

DEALING CODE

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I. INTRODUCTION

The Directors and Employees of Cofinimmo may wish to become long-term shareholders of the Company. However, in the normal course of their duties, Directors as well as certain Employees of the Group (Designated Persons - as defined hereafter) may use or have access to Privileged Information (as defined hereafter). These persons have an ethical and legal obligation not to engage in acts prohibited under the Belgian insider trading laws. Insider trading is a crime: the persons involved and companies of the Group may be liable to criminal and/or administrative penalties, as well as civil liability.

The Board of Directors of Cofinimmo has adopted this Code setting out the policy relating to dealings in Cofinimmo financial instruments by Directors and "Designated Persons", pursuant to the European regulation about market abuse¹.

The purpose of this Policy is to:

- a. increase awareness amongst persons concerned to regulations on market abuse and enable them to avoid committing what is known as "insider trading" (or "insider dealing") and "stock market crimes";
- b. protect Cofinimmo against potentially dangerous allegations expressed about members of its management or personnel who are suspected of illegal practices or having acted for their own gain by using information not available to the public, and
- c. enable Cofinimmo to comply with its obligations under the Belgian Code of Corporate Governance.

This Policy includes:

- a. a concise summary of the laws concerning insider trading and stock market crimes in Belgium;
- b. the rules to be observed by Directors and Designated Persons wishing to deal in Cofinimmo financial instruments, comprising a compulsory procedure of prior information.

¹ EU regulation n°596/2014 of the European Parliament and Council dated April 16, 2014 related to market abuse (regulation related to market abuse) and abrogating the EU directive 2003/6/CE of the European Parliament and Council and the directives 2003/124/CE, 2003/125/CE and 2004/72/CE of the Commission. The FSMA has given practical instructions concerning the notification and reporting duties arising from the regulation related to market abuse (circular FSMA_2016_08 dated 18/05/2016)

II. DEFINITIONS

In the following text, a number of terms defined below will be shown with a capital letter whenever they are used:

<u>Director</u>	Member of the Cofinimmo Board of Directors and any Person Closely Linked to a Member of the Board of Directors.
<u>Black Periods</u>	Period during which the Directors and the Designated Persons are in possession of Privileged Information.
<u>Closed Periods</u>	The day following a closing (on a quarterly, half-yearly or yearly basis) until the day of the publication of the results of the concerned period included.
<u>Compliance Officer</u>	Under the Code, person designated by the company board of directors to ensure the compliance of the laid-down procedures about preventing market abuse for purposes of any requested notification or authorization in accordance with the Code.
<u>Privileged information</u>	<ul style="list-style-type: none">- Any information (on a cumulative basis):- which has not been made public;- which is precise, i.e. referring to a situation which exists or which it could reasonably be considered may exist or to an event which has taken place or which it could reasonably be considered may take place, and sufficiently accurate for a conclusion to be drawn as to the potential effect of this situation or this event on the Financial Instruments;- concerning Cofinimmo, directly or indirectly;- and which, if made public, could materially influence the trading price of Cofinimmo Financial Instruments or of Related Financial Instruments.
<u>Financial Instrument</u>	Any Cofinimmo financial instrument as listed below: <ul style="list-style-type: none">- shares or other securities equivalent to shares;- bonds and other negotiable debt instruments on the capital market;- subscription rights and exchange rights;- financial futures contracts;- equity swap contracts;- share options.
<u>Related Financial Instrument</u>	Any financial instrument which is related in one of the following ways to a Cofinimmo Financial Instrument: <ul style="list-style-type: none">- is convertible into the concerned Financial Instrument or can be swapped for that instrument;- gives the holder the right to acquire or subscribe to the concerned Financial Instrument where a significant correlation exists between the trading prices of the two instruments;- is a certificate representing the concerned Financial Instrument or forms its counterpart;- produces a yield which, by virtue of the issuing conditions, is specifically linked to changes in the trading price of the Financial Instrument.
<u>List of Insiders</u>	An exhaustive list mentioning the Directors and the Designated Persons is established by the management and kept by the Compliance Officer who must quickly update it when the company has some Privileged Information.

<u>Discretionary Management Mandate</u>	Discretionary Management Mandate given to an intermediary by which he performs transactions autonomously in relation with the mandate.
<u>Designated Persons</u>	Any employee or any other person who, by virtue of his or her function or employment within the Cofinimmo Group, is (likely) to be in possession on a regular basis of Privileged Information, as well as any Person Closely Linked to such a person.
<u>Person Closely Linked</u>	<p>According to article 3(26) of the Regulation, any person who has links with a member of the Board of Directors or any person who, by virtue of his or her function or employment within the Cofinimmo Group is (likely) to be in possession on a regular basis of Privileged Information, as follows:</p> <ul style="list-style-type: none"> a. spouse or any partner considered as similar to spouse in accordance with the national law; b. the dependent child in accordance with the national law; c. any relative belonging to the same household for at least one year at the date of the concerned operation; or d. any legal person, fiduciary or trust, or partnership for which the management responsibilities are carried out by a Director or a Designated Person or by a person referred to under a), b) and c), who/which is under the direct or indirect control of that person, or which has been formed for the benefit of that person, or whose economic interests are substantially equivalent to the interests of that person.
<u>Employee</u>	Member or members of the Cofinimmo personnel or its subsidiaries.
<u>Deal or Dealing</u>	Any sale or purchase of, or agreement to sell or purchase, any Cofinimmo Financial Instruments or related Financial Instruments; entering into any contract the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in price of any Cofinimmo securities; and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Financial Instruments or Related Financial Instruments, or any interest in Cofinimmo Financial Instruments.

III. PROHIBITION ON INSIDER TRADING

Legal status of this Code

This Code, in particular this chapter "Prohibition on Insider Trading", is limited to an overview of some key duties under Belgian insider trading laws. It does not constitute legal advice and may not be relied upon as such. All the Directors and Employees of the Cofinimmo Group are personally liable for ensuring that their conduct is at all times in full compliance with the Belgian insider trading rules and must seek personalised legal advice where appropriate and/or necessary.

Prohibitions

Anyone in possession of Privileged Information must not:

- a. use such Privileged Information, whether for his or her own account or for someone else's own account, directly or indirectly, acquiring or transferring or attempting to acquire or transfer the Financial Instruments to which such Privileged Information relates, or Related Financial Instruments or to cancel or modify any stock exchange order that may have been done before this person may have the Privileged Information ;
- b. communicate such Privileged Information to any other person, except when this occurs within the framework of the normal performance of his or her work, profession or function;
- c. on the basis of such Privileged Information, recommend to any other person to acquire or transfer the Financial Instruments to which such Privileged Information relates, or Related Financial Instruments, or to cause such acquisition or transfer by others, or to cancel or modify or encourage any person to cancel or modify any existing stock exchange order.

Examples of Privileged information

In order to illustrate the prohibitions described above, the following are examples of possible types of information which, if they were made public, could be considered to be privileged:

- a. an intention by Cofinimmo to acquire or sell a property complex;
- b. the threat of important legal proceedings against Cofinimmo;
- c. a real or anticipated change in the financial situation of Cofinimmo or the performance of the group;
- d. a significant development of new business;
- e. a change in the policy on the distribution of dividends;
- f. a significant change in the general management.

Knowing how and where the person obtained the information is of little relevance. It is not necessary to have obtained it through the intermediary of Cofinimmo in order for its inappropriate use to constitute insider trading.

Discretionary Management Mandate

The prohibitions hereabove mentioned are not applicable to operations made by virtue of a Discretionary Management Mandate.

Prosecution and sanctions

Violation of the prohibitions set out above may be administratively, civilly and criminally prosecuted.

IV. PRIVILEGED INFORMATION PUBLICITY REQUIREMENTS

The company must publish as soon as possible all Privileged Information that affect it.

The company may however decide, under its own responsibility, to postpone the publication of some Privileged Information, provided that all following conditions are met:

- a. the immediate publication might violate the legitimate interests of the company;
- b. the delay of publication might not mislead the public;
- c. the company is able to ensure its confidentiality.

The Board of Directors must decide the publication delay which must be countersigned in its minutes. The Compliance Officer sets up and updates the List of Insiders if so.

When the company has delayed the publication of some Privileged Information, the FSMA must be notified in written once the Privileged Information has been published. This notification must state the way the company has ensured the Privileged Information confidentiality. The notification is sent to the main email address info.fin@fsma.be, as well as to the FSMA employee managing the files of the concerned issuer.

V. LIST OF INSIDERS

A list mentioning the names and titles of all Designated Persons must be set up by the management and kept up-to-date by the Compliance Officer. Any Employee or any other person whose name is added on the list must be informed immediately.

The Compliance Officer must regularly inform the Directors and the Designated Persons of their functions and duties. The Directors and Designated Persons must hand over a list of the Persons Closely Linked to the Compliance Officer and ensure that those persons are informed of their duties.

VI. DEALING BY DIRECTORS AND DESIGNATED PERSONS

Introduction

Directors and Designated Persons are considered to be persons who are likely to be in possession on a regular basis of Privileged Information. They must be particularly vigilant with respect to their duties under the Belgian insider trading rules. This chapter of the Code imposes additional duties, set out below, upon such Directors and Designated Persons in view of the Group's reputation for integrity. Compliance with the rules of this chapter, however, does not relieve the Director or Designated Person concerned from ensuring that their Dealings comply at all times with the applicable Belgian insider trading rules.

Internal notification - procedure

Directors and Designated Persons intending to deal in Financial Instruments and/or Related Financial Instruments must advise the Compliance Officer in writing (fax, e-mail) in advance (at least 48 hours before the Deal is concluded) (prior notification). In the case that the Compliance Officer has the intention of Dealing in Financial Instruments and/or Related Financial Instruments, he must advise the Chairman of the Board of Directors in writing (fax, e-mail) in advance (at least 48 hours before the Deal is concluded).

The written notification must give details of the type of Financial Instrument and/or Related Financial Instruments and planned Deal, the quantity concerned and the planned date of the Deal.

The Compliance Officer must inform the Director or Designated Person who has submitted prior notification within 48 hours of its reception whether, in his opinion, there are reasons for considering that the planned Deal may constitute an infringement of this Code.

It should be reminded that all transactions are forbidden during the “Closed Periods” and the “Black Periods” (c.f. Forbidden transactions)

Directors and Designated Persons must confirm that the Deal has been executed within 3 working days following the Deal to the Compliance Officer and to the FSMA (c.f. Notification to the FSMA – procedure).

The Compliance Officer must maintain a written record of any advice received concerning planned and executed Deals. Directors and Designated Persons must receive written confirmation of any advice received.

Notification to the FSMA - procedure

Directors and Designated Persons must notify the Deal within 3 working days to the FSMA. The notified deals will be made public by the FSMA on its website.

As long as the total amount of the deals executed during the calendar year remain under the threshold of 5000 EUR, the notification obligation does not apply conform the article 19§8 of the Regulation. Once this threshold is exceeded all deals executed until then are to be notified within 3 days following the execution of the last deal.

When the total amount of the deals remained under the threshold of 5000 EUR during the entire calendar year, the deals should be notified before January 31 of the following year. To calculate this threshold, all the transactions of a Director acting on his own behalf **and** all deals executed on behalf of related persons must be summed up.

The persons who shall notify will have to proceed by notifying their transactions to the company and to the FSMA using an online notification application developed by the FSMA (<https://portal-fimis.fsma.be/>). The online notification application user’s guide is available on the FSMA website (<http://www.fsma.be/fr/Supervision/fm/ma/mm/circmedprak.aspx>). The user’s guide is attached to the Dealing Code.

The person who shall notify may mandate someone else to notify their transactions; however, they will always remain responsible of their notification duties compliance for the legal point of view.

The online notification application foresees that the notified transactions are sent to the FSMA after having been validated by the company.

Forbidden transactions

Directors and Designated Persons must not Deal in Cofinimmo (Related) Financial Instruments during the Closed Periods and the Black Periods.

At the end of each financial year, the Board of Directors will give notice of the Closed Periods for the following financial year. Any changes thereto (as a result of changes in the financial calendar or otherwise) in the course of the period will be notified at once.

It is not recommended to Directors and Designated Persons to deal on a short-term basis on Cofinimmo (Related) Financial Instruments.

External consultants

It may happen that, in the course of carrying out their assignments, external consultants of Cofinimmo may have access to Privileged Information. While these external consultants are not concerned by this policy, Cofinimmo urges that they should sign confidentiality undertakings covering all Privileged Information.

VII. FINAL PROVISIONS

This Code forms an integral part of the employment regulations.

Cofinimmo shall ensure that all persons employed by the Group are informed of the existence and content of this Code, and that its provisions are enforceable towards them.

The persons concerned by the Dealing Code are invited to send it to the Compliance Officer once countersigned in order to ensure the acknowledgement of the legal and regulatory duties, and of the sanctions applicable to the insider dealings and to the illegal disclosure of Privileged Information.

Without prejudice to other remedies available, any violation of the provisions of the Belgian insider trading laws and of this Code can constitute a ground for termination of employment for serious cause.

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