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Company	Frasers Property Investments (Holland) B.V. and its related bodies
Approved by	FPI Management Board



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1. Introduction

- 1.1 Frasers Property Investments (Holland) B.V. and its related bodies corporate (the “Company” or “FPI E”) is committed to high standards of integrity, transparency and accountability, to safeguard shareholders’ interests, and the Company’s assets and reputation.
- 1.2 FPI E has in place risk management systems, internal controls and operating procedures, including the Whistle-Blowing policy, which are intended to detect, prevent and address wrongdoing and improper conduct. The Company upholds an open and transparent corporate culture that promotes accountability. The Company encourages the reporting of actual or suspected wrongdoing and improper conduct at the earliest opportunity and in an appropriate way.

2. The Policy

- 2.1 The Whistle-Blowing Policy serves to encourage and provide a channel for, employees (including trainees, temporary workers and fixed-term contract workers), other persons who are not employees (such as, interns, volunteers, shareholders and persons belonging to the supervisory body of an undertaking, shareholders, business partners, contractors, suppliers and job applicants) and any other persons working under the supervision and direction of Frasers Property (collectively, “Reporting Persons”) to report in good faith and in confidence, concerns about possible improprieties in financial reporting or other matters as described in **Paragraph 3** below. The Whistle-Blowing Policy provides:
 - a) a set of procedures to enable the Reporting Persons to raise concerns in good faith, and receive feedback from the Company on actions, if any, taken in respect of such concerns; and
 - b) safeguard against reprisal actions as set out in **Paragraph 6** below.
- 2.2 The term “whistleblowing” refers to reporting made in good faith on any real or perceived misconduct with FPI E. Such reporting should not be made falsely, recklessly, maliciously, and/or for personal gain. Whistleblowing should generally not include the following types of disclosures:
 - a) Operational matters which should be dealt with at the Business Unit level; or
 - b) Human resource or other (personal) issues for which there are in place resolution procedures set up by the Company.

3. Scope of Reportable Concerns

- 3.1 Any Reporting Person who has reasonable grounds through work-related activities may report (suspected) wrongdoing relating to (1) a (risk of) breach of Union law, or (2) an act or omission involving the public interest in respect of (i) a (risk of) breach or risk of a statutory regulation or internal policies containing a concrete obligation and established by the Company pursuant to a statutory regulation; or (ii) a danger to public health, to the safety of persons, to the impairment of the environment or to the proper functioning of the public service or an enterprise as a result of improper conduct or failure to act. The public interest is in any case at stake if the act or omission does not only affect personal interests and there is either a pattern or structural character or the act or omission is serious or extensive.

This includes, for example:

- a) Financial or professional misconduct, including concerns about accounting, internal controls or auditing matters.
- b) Criminal offences including fraud, bribery, corruption, money laundering, terrorist financing and any violation of human rights.
- c) Improper conduct, dishonest, fraudulent or unethical behaviour.

- d) Actions that may result in danger to the health and/or safety of people or damage to the environment, including radiation protection and nuclear safety.
- e) Protection of privacy and personal data and security of network and information systems.
- f) Conflicts of interest without proper disclosure.
- g) Any criminal or regulatory offence, breach, irregularity or non-compliance with laws/regulations or the Company's policies and procedures.
- h) Any deliberate attempt to cover up or conceal misconduct.
- i) Any other improprieties or matters that may adversely affect shareholders' interests in, and assets of, the company and its reputation.

Grievances of a personal nature are not a whistle-blowing concern. These include concerns over terms of employment, remuneration and performance appraisal, which could be escalated to the relevant head of the Business Unit or the People & Culture department, as appropriate.

4. How to make a report

- 4.1 Any Reporting Person who has a reasonable belief that there is misconduct, actual or suspected, in respect of any of the matters set out in **Paragraph 3** above, can make a report to the Whistleblower Protection Officer (as the designated independent officer).
 - a) General Counsel – Bradley Price at bradley.price@frasersproperty.com or +31 683 500 334; or
 - b) Head of People & Culture Europe – Anne Groß at anne.gross@frasersproperty.com or +49 (0) 172 680 340 6.
- 4.2 FPI E encourages any Reporting Person to make a report in writing (via electronic e-mail), verbally via telephone or other voice messaging systems (such as Zoom, Teams, etc.), or at the Reporting Person's request within a reasonable time by means of an interview at a designated location with the Company in the first instance so that the Company can identify and address wrongdoing as early as possible.
- 4.3 The law recognises that in some circumstances it may be appropriate for the Reporting Person to report the concerns to a relevant regulatory authority. We strongly encourage you to seek advice before making a report to anyone external. For external reporting, information on the relevant external reporting centres in your country can be found together with this policy.
- 4.4 Any Reporting Person should ensure they **do not** disclose confidential information. Public disclosure is **only permissible** if internal/external reporting has not proven successful or in several other cases, i.e., if there is an urgent threat to public interests or there is a risk of reprisals in the event of an external report. We strongly encourage the Reporting Person to seek independent (legal) advice from a legal advisor before making a public interest disclosure to ensure you understand the criteria for making the disclosure in a way that qualifies the protection under the local whistleblowing laws.
- 4.5 If the disclosure of information breaches the scope of the duty of loyalty and consideration towards FPI E, the employee may risk being legally dismissed for breach of contract. Certain laws (such as the German Trade Secret Act) could even criminalise certain breaches of confidentiality and stipulate fines up to €20,000 or sanctions up to a maximum of three years of imprisonment. Depending on the circumstances, FPI E might be entitled to claim damages from the Reporting Person.

5. Confidentiality and Identity Protection

- 5.1 A Reportable Concern can be reported by any Reporting Person in a way that is either attributed to the individual raising the matter or can be reported anonymously. Before making a reportable concern, the Reporting Person has the right to seek advice confidentially to pre-discuss the intended report. Within FPI E, the Whistleblower Protection Officer is the person whom a Reporting Person can consult in confidence. Furthermore, any Reporting

Person can consult an advisor in confidence about the (suspected) wrongdoing via the advisory department of any relevant regulatory authorities for your country, if applicable.

- 5.2 Subject to **Paragraph 5.3** below, the Company will protect the identity of the Reporting Person who made the report in good faith. Such information and the contents of the report will be held, to the extent legally permissible and reasonably practicable, in the strictest confidence by the Company. The Reporting Person who made the report should similarly hold the contents of the report and any communications with the Company thereon in the strictest confidence.
- 5.3 It must be appreciated that the investigation process, including any report that may have to be made to the authorities, may reveal the source of the information, and a statement by the Reporting Person may be required as part of the evidence. Wherever possible, the Company will inform you in writing before revealing your identity.
- 5.4 Where the Company discloses information to external auditors or investigators in accordance with **Paragraph 7.6** below, or to its legal counsel to obtain professional advice, such information will be given on a strictly confidential basis.
- 5.5 All documents and other materials relating to reports under this Whistle-Blowing Policy will be stored securely; and only a restricted number of people who are directly involved in handling and investigating the reportable concern will be made aware of the Reporting Person identity (subject to the Reporting Person's written consent) or information that is likely lead to the identification of the Reporting Person.
- 5.6 General Data Protection Regulation (GDPR) and any other applicable local national data protection laws will be observed in processing personal data. Personal data irrelevant to a specific report will not be collected or deleted without undue delay.
- 5.7 If a Reporting Person becomes aware that there has been a breach of confidentiality in relation to a report made in accordance with this Policy, they should contact a Whistleblower Protection Officer.

6. Safeguard against reprisal actions

- 6.1 The Company recognises that the decision by an employee to report any one or more of the reportable concerns set out in **Paragraph 3** above, may be difficult to make and that there may be concerns of reprisal.
- 6.2 The Company will not tolerate reprisal actions against any Reporting Person and will seek to protect a Reporting Person who makes a report in good faith from retaliation. You must therefore not hinder (or attempt to hinder), threaten, penalise or retaliate against a Reporting Person in any way. If you are involved in such conduct, you may be subject to disciplinary action.
- 6.3 Prohibited retaliation includes in any case:
- a) Dismissal or suspension;
 - b) A contractual penalty;
 - c) Demotion;
 - d) The withholding of promotion;
 - e) A negative performance review;
 - f) Written reprimand;
 - g) Transfer to another office or location;
 - h) Discrimination;
 - i) Harassment, intimidation or exclusion;
 - j) Defamation or slander.

- 6.4 This section also applies to the person assisting a Reporting Person, an affected third party and the Whistleblower Protection Officer as the designated independent officer.
- 6.5 However, any Reporting Person who makes a report recklessly, without having reasonable grounds for believing it to be substantially true, or makes it for purposes of personal gain, or maliciously, may be subject to appropriate action by the Company.
- 6.6 The Company wishes to maintain an open and transparent culture and to this end, disclosures made in good faith and for the benefit of the Company will be considered seriously. To facilitate an effective investigation, a Reporting Person must be prepared to assume responsibility for their actions.

7. Communications and Actions

7.1 A Reporting Person is encouraged to provide their name, contact details and relationship or interest, if any, in connection with the concerns raised as the Company may need to contact the Reporting Person for further details in connection with the investigation or other appropriate action. In cases of anonymous reports, if local laws permit, the Company may decide to proceed with an investigation where the information provided is deemed sufficient to warrant an investigation (taking into account, among others, the seriousness of the issues raised, the credibility of the concern or information, and the likelihood of confirming the concern or information from credible sources).

7.2 Concerns are better raised in writing and sign off by the Reporting Person. The concerns shall at a minimum include the following information:

- a) Name and contact details of the Reporting Person, including designation and business unit if the Reporting Person is an employee of FPI E.
- b) History of the concern(s) giving names, dates, places, relationships or interests in connection with the concern(s), and other relevant details and information where possible.
- c) Reason for the concern(s).

The information provided should be factual and precise and to the extent possible, provide an appropriate and meaningful level of detail, and if possible, documents, regardless of their form or medium, in support of the reportable concerns. Information and documents provided must present a direct link with the targeted person(s).

7.3 The chart in **Attachment 1** shows the channel of communication and procedure to be followed by the Company, following the receipt of a report.

7.4 Where a report concerning one or more of the matters set out in **Paragraph 3** is received through channels other than as set out in **Paragraph 4**, it will be forwarded to the Whistleblower Protection Officer who will handle it in accordance with the Whistle-blowing Policy.

7.5 If any of the Whistleblower Protection Officers are implicated in the report, that Whistleblower Protection Officer must not have any involvement in the initial assessment. If all Whistleblower Protection Officers are implicated in a report, the matter may be referred directly to the Frasers Property Industrial CEO.

7.6 The actions that may be taken by the Company in connection with the report will depend on the nature of the disclosure made by the Reporting Person and the Company's legal obligations. The concern raised may be:

- a) Investigated internally;
- b) Referred to the appropriate authority or federal police;
- c) Referred to the internal or external auditors; and/or
- d) Referred to an external party to be appointed by the Company to conduct the investigation.

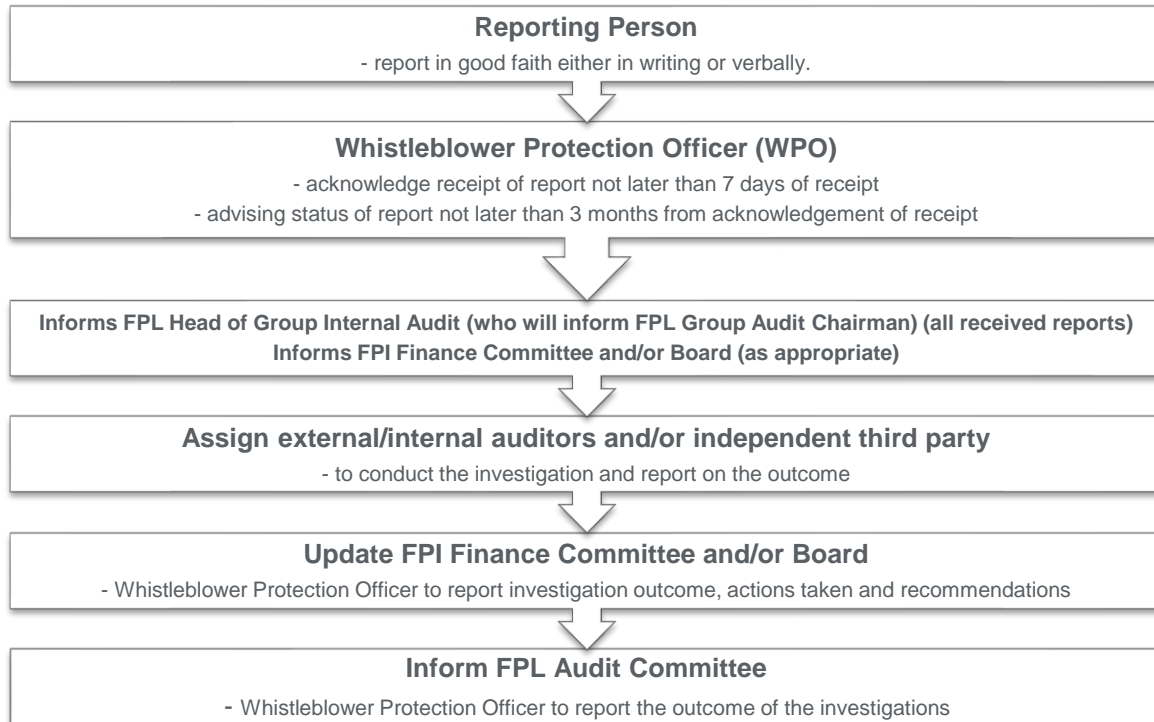
The Company will ensure that the investigation process is objective, fair and independent.

- 7.7 As soon as reasonably practicable and to the extent legally permissible, the Whistleblower Protection Officer will write to the Reporting Person who has reported the matter in good faith:
- Acknowledging that the report has been received, no later than **seven days** of receipt.
 - Requesting further information from the Reporting Person; and/or
 - Informing on the assessment and, where applicable, follow-up on the report not exceeding **three months** from acknowledgement of receipt. The frequency and timeframe of these updates may vary depending on the nature of the report.
- 7.8 Each person who is involved in handling and investigating a report will be reminded about the confidentiality requirements, including that unauthorised disclosure of a Reporting Person's identity may be a criminal offence.
- 7.9 Where a formal investigation is conducted, the investigator will provide a report to the Whistleblower Protection Officer documenting the investigator's findings. This report must be kept strictly confidential and disclosed only to those who have a need to know the information.
- 7.10 Upon review of the findings of an investigation, the Whistleblower Protection Officer will make recommendations to the relevant Finance Committee and the Head of People & Culture (where the latter is not acting in the capacity of a Whistleblower Protection Officer) regarding the actions (if any) to be taken in response to the findings.
- 7.11 A Disclosure Register will be maintained and updated by the Whistleblower Protection Officer for the purpose of this Policy, and a quarterly summary report will be submitted to the Finance Committee, which provides statistics of:
- The number of reports received, per quarter;
 - For each report, the type of misconduct alleged, the level of seniority of the alleged wrongdoer and the level of perceived risk;
 - For each report, the time taken to investigate it;
 - The conclusion of each investigation (upholding or dismissing the report) and the nature of the action taken (such as disciplinary action).
- The Whistleblower Protection Officer shall periodically review the Disclosure Register to ensure that proper processes are being followed.
- 7.12 A Whistleblower Protection Officer must immediately notify FPL Head of Group Internal Audit (who will notify FPL Group Audit Committee Chairman under FPL Whistleblowing Group Policy) of all received reports. If a report under this Policy relates to serious misconduct or involve a serious risk to FPI E, a Whistleblower Protection Officer must also immediately notify the FPI Finance Committee and FPI Management Board.
- 7.13 In general, all information, references and/or documentation will be deleted no later than **three years** after the process has been completed. Documentation may be kept longer to meet the requirements of the local legislation for as long as necessary and proportionate.

8. Review of the Policy

- 8.1 This Policy must be kept under review at least annually to ensure it remains adequate and up to date with applicable laws and regulations.

Attachment 1 - Channel of Communication



Relevant German and Netherlands authorities where opting for external reporting – note : internal reporting is preferred

Reporting suspected wrongdoing to Whistle-blower Protection Officer (as per the Whistle-blowing Policy) is preferred. Frasers Property will then have the chance to immediately take up the report itself and end any wrongdoing as soon as possible and take measures to prevent future wrongdoing. Reporting internally first, however, is not mandatory. If, for whatever reason, you prefer to go directly to an external reporting centre, you may do so too. You can take your report to an authority that is competent in respect of the subject of the suspicion of wrongdoing, for example an inspectorate or a supervisor. If you choose to report directly externally, you will enjoy (the same) protection as when reporting internally.

To report suspected wrongdoing externally, you can contact the following competent authorities:

Netherlands

- Whistleblowers Authority (*Huis voor Klokkeluiders*)
[I suspect wrongdoing | House of Whistleblowers](#);
- Netherlands Authority for Consumers & Markets (ACM):
[Protecting whistleblowers | ACM.nl](#);
- Dutch Authority for the Financial Markets (AFM):
[Protecting whistleblowers \(afm.nl\)](#);
- de Nederlandsche Bank N.V. (DNB):
[Contact and frequently asked questions \(dnb.nl\)](#);
- Health and Youth Care Inspectorate (IGJ):
[Reporting about your employer \(whistleblowing\) | Healthcare and Youth Inspectorate \(igi.nl\)](#);
- The Dutch Healthcare Authority (NZA):
[Meldpunt abuses at healthcare providers or health insurers \(whistleblowers\) | Contact | Dutch Healthcare Authority \(nza.nl\)](#);
- Nuclear Safety and Radiation Protection Authority (ANVS):
[Report violation or wrongdoing | Authority NVS](#);
- Dutch Data Protection Authority (Dutch DPA) (AP):
[Personal Data Authority |](#)
- The Human Environment and Transport Inspectorate (ILT):
[Home | Environment and Transport Inspectorate \(ILT\) \(ilent.nl\)](#);
- Netherlands Labour Inspectorate (NLA):
[Home | Netherlands Labour Inspectorate \(nlarbeidsinspectie.nl\)](#);
- The Netherlands Food and Consumer Product Safety Authority (NVWA):
[Home | NVWA.](#)

The above authorities all have their own area of competence to investigate the report. If no specific regulator has jurisdiction, the Whistleblowers Authority may investigate a report.

Germany

- Bundesamt für Justiz (BfJ)
https://www.bundesjustizamt.de/DE/MeldestelledesBundes/MeldestelledesBundes_node.html
- Bundesanstalt für Finanzdienstleistungen (BaFin)
https://www.bafin.de/DE/DieBaFin/Hinweisgeberstelle/hinweisgeberstelle_node.html
- Bundeskartellamt
https://www.bundeskartellamt.de/DE/Kartellverbot/Hinweise_auf_Verstoesse/Hinweise.html