

EUROCOMMERCIAL

EUROCOMMERCIAL PROPERTIES N.V.

CODE TO PREVENT INSIDER DEALING

Effective date: 15 January 2024

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1 INTRODUCTION

- 1.1 Eurocommercial Properties N.V. ("**Eurocommercial**") and its group entities wish to conduct its business with integrity and therefore must be able to demonstrate appropriate controls to ensure that Staff Members do not take advantage of Confidential Information or Inside Information obtained during the execution of Eurocommercial's business activities and/or Staff Members do not engage in Market Manipulation.
- 1.2 The purpose of this Code to prevent Insider Dealing Code ("**Code**") is to:
- (a) Protect Staff Members and Eurocommercial's good reputation and business integrity against improper use of information and harm as a result of unlawful transactions in Financial Instruments;
 - (b) Ensure that Staff Members manage transactions in Financial Instruments for their personal account in a manner which does not breach any law and/or regulatory requirement;
 - (c) Ensure that Staff Members are informed of the requirements that must be adhered to when they intend to execute and when they execute any transaction in Financial Instruments for their personal account.
- 1.3 Failure to comply with the rules in this policy may lead to disciplinary or other actions and/or penalties as described in and referred to in clause 10 of this Code.
- 1.4 The Board of Management adopted this updated Code on 21 December 2023. This Code has come into effect as per 21 December 2023 and replaces the previous Code to prevent Insider Dealing.
- 1.5 For questions relating to this Code, please contact the Compliance Officer.

2 SCOPE

- 2.1 This Code applies to:
- (a) Eurocommercial and its subsidiaries;
 - (b) Staff Members, including PDMRs and their Closely Associated Persons, regardless in which capacity they conduct Transactions and therefore also applies if the relevant person conducts a Transaction for the account of someone else or as a representative of someone else.
- 2.2 This Code and all obligations arising from it will continue to have effect until six months after the Staff Member will have ceased to occupy the relevant position with Eurocommercial, and without prejudice to the statutory market abuse prohibitions.
- 2.3 The provisions in this Code do not affect or override the prohibitions on market manipulation in the EU, including those outlined in the Market Abuse Regulation, nor do they negate the reporting obligations of Staff Members as stipulated by the EU Market Abuse Regulation.

3 DEFINITIONS

Capitalized terms used in this Code have the meaning as set out below:

AFM	the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Board of Management	Eurocommercial's statutory board of management
Closed Periods	means the periods as defined in clause 6.1.
Closely Associated Persons	<ul style="list-style-type: none"> a) spouses, registered partners, or life partners of or other persons cohabitating in a comparable way; b) children of a relevant person who are under his or her responsibility or who have been placed under guardianship and for whom a relevant person has been appointed as guardian; c) relatives who at the time of the relevant Transaction had run a joint household with a relevant person for at least one year; and d) a legal person, trust, or partnership, the managerial responsibilities of which are discharged by a PDMM or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person
Code of Business Conduct	the most recently approved and published version of the code of business conduct of Eurocommercial
Compliance Officer	the compliance officer of Eurocommercial
Confidential Information	information (written or otherwise) relating to Eurocommercial and its group companies or other third parties that has been obtained by Eurocommercial and its group companies or a Staff Member and should be kept confidential on the basis of an agreement, law or otherwise
EU Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC
Eurocommercial	Eurocommercial Properties N.V.
Financial Instruments	Eurocommercial shares or debt instruments, or derivatives or other financial instruments linked to them, each within the meaning of Article 3(1) of the EU Market Abuse Regulation
Incident	<ul style="list-style-type: none"> a) a behaviour, omission and/or occurrence involving a Staff Member, and which endangers or might endanger Eurocommercial's ethical business operations; and/or b) actions that contravene the Code of Conduct, applicable laws, and regulations (including this Code) and procedures that are in place within Eurocommercial; and/or c) knowingly withholding, destroying, or manipulating information about these facts
Inside Information	includes information of a precise nature, which has not been made public, relating, directly or indirectly, to Eurocommercial or to one or more Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of derivative Financial Instruments, within the meaning of Article 7(1) of the EU Market Abuse Regulation
Insider List	list of all persons who have access to Inside Information

Insiders	Staff Members who have access to Inside Information, including PMDRs and Persons Closely Associated with PMDRs. Where the Insider is a legal entity, the definition extends to include the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation, or amendment of an order for the account of the legal entity concerned
Market Manipulation	has the meaning as described in Article 12 of the EU Market Abuse Regulation and includes for example the following activities: a) entering into a Transaction, placing an order to trade or any other behaviour which (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Financial Instrument; or (ii) secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level; b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Financial Instruments, which employs a fictitious device or any other form of deception or contrivance; c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Financial Instrument, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; or d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark
PDMR	persons discharging managerial responsibilities, which means a person within Eurocommercial who is: a) a member of the Board of Management and Supervisory Board; or b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of Eurocommercial.
Report	a report of a Transaction to the Compliance Officer
Staff Member(s)	anyone who performs work for Eurocommercial, irrespective of the duration or legal basis on which he or she performs this work, including persons with a permanent or temporary employment agreement, temporary workers, independent contractors, interns, persons on secondment and the members of the Board of Management and Supervisory Board. Where the Staff Member is a legal entity, the definition extends to include natural persons who participate in the decision to carry out the acquisition, disposal, cancellation, or amendment of an order for the account of the legal entity concerned
Supervisory Board	the supervisory board of Eurocommercial
This Code	this Code to Prevent Insider Dealing
Transaction	acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, Financial Instruments. Cancellation or amending an order concerning a Financial Instrument is also considered to be a Transaction

4 OBLIGATIONS OF STAFF MEMBERS AND INSIDERS

- 4.1 Any Staff Member who possesses or should reasonably suspect that they possess Inside Information, is prohibited from conducting or attempting to conduct a Transaction. This prohibition also applies if the Staff Member did not obtain the Inside Information in connection with activities for Eurocommercial or if the source of the Inside Information has no relationship with Eurocommercial.
- 4.2 Additionally, Staff Members are prohibited from conducting Transactions if the Transaction:
- (a) might reasonably create the appearance that the Staff Member possessed or could have possessed Inside Information;
 - (b) may be deemed to be excessive or highly speculative;
 - (c) involves buying and selling Financial Instruments on the same day; or
 - (d) is connected to (indirect) buying and selling of real estate by Eurocommercial.
- 4.3 Staff Members who mainly perform their work in the Netherlands shall conduct Transactions only through a Dutch branch office of a licensed securities institution.
- 4.4 Staff Members may not disclose Confidential Information or Inside Information to anyone else, except where the disclosure is made strictly as part of the Staff Member's regular duty or function and the recipient of the information is under an obligation of confidentiality.
- 4.5 Staff Members shall not engage in or attempt to engage in Market Manipulation.
- 4.6 Staff Members are required to report their Transactions to the Compliance Officer within three working days after the Transaction. PDMRs and their Closely Associated Persons must report their Transaction in accordance with clause 5. They must also retain all information related to the Transaction in accordance with the requirements of applicable laws and regulations.
- 4.7 Staff Members are obligated, upon first request, to provide all information related to a Transaction to the Compliance Officer. This information encompasses transaction statements, annual deposit statements, and any other relevant documentation, whether directly provided or instructed to be provided by their financial institution.
- 4.8 Upon request of the Compliance Officer, every Staff Member must annually declare whether they have complied with the reporting requirements outlined in this Code and fulfilled all obligations stipulated herein.
- 4.9 Insiders must inform those who qualify as their Closely Associated Persons about this Code.
- 4.10 In case a Staff Member has a reasonable suspicion of market abuse within Eurocommercial (e.g., trading on the basis of Inside Information and/or Market Manipulation), in any form whatsoever, such Staff Member should report this to the Compliance Officer immediately.
- 4.11 If a Staff Member is uncertain whether a prohibition applies to them, they should consult with the Compliance Officer.

5 ADDITIONAL OBLIGATIONS OF PDMR'S

5.1 Before conducting a Transaction:

- (a) Members of the Board of Management shall notify the chairperson of the Board of management;
- (b) The chairperson of the Board of Management and the members of the Supervisory Board shall notify the chairperson of the Supervisory Board; and
- (c) The chairperson of the Supervisory Board shall notify the chairperson of the Audit Committee,

provided that such notification will in no way limit the responsibility of any member of the Board of Management of Supervisory Board to make their own assessment of potential use of Inside Information known to them.

5.2 Each member of the Board of Management and of the Supervisory Board must notify both the AFM and the Compliance Officer of the following at the time indicated:

- (a) without delay: each change, in number and/or type, in their share and/or voting interest in Eurocommercial;
- (b) promptly and ultimately within 3 business days: every Transaction in Financial Instruments conducted by them or on their account; and
- (c) within two weeks of the appointment as a member of the Board of Management or Supervisory Board: their holding in Eurocommercial shares or voting rights.

5.3 Each PDMR other than a member of the Board of Management or Supervisory Board must promptly and ultimately within 3 business days notify both the AFM and the Compliance Officer of every transaction in Financial Instruments conducted by them or on their account.

5.4 PDMRs must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable under clauses 5.2 and 5.3 of this Code, or to make the required notifications on their behalf.

5.5 PDMRs must inform the Compliance Officer of all persons that qualify as their Closely Associated Persons.

5.6 PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer promptly and ultimately within 3 business days of every Transaction.

5.7 The notifications referred to in clauses 5.2(b) or 5.3 do not need to be made until all transactions within a calendar year have reached a total amount of EUR 5,000 (calculated without netting). Any subsequent transaction must be notified as set forth in these clauses.

5.8 PDMRs and their Closely Associated Persons may request the Compliance Officer to submit the necessary notifications to the AFM on their behalf. The request must be made in writing. The Compliance Officer must have received the request within one (1) business day after the event

triggering the notification requirement. The Compliance Officer may pose additional requirements in order to ascertain due and timely notification to the AFM. PDMRs or their Closely Associated Person, as the case may be, will at all times remain responsible themselves for notifications to the AFM made on their behalf.

- 5.9 PDMRs must provide the Compliance Officer with a semi-annual statement detailing their shareholdings in other listed companies where PDMRs possess Inside Information acquired in the course of their work for Eurocommercial.

6 CLOSED PERIODS

- 6.1 Irrespective of whether they have Inside Information, Staff Members will not conduct Transactions during (each a "**Closed Period**");

- (a) a period of 30 days directly preceding the first publication of the annual results;
- (b) a period of 30 days directly preceding the first publication of the semi-annual results;
- (c) a period of 30 days directly preceding the first publication of the quarterly results; and
- (d) a black out period as set by the Board of Management.

- 6.2 Staff Members may not sell Financial Instruments within six months after acquiring them, nor may they buy Financial Instruments within six months after selling them. However, this prohibition does not apply to Financial Instruments arising from remuneration plans, to the extent they may be traded for the first time as a result of vesting or award.

- 6.3 Eurocommercial will communicate the specific dates of the Closed Periods via email before the beginning of any new calendar. Any changes or additions will be announced in the same manner.

- 6.4 Outside the Closed Periods, the Board of Management can forbid one or more Staff Members to conduct Transactions during a designated period.

7 EXEMPT TRANSACTIONS

- 7.1 The prohibitions set out in articles 4.1 and 4.2 of this Code do not apply if:

- (a) it concerns Transactions in the context of a share buyback programme or in the context of stabilisation of Financial Instruments, provided they take place in accordance with the measures defined therefor in the area of transparency in the EU Market Abuse Regulation;
- (b) a legal person has complied with the strict conditions in Article 9(1) of the EU Market Abuse Regulation that natural persons within the legal person who have Inside Information do not decide on or encourage the Transaction to which the Inside Information applies;
- (c) it concerns a Transaction in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (i) the obligation results from an order placed or an agreement concluded, or

(ii) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person in question possessed Inside Information;

- (d) the Inside Information was obtained in the context of a public offer or a merger with another company, and this information is used exclusively for the continuation of the merger or public offer, on the condition that all Inside Information at the time of approval of the merger or acceptance of the offer by the shareholders of the company in question has been made public or otherwise has ceased to be Inside Information. This exception does not apply to stake building.

7.2 Although the personal intention of a person to acquire or divest Financial Instruments may also qualify as Inside Information, executing this intention will not, in itself, be considered as the use of Inside Information.

7.3 The prohibitory provisions of this Code do not apply if a Staff Member has fully outsourced its portfolio management to an approved Dutch branch office of a licensed securities institution with a written full discretionary power management agreement. This full discretionary power management agreement must be approved by the Compliance Officer before entering into the agreement.

7.4 This full discretionary power management agreement must at least meet the following cumulative requirements:

- (a) the ownership and the management of the Financial Instruments must be strictly separated;
- (b) the Staff Member may in no way be involved in the management, for example by giving instructions or orders, either directly or indirectly, with the aim of influencing the management;
- (c) the Staff Member does not have continuous information on the portfolio; and
- (d) the full discretionary power management agreement must allow for periodic monitoring on the instructions of Eurocommercial and/or the Compliance Officer.

7.5 A Staff Member who concludes a full discretionary power management agreement is obliged to submit a copy of the agreement to the Compliance Officer within three business days after concluding it and to inform the Compliance Officer immediately about any changes thereto.

7.6 If a full discretionary power management agreement is terminated, the Compliance Officer must be informed immediately.

7.7 The Board of Management can prohibit one or more Staff Members, for a designated period, to buy or sell, or attempt to buy or sell, directly or indirectly, for his or her own account or the account of a third party, Financial Instruments issued by other listed companies than Eurocommercial, or to perform any other legal act with a view to acquiring or selling these Financial Instruments.

8 DUTIES AND MANDATE OF THE COMPLIANCE OFFICER

8.1 The Compliance Officer has the duties and powers assigned to them under this Code and that are required for monitoring compliance with this Code. The Board of Management may grant

additional duties or powers to the Compliance Officer.

- 8.2 The Compliance Officer has the authority to start or give instructions to start an investigation into Transactions conducted by, on the instructions of or for the benefit of Staff Members and their Closely Associated Persons.
- 8.3 The Compliance Officer reports the findings of an investigation to the Board of Management. The Compliance Officer is further authorised to report the findings of an investigation to the Supervisory Board.
- 8.4 Before the Compliance Officer reports to the Board of Management in writing on the findings of an investigation, the Staff Member involved or the Closely Associated Person involved must be given the opportunity to respond to the findings of the investigation.
- 8.5 The Compliance Officer will annually monitor compliance with this Code. Findings of the monitoring are reported to the Board of Management and the Supervisory Board.
- 8.6 In consultation with the Board of Management, the Compliance Officer may report an Incident or a reasonable suspicion of market abuse (e.g., dealing on the basis of Inside Information and/or Market Manipulation) to the AFM.
- 8.7 The Compliance Officer keeps a record of all Reports filed, all information requested by them from Staff Members, all investigations, and stores all information related to the annual monitoring of this Code in accordance with the relevant requirements in applicable laws and regulations.
- 8.8 The Compliance Officer will, in compliance with the Regulation on Incidents, enter any Incidents, including preventive and repressive measures taken and sanctions imposed in the Incident record.
- 8.9 The Compliance Officer will keep a list of the names of Insiders. This Insider List must at least contain:
 - (a) the identity of the Insider (name, BSN, date of birth, home address, private/business telephone numbers);
 - (b) the reason for inclusion in the Insider List;
 - (c) date and time at which a person obtained access to Inside Information;
 - (d) date and time at which a person ceased to have access to Inside Information; and
 - (e) date of preparation/ amendment of the Insider List.

All changes will be dated, and the Compliance Officer will keep this Insider List in accordance with the relevant requirements in applicable laws and regulations.

- 8.10 The Compliance Officer will take all reasonable measures to ensure that the persons on the Insider List declare in writing that they are aware of the legal and regulatory duties that their

activities entail and of the sanctions that apply to Insider dealing and illegally sharing Insider Information (see Annex 1).

- 8.11 The Compliance Officer may provide information from the insider list to the AFM or other competent authorities upon their request. Information of the Insider List will not be supplied to other parties, except when required or allowed by law or if required by a legitimate interest of Eurocommercial.
- 8.12 The Compliance Officer will keep a list of the names of all PDMR's and Closely Associated Persons of all PDMR's and Insiders.
- 8.13 The Compliance Officer is responsible for maintaining and, if necessary, updating this Code.
- 8.14 The Compliance Officer is responsible for creating awareness and training Staff Members on private investment transactions and market abuse.
- 8.15 The Compliance Officer is responsible for providing advice to Staff Members on (the application of) this Code and related rules and regulations.

9 PUBLICATION

- 9.1 This Code is made available to all Staff Members on SharePoint and provided to new Staff Members before they start to work for Eurocommercial.
- 9.2 This Code is published on Eurocommercial's website.

10 VIOLATIONS AND SANCTIONS

- 10.1 In the event of a violation of any provision of this Code, Eurocommercial shall reserve the right to impose any sanctions which it is entitled to impose in accordance with applicable laws and regulations, and/or the (employment) agreement with the Staff Member in question. Such possible sanctions include termination of the (employment) agreement with the Staff Member involved, by way of summary dismissal or otherwise.
- 10.2 In the event applicable laws and regulations are violated Staff Members involved may also be subject to regulatory sanctions, and civil and criminal penalties. In exceptional circumstances such information can be shared with third parties, such as regulatory authorities.

11 GOVERNING LAW, INTERPRETATION AND DISPUTES

- 11.1 If there is any lack of clarity regarding the interpretation or application of this Code, or in cases not provided for by this Code, the Compliance Officer, in consultation with the Board of Management, will decide. Any such decision will be in accordance with the applicable statutory provisions, including the Market Abuse Regulation.
- 11.2 This Code is governed by Dutch law.
- 11.3 Any disputes arising out of or in connection with this Code, including disputes concerning their applicability, will be resolved by the courts in Amsterdam, the Netherlands.