

WHISTLEBLOWING
POLICY



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Version control

| Version number | | Reason for change | | |
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| #17.1 – date 15-05-2015 | | Include external reporting | | |
| #17.2 – date 15-06-2016 | | Comply with updated Dutch law ‘Huis voor Klokkeluiders’ | | |
| #17.3 – date 06-06-2018 | | Replace chairman with ‘shareholder representative’ | | |
| Description | Name | Function | Date | Signature |
| Author | AW | GRC | 08-06-2018 | |
| Approver | Board | Board | 08-06-2018 | |

1. Introduction

1.1 Objective

This Policy outlines the steps to follow if you or one of Redevco’s stakeholders suspect or have evidence of any serious misconduct within or relating to the Redevco Group. For external Redevco stakeholders this Policy is available on the website of Redevco.

1.2 Applicability

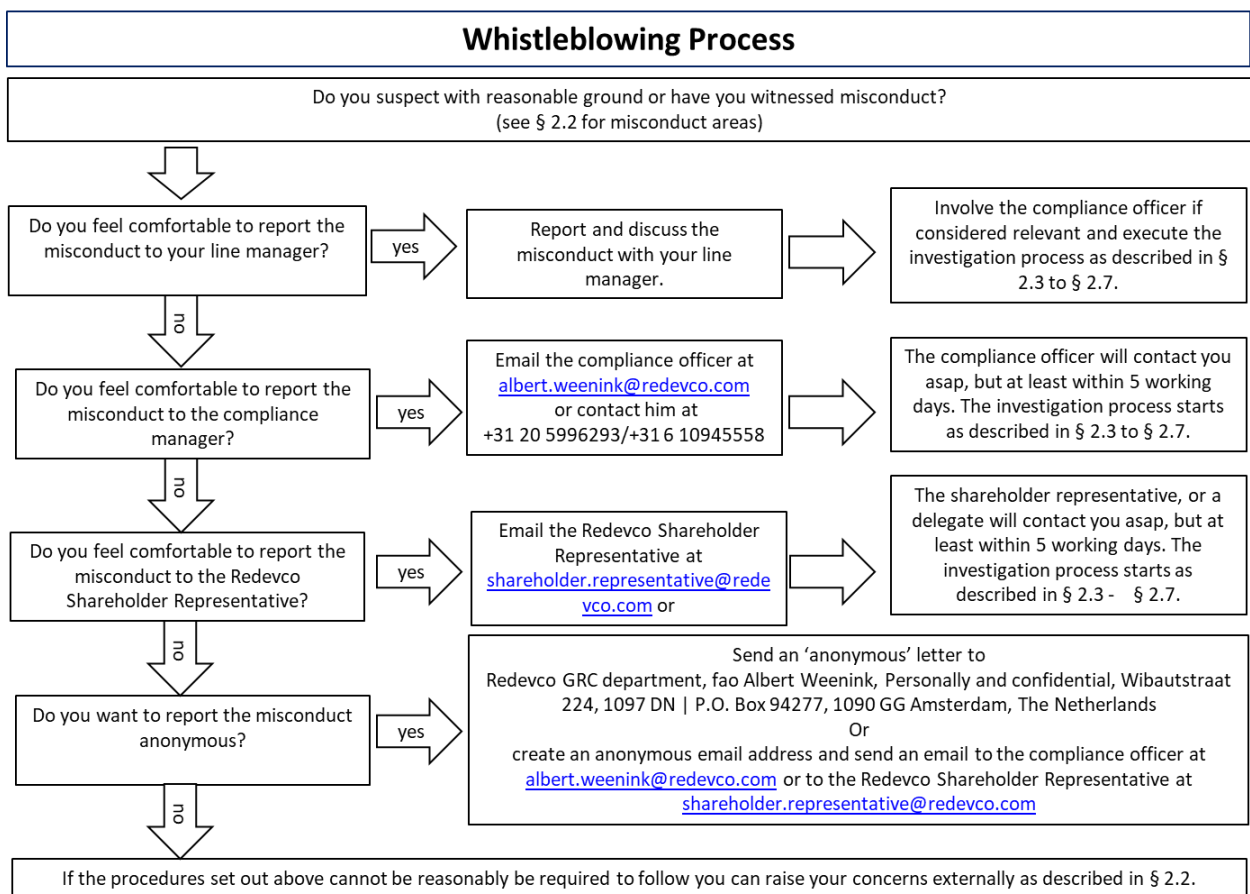
This Policy applies to all employees and other stakeholders working for, or related to the Redevco Group. Where the law in local jurisdiction conflicts with this Policy statement, local law will prevail.

1.3 Roles and Responsibilities

The Redevco Board expects from its employees and its stakeholders to report any breach or suspected breach of any law, or a breach of this BIP or other Redevco policies and procedures.

2 Process

2.1 Introduction



2.2 Reporting of misconduct

If you suspect, with reasonable grounds, or if you have witnessed misconduct within or relating to the Redevco group you are obliged to report this. Misconduct can relate to serious cases of the following:

- breaches of Redevco's values and Business Integrity Principles (BIP);
- breaches of Redevco's policies or procedures;
- criminal offences committed, are being committed or are likely to be committed;
- failure to comply with laws and regulations; or
- personal misconduct or disrespectful behavior.

In the first instance, you are asked to raise concerns about any form of serious misconduct with your line manager. If there are reasons not to report the misconduct to your line manager, or if the concerns relate to your line manager, you are asked to report concerns to the group compliance officer by phone(+31 20 5996293 / +31 6 10945558) or by email (albert.weenink@redevco.com / grc@redevco.com). If the reported misconduct involves the group compliance officer, you are asked to report it directly to the Redevco shareholder representative (shareholder.representative@redevco.com).

You are not expected to have absolute proof of the misconduct. However, you will need to be able to demonstrate reasonable grounds for your concern. Concerns raised in accordance with this Policy will be treated strictly confidentially.

Disclosures made under this Policy can also be made anonymously by sending a letter or a message from an anonymous email account to the compliance officer or to the Redevco shareholder representative. However, we regret that we cannot guarantee to investigate all anonymous allegations because proper investigation may prove impossible if the investigator cannot obtain further information.

Redevco will do everything possible to keep the identity of the reporting individual secret. However, there may be circumstances where their identity needs to be disclosed (for example, if the report becomes the subject of a criminal investigation wherein they may be needed as a witness) or where their identity may need to be disclosed to the regulatory authorities. Should this be the case the matter will be discussed with the individual at the earliest opportunity.

You may only raise concerns externally if you cannot reasonably be required to follow the internal procedure set out above first. The situations in which this applies include, but are not limited to:

- a statutory obligation;
- immediate danger, where a significant and urgent public interest necessitates an immediate external report;
- a reasonable suspicion that the ultimate responsible person within Redevco is involved in the suspected wrongdoing; or
- an earlier report about the same concerns made in accordance with the internal procedure that did not put an end to the wrongdoing.

An external disclosure should always be suitable and proportionate.

If you work in the Netherlands and are unsure whether an external disclosure is allowed, you can contact the advisory Division of the House for whistleblowers and ask for advice (<https://www.adviespuntklokkenluiders.nl>)

2.3 Investigation

The compliance officer or the Redevco shareholder representative will confirm receipt of a report to the complainant as soon as possible, but at the latest within five working days. Preliminary enquiries will be made to decide whether a full investigation is necessary. If such an investigation is necessary, then depending on the nature of the misconduct there will be an internal investigation or external experts will be hired to investigate. The compliance officer or the Redevco shareholder representative will ensure that all reported cases are investigated and dealt with in a lawful and timely manner, and with respect to the rights of all individuals involved. It might be decided not to investigate the report if there is:

- insufficient information for a fair investigation and there is no possibility of obtaining further information; or
- an indication that a report has been made in bad faith.

As appropriate and practical, the complainant will be kept informed of the progress of the investigation. However, for reasons of confidentiality specific details of the investigation or actions taken might not be shared with the complainant.

2.4 Protection, rights and duties of the complainant

The identity of complainants will be protected and no retaliation against good faith complainants will be tolerated. Redevco will not discharge, demote, suspend, threaten, harass or in any manner discriminate against good faith complainants due to their report. Any perceived retaliation should be promptly reported to the compliance officer or to the Redevco shareholder representative.

When reporting misconduct, the complainant must continue to respect all confidentiality obligations. Therefore, the complainant shall avoid any form of external or internal publicity unless to do so would constitute a breach with laws and regulations.

2.5 Protection and rights of the accused

When a person is under investigation as a result of a report through this procedure, he/she will be notified of this fact. Redevco will generally wait no more than five business days before notifying the person under investigation. This period can be extended if there is a perceived risk of destruction of evidence and/or obstruction of the investigation.

Any person under investigation has the right to respond to the allegations and can appeal against any adverse findings or decisions.

2.6 Reporting in bad faith

Redevco views reporting of allegations in bad faith very seriously. Any report made in bad faith by an employee will be considered a serious breach of Redevco's business integrity principles. Redevco may take further action, if appropriate, against any complainant who knowingly makes a false accusation or acts with malicious intent. Further action as such may include disciplinary action, which could result in termination of employment.

2.7 Data protection, privacy & confidentiality

All relevant data protection laws and regulations relating to the handling of personal data shall be observed in the event of a complaint or subsequent investigation, including the right to access and correct or delete data.

All personal data with regard to registered complaints will be kept strictly confidential, and every effort will be made to protect the privacy of both the complainant and any person under investigation, to the extent permissible by law and as consistent with the need to conduct an adequate investigation and, if necessary, take appropriate action.

2.8 Contact details

| Email addresses and phone numbers | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------|
| Compliance Officer | albert.weenink@redevco.com | +31 6 109 45 558 |
| Redevco Shareholder Representative | shareholder.representative@redevco.com | |
| Post address | | |
| Redevco GRC department, fao Albert Weenink, Personal and confidential, Wibautstraat 224, 1097 DN P.O. Box 94277, 1090 GG Amsterdam, The Netherlands | | |
| Redevco Shareholder Representative, Personal and confidential, Wibautstraat 224, 1097 DN P.O. Box 94277, 1090 GG Amsterdam, The Netherlands | | |