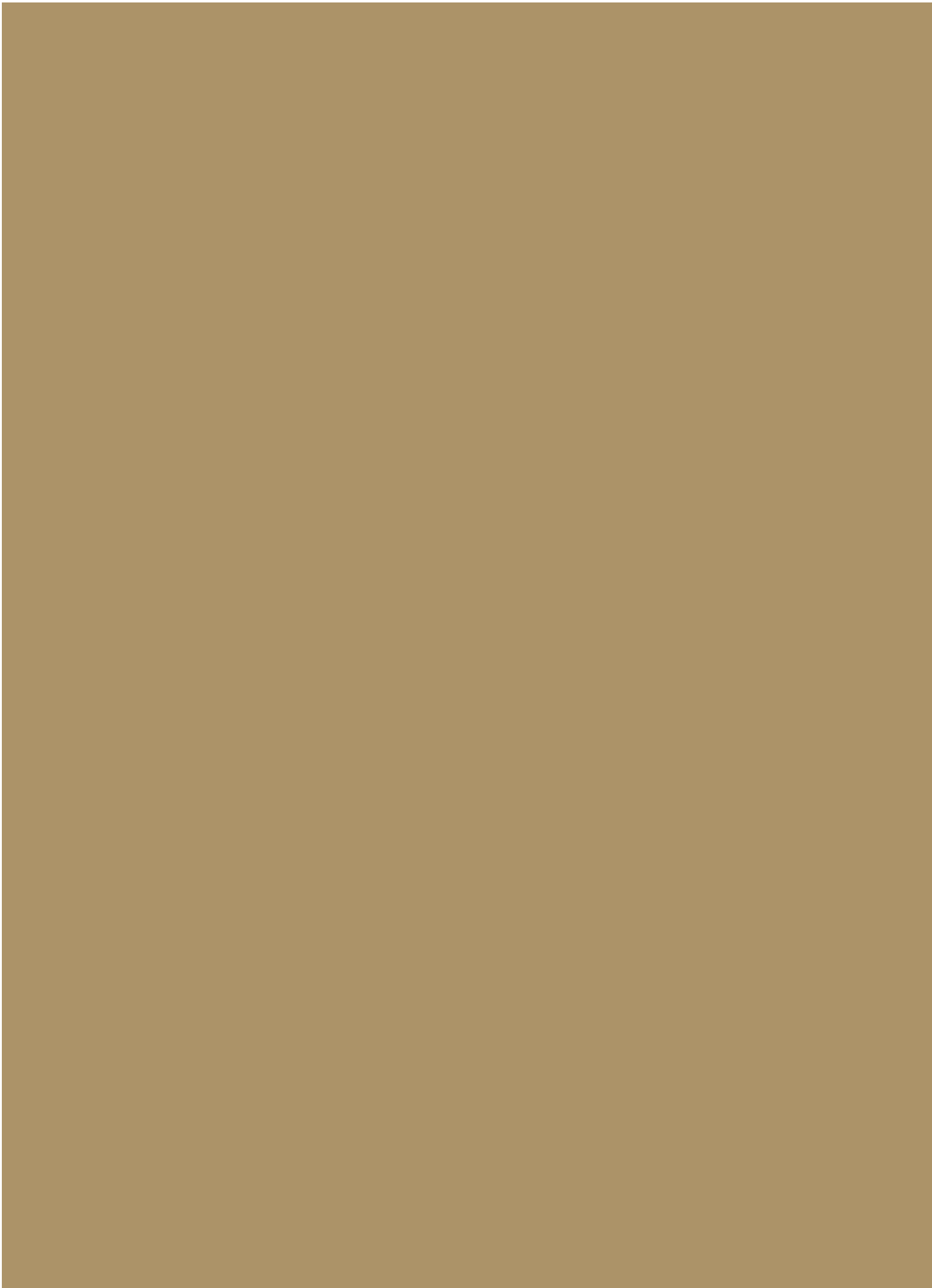




VGP Group Code of conduct

www.vgpparks.eu



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Introduction

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**Dear colleagues,
our success is based upon the trust that
our customers, suppliers, investors and
the communities in which we operate have
in dealing with VGP. Such trust cannot be
gained without integrity.**

Integrity means, in the first place, compliance with all applicable law in all operations of VGP Group. It also requires a high ethical standard in the conduct of our business.

This Code of Conduct sets out the values in which we believe and the key principles that need to be followed in any activities of the VGP Group. It strives to set out the *business ethics* of VGP.

While striving for the best performance, it is imperative to comply with these rules and principles. An objective achieved while breaching the law is not achieved. Shortcuts are not accepted.

The rules and principles set out in this Code and in the policies referred to herein are binding for all members of the VGP team. Members of management are particularly responsible for ensuring compliance with this Code. In addition, our suppliers are bound by our **Supplier Code of Conduct**.

Should you have any questions or comments, please do not hesitate to contact us or to report a concern, a query or a comment to the **VGP Compliance Hotline***.


Jan Van Geet
CEO VGP NV


Juraj Alexander
General Counsel

* VGP Compliance Hotline: <https://vgp.speakup.report/en-GB/compliance/home>

VGP CARES for the safety of those who build our buildings

Health and safety of the workers who build our buildings and help us maintain those existing is of utmost importance. Therefore, VGP has a separate **Health and Safety Policy**, which sets out the principles to be followed by VGP personnel and the suppliers of VGP in this area.

Besides compliance with applicable law, appointment of an HSE coordinator, a special focus shall be given to instances where lower-tier subcontractors are engaged with their personnel on VGP construction site. Such situations represent an increased risk.

A notice showing ownership of the project and explaining how to **report a concern** shall be publicly displayed on every construction site of any VGP project.





VGP PROTECTS air, water, nature, environment

VGP is aware that development and operation of industrial and logistic real estate does have impact on the environment. Environmental awareness is therefore on the top of the list of our duties to the society at large. We shall limit the impact of our activities as much as possible and beyond that, we shall do our best to compensate it.

We shall all maintain awareness of the environmental impact of our daily work. All VGP team members are encouraged to search for most responsible way of carrying out their jobs.

Ecological and social criteria shall be considered in all management decisions, including land acquisition, design, procurement, and leasing.

The VGP **Environmental Management System** sets out the key principles of environmental protection. All employees with responsibility for product development are required to acquaint themselves therewith.

VGP IS HONEST and abhors bribery and fraud

We all understand that bribery corruption and fraud are illegal. Bribery has no place in legitimate business. Whether it relates to public officials, employees of our business partners or of our own team members, it is immoral and can have far reaching consequences.

Please acquaint yourself with the **VGP Anti-bribery and Anti-corruption Policy**, which sets out the details as to the policies and procedures used in the VGP Group to avoid this risk in our own operations, but also in our supply chain.

Gifts **and hospitality** (incl. meals) can only be given or received as courtesy, if in line with local law and customs, appropriate and reasonable. If a gift or hospitality could be perceived or intended as bribery, it needs to be rejected.

For public **officials**, any gifts or hospitality given must be strictly in line with the rules applicable to the respective individual's position, which means that in many cases, no gifts or hospitality can be accepted at all.

Any suspicion of bribery related to VGP operation shall be reported as a concern to the **VGP Compliance Hotline***.

VGP Group is committed to preventing, detecting and reporting fraud, if it occurs. All instances of suspicion of fraud will be investigated and reported to competent authorities.

Fraud is usually defined as the use of deception to obtain an unjust or illegal advantage. Specifically, fraud can involve a misrepresentation affecting the financial statements.

All team members shall familiarise themselves with the types of fraud that might be expected to occur within their areas of responsibility and shall be alert for any indications of fraud being committed by or against VGP Group.

Any suspicion of fraud shall be reported as a concern to the **VGP Compliance Hotline***. If such a suspicion arises, the General Counsel shall investigate it and lead the instant response. He will report to the Board of Directors. All reasonable effort shall be made to recover any wrongfully diverted funds.

* VGP Compliance Hotline: <https://vgp.speakup.report/en-GB/compliance/home>



VGP COMPLIES WITH regulatory and permitting requirements

VGP implements its real estate projects only to the extent and as permitted by the legally required permits. VGP conducts all the procedures that are necessary to obtain the permits in accordance with all applicable laws.

VGP cooperates with competent authorities authorized to supervise or inspect its construction sites as well as other stakeholders, including *bona fide* nongovernmental organizations involved in nature preservation and similar areas of interest.

While VGP is in principle not responsible for compliance of its tenants with applicable law, any material breach of applicable law by a tenant or another user of VGP's property that comes to the knowledge of VGP personnel shall be dealt with and proper consequences drawn so that the risks and liabilities do not affect VGP's reputation and do not cause damage to VGP.

VGP AVOIDS conflicts of interest

No member of the VGP team shall accept an additional professional or personal activity, engagement or substantial financial participation, where these could give rise to interests conflicting with those interests of VGP Group, which are within the professional responsibility of such team member.

Examples:

- (a) *A member of the VGP commercial team providing advisory services through a consulting company to VGP's tenants in the field of leasing of logistic properties = unauthorized conflict of interests.*
- (b) *Husband of a member of VGP commercial department works for a supplier of construction works, whereas the VGP team member is not at all responsible for dealing with such supplier = no conflict of interests.*
- (c) *A member of purchase department holds shares (securities) issued by any supplier of VGP = conflict of interests.*

Where such an activity, engagement or participation exists or arises irrespective of the will of the team member or where it arises but does not directly relate to the team member's professional responsibility, it shall be notified to the respective Country Manager and to the General Counsel. The same applies where such an activity, engagement or participation affects a close relative (such as spouse, registered partner, parents, siblings, children entitled to maintenance and other relatives living in the same household with the employee for at least one year).

The acceptance of positions within the boards of other business enterprises, which are suppliers, customers or competitors of the VGP Group, requires prior approval by CEO.

VGP DOES NOT make politics

VGP is a politically neutral organization. While VGP encourages and supports civic activities, team members are not authorized to perform political activities during their working time, to use VGP equipment to conduct such activities or to suggest in any way the support of VGP of such individual activities. Vacation leave may be requested to conduct such activities.

VGP does not provide political donations and does not allow attendance at political events of VGP representatives (in such capacity) unless such event is lawful, and attendance has been approved by the CEO.

Unless mandatory under applicable law, the team members are not authorized to spend their working time to participate in demonstrations, votes counting, circulating petitions, soliciting votes or political contributions, conducting opinion polls.

Political messages that are inappropriate or offensive to co-workers are prohibited. Harassment of co-workers, customers or vendors regarding political preferences will not be tolerated.

VGP CONDEMNS discrimination and harassment

VGP maintains a strict anti-discrimination and anti-harassment policy, as set out in more detail in the **VGP Diversity Policy**.

VGP values the benefits that diversity may bring to open discussions and supports a diverse and multi-cultural workforce. All VGP team members are required to behave in a manner that is in line with our policies, which includes demonstrating courtesy and respect to others so that the workplace (or other relevant locations) remain positive and inclusive for all team members.

Any allegations of discrimination and harassment shall be immediately reported as a concern to the **VGP Compliance Hotline***. VGP team members are encouraged to raise any concerns of improper conduct. Where a team member witnesses discrimination, violent or harassing behavior they are also encouraged to report this behavior.

This topic is addressed on an annual basis during the compliance training to raise awareness and assist the VGP team members to identify and understand which behavior is not in line with our policies.



* VGP Compliance Hotline:
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VGP IS AWARE of its duties to the market and joint venture partners

As a stock exchange listed company, VGP is subject to capital market legislation and related regulations, in particular the prohibition of insider trading, market manipulation and specific rules on disclosure of information.

All team members are required to get acquainted with the VGP Dealing Code (**Annex 4** to the **VGP Corporate Governance Charter**) and to strictly adhere thereto, in particular to report any intended trading of VGP securities to the Chief Financial Officer of VGP NV. In case of any doubt, the CFO or the General Counsel shall be consulted.

An important element of VGP's commercial success is the creation of the joint ventures between VGP and Allianz. VGP is subject to numerous contractual undertakings resulting from the Joint Venture documentation and it designs procedures and internal regulations to comply with all such requirements.





VGP DOES NOT use predatory commercial tactics

VGP does not use abusive or illegal tactics in achieving its commercial success. Therefore, in particular:

- VGP does not enter into any form of collusion or cartel agreements with its competitors and does not mutually coordinate its activities, prices or strategies with the competitors;
- VGP respects the rules applicable to procurement processes of its customers, including public entities, and acts in accordance with the respective legislation.

VGP PROTECTS personal data and confidential information

VGP safeguards the confidential information it receives from its clients as well as any other commercially sensitive information developed by VGP or available to it. Personal data are protected in accordance with **VGP Personal Data Protection Policy**. VGP establishes IT procedures to protect such information.

All team members are required to comply with the policies related to protection of confidential and sensitive information and to ensure that their handling of IT does not lead to any avoidable security risks.

As a part of its business, VGP acquires significant amount of confidential information from its suppliers, clients and other business partners, which are often protected by non-disclosure or similar agreements. All team members are required to strictly follow policies put in place to ensure compliance with such agreements.

VGP TRAINS its people in compliance topics

All VGP team members are required to participate at least once a year in a compliance training organized by the VGP legal department. Separate trainings are organized for the team members personally responsible for work site organization in health and safety matters, in accordance with the **VGP Health and Safety Policy**.

Following each training, a simple confirmation survey is distributed to be confirmed by each participant.

VGP KEEPS TRACK of compliance incidents

VGP legal department shall also create, at least once every year, a report on the activities in the field of *compliance* and on any identified *compliance* incidents and provide such report to the CEO and the Board of Directors.

VGP LISTENS

Reporting a concern

Any concern of a VGP team member may be reported directly to the respective manager or supervisor, formally or informally. The respective manager is required to act fairly to resolve issues, if required, refer formal complaints about breaches of this Code to the General Counsel for investigation and ensure staff who raise an issue or make a complaint are not victimized.

In addition, VGP team members, employees of VGP contractors as well as members of local communities, in which VGP is active, are invited to report concerns related to potential breaches of this Code or another material compliance issue related to VGP business, to the **VGP Compliance Hotline***.

Reports can be made through the Speakup Tool anonymously (with the identity of the whistleblower being protected by appropriate measures in line with the Directive (EU) 2019/1937 on the protection of whistleblowers) or with disclosure of identity.

Reports can be made in the language used in any of the countries in which VGP operates.

Any report made through the Speakup Tool will be handled confidentially, whether the report is anonymous or not. The identity of the whistleblower will be strictly protected in each case.

No one shall be subject or threatened to be subject to a detriment merely because they have reported a concern or helped someone else report a complaint (no victimization or retaliation).

Reports of breaches will be investigated by VGP General Counsel and, if required, further information will be requested from the whistleblower through the Speakup Tool. In case of actual breaches, appropriate consequences will be drawn.

* VGP Compliance Hotline: <https://vgp.speakup.report/en-GB/compliance/home>

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