

APPENDIX V : PROCEDURE FOR THE APPOINTMENT OF DIRECTORS

The following procedure is applied for the appointment of any Director:

I. IDENTIFICATION OF THE BOARD'S EXPERTISE AND KNOWLEDGE

The Appointments, Remuneration and Corporate Governance Committee determines, in consultation with the Chairman of the Board, the knowledge and expertise required by the Board itself and by its Committees in order to have a proper understanding of Cofinimmo's activities and satisfactorily to fulfil their respective mandates.

The Board as a whole must possess the characteristics outlined below:

- Broad experience and deep knowledge of the property market;
- Experience of corporate management gained in an executive committee or some other decision-making body of a large enterprise;
- Leadership ability and strategic vision as well as a capacity to implement this vision;
- Experience of leading activities in an international context;
- Knowledge of accounting and financial standards, procedures and techniques and of their application in the real estate sector;
- Thorough knowledge of the legal and regulatory framework applicable to the property sector and to RRECI in particular;
- Ability regarding remuneration management;
- Have an impeccable reputation and follow an impeccable corporate ethic;
- Diversified socio-economic representation of the business world;
- Entrepreneurial spirit;
- Diversity in general and in the broad sense.

II. SKILLS GRID

The Chairman of the Board, in consultation with the Appointments, Remuneration and Corporate Governance Committee, will draw up a Skills Grid showing fields of knowledge and types of expertise on one axis and a list of Board members on the other.

III. GAP ANALYSIS

In the light of the most recent assessment of Directors both on the Board of Directors and on the Committees, the Appointments, Remuneration and Corporate Governance Committee, determines with the help of a skills grid the what improvements are necessary in Directors' expertise and knowledge.

IV. PROFILE SEARCH

- Depending on the necessary improvements identified by the Appointments, Remuneration and Corporate Governance Committee, and taking into account the admissibility criteria for the Board, the Appointments, Remuneration and Corporate Governance Committee shall seek candidates possessing the desired expertise. The Appointments, Remuneration and Corporate Governance Committee examines the curriculum vitae and references of the candidates proposed for election or re-election as a member of the Board.
- When the list of candidates is prepared, the relevance of their references is taken into account and, for those candidates who are already Directors, an evaluation of their performance is considered.

V. INTERVIEWS

Once the candidates have been identified, the Chairman of the Board and all the members of the Appointments, Remuneration and Corporate Governance Committee will meet each candidate individually to conduct an assessment. The Appointments, Remuneration and Corporate Governance Committee discusses the results of these meetings.

Subsequent to the above process and in the light of the recommendations of the Appointments, Remuneration and Corporate Governance Committee, the Chairman of the Board shall submit to the Board, for examination and approval, a list of potential candidates for the position of Cofinimmo Director.

Following a decision by the Board of Directors, the names of the selected candidate or candidates shall be submitted to the next Ordinary General Meeting.

