



# Urban Partners

**Urban Partners Management  
Company S.A. Whistleblowing  
Policy  
2024**

<b>Entity</b>	Urban Partners Management Company S.A.
<b>Approval date</b>	27-02-2024
<b>Adopted by</b>	Senior Management and Board of Directors
<b>Owner</b>	Conducting Officer responsible for Compliance
<b>Frequency of review</b>	Annually
<b>Regulatory references</b>	Luxembourg law of 12 July 2013 on alternative investment fund managers Law of 17 December 2010 on collective undertakings for collective investments, as amended Luxembourg law of 16 May transposing Directive (EU) 2019/1937 on the protection of persons who report violations of Union law
<b>Reference to other internal documents</b>	Code of Ethics Policy, Data Privacy Policy
<b>Applies to</b>	Urban Partners Management Company S.A. including branches
<b>Accessibility</b>	SharePoint

## Table of Contents

<a href="#">1. Glossary</a>	4
<a href="#">2. Background and Objective</a>	5
<a href="#">2.1 Purpose and scope</a>	5
<a href="#">2.2 Legal basis</a>	5
<a href="#">3. Main principles &amp; Definitions</a>	5
<a href="#">3.1 Whistleblowing</a>	6
<a href="#">3.2 Misconduct</a>	6
<a href="#">3.3 Fraud</a>	6
<a href="#">3.4 Corruption</a>	6
<a href="#">3.5 Violation</a>	6
<a href="#">3.6 Facilitator</a>	6
<a href="#">4. Which incidents can be reported?</a>	6
<a href="#">5. Who can blow the whistle?</a>	7
<a href="#">6. Reporting &amp; Examinations</a>	7
<a href="#">6.1 Internal escalation and reporting channels</a>	7
<a href="#">6.2 External Escalation</a>	8
<a href="#">7. Procedures &amp; Timeframe</a>	8
<a href="#">8. Whistleblowers' Protection</a>	8
<a href="#">9. Documentation and Archiving</a>	9

# 1. GLOSSARY

Term	Description
“AIF”	Alternative investment fund managed by the AIFM
“AIFM”	Urban Partners Management Company S.A, qualifying and authorized by the CSSF as an alternative investment fund manager under the AIFM Law
“AIFMD”	Directive 2011/61/EU on alternative investment fund managers
“AIFM Law”	Luxembourg law of 12 July 2013 on alternative investment fund managers
“Board”	Board of directors of the AIFM; meaning the body with ultimate decision-making authority in the AIFM
“Conducting Officer”	Officer appointed by the AIFM and fulfilling one or several of management functions as required under the AIFM Law
“CSSF”	The Luxembourg supervisory authority of the financial sector ( <i>Commission de Surveillance du Secteur Financier</i> )
“Employee”	All employees, whether permanent or temporary employed by the AIFM and including those who work in branches abroad or in Luxembourg and in subsidiaries abroad or in Luxembourg, including non-permanent staff working on behalf of the AIFM
“Investor(s)”	Individual unitholder/shareholder/interest holder or group of unitholders/shareholders/interest holders in an AIF or a mandate managed by the AIFM
“Urban Partners Group”	Urban Partners A/S including branches and all direct and indirect subsidiaries, including the AIFM and the AIFs managed by the AIFM.
“Policy”	The present whistleblowing policy
“Senior Management”	The Conducting Officers of the AIFM.
“UCI Law”	Law of 17 December 2010 on collective undertakings for collective investments, as amended
“Urban Partners Group” or the “Group”	Urban Partners A/S including branches and all direct and indirect subsidiaries, including the AIFM and the AIFs managed by the AIFM.
“Whistleblower”	A person who comes forward and shares his/her knowledge on any wrongdoing which he/she thinks is happening in the whole organisation or in a specific department
“Whistleblower Committee”	Group’s Committee which consists of a representative from the board of NREP AB, a representative from Urban Partners Group HR, a representative from Urban Partners Group Legal and the AIFM’s representative
“Whistleblower law”	Luxembourg law of 16 May 2023 transposing Directive (EU) 2019/1937 on the protection of persons who report violations of Union law

## 2. BACKGROUND AND OBJECTIVE

### 2.1 PURPOSE AND SCOPE

The AIFM is a Luxembourg domiciled company that was established on 11<sup>th</sup> of April 2014 and is entered in the commercial register of Luxembourg (Registre de Commerce et des Sociétés) under no. B186049.

The Company is authorized by the CSSF as:

- Management Company under Chapter 16 of the **UCI Law**; and
- Alternative Investment Fund Manager under the **AIFM Law**.

The AIFM is authorized to manage the AIFs, and, on an ancillary basis, to provide discretionary portfolio management services, investment advice and reception and transmission of orders in accordance with Article 5(4) of the AIFM Law.

The purpose of this Policy is to encourage investors, business partners and Employees as well as any other person who is aware of breaches within the AIFM, to report potential problems in order for the AIFM to address and correct incorrect behavior and actions. Therefore, a Whistleblower can help the AIFM to identify matters that should be improved by reporting potential breaches of AIFM's policies as well as potential breaches of rules and regulations relevant to the AIFM.

The AIFM requires that all Employees and other representatives live up to high ethical standards when they conduct business for the AIFM. As employees or representatives for the AIFM, we need to be honest and show integrity as well as comply with all relevant rules and regulations.

The Policy is applicable to the AIFM and all its Employees, Senior Management and the Board and is made available on a shared electronic drive to all Employees.

The Conducting Officer responsible for Compliance shall be in charge of the implementation, the maintenance, the review and update of this Policy, as well as the monitoring and ensuring compliance with this Policy, together with the AIFM's Senior Management.

This Policy shall be approved by the Senior Management and adopted by the Board and reviewed at least annually. Any changes to the Policy must be approved by the Board and documented in the minutes of the Board meeting approving the changes.

### 2.2 LEGAL BASIS

In the context of whistleblowing, the AIFM applies this Policy in accordance with:

- Urban Partners Group's "Whistleblower Policy";
- Whistleblower Law;
- Law of 12 November 2004 on AML and terrorist financing;
- CSSF regulation 12-02 as amended by CSSF regulation 20-05;
- CSSF Circular 18/698;
- CSSF Circular 12/552 on central administration, internal governance and risk management.

## 3. MAIN PRINCIPLES & DEFINITIONS

### 3.1 WHISTLEBLOWING

Whistleblowing is the procedure allowing the report of violations through a specific, independent and anonymous channel.

The Whistleblower must act in good faith.

### 3.2 MISCONDUCT

An Employee's professional misconduct can be defined as unacceptable, unlawful, or improper behaviour regarding professional standards.

More generally, any behaviour an individual is not comfortable with can constitute a misconduct and should, at least, be discussed and considered.

### 3.3 FRAUD

Fraud is an intentional action which can be defined as a wrongful or criminal deceit intended to result in financial or personal gains.

Fraudulent activity can be carried out by one individual, multiple individuals or a business firm.

### 3.4 CORRUPTION

We define corruption as a dishonest behaviour by those in positions of power for private gain. Corruption can include giving or accepting bribes or inappropriate gifts and services, favour, benefit, double dealing or under-the-table transactions and anything of value.

For more details, please refer to Urban Partners Group Anti-Bribery and Corruption Policy.

### 3.5 VIOLATION

Violations consist in:

- Acts which are unlawful; or
- Acts which defeat the object or purpose of the provisions of national or European law directly applicable.

### 3.6 FACILITATOR

Facilitator is any individual or entity formed under private non-profit law that helped to the Whistleblower's report and disclose information relating to the facts in question.

Facilitator also benefit from protection against retaliation as described under section 8 of this Policy.

## 4. WHICH INCIDENTS CAN BE REPORTED?

The Employees and business partners are strongly encouraged to take action promptly when faced suspicions or concerns about criminal offences, violations of Urban Partners Group's code of conduct and policies, and other serious violations of law or regulations that govern the AIFM's operations done by Employees or third parties as well as any other person interacting with or working on our behalf, which for the avoidance of doubt shall include members of management, board members and shareholders.

Examples of areas where violations can be reported include, but are not limited to:

- Theft, embezzlement, fraud and falsifications,
- Bribery and/or corruption,
- Anti-trust/competition law,
- Discrimination and harassment,

- Major non-compliance with quality standards and procedures,
- Conflict of interest,
- Improper sales and marketing activities,
- Violations of laws and regulations, including internal policies and procedures,
- Major health, safety and environmental issue,
- Human rights violations,
- Insider trading,
- Data Privacy and IT Security,
- Trade sanctions.

When reporting an issue, the Whistleblower is strongly encouraged to provide as much details as possible, as it will enable the Whistleblower Committee to conduct a thorough and accurate investigation. The more information provided to the Whistleblower hotline or portal, the easier it will be to initiate an investigation of the matter. The utmost care is taken to ensure protection of the confidentiality of the reporter and there will be no retaliation, including discriminatory or disciplinary measures, against any reporter using the Whistleblower hotline or portal to report a concern in good faith or at the request of the whistleblower, though a face-to-face meeting within a reasonable time.

## 5. WHO CAN BLOW THE WHISTLE?

In accordance to the Whistleblower Law, the individuals who can make internal report are:

- Current Employees;
- Former Employees (in the case of the information reported was obtained in the course of their employment);
- Job applicants;
- Self-employed;
- Volunteers and paid or unpaid interns;
- Shareholders;
- Members of the Board, including non-executive members;
- Investors;
- Employees of contractors, subcontractors and suppliers.

## 6. REPORTING & EXAMINATIONS

Please note that the regulator encourages employees to first use the whistleblowing internal procedures in their workplace.

### 1.1 INTERNAL ESCALATION AND REPORTING CHANNELS

The Whistleblower hotline and portal are administrated by the Whistleblower Committee.

You can file reports through our whistleblower portal that can be found on <https://nrep.whistleblownetwork.net>

You can write the report in your local language if you do not want to write it in English. But you can also record your concern on a server that will then “scramble” your voice in order to stay anonymous.

In order for the Whistleblower Committee to review your report, please include as much information about the matter as possible. However, you are requested not to review the matter yourself. You should just report the facts, on which you build your concern through the whistleblower portal.

Please note that you can report matters anonymously. However, should you decide to write your name or contact details in the report, it will make it easier for the Whistleblower Committee to review your report. We will keep your

report confidential and will protect your identity internally. Only if the matter needs to be reported to the police or another external party, it might be necessary to disclose your name to them in order for them to review the specific matter.

After the initial assessment performed by the Whistleblower Committee, the matter concerning the AIFM will be reported to the AIFM's Senior Management as well as the Board which shall be responsible to procure that the corrective actions are implemented, where needed. The Senior Management and the Board will receive notice ad hoc in case of Whistleblowing related to the AIFM.

Should it be necessary, an external and independent advisor can be asked to review the matter.

The documentation attached to your report will be kept confidential and secure.

### 1.2 EXTERNAL REPORTING

If following internal reporting, the Whistleblower's well-founded suspicion remains or, if the Whistleblower feels like the violation cannot be remedied effectively internally or if he/she fears retaliation, he/she may, in good faith, submit a report to the local CSSF in a confidential and secure manner via using the following link: <https://whistleblowing.apps.cssf.lu/index.html?language=en>

Or by written a statement of information and transmit it by e-mail to the following address: [whistleblowing@cssf.lu](mailto:whistleblowing@cssf.lu)

## 7. PROCEDURES & TIMEFRAME

The Whistleblower Committee authorized to deal with Whistleblowing matters will:

- Provide clear and easily accessible information regarding whistleblowing process to competent authorities and information about internal whistleblowing channel;
- Acknowledge receipt within **7 days**;
- Diligent investigation;
- Provide feedback to the Whistleblower within **3 months** starting from the date when the whistleblowing report was received.
- Report the outcome of investigation to the AIFM's Senior Management and the Board (while ensuring confidentiality) and follow-up on corrective actions when applicable;
- Report to the Whistleblower the outcome of the investigation and the relevant follow-up action;
- Create a report, which will be kept in an electric server in accordance with the record and retention requirements principles.

## 8. WHISTLEBLOWERS' PROTECTION

Any data collected in the context of whistleblowing must be handled in accordance with the AIFM's Data Privacy Policy. The identity of Employees who blow the whistle (and any involved third party) on misconduct should be kept confidential.

A Whistleblowers using the internal channels will be protected against any form of retaliation from their employer.

Whistleblower should be protected against:

- Suspension, demotion or refusal of promotion;



- Transfer of functions/place of work, reduction of salary;
- Suspension of training or negative performance evaluation;
- Disciplinary measures;
- Intimidation, harassment or discrimination;
- Damage to the reputation of the person;
- Referral to psychiatric or medical treatment.

Any retaliatory measure will automatically be null and void. The individual can, within fifteen days following the notification of the measure and by a document initiating proceedings, request the competent court to declare the nullity of the measure and order its cessation and take legal action for compensation for the damage suffered. Sanctions for people who retaliate or attempt to retaliate could be subject to a fine up to 25.000 EUR.

## 9. DOCUMENTATION AND ARCHIVING

All analysis and controls should be documented and archived in such a way that they are easily available to the Board, AIFM's internal and external auditors as well as other stakeholders, such as national regulators. The documents should be archived electronically for a period of at least 5 years.

This Policy will be reviewed at least once a year by the Senior Management and Board.

Where no updates are required, the Policy will be applied consistently over time.

In case of any questions, please contact [compliance@urban.partners](mailto:compliance@urban.partners)

Version	Release Date	Description	Prepared/Amended by	Approved by
1.0	2023-07-11	Establishment of the Policy	Conducting Officer responsible for Compliance	Senior Management and the Board
2.0	2024-02-27	Annual Review: <ul style="list-style-type: none"> <li>- No major changes;</li> <li>- Minor changes:               <ul style="list-style-type: none"> <li>i. Term "Urban Partners Group" or the "Group" added in the Glossary;</li> <li>ii. Members of the Board and Investors added in the potential whistleblowers;</li> <li>iii. Specification that the Senior Management and the Board will be notified by the Whistleblower Committee in case of any whistleblowing related to the AIFM;</li> <li>iv. The 3 months period to provide feedback to the Whistleblower starts as from the day the whistleblowing report was received;</li> <li>v. Change of the compliance mailbox.</li> </ul> </li> </ul>	Conducting Officer responsible for Compliance	Senior Management and the Board