



REDEVCO

Redevco

Business Integrity Policy



BUSINESS IN BALANCE

# Statement of Integrity

Redevco is and always will be committed to the highest standards in business. These standards can be met only through the undisputable good conduct and good will of our employees, who seek to ensure Redevco remains a great place to work. I am therefore asking each and every one of you to make a personal commitment to make the right decisions and take the right action. Each day. Everywhere.

As a way of expressing, communicating and helping you to safeguard our standards, we have developed the **Redevco Business Integrity Policy (BIP)**, which consists of:

- I      our **Business Principles**;
- II     our **Business Integrity Guidelines**; and
- III    **Appendices**

Redevco's Business Principles and the accompanying Business Integrity Guidelines articulate our commitment in a style that is intended to be both clear and practical. Both are drawn up on the basis of discussions with management and staff throughout our offices and apply to all our staff worldwide. The Appendices (Frequently Asked Questions, How to deal with dilemmas, Redevco's whistleblowing policy) will give you useful and additional guidance in your daily work.

We trust and expect our employees – regardless of the contractual basis of their employment – to embrace and contribute to our integrity standards and abide by the BIP in all circumstances. Breaches of the BIP are taken very seriously, and failing to abide by the policy may result in serious consequences for both the employee and Redevco. If you are unsure how to interpret a guideline or how to act in a specific situation, please contact either your direct supervisor, your supervisor's manager, the Redevco Compliance Officer or the HR Director.

I would like to stress that the Board is very keen to further build, together with you, a culture of integrity, respect and compliance. We strongly believe that by practising our Business Principles we will contribute to successful business performance and ensure that Redevco remains a great place to work for all of us.

Andrew Vaughan

CEO Redevco

# Redevco Business Principles

- Our business model is based on the long-term creation of value for our shareholders, for our business partners and the communities whom we serve. We are committed to the highest standards of business integrity and expect the same standards of fairness and good faith from our business partners. Integrity lies at the core of both our internal and external business conduct.
- In all its business dealings, Redevco complies with both the letter and the spirit of local and international laws and regulations. In cases where those laws are more stringent than our BIP, those laws will prevail. In cases where those laws are less stringent, Redevco will apply its guidelines as a minimum standard.
- We embrace the UN Global Compact, meaning that we encourage our stakeholders to respect universally accepted human rights, labour laws and the environment in all its aspects. We seek to act responsibly in the global neighbourhood, to contribute to its governance and we do not tolerate corruption.
- Based on the above principles, Redevco has defined integrity guidelines relating to the company's following key stakeholders:
  - Our employees
  - Our business partners, including the authorities
  - Our environment and society.

# Redevco Business Integrity Guidelines

## Employees

### Working conditions

We aim to competitively reward our employees for their performance and to provide healthy, safe and motivating working conditions, where people can realise their potential and work in good harmony with one another.

### Equal treatment

When recruiting, hiring, developing, promoting or compensating staff, Redevco provides equal opportunities for all without discrimination as to race, colour, sex, religion, political opinion, national extraction, social origin, age, disability, sexual preference, or for any other reason. However, the right to equality without discrimination does not make all differences in treatment discriminatory. Differentiation is possible if based on reasonable and objective criteria.

### Harassment

Redevco provides a safe working environment and will not tolerate any behaviour, either verbal or physical, that unreasonably interferes with work or creates an intimidating, hostile or offensive working environment for an employee. Harassment can take many different forms, including insulting people, intimidation or sexual harassment.

### Accounts

Redevco companies keep accurate accounts and records of all their operations. No undisclosed or unrecorded account, fund or asset will be established or maintained. Redevco's policies require employees to keep accurate accounts throughout its operations. Under no circumstances will Redevco keep parallel accounts.

### Conflicts of interest

Our employees should never jeopardise Redevco's interests. All employees must be aware of possible conflicts between the interests of Redevco and their private interests or the interests of third parties.

Conflicts of interest can arise if you have an interest in or receive a personal gain from business dealings involving Redevco. Personal interests refer not only to your own interests but also to those of your relatives and friends. Transparency is essential, so you must disclose any conflict or potential conflict to your manager and/or the compliance officer.

You may not use inside information, acquired in the course of your duties or in any other way, to gain personal advantage by making private investments. You must consult the compliance officer in writing:

- Before investing in real estate, real estate companies, real estate funds (regardless of their legal form) and real-estate-related service providers such as brokers and appraisers. This provision applies to retail, offices and logistics. It also applies to investing in homes or holiday homes originating directly from a portfolio held by our business partners or from funds with a predominant focus on residential property.
- Before taking an interest of more than 5% in any one company or enterprise of whatever nature.

If you have engaged a third party to assist with your investments, the following applies. If the third party merely advises you but the ultimate decision to invest remains with you, the above provisions will apply in full. If you have signed an asset management agreement under which the asset manager takes any investment decisions independently and without your involvement, the provisions above will not apply.

Relevant correspondence with the compliance officer on the above will be filed in your personnel file.

### **External activities**

In general, Redevco is open to employees seeking to fulfil a wider role in society by taking on external roles, such as board memberships, supervisory directorships and advisory positions with a company or organisation. This benefits society and enhances one's network and professional skills.

Should these external activities require the employee's involvement during Redevco office hours, the prior permission of senior management must be sought. Senior management require the permission of the Redevco Board.

If the activities relate to or benefit the COFRA Group, permission will generally be granted for a limited number of activities. Any resulting remuneration will go to Redevco. In all other cases, Redevco will discuss with the employee whether the nature and intensity of the activities can be reasonably combined with their employment with Redevco. If so, it is up to the employee to decide what to do with any remuneration resulting from their activities.

### **Exposure to society and social media**

We trust and expect our employees to protect the interests of the firm, our staff and their own professional reputation when using email and social media and when in contact with our external stakeholders.

### **Data privacy**

All personal information on employees, business partners and Redevco shareholders will be kept strictly confidential. Employees will not attempt to get access to or use any such information other than that which is strictly necessary for the proper execution of their work, taking into consideration the applicable privacy laws.

For all other guidelines and regulations applicable to our staff, employees can refer to their local Human Resources Reference Binder or HR Manual.

## Business partners (including authorities)

### Procurement

Redevco will ensure that the procurement procedure for appointing suppliers and contractors is open, fair and transparent. The selection of contractors will be based on an evaluation of professional merit (including tendering), and not on personal recommendations.

### Co-investment

Redevco will use its influence to ensure that our joint venture partners meet high integrity standards.

Where Redevco has control it will expect the joint venture to comply with Redevco's BIP as a matter of course.

### Employment practices

We expect our business partners to comply at all times with international and local rules and regulations, and in particular with the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, when dealing with their staff. Redevco is keen to work with those business partners who are clearly aiming for regulatory excellence and act in accordance with the guidelines set out in and the spirit of our BIP.

### Corruption

Redevco will not give in to corruption, nor will any employee, representative or agent of Redevco, intentionally, directly or indirectly, offer, promise or render an undue payment or undue advantage to a public official. We avoid obtaining improper advantage from or attempting to unduly influence public officials in the performance of their official duties.

Redevco expects public officials not to directly or indirectly offer, promise or make any payment to an employee, representative or agent of Redevco.

Redevco expects any payment made to any official to represent no more than an appropriate remuneration for legitimate services rendered by the official and that no part of any such payment will be passed on by the official as an undue payment.

It is important that all Redevco employees understand the several elements of the crime of corruption:

- any employee, representative or agent
  - This refers to both a natural person and a corporate entity.
  - There is no specific contract required between the corporate entity and the natural person making or promising the bribe.

- intentionally
  - If any offer, payment, gift or promise of any advantage is made in order to obtain a specific deal, contract or assignment or any other substantial business advantage, the intention to corrupt will be considered proven.
- directly or indirectly
  - Directly refers to the act of corruption by a person acting under the authority of Redevco in their capacity as an employee, representative or agent. Indirectly refers to intermediaries.
- offer, promise or render an undue payment or undue advantage
  - The offering of a gift, service or other advantage is in itself prohibited, regardless of whether the gift, service or other advantage is actually delivered.
- To a public official
  - This covers employees of governments, intergovernmental organisations or government enterprises.
  - Persons acting for or on behalf of a government, without government employee status, are also covered. For example, an architect may be hired to design a government building and coordinate the infrastructure of the building, including its telecommunications system. Paying the architect to have Redevco install the telecommunications system constitutes corruption.
  - Candidates for public office are also covered.

## Bribery

Redevco will not give in to bribery, nor will any employee, representative or agent of Redevco, intentionally, directly or indirectly, offer, promise or give an employee or a representative of a contractor, supplier competitor or any other business partner a bribe or other undue advantage in order to obtain or retain business or other improper advantage.

Redevco expects its suppliers, contractors and competitors not to directly or indirectly offer, promise or pay a bribe to an employee, representative or agent of Redevco.

Redevco expects any payment made to any agent to represent no more than an appropriate remuneration for legitimate services rendered by the agent and that no part of any such payment will be passed on by the agent as a bribe.

## Facilitation payments

In many countries it is customary business practice to make payments or gifts of small value to government officials in order to speed up or facilitate a routine action or process. There may, for example, be a need to obtain a licence or permit more quickly than usual. No facilitation payments should be given in any form. However, in the event a facilitation payment is requested, or if when travelling you are forced to pay under duress or faced with potential safety issues or harm, such a payment may be made, provided that certain steps are followed. If you are ever placed in such a situation, you must contact your manager or HR as soon as possible and you must record the payment appropriately in an expense claim.

## Extortion

Redevco will not give in to extortion (“blackmail”). The act of extortion refers to a person obtaining a – not lawfully due – payment or other benefit from Redevco through dishonest means, particularly by threats.

All employees, representatives and agents of Redevco confronted with extortion must immediately inform local management.

The local management will report the attempted extortion to the compliance officer and the national authorities or other applicable authorities, who can then take action to prosecute the extorter.

## Gifts, hospitality and expenses

Redevco's employees may not offer or receive gifts, rewards, benefits or other incentives that appear to create an undue obligation, affect their impartiality or influence a business decision.

Redevco's employees may accept reasonable offers of entertainment, such as dinner, theatre parties or sporting events. In determining what is reasonable, an employee will consider not only the value of the gifts, but also the frequency with which they are offered and/or the circumstances in which they are offered. If in doubt, the employee should seek guidance from their manager.

When entertaining business partners, we will always seek to create an appearance of propriety and of respect for local customs.

## Competitors

Redevco competes fairly and honestly and complies with all applicable competition laws and regulations.

# Society and the environment

## Charitable donations

As part of its corporate citizenship activities, Redevco may support local charities or provide sponsorship, for example to sporting or cultural events. Any such sponsorship must be transparent and properly documented. Redevco will make donations only to organisations that serve a legitimate public purpose and are themselves subject to high standards of transparency and accountability.

## Politics

As a corporate body, Redevco has a policy of strict political neutrality. Redevco makes no donations to any political party, organisation or individual engaged in politics. We will not make any contribution to candidates for public office, to political parties or other political organisations.

## Environment

Redevco fully acknowledges the importance of the sustainable development of the communities in which we operate. We seek to preserve our planet through innovation, the efficient use of land, water and energy and by the use of ecologically sound building materials. We strive to increase the share of renewable energy sources in our total energy consumption and to consider recycling options. Redevco believes that investing in sustainable development is also beneficial to the continuing success of Redevco.

# Consequences

It is important to stress that infringement of the Redevco Business Integrity Guidelines on any of the above topics (Corruption, Bribery, Extortion, Gifts, Harassment, etc.) may result in serious harm to both the employee personally and Redevco.

We want to prevent such infringement at all costs. Employees acting in contradiction to our commitments may encounter disciplinary measures ranging from an official warning to suspension or dismissal.

Violations of these guidelines may also lead to criminal prosecution, resulting in severe fines and possible imprisonment. We therefore strongly encourage you to be open and share with your management any doubts you might have on how to act in a given situation. To assist you in reporting any malpractices in the workplace, you are urged to consult our whistleblowing policy, which can be found in Appendix III.

# Declaration of Acceptance by Redevco Employees

I have read and understood the Redevco Business Integrity Policy and its Appendices and I agree to act in accordance with, and in the spirit of, our principles and guidelines.

I understand that if, at any time, I have questions or concerns about our BIP or about any real life or possible future integrity issue, I will consult either my immediate supervisor, my supervisor's manager, the Redevco Compliance Officer or the HR Director.

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|-------------|
| Name:       |
| Subsidiary: |
| Country:    |
| Signature:  |
| Date:       |



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