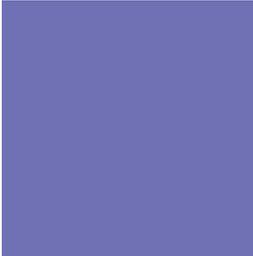


ANTI-CORRUPTION, FRAUD AND MONEY LAUNDERING POLICY



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I. INTRODUCTION

Cofinimmo pays particular attention to the fight against corruption, fraud and money laundering. The implementation of internal mechanisms allows Cofinimmo to comply with the law and to conduct its activities with honesty and integrity.

This policy defines Cofinimmo's policy in the fight against corruption, fraud and money laundering. Its objective is to identify the risks to which Cofinimmo could be exposed, highlight its responsibilities, and put in place a system to identify and combat these risks with

the aim of preventing and dealing with any behaviour that could be qualified as such.

This policy is complementary to the applicable Belgian and international legislation. It also specifies the commitments set out in Cofinimmo's Code of Good Conduct. When the legislation in certain geographical areas is more restrictive than the present policy, the more restrictive rules will apply to Cofinimmo's employees and partners.

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II. POLICY

a. Scope

This policy applies to all Cofinimmo employees. The term "employee" includes Cofinimmo employees, its managers and, more generally, persons with delegated powers to represent the company. It also applies to Cofinimmo's partners, i.e. all stakeholders with whom Cofinimmo maintains direct or indirect relations.

b. Principles

As part of the fight against corruption

All Cofinimmo employees and partners shall refrain from committing, directly or indirectly, any act or behaviour that would constitute or appear to be corruption. Cofinimmo affirms its commitment in this respect by establishing the principle of zero tolerance.

Corruption is the act of offering, giving or receiving, or agreeing to give or receive, any reward, undue advantage or other item of value, financial or non-financial in nature to induce the recipient to abuse his or her power so as to obtain an undue advantage or to improperly influence an action, as well as any attempt or promise to do so. This includes, but is not limited to, the payment of bribes.

There are two types of corruption:

- Active corruption: soliciting or offering, directly or indirectly, offers, gifts, undue advantages or any other item of value, for oneself or for others in exchange for a quid pro quo, namely carrying out, facilitating or refraining from carrying out an act related to one's function in violation of one's obligations.
- Passive corruption: soliciting or accepting, directly or indirectly, said gifts and undue advantages or any other item of value, for oneself or others, in order to facilitate, carry out or have carried out an act related to their function in violation of one's obligations.

All employees undertake not to offer or give items of value, whatever their importance and/or value, or sums of money, whatever the amount, to customers, suppliers or any third parties in general, for whatever purpose.

Likewise, they undertake not to offer or give items of value or sums of money, whatever the amount, to an elected representative or official of the State or of any public authority, whether Belgian or foreign, with a view

to obtaining approval and/or authorisations or permits, or with a view to obtaining exemptions from, evasions and/or violations of laws, regulations, directives, agreements and the like of whatever nature in general.

Employees also undertake not to appropriate, for personal purposes, objects (whatever their nature and/or value) that are the property of the company. This commitment also covers the misuse of the company's communication and computer facilities for personal purposes.

All Cofinimmo employees and partners play a leading role in the fight against corruption and must be vigilant. In this context, and before offering, promising, giving, accepting or receiving anything of value, employees and partners will be required to assess whether the planned behaviour could amount to corruption. In case of doubt about the correct course of action, it should be referred to the Compliance Officer.

As part of the fight against fraud

Cofinimmo has put in place internal control systems in order to effectively combat internal or external attempts at fraud to which the Cofinimmo group could fall victim.

Employees are required to report any identified fraud attempts to their line manager so that each one is analysed with the aim of strengthening internal prevention procedures.

The risk of fraud can be both internal and external and focuses in particular on commitments, purchase orders and invoices. Many controls are integrated throughout the business processes.

All Cofinimmo employees and partners play a leading role in the fight against corruption and must be vigilant.

As part of the fight against money laundering

Cofinimmo refuses to enter into a relationship with persons involved in illegal activities or those suspected of being so. In this context, Cofinimmo has set up a system for assessing the situation of customers, first-tier suppliers and counterparts to acquisitions and sales operations in order to ensure that third parties present sufficient guarantees in terms of integrity.

c. Here are some applications to serve as examples

Business gifts

In principle, Cofinimmo employees are only authorised to receive the remuneration provided for in the contract between them and the company. However, in the context of a professional activity, it may be customary to receive or offer gifts, invitations or other hospitality and personal benefits from a supplier, customer or other third party.

In this context, and as this is a matter of courtesy in a professional context, Cofinimmo has established a framework for the practice of gifts, invitations or other forms of hospitality and personal benefits in order to prevent any risk of corruption or abuse. These rules aim to prevent employees from making decisions on criteria other than performance, quality or competitiveness.

In order to limit this risk, any gift, invitation, hospitality or other personal benefit received or offered must comply with the following conditions:

- be of low value,
- be part of normal practice,
- be carried out transparently,
- be of an occasional nature.

In general, employees shall refrain from offering to, seeking or accepting from an existing or potential business contact (customer, supplier, contractor, construction company, etc.) that does not fall within the scope of common practice for low-value end-of-year gifts or participation in social and/or artistic events. If the benefit exceeds 500 EUR, it must be approved by the Executive Committee.

As a major player in the real estate sector, Cofinimmo intends to conduct itself as a responsible company by participating in sponsoring, sponsorship and charitable activities.

Similarly, employees shall refrain from offering or receiving gifts, invitations, hospitality or personal benefits at critical decision-making moments during actual or potential business transactions or obtaining authorisation.

In any case, any gift that is paid in the form of cash or vouchers is strictly prohibited regardless of the amount.

Sponsorships, sponsoring and charitable donations

As a major player in the real estate sector, Cofinimmo intends to conduct itself as a responsible company by participating in sponsoring, sponsorship and charitable activities.

In certain circumstances, Cofinimmo may decide to support external organisations and charitable institutions, for example, in the healthcare sector, the sports sector, etc.

In this context, Cofinimmo has internal principles relating to philanthropy and sponsorship because these activities may amount to corruption when they are carried out with the aim of obtaining an undue advantage or improperly influencing an action.

Cofinimmo does not finance or support any political party or school of thought and acts independently in this respect. The company's resources may never be used for sponsoring, sponsorship and charitable activities in a political context.

d. Prevention

In the general context of the fight against corruption, fraud and money laundering, and during the employee recruitment process, Cofinimmo ensures that the candidate adheres to Cofinimmo's values and governance.

With regard to its various partners, Cofinimmo asks them to comply with the principles set out in this policy but also, for example, with the Supplier Code of Conduct.

More generally, Cofinimmo has an effective internal control and risk management system in place, in accordance with its legal and regulatory obligations. All financial flows of payments and expenses are subject to control and approval procedures.

Similarly, Cofinimmo has set up a whistleblowing procedure which allows any employee (as the term is defined in the Whistleblowing Policy) holding information in the professional context, or if they have reasonable suspicions of infringement, to report it internally.

For more information on this matter, please refer to the Whistleblowing Policy.

e. Consequences in the event of non-compliance

Any such issue relating to Cofinimmo would be extremely damaging to the trust and image of the company.

Violations of this policy will not be tolerated at all and may result in disciplinary action, up to and including termination of employment for employees. Similarly, partners who breach this policy face the termination of any commercial relationship with Cofinimmo.

These sanctions are without prejudice to applicable legal or regulatory sanctions.



III. MISCELLANEOUS

a. Notification and contact

This policy is part of and relates to the ESG Policy.

Any question, or any violation and concern relating to this policy and the ESG Policy can be sent to the compliance officer at the following email address: compliance@cofinimmo.be.

b. Compliance control process within Cofinimmo

The monitoring of compliance with this code is carried out by the Nomination, Remuneration and Corporate Governance Committee, to which the Executive Committee reports regularly.