

Speak up policy

Redevco Business Policy RBP#17
01.05.2024

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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 Klokkenluiders'
#17.3 – date 02-02-2019	Added section specific to Redevco VAIM, following MiFID II implementation
#17.4 – date 15-06-2020	Update format and style
#17.5 – date 03-11-2020	Update contact details UK
#17.6 – date 09-02-2021	Update format and style
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#17.9 – date 01-04-2024	Update based on latest EU requirements and including enhanced data protection section

Description	Name	Function	Date	Signature
Author	AW/HvH	GRC	14-04-2024	
Approver	Board	Board	23-04-2024	

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 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 Redevco employees and all other stakeholders and is in accordance with the EU Whistleblower Directive and national laws. Where the law in local jurisdiction conflicts with this Policy statement, local law will prevail.

1.3 Roles and Responsibilities

The Redevco Board expects and encourages its employees and stakeholders to report any breach or suspected breach of any law, or a breach with the Redevco Business Integrity Principles or other Redevco policies and procedures.

2. Process

2.1. Main internal reporting channels

Email addresses and phone numbers		
Head of Governance, Risk and Compliance (GRC)	albert.weenink@redevco.com grc@redevco.com Dedicated form on Redevco Intranet	+31 6 109 45 558 +31 20 599 6262
Shareholder Representative	shareholder.representative@redevco.com	
Compliance Officer	Hugo.van.Hees@redevco.com grc@redevco.com	+34 659 818 748 +31 20 599 6262
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 Chairman, Personal and confidential, Wibautstraat 224, 1097 DN P.O. Box 94277, 1090 GG Amsterdam, The Netherlands		

Employees and stakeholders are strongly encouraged to report suspected misconduct through internal reporting channels as described below in section 2.2.2.

Nevertheless, it is always within your rights to report your concerns externally as described below in 2.2.3.

Finally, in specific circumstances and subject to certain limitations, you may also publicly disclose your concerns as described below in section 2.2.4.

2.2. Reporting of misconduct

2.2.1. What types of misconduct are covered by this Speak Up policy?

If you suspect, on reasonable grounds, or have had reasonable grounds or if you have witnessed actual or potential misconduct (acts or omissions) within or relating to the Redevco group you are strongly encouraged 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;
- breaches with Union law;
- criminal offences committed, are being committed or are likely to be committed;
- failure to comply with laws and regulations;
- personal misconduct or disrespectful behavior; or
- attempts to conceal breaches.

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.

2.2.2. How to report through internal reporting channels

Reporting persons are strongly encouraged to report through the internal reporting channels in cases where the breach can be dealt with effectively internally and they do not fear reprisals. Internal reports are often the best way of ensuring that information reaches those who are able to ensure a quick investigation into the violation and are capable of taking any action necessary to stop it.

In the first instance, you are strongly encouraged 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 Head of GRC by phone (+31 20 5996262 / +31 6 10945558) or by email (albert.weenink@redevco.com). You can also submit your report to the Head of GRC [through a dedicated form on the Redevco Intranet](#). If the suspected misconduct involves the Head of GRC, you are asked to report it directly to the Shareholder Representative (shareholder.representative@redevco.com).

Disclosures made under this Speak Up Policy can also be made anonymously by sending a letter or a message from an anonymous email account to the Head of GRC or to the 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.

Upon request by the reporting person, reporting is possible by means of a physical meeting with the Head of GRC or the Shareholder Representative.

2.2.3. Reporting through external reporting channels

While you are encouraged to first report your concerns through the internal reporting channels described above, you may also directly report through an external reporting channel.

The following countries have external reporting channels in place and procedures for receiving reports of breaches falling within the scope of the relevant national laws (scope may differ from scope of this Policy):

Country of Redevco Office	Local external reporting channel
Netherlands	Huis voor Klokkenuiders
Germany	BfJ - Hinweisgeberstelle (bundesjustizamt.de)
United Kingdom	List of prescribed people and bodies
Belgium	Federale Ombudsman / Mediateur federal / föderale Ombudsman
France	Defenseur des droits
Spain	Autoridad Independiente de Protección del Informante (yet to be established)

2.2.4. Public disclosure

Employees and stakeholders are strongly encouraged to report suspected misconduct through internal reporting channels as described in section 2.2.2, or, alternatively, through external reporting channels as described in section 2.2.3.

You should only make your concerns public if (i) you have reported your concerns through internal and external reporting channels, or directly through an external reporting channel, but no appropriate action was taken within the indicated timeframes, or (ii) you have reasonable grounds to believe that the suspected misconduct constitutes an imminent or manifest danger to the public interest, or, in the case of external reporting, there is a risk of retaliation or there is a low prospect of the breach being effectively addressed.

For example, if there is reasonable suspicion that the ultimate responsible person within Redevco is involved in the suspected wrongdoing, or if there is a suspicion that evidence has been concealed or destroyed.

Public disclosure should always be suitable and proportionate.

2.3. Procedures for internal reporting and follow-up

The Head of GRC or the Shareholder Representative will confirm receipt of a report to the reporting person 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 misconduct, there will be an internal investigation or external experts will be hired to perform an investigation. The Head of GRC or the 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.

Redevco shall provide feedback to the reporting person, not exceeding three months from the acknowledgment of receipt or, if no acknowledgement was sent to the reporting person, three months from the expiry of the five-day period after the report was made. The feedback shall include the notification of planned follow-up measures, those already taken, and the reasons for them. However, for reasons of confidentiality specific details of the investigation or actions taken might not be shared with the reporting person.

Reports are kept in compliance with confidentiality and data protection measures and stored no longer than is necessary and proportionate to comply with applicable directives, laws and regulations (see section 2.7).

2.4. Protection of the reporting person

No retaliation against good faith reporting persons will be tolerated. Redevco will not discharge, demote, withhold promotion, suspend, threaten, harass, harm reputation, or in any manner discriminate against good faith reporting person due to their report. Any perceived retaliation should be promptly reported to the Head of GRC or to the Shareholder Representative.

2.5. Protection and rights of the accused

When a person is under investigation because of a report through this procedure, he/she will be notified of this fact. Redevco will 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 person reporting 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

2.7.1. Data privacy rights of the of the reporting person

Your personal data will be handled with the utmost care and confidentiality in accordance with the EU General Data Protection Regulation (GDPR). We will only collect, process, and store your personal data to the extent necessary to investigate the speak up report and protect your rights as a reporting person. We will not disclose your personal data to any third parties without your consent unless we are required to do so by law or to protect the public interest.

For the purposes of this policy, you have the following rights in relation to your personal data:

- The right to be informed about how your personal data will be processed
- The right to access your personal data
- The right to rectify inaccurate personal data.
- The right to erase your personal data in certain circumstances.
- The right to restrict the processing of your personal data.
- The right to object to the processing of your personal data in certain circumstances.
- The right to data portability (to receive your personal data in a structured, commonly used, and machine-readable format).

You can exercise these rights by contacting Redevco's Compliance Officer.

2.7.2. Data privacy rights of the of the individual(s) suspected of wrongful conduct

The personal data of the individual(s) suspected of wrongful conduct (the accused person(s)) will also be handled in accordance with the GDPR.

The accused person(s) has the same rights as the reporting person in relation to their personal data. However, there may be some exceptions to these rights to protect the confidentiality of the reporting person and the integrity of the investigation. For example, the accused person(s) may not be able to access their personal data if this reveals the identity of the reporting person.

We will take all necessary steps to balance the rights of the reporting person and the accused person(s). We will only disclose personal data to the accused person(s) if it is necessary for the purposes of the investigation or if we are required to do so by law.

If the accused person(s) wishes to exercise their data privacy rights or believes that their personal data has been processed unfairly, they can contact Redevco's Compliance Officer.

2.7.3. Confidentiality

Redevco ensures that the identity of the reporting person is not disclosed to anyone beyond the authorised staff members competent to receive or follow up on reports. However, there may be circumstances where their identity needs to be disclosed to the regulatory authorities (for example, if the report becomes the subject of a criminal investigation wherein, they may be needed as a witness). Should this be the case the reporting person will be informed before their identity is disclosed unless such information would jeopardise the related investigations or judicial proceedings.

2.8. Additional information for employees of the Redevco Group who are involved in the activities of Redevco Value Add Investment Manager Limited (Redevco VAIM)

Where the reporting person feels that, after following the steps set out above, insufficient action has been taken in response to a report (or where an exceptional circumstance arises), the concern may be raised directly with an external source under the Public Interest Disclosure Act 1998 (PIDA). It should be noted that neither PIDA nor the Financial Conduct Authority (FCA), the regulator of Redevco VAIM, have defined what would constitute an exceptional circumstance.

As the regulator of Redevco VAIM, the FCA is the appropriate external body to contact in such circumstances. The FCA can be contacted as follows:

Intelligence Department (Ref PIDA)
Financial Conduct Authority
12 Endeavour Square
London E20 1JN
Telephone: 020 7066 9200
Email: whistle@fca.org.uk

The FCA emphasises that, ordinarily, internal procedures should be followed before any external procedures to raise a concern are adopted.

The Redevco Group is not permitted to give legal advice to employees involved in the activities of Redevco VAIM on the relevant legislation in this area. If legal advice is required, the employee may wish to contact Protect, an independent charity. Their contact details are:

Protect
The Green House
244-254 Cambridge Heath Road
London E2 9DA
Telephone: 020 3117 2520
Website: <https://protect-advice.org.uk/contact-protect-advice-line/>

Where the employee wants to raise a concern anonymously (or on the understanding that their identity will not be disclosed) about any suspicion of serious or complex fraud or corruption, the concern may be raised with the National Crime Agency (NCA).

The NCA may be contacted 24 hours a day on 0370 496 7622.

Alternatively, where the employee wants to raise a concern anonymously (or on the understanding that their identity will not be disclosed) about any suspicion of serious or complex fraud or corruption, the concern may be raised with the Serious Fraud Office using this link:

<https://www.sfo.gov.uk/contact-us/reporting-serious-fraud-bribery-corruption/>

The address of the Serious Fraud Office is:
Serious Fraud Office
2-4 Cockspur Street
London SW1Y 5BS

It is immaterial whether the matter of concern takes place overseas, or where the law applying to the matter of concern is not of the United Kingdom.

In addition, the requirement for an allegation to be made in good faith does not apply for the purposes of determining an employer's liability for malpractice or misdeeds. Therefore, it is not possible for an employer to argue that a reporting person's claim should fail because it was made in bad faith.

This concept is only relevant if a reporting person wins at Employment Tribunal and it is determined that the allegation, whilst successful, was made in bad faith. In such circumstances the compensation granted can be reduced by up to 25%, if it is considered just and equitable to do so.