

Document summary	
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Purpose of the document	This Code reaffirms NAI N.V.'s commitment to high standards of ethical conduct and reinforces its business ethics, policies and procedures.
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Regulations linked to this document	

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# **CODE OF CONDUCT**

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## Introduction

NAI is a company incorporated under the laws of the Netherlands as a public company (naamloze vennootschap), having its corporate seat (statutaire zetel) in Amsterdam, the Netherlands. The Company is incorporated on 19 May 2021. The Company is admitted as of 6 July 2021, to listing and trading on Euronext Amsterdam, a regulated (stock exchange) market operated by Euronext Amsterdam N.V.

As a result of the public listing, NAI and its employees are subject to requirements of the AFM and other legislation. This Code of Conduct addresses our responsibilities to the Company, to each other and what our stakeholders may expect from us.

## Considerations

At the date of compiling the Code of Conduct we considered the following:

- The Management Board and the Supervisory Board of NAI are keen to uphold a strong, untainted reputation. NAI is ambitious in reaching/adhering to the highest conduct standards in this respect.
- In the Dutch Corporate Governance Code (article 2.5.2), reference is made to the Code of Conduct; this document is the elaboration of said reference.
- NAI is a small company in terms of size and numbers of staff.
- In view of the size of the organization, NAI does not have a full time, dedicated Compliance Officer. However, part of the job responsibilities of the Finance Director are to act as integrity advisor / counsellor; besides, at this stage the CEO of the Management Board, mr Aren van Dam, has been designated as Compliance Officer.

Summarizing, the Code of Conduct should be fit for purpose and not be overly onerous in view of the size of the company;

## Key Values

The following key values are defined by NAI's management:

- Reliable business partner
- Acting with integrity, in all that we do and with all stakeholders
- We treat others in the way we would like to be treated
- We are in it for the long term
- We are conservative and prudent
- We may be small vs other, established real estate investors, but we want to be agile & nimble and outsmart others ('David vs Goliath')
- We seek alignment between the interests of management and stakeholders

## Objective

The objective of Conduct Management is to ensure that there are no negative outcomes resulting from any intentional actions or inactions by the Company or by its employees that could lead to material negative client outcomes arising from poor conduct.

NAI fully subscribes to the view that a culture of good behaviour is to be built and that no doubt is left to employees that the firm does not tolerate misconduct.

Hence, to NAI as an organization, essential elements of any code of conduct include:

- Treating business partners fairly
- Prevention of improper trading
- Prevention of an employee or a third-party sharing material non-public information (MNPI)
- Transparency about the remuneration of managing and supervisory board (and ownership stake hurdles with disclosure requirements in NAI)

For NAI management and other employees conduct rules include:

- You must act with integrity.
- You must act with due care, skill and diligence.
- You must be open and cooperative with the AFM and other regulators.
- You must pay due regard to the interests of all stakeholders and treat them fairly.
- You must observe proper standards of market conduct.

## Scope

This Code applies to all staff members of NAI, and *direct or indirect subsidiaries*, including self-employed workers (hereafter "employee(s)"). Integrity is about people doing the right thing and not seeking personal gain. Our employees, most of whom may maintain direct and frequent relations with tenants, investors and other stakeholders, represent NAI and are essential for its image and reputation. It is therefore necessary that all employees understand this code of conduct and adhere to it.

We will obey the law and operate in accordance with high ethical standards. We will expect the same from our partners, contractors and suppliers. We will respect human rights in all our activities. Integrity is the basic principle for all our business decisions and activities. The integrity guidelines of this Code apply to our whole organization and to all our activities, but they also apply to the individual behaviour of each employee. Compliance is a condition for employment – whether in a permanent capacity, in a temporary contract as a self-employed worker or independently. It is every employee's responsibility to help enforce this Code. If one thinks there is a violation or if one thinks behaviour could lead to a violation, it is our responsibility to speak up. If one is uncertain, one has to ask for guidance from manager. However, this Code of Conduct is not intended to be a comprehensive manual that covers every situation that employees and Board members might encounter. In many cases, the Code of Conduct will give the preferred direction/line of thinking of NAI management. Notwithstanding the foregoing, to the extent of any conflict between the Company's corporate policies and procedures in existence on the date hereof and this Code, the more restrictive terms shall govern. However, in case of conflict with the law, the law always prevails.

In certain extraordinary situations, a waiver of a provision of the Code may be granted. Any waiver of the Code for an employee should be pre-approved by the Compliance Officer. Any waiver of the Code for Managing Board members may be made only by the Companies' Supervisory Board.

## Business Integrity

We expect our employees to observe high standards of business and personal ethics in the discharge of their assigned responsibilities. This means behaving honestly and with integrity at all times, whether dealing with other NAI employees, the public, the business community, shareholders, governmental and regulatory authorities and other stakeholders.

## From gifts and gratuities to bribery

Neither NAI nor any of its employees should give or receive bribes or other improper advantages. The Latin "quid pro quo" indicates that gifts or services will by nature always be traded in return for

something of value or are likely to be seen as influencing. Gifts, in whatever form, should never be given or received where the gift is intended or would appear to obligate the recipient towards the provider. Bribery is never permitted. Bribery is the offering, granting or promising of any advantage such as a payment, kick-back or gift to anyone, regardless of nationality. In some jurisdictions facilitation payments are legally permitted. NAI however considers facilitation payments as a form of bribery. Giving or receiving small gifts is permitted, if the value of the benefit is below € 100. When in doubt, contact the Compliance Officer. Cash or cash equivalents, such as securities, may never be offered or accepted. Travel and lodging costs may also not be offered or accepted without the prior approval of the Management Board. Invitations to entertainment events tend to have only limited direct relevance to business and therefore can create an appearance of bad faith or impropriety. For that reason, entertainment invitations to and from third parties require approval from the next level of management.

### **Conflicts of interest**

Even the appearance of a conflict of interest should be avoided. Conflicts of interest generally arise when an employee's own or family interest may influence the way he or she handles company business. While a possible conflict between personal interests and company interests does not always result in damage to the company, its very existence creates an inappropriate condition. We may not accept other positions outside NAI without the (prior) approval of our Compliance Officer. It is not allowed to invest or trade in real estate or to be active as agent or consultant in real estate, without prior approval of the Management Board. Residential property for personal use, including holiday homes, are exempted. You must refrain from any activity that could conflict with your responsibilities to NAI, and you must not seek personal benefits for yourself or others through your position. No employee, his/her spouse, or a member of his/her family may receive (directly or indirectly) personal benefits as a result of the employee's position at NAI. To avoid potential conflicts of interest, we will not engage in private transactions with third parties that we do business with in the line of your duties at NAI, except for normal financing arrangements with financial institutions at arm's length conditions. A conflict may also exist when an employee uses company equipment, personnel or facilities for personal gain, but making an occasional copy or print for personal use or making a short private phone call or an internet query for personal use during working hours is of course accepted. NAI believes that it is not advisable to become involved in the internal political affairs of a foreign country. Accordingly, neither NAI nor any employee may make a political contribution on behalf of NAI. Personal membership of a political party is of course allowed.

### **Workplace environment**

NAI is committed to ensuring the health, safety and well-being of its employees in a working environment. NAI is an equal opportunity employer. NAI does not discriminate based on a candidate's age, race, gender, colour, religion, sexual orientation, physical or mental disability, or other non-merit factors. All employment decisions at NAI are based on business needs, job requirements and qualifications. We will provide our employees with a non-discriminatory work environment free of any type of harassment. We expect all our employees to support us in this. Sexually offensive comments, jokes, innuendoes and other sexually oriented statements or materials, including electronic transmission of such materials, are considered as harassment. All verbal threats or violent behaviour in the working environment are unacceptable. Each employee is responsible for the proper use, protection and conservation of NAI's assets and resources. This includes properties, assets, financial and operational data, company know-how and other rights. These assets and resources are to be used solely to pursue the goals of the Company.

### **Third parties**

We strive to deal with all our customers, suppliers and government agencies in a straightforward manner and in strict compliance with any legal requirements. All employees must conduct business with suppliers, advisors and agents in a professional manner. NAI will make its own decisions based on the best interests of the company, completely independent and free from any understanding or agreements with any competitor. Procurement decisions will be made based on

quality, service, price, delivery, best value and other similar factors. As far as possible, NAI employees must ascertain that the firms they have engaged are bona fide and competent. Our Customer Due Diligence procedure is laid down in the annex to this Code of Conduct. We will check the credentials of our business partners and will not engage in business transactions with parties that have been convicted for a relevant criminal offense (to be decided by the Compliance Officer). If the counterparty or its senior management has made a deal with the prosecuting officer for a criminal offense, the Management Board will decide whether business transactions may be entered into or continued. If we are already engaged in a business transaction and the counterparty is subsequently convicted for a criminal offence or makes a deal with the prosecuting officer for a criminal offense, the Management Board will decide whether business relationship will be terminated insofar as this is possible under applicable law.

### **Records, filings and documentation**

NAI will operate in accordance with generally accepted principles of corporate governance. Reliable information on our activities and financial situation will be provided at least on a half-yearly basis. All company funds, assets and liabilities are recorded in accordance with appropriate company accounting procedures. All business records, accounts, and reports to government agencies and others must be prepared with care and honesty. False or misleading entries in the company's records are unlawful and are not permitted. No undisclosed or unrecorded fund or asset of NAI may be established. Antedating or postdating of a document or destroying or altering a document with the intent to impair the document's integrity or availability in any internal or government investigation or legal proceeding, is not allowed. NAI will not accept, issue or enter into any side letters or agreements whose intent is not to amend the agreement to which they are applicable, but rather to alter the terms of the applicable agreement and prevent proper disclosure of such changed terms through the normal reporting channels. Payments on behalf of NAI can be made only based on adequate supporting documentation, may be made only for the purpose described by the documents supporting the payment, and must be made in accordance with appropriate corporate accounting procedures. Invoices should clearly state the grounds for invoicing and describe accurately which goods or services have been delivered. NAI does not accept or make cash payments to third parties, if these exceed a total amount of €/£/\$ 2,500,- of (recurring) payments within one year. Cash payments will only be made or accepted against full legal invoice documentation.

### **Confidentiality and data privacy**

Employees should not disclose or use for their own benefit, or the benefit of anyone other than the company, information that is not known to the public. Such information includes reports, internal memoranda, technical data, financial data, operating data and other information regarding the company's business and operational activities and plans.

Employees must keep non-public information, which might influence the market price of NAI shares or options, in strictest confidence until this information is publicly released by authorised management in accordance with legal requirements and stock exchange regulations. We refer to our "Insider Trading Policy"

Employees are not allowed to deal in financial instruments when they are in the possession of share price sensitive information ['voorwetenschap' of 'koersgevoelige informatie'] or even if by doing so, it might appear that they have access to privileged information.

All NAI employees are expected to handle personal data with care. In particular, the security and confidentiality of all proprietary information and data processing, including personal data, must be safeguarded in accordance with applicable laws and regulations.

We are transparent in what NAI does with personal data and will inform data subjects about the purposes for which their data are processed. At NAI we will not process personal data that are not reasonably necessary for the legitimate purposes for which NAI processes these data. Since processing inaccurate personal data can be harmful for the data subject, we will use commercially reasonable efforts to ensure that the personal data are accurate, complete and up-to-date. NAI will only retain personal data for the period required to serve the applicable legitimate purposes or for

legal reasons. Promptly after the applicable storage period has ended, the personal data shall be securely deleted, destroyed or anonymised.

We will make sure that data are adequate, relevant and limited to what is needed for the purposes for which they are processed. Personal data are not to be kept longer than necessary for the purposes for which they are processed. We will allow data subjects to access their personal data and facilitate requests for rectification, erasure or restriction of personal data. We will protect personal data from accidental or unlawful destruction, loss, alteration, unauthorised disclosure or access.

If we suspect a data breach, we report this immediately to the Compliance Officer. A data breach is any potential or suspected accidental or unlawful loss, destruction, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed.

The Finance Director will notify the Management Board and will advise whether to notify the Data Protection Authority ['Autoriteit Persoonsgegevens' of 'AP']) and the person concerned. A security incident without a data breach does not need to be reported to the Dutch DPA. Similarly, not every data breach has to be reported. By law, we are required to notify the Dutch DPA if the data breach leads to a considerable likelihood of serious adverse effects on the protection of personal data.

If the exposed personal data concerns data of a sensitive nature, then a report is generally required. This includes data about religion or belief, race, political opinions, health, sexual life, membership of a trade union, as well as criminal personal data and personal data relating to unlawful or objectionable behaviour in connection with an imposed prohibition because of that. Data about the financial or economic situation of the data subject and biometric data, copies of identity documents and the Citizen Service Number ['burgerservice nummer' or 'BSN'] are also considered sensitive, as well as usernames, passwords and other login details.

## **ICT, internet and social media**

### **ICT Security Policy**

Information stored in the computer systems of NAI together with the various applications provided by these systems are a valuable corporate asset and it is therefore essential that the confidentiality, integrity and availability of all information stored and processed on NAI information systems remains protected against known and emerging threats.

### **ICT assets**

All ICT assets are Company property. All proposed major changes to the NAI ICT infrastructure and services must gain approval of the Management Board before implementation. All ICT facilities must be used responsibly, and staff must understand the terms of acceptable usage. No staff are to connect privately procured hardware to any NAI computing equipment or network without prior written approval from the Management Board. No staff are to install any software on NAI computing equipment without prior written approval from the Management Board. All software procured by NAI is subject to licensing agreements that comply with the statutory legal requirements and software licensing laws.

If a member of staff leaves NAI, or is on long term leave, then all loaned ICT assets must be returned to NAI. All returned devices are cleaned and re-issued, and this ensures that NAI is making full use of the physical assets and associated software licenses. The disposal of redundant equipment is the responsibility of NAI including the secure disposal of media holding and/or having stored personal information.

### **Accounts and passwords**

Staff must not allow others to use or 'share' their individual user accounts for any purpose. All workstations should be locked or logged off when unattended. The room should be locked if staff is not accompanied in person by colleagues. If the workstation is not being used for a prolonged period



(i.e., overnight, weekends, etc) then it should be shut down, this gives the benefit of power saving and allows the completion of installs/updates that may have been deployed remotely and are awaiting a reboot.

### **Confidentiality, security and incident reporting**

The principle of 'segregation of duties' has been implemented as a key administrative control within NAI. No one person should have the authority and the ability to circumvent normal checks and balances. The practice of disseminating approvals and tasks/actions reduces the associated risk of fraud or error. For example, the segregation of duties from auditing functions is necessary in order to prevent possible tampering of critical system log files. All users should be cautious about any potential unsolicited emails and delete any at the earliest possible opportunity. Any member of staff observing an ICT security incident must report this immediately to the managing board and third party software support organization (NextGen) and provide all relevant details.

### **Terms of usage**

Staff should expect no privacy when using the corporate network or NAI resources, such use may include but is not limited to transmission and storage of files, data, and messages. It is strictly forbidden to use NAI ICT networks to convey, share or store indecent and/or profane material on any NAI machine, or removable media storage device or use the NAI ICT infrastructure to support private commercial activity including 'hosting' web sites or conduct any form of non-NAI business using NAI equipment and resources. If illegal material is accessed on the internet, sent or received by e-mail, or handled via any other electronic communication NAI may inform the police and criminal prosecution may follow.

Internet misuse may include, but is not limited to, accessing, viewing, disseminating, downloading, printing or similar actions in respect of:

- Creation, use, transmission or encouragement of material, which is offensive, defamatory or infringes another person's copyright. pornography/adult material
- discrimination, harassment, libellous statements or transmission of unsolicited commercial or advertising material;
- transmission of personal data in contravention of the law or associated policies;
- unauthorised disclosure of confidential information, especially personal data, in contravention of the law, regulations or NAI policies;
- obtaining unauthorised access to NAI or another organization's ICT facilities.

### **Audit and Monitoring, Investigations and Disciplinary Proceedings**

All computer network use by NAI employees shall in principle be for business use only. If you have private matters to conduct, you should use a private account. Incidental use of the NAI account for quick and harmless private purposes is allowed.

NAI systems will be capable of logging events that have relevance to potential breaches of security or to ICT investigations; The ICT Department (including Next Gen Workspace) may report all suspicious, inappropriate or illegal activity involving NAI ICT equipment and data that may anyhow come to their attention. The Finance Director is authorised to investigate user activity or disciplinary proceedings, based on the reporting of suspicions by the ICT Department.

The records of computer network use by NAI employees, including e-mails and surfing behaviour, can be used by NAI during an investigation if this is necessary and justified. During working hours, using the internet for personal use should be limited in time. You are prohibited to use the communications systems to view, receive or send inappropriate materials or materials that may be offensive to anybody including co-workers.

NAI reserves the right to inspect the contents of any email that employees send or receive. Use of email will be monitored from time to time as part of the Company's management controls. All e-mail storage on the Company network or computers are regarded as business information. You should

not post comments that in any way negatively relate to NAI. Please remain polite and keep your comments appropriate.

In online social networks, the lines between public and private, personal and professional are blurred. Just by identifying yourself as an NAI employee, perceptions might be created about NAI, colleagues and managers to shareholders, customers, and the general public. The use of the NAI logos or part of these without prior approval is forbidden.

All statements must be true and not misleading. There can be a fine line between healthy debate and incendiary reaction. You must refrain from denigrating our competitors or NAI. Please note that you always remain personally responsible for what you write or put on the internet.

## **Basic organizational business security procedures**

### **Prevention**

- **Job segregation and “4-eyes” principle**

The person that prepares a document by which the company may be committed, must not be the one signing that document. The person that prepared the document must put his initials on the document before it will be signed by a higher level of management. NAI requires the consent of two authorised people for any payment.

- **Limitations on approving invoices by staff**

In general, invoices for payment are subject to approval by a board member. For split invoicing the combined total value will be considered. The actual payment will be done by the Finance Director from NAI in combination with the CEO.

- **Authorisation schedule**

Property transactions within NAI need the unanimous consent of the managing board. At corporate level, limitations on bank proxies have been set. Payments above this level require the authorisation from the Management Board.

- **Regular external property valuations**

NAI values its properties at market value, subtracting transaction costs. The entire portfolio is valued externally by independent valuers, who are not involved in any transaction with NAI, at least once a year. When material and relevant, the acquisition price of each newly acquired property will be disclosed.

- **Property transactions: acquisitions only from the owner**

In principle, NAI only acquires property directly from the owner. In principle, no ownership changes may have occurred during the past year before completion. If ownership changes have taken place during this period, the Management Board will decide whether the acquisition will be continued. Such decision will be based on a full analysis of ownership and value changes of the property during the preceding three years.

- **Provisions for long term contracts**

Any long-term procurement contract by the Company for goods or services, should be reassessed at least every 6 years, if the value of the contract exceeds €/£/\$ 5,000 per annum. Such reassessment will include a full market price and conditions check with proposals by different competitors. In case of prolonging the existing contractual relation, the four eyes’ rule for new contracts also applies.

Exceptional deviations of the 6 years term need the prior written approval by a member of the management board.

#### • Due diligence

In the ordinary course of business, NAI will usually have performed a due diligence for its property acquisitions. It is important to emphasize that this will often involve a legal due diligence on building plans, rental contracts, property rights and a check on the ultimate beneficial owner (UBO) of the other party to the transaction. The legal due diligence will often be carried out by solicitors, who are known to NAI (from previous acquisitions).

The common legal due diligence prior to acquisition of a property will always be considered. This is intentional: the long track record in real estate investments of NAI management board members, its ample contacts with a vast network of local foreign real estate agents and intermediaries and a max 2% positive reply to initial offerings safeguard a stringent financial selection process.

#### • Customer due diligence

NAI adheres great importance to dealing with integrity. Knowing our clients is an important item in the screening process.

Except when the counterparty is:

1. a financial institution who is under supervision in the EU, EFTA or USA based on financial supervision legislation; or
2. listed on a stock exchange in the EU, EFTA or USA; or
3. a current relation of NAI

a full integrity check according to the specifications as mentioned in the appendix should be made. The Management Board will evaluate the risk assessment, and decide whether the company will continue the proposed transaction.

#### • Monitoring business relationships

The relationship with a counterparty should be monitored continuously to ensure that any business conducted corresponds with the profile of the counterparty.

#### • Introduction new employees

This Code of Conduct must be part of the introduction programme of new employees. Each new employee must submit a written statement that he/she understands and accepts the Code of Conduct and will comply.

#### • All employees

- Annually, each employee must submit a written statement that he/she has complied with the Code of Conduct during the past year and will continue to do so.
- A background check must be made for new employees to be appointed on integrity sensitive positions before the employment contract will be signed. ('verklaring omtrent gedrag (VOG)'; also reference checks may be carried out with previous employers)
- NAI will organize presentations and seminars for its staff periodically to improve integrity awareness.

#### • Detection

- Business controlling and asset management; NAI will have the administrative organization and internal procedures and processes of its local operations frequently assessed via business control procedures. The findings are sent directly and uncensored to the Company's Finance

Director and the Management Board and to the member of the Supervisory Board responsible for the contacts with the external auditor.

- Internal reporting: all employees are encouraged to report suspected irregularities through normal reporting lines and procedures. See the section below on Internal Reporting procedure for further details.

## **Contacts with investors and press**

To prevent an employee or a third-party sharing material non-public information (MNPI) along the lines of the Market Abuse Regulation (EU Regulation 596/2014), NAI has taken different measures.

More generally, NAI staff is not allowed to approach the public media, unless this has been approved by the Management Board. This also extends to local NAI management staff of companies abroad. Questions of the press regarding the Company's financial position, results or policy should be forwarded to the Managing Director responsible for Investor Relations. To safeguard equal and fair disclosure, questions of analysts, investors or shareholders should always be forwarded to the management board.

As previously shown, NAI is a small organization in terms of staff numbers. NAI maintains an insider list. Because of the small organization size, all employees – including independent hires – can be characterised as insider. The insider list is retrievable and maintained in a digital format. NAI collects personal info from the insiders and makes sure that this list is up to date. All personal data collected for the insider list is treated with confidentiality, kept safe, and protected from undue disclosure. The insider list is to be archived for at least 5 years. The maintenance of an insider list is done internally and considered relatively easy in view of the small company size of NAI.

In the course of conducting business, NAI faces/employs many persons and organizations acting on behalf or account of the issuer that have access to inside information relating to the issuer (e.g. advisors and consultants). In many cases, these organizations are regular business contacts from NAI and the result of many years of cooperation. Prior to making use of their services (in a service level agreement (SLA), these organizations have to issue an independency statement. As such, these organizations or their staff do not have to appear on the NAI insider list.

## **Internal reporting procedure**

NAI will not hold employees accountable for any loss of business resulting from compliance with this Code of Conduct. Employees who have questions or concerns regarding compliance should discuss them with their managers, Human Resources or the Compliance Officer. All employees are encouraged to report suspected irregularities through normal reporting lines and procedures. In case the employee does not feel comfortable with it, he/she can make a direct report to the CEO, who is also acting Compliance Officer. Reports concerning any violation of the Code of Conduct or applicable laws, and concerns regarding questionable accounting or auditing matters should have sufficient detail of the suspected violations so that prompt investigation and, if necessary, corrective actions can be taken.

The position of any person concerned who has reported a suspicion of an irregularity with due observance of these provisions shall not be jeopardised because of such reporting; the identity of all reporters will be protected, and NAI has a strict policy of non-retaliation against reporters under this Code of Conduct, unless a report has been made in bad faith or the report itself is a criminal offence. Bad faith is presumed if the reporter does not report all the information, he/she possesses. Becoming a reporter does not automatically result in immunity for own misconduct.

On behalf of the Management Board, the Compliance Officer will evaluate and assess the reports received and determine the appropriate course of action. The investigation is performed by Finance Director, who will report uncensored to the Supervisory Board and the full Management Board. Upon discretion of the Finance Director, a representative may be added to the investigation committee for any specific investigation.

The investigation will commence immediately upon receipt of a report of a suspicion of an irregularity.

Depending on the findings of the investigation, the Financial Director will advise the Management Board on appropriate action, which can be, but is not limited to:

- taking corrective measures, which may take the form of disciplinary actions, e.g., written warning, compulsory training, suspension, reduction in pay, demotion or termination of employment for the employee(s) involved. Any such disciplinary action shall properly reflect the severity of the violation;
- developing additional measures, such as training, strengthening of internal controls, creation of additional policies or other measures that aim to promote a culture of integrity and compliance;
- declaring the report inadmissible/take no further action.

Any of the abovementioned decisions will be included in the regular compliance reporting to the Supervisory Board. NAI holds a register of alleged integrity incidents.

## **Appendix: Conduct compliance statement employee**

I have received and read the Code of Conduct and agree to comply with both the letter and spirit of the Code. I understand that adherence to the Code of Conduct is a basic condition of my employment at NAI. I agree that I will not allow myself to be placed in a position which might give rise to a reasonably foreseeable conflict of interest. To the best of my knowledge and belief, I do not have any relationship or interest, nor have I engaged in any activity, which constitutes a conflict of interest. I do not have knowledge of any colleague that has a conflict of interest which has not yet been reported.

Name:

Date:

Signature:

## **Appendix: customer due diligence integrity check**

### 1. Identification (non-exhaustive list)

- name and legal form (to be verified through a certified extract from the official trade register or a statement issued by an independent lawyer or notary practicing in the country concerned)
- name, address, residence, date/place birth, citizenship and identity number of directors
- ultimate beneficial ownership/shareholders known?
- objectives and activities
- latest Annual Report and Auditor's Statement
- VAT number
- bank account number
- purpose and intended nature of the business relationship

### 2. Integrity risks assessment (non-exhaustive list)

- risk of money laundering, fraud or the financing of terrorism
- potential conflicts of interest

- have the counterparty, its directors, representatives or other third parties involved in the transaction been included in any EU sanction-list?
- does the counterparty have its seat or major office in, or is it incorporated under the laws of a state that is the subject of economic sanctions imposed by the EU?
- negative facts about the (management of the) counterparty or the group of which the counterparty forms a part (use public sources for verification)
- the risk of reputation damage for NAI
- has the counterparty only recently been incorporated (as a special purpose vehicle or otherwise) or is this the first time that the counterparty engages in this type of transactions? (this can necessitate an integrity check of ultimate beneficiaries)

In the process of obtaining more info from the counterparty the following questions may emerge (as example):

- o Is your company aware of any conflict of interests pertaining to the proposed transaction or collaboration, between your company or one of its directors or representatives and employees or NAI managers or a company belonging to NAI?
- o Has your company or one of its directors or representatives been convicted by final judgment in the Netherlands or abroad or made a deal with the prosecuting officer of the perpetration of or participation in one of the offences referred to below, including the attempt or preparation thereof?
  - making use of inside information
  - communicating inside information, including ordering or recommending or effecting transactions
  - market abuse
  - bribery or preferential treatment of public servants
  - money laundering
- o Within the last five years, has your auditor withheld the issue of an unreserved unqualified opinion regarding the annual accounts?
- o During the last year, has your company made or received cash payments of more than €/\$ 2,500 per instance?