

## Code of Ethics

### INTRODUCTION

To WDP, doing business honestly and properly is paramount, and always based on our core values:



This leads to the following principles of conduct for WDP and all of its employees, which we endorse and adhere to as a leading real estate partner in the logistics sector. After all, we are accountable to all of our stakeholders: shareholders, bondholders, clients, #teamWDP, financiers, suppliers, policymakers and the community.

Through this Code of Ethics, WDP wishes to emphasise the importance of ethical, responsible and sustainable enterprise.

This Code of Ethics should be read together with the other rules of conduct in this Corporate Governance Charter, as well as with all other legal provisions that apply to WDP within this framework.



## PRINCIPLES OF CONDUCT

### Conflicts of interest

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Every employee who is faced with a conflict of interest shall immediately report it to his superiors.

Each member of the Board of Directors and each member of the Management Committee shall comply with the prevention policy regarding conflicts of interest as set out in the Corporate Governance Charter.

In any case, WDP imposes on the members of the Board of Directors, the Management Committee and all WDP employees that the occurrence of conflicts of interest, or the perception of such conflicts, must be avoided as much as possible.

“Conflict of interest” is understood to mean any direct or indirect conflict of a proprietary or other nature.

### Professional secrecy

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Members of the WDP Board of Directors, Management Committee, and WDP employees may not, during the exercise of their professional activities for WDP and after the termination of said activities, use or disclose any information which is not published in annual and semi-annual reports or in various official communications, nor information about WDP which they have learned during the performance of their duties.

In that context, each of them acknowledges that all economic, financial and real estate studies, all client and supplier lists, computer files, all accounting data, contracts, business proposals, designs and plans of buildings and equipment, written or verbal instructions regarding WDP’s activities, its procedures and its economic and financial situation are confidential.

### Transactions and financial instruments

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The code of conduct for financial transactions has been cast into a separate Dealing Code.

This Dealing Code is intended to inform its readers of the regulations on market abuse and the resulting obligations on (i) WDP in its capacity as issuer of financial instruments and (ii) all persons carrying out activities within or for the WDP group who have access to inside information.

This policy clearly states the periods and conditions under which WDP shares may be bought or sold.



## Misappropriation of company assets

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It is prohibited for WDP directors, Management Committee members or employees to use WDP assets or credit for direct or indirect personal ends. This is only permitted where authorised by law. WDP directors, Management Committee members or employees who have doubts as to whether a particular action falls under the concept of misappropriation of company assets must request prior consent from the Chairman of the Board of Directors. Naturally, any consent granted shall not indemnify them against any criminal liability.

## Anti-bribery and corruption

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The principles and rules to respect regarding fraud, corruption and bribery have been cast into a separate Anti-bribery and corruption policy.

Such policy also defines the boundaries in which the receipt and giving of gifts, benefits or entertainment is permitted.

WDP has a zero tolerance for fraudulent activity or corrupt behaviour.

## Competition

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Competition law prohibits agreements which may impede free competition and prevents abuse by persons or organisations in a dominant position.

WDP encourages the free market economy and conducts itself loyally towards its competitors; always in line with its corporate values and in compliance with competition law, by all employees, members of the Management Committee and members of the Board of Directors.

## Human dignity

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The principles and values to respect regarding Human Rights has been cast into a separate Human Rights Policy.

At WDP, everyone is treated with respect and dignity.

WDP refuses to accept any form of discrimination (and certainly not based on personal characteristics such as gender, gender identity, gender expression, sexual orientation, origin, nationality, ethnicity, religion, political, or philosophical opinions, disabilities or physical appearance), bullying, sexual intimidation or other forms of harassment or violence (sexual and non-sexual).

This principle is adhered to throughout an employee's career, but is also applied throughout the WDP value chain with respect to all stakeholders.



## MONITORING

WDP aims for a corporate culture characterised by honesty and integrity, a sense of responsibility, strict ethics and compliance with the legal rules and corporate governance standards applicable to WDP.

WDP encourages its employees to discuss reasonable workplace concerns and irregularities with their direct supervisors, the HR manager or the prevention advisor. This can also be done using internal employment law procedures. However, it is possible that an employee may not feel comfortable reporting irregularities to and discussing them with his/her supervisor, the HR manager or the prevention advisor.

WDP therefore also provides for a **#SpeakUp Procedure for WDP Employees**.