



# Code of Ethics Wereldhave

## Contents

1.	Introduction.....	2
2.	Wereldhave's key ethical values .....	2
3.	Business conduct .....	2
4.	Employees .....	2
5.	Third parties .....	3
6.	Records, filings and documentation .....	4
7.	Conflicts of interest .....	5
8.	Gifts and gratuities .....	5
9.	Assets and information .....	6
10.	Internet and social media .....	7
11.	Contacts with investors and press .....	8
12.	Internal reporting procedure.....	8
13.	Ethics compliance statement employee.....	10

## 1. Introduction

This code of ethics applies to all employees or temporary hires of companies that form part of the Wereldhave group, hereafter referred to as “employee(s)”. Integrity is about people doing the right thing and not seeking personal gain. Our employees, most of whom maintain direct and frequent relations with tenants, suppliers or investors, represent Wereldhave and are essential for the image and reputation of the Group. It is therefore necessary that all employees understand this code of ethics and adhere to it. Being ethical doesn’t stop after working hours. Wereldhave therefore requires that all employees also adhere to this code in their private life. This Code cannot cover every issue that may arise, but should be used as a guide with basic principles. When in doubt, act in accordance with the spirit of the Code or seek guidance from the next line of management or the Compliance Officer. Those who report suspected violations of the Code of Ethics, will ultimately help the business interests of Wereldhave and ensure that Wereldhave will continue to be seen as a company that is committed to integrity.

## 2. Wereldhave’s key ethical values

Wereldhave will conduct business openly, with **honesty, integrity and trust**. We will **obey the law** and operate in accordance with high ethical standards. We will expect the same from our partners, contractors and suppliers.

## 3. Business conduct

- Nor Wereldhave nor any of its employees should give or receive bribes or other improper advantages.
- All company funds, assets and liabilities are recorded in accordance with appropriate company accounting procedures.
- Wereldhave will operate in accordance with generally accepted principles of corporate governance. Reliable information on our activities and financial situation will be provided quarterly.
- Wereldhave will make its own decisions on the basis of the best interests of the company, completely independent and free from any understanding or agreements with any competitor.
- We will respect human rights in all our activities.

## 4. Employees

- Wereldhave does not discriminate against any employee or applicant for employment because of race, colour, religion, ethnic or national origin, gender, sexual orientation, age or disability.
- Wereldhave is committed to providing its employees with a non-discriminatory work environment free of any type of harassment. Sexually offensive comments, jokes, innuendoes and other sexually-oriented statements or materials, including electronic

transmission of such materials, are also considered as harassment. All verbal threats or violent behaviour in the working environment are unacceptable.

- Wereldhave is committed to ensuring the health, safety and well-being of our employees in a working environment. Human, physical and financial resources will be provided to meet this commitment.
- Wereldhave employees are expected to observe high standards of business and personal ethics in the discharge of their assigned responsibilities. This means behaving honestly and with integrity at all times, whether dealing with other Wereldhave employees, the public, the business community, shareholders, customers, suppliers, or governmental and regulatory authorities.
- Employees are prohibited from offering, granting or promising any advantage such as a payment, kick-back or gift to anyone, regardless of nationality, who is a representative, employee or official of a government or government agency, or who has been assigned a governmental or other public function.
- Employees are prohibited from offering, granting or promising any advantage such as a payment, kick-back or gift to anyone, regardless of nationality, if they have reason to suspect that the recipient will not disclose this advantage to his superiors.
- Wereldhave employees are prohibited to invest or trade in real estate or to be active as agent or consultant in real estate, without prior approval of the Board of Management. Residential property for personal use, including holiday homes, are exempted from this prohibit.
- Wereldhave employees will not accept other positions outside Wereldhave without the prior approval of their next line of management.

## 5. Third parties

- Wereldhave undertakes to act with propriety in its associations with third parties, such as (sub)contractors, suppliers and other firms and organisations with which Wereldhave has a business relationship. As far as possible, Wereldhave employees must ascertain that the (executive) firms they have engaged are bona fide and competent.
- Wereldhave strives to deal with all of its customers, suppliers and government agencies in a straightforward and aboveboard manner and in strict compliance with any legal requirements.
- Wereldhave will make its own decisions on the basis of the best interests of the company, completely independent and free from any understanding or agreements with any competitor.
- Wereldhave believes that it is not advisable to become involved in the internal political affairs of a foreign country. Accordingly, neither Wereldhave nor any employee may make a foreign political contribution on behalf of Wereldhave. [Other political contributions on behalf of Wereldhave may only be made after prior approval of the Board of Management has been obtained.] Personal membership of a political party is of course allowed.

- No Wereldhave employee may receive any direct or indirect reimbursement or offsetting refund of any nature whatsoever with respect to personal political contributions made by them in any form, unless prior approval of the Board of Management has been obtained.
- Wereldhave will not engage in business transactions with parties that have been convicted for a criminal offense. If the counterparty has made a deal with the prosecuting officer for a criminal offense, the Board of Management will decide whether or not business transactions may be entered into or continued.
- If Wereldhave is engaged in a business transaction with a party that is convicted for a criminal offence or that makes a deal with the prosecuting officer for a criminal offense, the Board of Management will decide whether or not business relationship will be terminated insofar as this is possible under applicable law.
- Wereldhave will only engage in business transactions with parties of which senior management has been convicted for a criminal offense or of which senior management has made a deal with the prosecuting officer for a criminal offense, if the party has taken adequate measures to prevent a further repeat.

## 6. Records, filings and documentation

- Wereldhave will operate in accordance with generally accepted principles of corporate governance. Reliable information on our activities and financial situation will be provided quarterly.
- No undisclosed or unrecorded fund or asset of Wereldhave may be established.
- Antedating or postdating of a document or destroying or altering a document with the intent to impair the document's integrity or availability in any internal or government investigation or legal proceeding, is not allowed.
- All business records, accounts, and reports to government agencies and others must be prepared with care and honesty. False or misleading entries in the company's records are unlawful and are not permitted.
- Wereldhave will not accept, issue or enter into any side letters or agreements whose intent is not to amend the agreement to which they are applicable, but rather to alter the terms of the applicable agreement and prevent proper disclosure of such changed terms through the normal reporting channels.
- Bribery of government officials is the offering, granting or promising any advantage such as a payment, kick-back or gift to anyone, regardless of nationality, who is a representative, employee or official of a government or government agency, or who has been assigned a governmental or other public function for the purpose of influencing that official's activities. Bribery is never acceptable.
- Facilitation payments are small payments to government officials to speed up or otherwise expedite the performance of a routine action to which the payer is entitled. In some jurisdictions facilitation payments are legally permitted. Wereldhave however considers facilitation payments as bribery.

- Bribery of non-government officials is the offering, granting or promising any advantage such as a payment, kick-back or gift to any company employee or representative, regardless of nationality, if they have reason to suspect that the recipient will not disclose this advantage to his superiors. Bribery is never acceptable.
- Payments on behalf of Wereldhave can be made only on the basis of adequate supporting documentation, may be made only for the purpose described by the documents supporting the payment, and must be made in accordance with appropriate corporate accounting procedures.
- Invoices should clearly state the grounds for invoicing and describe accurately which goods or services have been delivered.
- Wereldhave does not accept or make cash payments to third parties, if these exceed a total amount of €/£/\$ 2.500,- of (recurring) payments within one year. Cash payments will only be made or accepted against full legal invoice documentation.

## 7. Conflicts of interest

- All employees will conduct business with suppliers, advisors and agents in a professional manner. Procurement decisions will be made on the basis of quality, service, price, delivery, best value and other similar factors.
- Wereldhave employees shall refrain from any activity that could conflict with their responsibilities to Wereldhave, and they shall not seek personal benefits for themselves or others through their position.
- No employee, his/her spouse, or a member of his/her family may receive (directly or indirectly) personal benefits as a result of the employee's position at Wereldhave.
- Wereldhave employees should not engage in private transactions with third parties that they do business with in the line of their duties at Wereldhave, without the prior approval of their next line of management and except for normal financing arrangements with financial institutions at arm's length conditions.
- While a possible conflict between personal interests and company interests does not always result in damage to the company, its very existence creates an inappropriate condition. Even the appearance of a conflict of interest should be avoided.
- A conflict may also exist when an employee uses company equipment, personnel or facilities for personal gain, but making an occasional copy or print for personal use or making a short private phone call or an internet query for personal use during working hours is of course accepted.

## 8. Gifts and gratuities

- Gifts, in whatever form, should never be given or received where the gift is intended or would appear to obligate the recipient towards the provider.
- In case of offering gifts or gratuities on behalf of Wereldhave, the ethical guidelines of the receiving party should be respected.

- To avoid even the appearance of impropriety, gifts or favours of any material commercial value should not be made or accepted by any Wereldhave employee. Cash or cash equivalents, such as securities, may never be offered or accepted.
- Giving or receiving small gifts is often part of the local culture. It is also worldwide custom to discuss business over a meal. Approval is not required for these benefits if they concern non-government officials, provided that the value of the benefit is not excessive and the business meeting is functional. These benefits require prior approval of the Board of Management if recipient is a representative, employee or official of a government or government agency, or who has been assigned a governmental or other public function.
- All gifts received (even if they are delivered at the employee's home address) should be handed over at a central collection point of the local Wereldhave company. From time to time, business gifts will be distributed fairly between all employees of the group company.
- Invitations to entertainment events tend to have only limited direct relevance to business and therefore can create an appearance of bad faith or impropriety. For that reason, entertainment invitations to and from third parties require approval from the next level of management.
- All external appointments, including invitations to business meals or entertainment events, should be noted in the employee's outlook calendar, which should be shared with the next level of management.
- Since travel and lodging costs may represent a significant financial and personal benefit for the person invited, these costs may not be offered to or accepted from third parties without the prior approval of the Board of Management.

## 9. Assets and information

- Each employee is responsible for the proper use, protection and conservation of Wereldhave's assets and resources. This includes properties, assets, financial and operational data, company know-how and other rights. These assets and resources are to be used solely to pursue the goals of the Company.
- Employees should not disclose or use for their own benefit, or the benefit of anyone other than the company, information that is not known to the general public. Such information includes reports, internal memoranda, technical data, financial data, operating data and other information regarding the company's business and operational activities and future plans.
- Employees must keep non-public information, which might influence the market price of Wereldhave shares or options, in strictest confidence until this information is publicly released by authorised management in accordance with legal requirements and stock exchange regulations.

- Employees are not allowed to deal in financial instruments - in Wereldhave or in any other company – when they are in the possession of price sensitive information or even if by doing so, it might appear that they have access to privileged information. Reference is made to the Group compliance regulations which can be found on the Intranet.

## 10. Internet and social media

- All computer network use by Wereldhave employees and those connected via the Wereldhave computer network shall in principle be for business use only. If you have private matters to conduct, you should use a private account. Incidental use of the Wereldhave account for quick private purposes is allowed.
- The records of computer network use by Wereldhave employees, including e-mails and surfing behaviour, can be used by Wereldhave in the course of an investigation if this is necessary and justified.
- During working hours, using the internet for personal use should be limited in time. All Wereldhave employees are prohibited to use the communications systems to view, receive or send inappropriate materials or materials that may be offensive to co-workers.
- Wereldhave reserves the right to inspect the contents of any emails that you send or receive. Use of email will be monitored from time to time as part of the Company's management controls. All e-mail storage on the Company network or computers are regarded as business information.
- Employees must not disclose any information on Wereldhave that is not already in the public domain and should remain at all times polite and keep their comments appropriate.
- Employees should not post comments that in any way negatively relate to (their position at) Wereldhave.
- If blogging about their work at Wereldhave, employees should use their real name, identify that they work for Wereldhave, and be clear about their role.
- In online social networks, the lines between public and private, personal and professional are blurred. Just by identifying themselves as a Wereldhave employee, perceptions might be created about Wereldhave, colleagues and managers to shareholders, customers, and the general public. The use of the Wereldhave logos or part of these is forbidden, unless prior approval has been obtained.
- Employees should not violate Wereldhave's privacy and confidentiality and ask permission to publish or report on conversations that are meant to be private or internal to Wereldhave. All statements must be true and not misleading. There can be a fine line between healthy debate and incendiary reaction. Employees should refrain from denigrating our competitors or Wereldhave.
- If employees publish to a website outside Wereldhave, they should use a disclaimer like this: "The postings on this site are my own and do not necessarily represent Wereldhave's positions, strategies or opinions."

- Each employee remains personally responsible for what he/she writes or puts on the internet.

## **11. Contacts with investors and press**

- Employees are not allowed to approach the public media, unless this has been approved by the Board of Management.
- Directors of local Wereldhave management companies however are allowed on a proxy basis to approach the public media or to comment to any enquiry of the public media with respect to their property portfolio. Questions of the press regarding the Company's financial position, results or policy should be forwarded to the Company Secretary, who is also press spokesman.
- To safeguard equal and fair disclosure, questions of analysts, investors or shareholders should always be forwarded to the Investor Relations Officer.

## **12. Internal reporting procedure**

- Wereldhave will not hold employees accountable for any loss of business resulting from compliance with this Code of Ethics.
- Employees who have questions or concerns regarding compliance should discuss them with their managers, Human Resources or the Compliance Officer.
- All employees are encouraged to report suspected irregularities through normal reporting lines and procedures. In case the employees does not feel comfortable with it, he/she can make a direct report to the Group Company Secretary, who is also the Compliance Officer.
- Reports concerning any violation of the Code of Ethics or applicable laws, and concerns regarding questionable accounting or auditing matters should have sufficient detail of the suspected violations so that prompt investigation and, if necessary, corrective actions can be taken.
- The position of any person concerned who has reported a suspicion of an irregularity with due observance of these provisions shall not be jeopardised as a result of such reporting; the identity of all reporters will be protected and Wereldhave has a strict policy of non-retaliation against reporters under this Code of Ethics, unless a report has been made in bad faith or the report itself is a criminal offence. Bad faith is presumed if the reporter does not report all the information he/she possesses. Becoming a reporter does not automatically result in immunity for own misconduct.
- On behalf of the Board of Management, the Compliance Officer will evaluate and assess the reports received and determine the appropriate course of action.
- The investigation is performed by the Investigation Committee, consisting of the Group's Head of HR and the Company Secretary. Upon discretion of the Company secretary, a (local) representative may be added to the Investigation Committee for that specific investigation.

- The investigation will commence immediately upon receipt of a report of a suspicion of an irregularity.
- Depending on the findings of the investigation, the Compliance Officer will advise the Board of Management on appropriate action, which can be, but is not limited to:
  - a. taking corrective actions, which may take the form of disciplinary actions, e.g. written warning, compulsory training, suspension, reduction in pay, demotion or termination of employment for the employee(s) involved. Any such disciplinary action shall properly reflect the severity of the violation;
  - b. developing additional measures, such as training, strengthening of internal controls, creation of additional policies or other measures that aim to promote a culture of integrity and compliance;
  - c. declaring the report inadmissible/take no further action.
 Any of the abovementioned decisions will be included in the regular compliance reporting to the Audit Committee of the Supervisory Board.
- Wereldhave holds a register of alleged integrity incidents.
- Pursuant to Dutch law, any conduct or event that threatens the integrity of the business of Wereldhave will be reported by Wereldhave to the Dutch Financial Markets Authority. Wereldhave will also report integrity incidents to the branch organisation IVBN, of which Wereldhave is a member.
- Reference is further made to the Companies "Provision for reporting alleged irregularities", as posted on the Intranet and website of the Group.

### **13. Ethics compliance statement employee**

I have received and read the Code of Ethics and agree to comply with both the letter and spirit of the Code. I understand that adherence to the Code of Ethics is a basic condition of my employment at Wereldhave.

I agree that I will not allow myself to be placed in a position which might give rise to a reasonably foreseeable conflict of interest.

To the best of my knowledge and belief, I do not have any relationship or interest, nor have I engaged in any activity, which constitutes a conflict of interest. I do not have knowledge of any colleague that has a conflict of interest which has not yet been reported.

Name:

Date:

Signature: