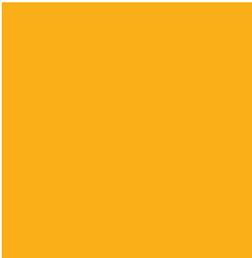


# DEALING CODE PREVENTION OF MARKET ABUSE



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## I. INTRODUCTION

Pursuant to the EU regulation and directive on market abuse (hereinafter respectively the “Regulation”<sup>1</sup> and the “Directive”<sup>2</sup>), delegated and implementing legislation and their transposition into and application under Belgian law in the Act of 02.08.2022 on the supervision of the financial sector and on financial services (hereinafter, the “Act”<sup>3</sup>) (collectively, the “Market Abuse Rules”), COFINIMMO (hereinafter referred to as the “Company” or “Cofinimmo”), in its capacity as a company listed on a regulated market and pursuant to the 2020 Code, has put in place an integrity and prevention policy intended to ensure the effective and efficient application of the Market Abuse Rules.

The directors, the employees of Cofinimmo and, more generally, the persons benefiting from delegated

powers to represent the company may wish to become long-term shareholders of the Company. However, in the normal course of their duties, managers as well as certain employees of the Cofinimmo group may use or have access to privileged information.

These persons have an ethical and legal obligation not to engage in acts prohibited under the Market Abuse Rules. Insider trading is a crime: the persons involved may be liable to criminal and/or administrative proceedings. They may also be liable under civil law.

In this context, Cofinimmo has elaborated a Code of prevention of market abuse which is known to all employees and which has been widely distributed within the company. The Company reserves the right to modify this Dealing Code should it deem this necessary.

## II. OBJECTIFS

The objective of this policy is to:

- a. raise awareness by its recipients of the Market Abuse Rules and enable them to avoid committing what is known as “insider trading” (or “insider dealing”);
- b. protect Cofinimmo against potentially dangerous allegations expressed about members of its management or staff suspected of having carried out illegal activities 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 2020 Code.

This Dealing Code is limited to an overview of certain key obligations created by the Market Abuse Rules. It does not constitute legal advice and may not be relied upon as such. All designated persons are personally responsible for ensuring that their conduct is compliant at all times with the Market Abuse Rules and are obliged to avail themselves, where necessary, of any advice considered appropriate and/or necessary.

1 Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended.

2 Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse, as amended

3 Act of 2 August 2002 on the supervision of the financial sector and on financial services, as amended.



This policy includes:

- a. a concise summary of the Market Abuse Rules;
- b. the rules to be observed by persons covered by this policy that wish to deal in Financial Instruments and/or Related Financial Instruments, entailing a mandatory prior information procedure.

*“Insider trading is a crime: the persons involved may be liable to criminal and/or administrative proceedings. They may also be liable under civil law.”*

### III. DEFINITIONS

<b>Director</b>	Any member of Cofinimmo's board of directors.
<b>Black Periods</b>	Period during which the directors and designated persons are in possession of privileged information.
<b>Closed Periods</b>	The day following a (quarterly, half-annual or annual) closing until the publication date of the results for the period concerned, inclusive <sup>4</sup> .
<b>Compliance Officer</b>	Person designated under this Dealing Code by the Company's board of directors to ensure compliance with the procedures put in place to prevent market abuse for the purposes of any notification or authorisation required pursuant to the present Code.
<b>Cofinimmo group</b>	Cofinimmo and its subsidiaries.
<b>Privileged information</b>	<p>(i) Any information which has not been made public, i.e. which has not been disclosed in the press (by electronic or other means);</p> <p>(ii) which is precise, i.e. it refers to a group of circumstances which exists or which could reasonably be considered to exist or to an event which has occurred or which it is reasonable to believe will occur and is sufficiently precise for a conclusion to be drawn as to the potential effects of these circumstances or this event on the price of the Financial Instruments and/or Related Financial Instruments;</p> <p>(iii) which concerns directly or indirectly Cofinimmo or one of its subsidiaries or one or more Financial Instruments and/or related Financial Instruments, i.e. information concerning another company, for example a supplier or client of Cofinimmo, may also fall under the definition of privileged information as this information concerns Cofinimmo indirectly and could have a significant impact on the evaluation of Cofinimmo's forecasts;</p> <p>(iv) and which, if disclosed, is capable of significantly influencing the price of the Financial Instruments and/or related Financial Instruments, i.e. a reasonable investor would be likely to base its investment decision, even partially, on this information.</p> <p>These four (4) criteria are cumulative.</p>

<sup>4</sup> Nothing prevents Cofinimmo from issuing securities during a closed period, as long as it does not have any inside information.



<b>Financial Instrument</b>	<p>Any Cofinimmo financial instrument as listed below:</p> <ul style="list-style-type: none"><li>▪ shares or other securities equivalent to shares;</li><li>▪ bonds and other debt instruments negotiable on the capital market;</li><li>▪ subscription rights and exchange rights;</li><li>▪ futures;</li><li>▪ equity swaps;</li><li>▪ share options.</li></ul>
<b>Related Financial Instrument</b>	<p>Any Financial Instrument which is related in one of the following ways to a Cofinimmo Financial Instrument:</p> <ul style="list-style-type: none"><li>▪ is convertible into the Financial Instrument concerned or can be swapped for it;</li><li>▪ gives the holder the right to acquire or subscribe to the Financial Instrument concerned, where a significant correlation exists between the prices of the two instruments;</li><li>▪ is a certificate representing the Financial Instrument concerned or forms its counterpart;</li><li>▪ produces a yield which, by virtue of the issuing conditions, is specifically linked to changes in the trading price of the Financial Instrument.</li></ul>
<b>List of Insiders</b>	<p>An exhaustive list mentioning the designated persons established by management and kept by the Compliance Officer, who must update it promptly when the Company learns of privileged information.</p>
<b>Discretionary Management Mandate</b>	<p>Discretionary Management Mandate given to an intermediary by which he or she performs transactions autonomously in relation with the mandate.</p>
<b>Person exercising managerial responsibility (Manager)</b>	<p>a. Any member of the board of directors of Cofinimmo</p> <p>b. Any person performing a managerial function who, without being a member of the board of directors of Cofinimmo, has regular access to privileged information concerning, directly or indirectly, Cofinimmo and the power to take management decisions concerning the future evolution and corporate strategy of Cofinimmo.</p> <p>In practice, this definition covers:</p> <ul style="list-style-type: none"><li>▪ each member of the board of directors; and</li><li>▪ each member of the executive committee.</li></ul>
<b>Designated Person</b>	<p>Any employee or any other person (including directors and managers) who, by virtue of his or her position or employment within the Cofinimmo group, is (or is likely to be) in possession on a regular basis of privileged information, as well as any person closely linked to such a person.</p>



<b>Closely Linked Person</b>	<ul style="list-style-type: none"><li>a. the spouse or a partner considered equivalent to the spouse in accordance with national law;</li><li>b. the dependent child in accordance with national law;</li><li>c. any relative belonging to the same household for at least one year as of the date of the relevant operation, or:</li><li>d. any legal person, fiduciary or trust, or partnership for which management responsibilities are carried out by a director or a designated person or by a person referred to under (a), (b) or (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.</li></ul>
<b>Market Abuse Rules</b>	See the definition in the preamble to the present Code.
<b>Employee</b>	Any person (i) who works for Cofinimmo or the group under an employment contract or services agreement or (ii) whose activities consist primarily of accomplishing tasks for the Company that give him or her access to privileged information, outside the context of an employment contract, for example, as an independent consultant.
<b>Deal or Dealing</b>	Any sale or purchase of, or agreement to sell or purchase, any Cofinimmo Financial Instrument or related Financial Instrument; entering into any contract the purpose of which is to secure a profit or avoid a loss relating to fluctuations in the price of a Cofinimmo security; and the issuing, sale, acceptance, acquisition, disposal, exercise or liquidation of an option (call or put option or both) or any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Financial Instruments, Related Financial Instruments or any interest in Cofinimmo Financial Instruments.

## IV. PROHIBITION ON INSIDER TRADING

### Prohibitions

Designated persons must refrain from:

- a. using privileged information, for their own behalf or on behalf of another, to acquire or transfer or attempt to acquire or transfer, directly or indirectly, Financial Instruments and/or Related Financial Instruments or to cancel or modify any stock exchange order that may have been done before this person learned of the privileged information;
- b. communicating privileged information to any other person whatsoever, except in connection with the normal performance of their work or function;
- c. on the basis of privileged information, recommending to any other person to acquire or transfer Financial Instruments and/or Related Financial Instruments or causing such an acquisition or transfer by others or cancelling, modifying or encouraging 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 made public, could be considered privileged:

- Cofinimmo's intention to acquire or sell a property complex;
- the threat of significant legal proceedings against Cofinimmo;
- a real or anticipated change in the financial situation of Cofinimmo or the performance of the Cofinimmo group;
- a significant development of new business;
- a change in the policy on the distribution of dividends;
- 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 abovementioned prohibitions are not applicable to transactions carried out pursuant to a Discretionary Management Mandate.

### Prosecution and sanctions

Violation of the prohibitions set out above may lead to prosecution and the imposition of administrative, civil and criminal sanctions.

## V. OBLIGATION TO DISCLOSE PRIVILEGED INFORMATION

The Company is required to make public privileged information concerning it as soon as possible.

The Company may however decide, under its own responsibility, to postpone the disclosure of certain Privileged Information, provided all of the following conditions are met:

- a. immediate disclosure could violate the legitimate interests of the Company;
- b. the delay of disclosure is not likely to mislead the public;
- c. the Company is able to ensure its confidentiality.

The decision to postpone disclosure is taken by the board of directors of the Company and documented in minutes. The Compliance Officer will prepare and update the list of insiders, if applicable.

When the Company has delayed the disclosure of certain privileged information, the FSMA must be notified in writing when the privileged information is disclosed. This notification must state how the Company has ensured the confidentiality of the privileged information.

*“The Company is required to make public privileged information concerning it as soon as possible.”*

## VI. 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 designated persons of their functions and duties. The designated persons must hand over a list of persons closely linked to the Compliance Officer and ensure that those persons are informed of their duties.

## VII. DEALING IN FINANCIAL INSTRUMENTS

Designated persons are persons likely to be in possession on a regular basis of privileged information. They must be particularly vigilant with respect to their duties under the Market Abuse Rules.

This chapter of the Code imposes additional duties, as set out below, on designated persons in view of the group's reputation for integrity. Compliance with the rules of this chapter, however, does not relieve the designated person concerned from ensuring that their dealings comply at all times with the Market Abuse Rules.

### Internal notification - procedure

1. 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).

In the case that the Compliance Officer has the intention of dealing in Financial Instruments and/or Related Financial Instruments, he or she must advise the Chairman of the board in writing (fax, e-mail) in advance (at least 48 hours before the deal is concluded).

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

3. The Compliance Officer informs the designated person who has submitted a prior notification within

48 hours of receiving it whether, in his or her opinion, there are reasons for considering that the planned deal may constitute an infringement of this Dealing Code.

4. Designated persons must confirm execution of the deal within three business days thereafter to the Compliance Officer and the FSMA.

5. The Compliance Officer must keep a written record of any advice received concerning planned and executed deals. Designated persons must receive written confirmation of any advice received.

### Notification to the FSMA - procedure

1. Designated persons must notify a deal within 3 business days to the FSMA. Notified deals are posted by the FSMA on its website.

As long as the total value of deals executed during the current calendar year does not exceed the threshold of 5,000 EUR, the notification obligation does not apply, in accordance with Article 19 §8 of the Regulation. Once this threshold is exceeded all previously executed deals must be notified within 3 days following execution of the last Deal.

When the total value of deals remains under the threshold of 5,000 EUR during the entire calendar year, the deals should be notified by January 31 of the following year. To calculate this threshold, the total value of the transactions is obtained by adding together all deals of a designated person acting on his or her own behalf and all Deals on behalf of related persons.

2. Designated persons are required to notify the Company and the FSMA of their deals using an online notification application developed by the FSMA (<https://portal-fimis.fsma.be/>). A user guide is available on the FSMA's website.

Designated persons required to make a notification may authorise someone else to notify their transactions but always remain legally responsible for complying with their notification obligation.

3. The online notification application states that notified deals should be sent to the FSMA after having been validated by the Company.

#### Prohibited transactions

Designated persons must not deal in Financial Instruments and/or Related Financial Instruments during closed periods and black periods.

At the end of each financial year, the board of directors will indicate the closed periods for the following financial year. Any changes thereto (due to changes in the financial calendar or otherwise) in the course of the financial year should be notified at once.

It is not recommended for designated persons to deal on a short-term basis in Financial Instruments and/or 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.

## VIII. CONSEQUENCES OF NON-COMPLIANCE

This Dealing Code forms an integral part of the employment regulations.

Cofinimmo shall ensure that all persons employed by the Cofinimmo group are informed of the existence and content of this Dealing Code and that its provisions are against them.

Without prejudice to other legal remedies, any violation of the provisions of the Market Abuse Rules and this Dealing Code may, where necessary, constitute grounds for termination of employment for serious cause.

## IX. MISCELLANEOUS

#### Notification and contact

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

Any questions, violations and concerns regarding this code and the ESG Policy can be directed to the compliance officer at the following email address: [compliance@cofinimmo.be](mailto:compliance@cofinimmo.be).

#### Compliance monitoring 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.