

CORPORATE GOVERNANCE CHARTER OF COFINIMMO SA

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PART I: INTRODUCTION

“COFINIMMO” is a public limited company with its registered office at 58 Boulevard de la Woluwe, 1200 Brussels (hereinafter referred to as the “**Company**” or “**Cofinimmo**”).

Founded in 1983, Cofinimmo is a Belgian listed real estate company specialising in rental property and an important player in the European market.

On 26 August 2014, the Company obtained the status of a public regulated real estate company under Belgian law in accordance with the Act of 12 May 2014 and the Royal Decree of 13 July 2014 on regulated real estate companies. The Cofinimmo Group benefits from the tax status of a REIT in Belgium (SIRP-SIRI), a listed real estate investment company (SIIC) in France and a fiscal investment enterprise (FBI) in the Netherlands.

The Company has a diversified property portfolio, with operations in Belgium, France, the Netherlands, Germany and Spain. Alert to demographic trends, its main business segments are healthcare real estate, offices and distribution network real estate (if applicable, through public-private partnerships).

As an independent company that applies the highest corporate governance and sustainability standards, Cofinimmo provides services to its tenants and manages its properties through its team of over 130 persons operating from Brussels, Paris, Breda and Frankfurt.

Cofinimmo is listed on the regulated market "Euronext Brussels" and is part of the BEL 20 index. It pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both Belgian and foreign institutional and retail investors.

Its activities are supervised by the Financial Services and Markets Authority (abbreviated "**FSMA**"), the competent Belgian regulator.

In accordance with Article 3:6 §2 of the Code of Companies and Associations ("**CCA**") and the Royal Decree of 12 May 2019 designating the corporate governance code to be respected by listed companies, Cofinimmo must apply the Belgian Code of Corporate Governance 2020 ("**2020 Code**"), while taking into account the specificities arising from the legislation governing regulated real estate companies ("**RREC**"). If the Company fails to comply with one or more provisions of the 2020 Code, it shall indicate the provisions with which it is non-compliant and explain the reasons for the derogation. A description of all derogations shall be submitted to the Board of Directors at least once a year in order to verify the quality of the explanations provided. The Board of Directors shall assess compliance with the 2020 Code at least once a year.

The Company has drawn up the present Corporate Governance Charter (the "**CG Charter**"), which describes all aspects of its governance structure and the rules and conduct that determine:

- how the Company is managed by its Board of Directors and various committees (Executive Committee, Audit Committee, Appointments, Remuneration and Corporate Governance Committee: *see Part II – Governance structure of the Company, Chapter 1: Management structure of the Company*); and
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- how it is supervised internally (Executive Committee, Audit Committee, Internal Audit, Compliance Officer and Risk Manager) and externally (the FSMA, the statutory auditor and experts) [see Part II – Governance structure of the Company, Chapter II: Supervisory structure of the Company, Section 1(II)(i)].

Point III of the CG Charter addresses the issue of capital, shareholders' structure and general meetings of shareholders.

The CG Charter also describes the various preventive policies applied by the Company with regard to conflicts of interest (see Part III – The Company's capital and shareholder structure), market abuse (see Part IV – Market abuse prevention policy (Dealing Code)) and good conduct (see Part VI – Good conduct policy).

The CG Charter must be read in addition to the provisions applicable to the Company and on which it is based, namely:

- the Company's Articles of Association;
- the CCA;
- the 2020 Code;
- the Act of 12 May 2014 on regulated real estate companies (the "**RREC Act**");¹
- the Royal Decree of 13 July 2014 on regulated real estate companies (the "**RREC RD**");²

The CG Charter was approved by the Board of Directors of Cofinimmo on [7 November 2019] and entered into force on [effective date of the opt-in/date of the extraordinary general meeting]. It may be updated as often as necessary in order to accurately reflect at all times the Company's governance structure.

The CG Charter and the Company's Articles of Association are available, in French, Dutch and English, on the website www.cofinimmo.com.

If you require further information, please write to the following e-mail address: info@cofinimmo.be.

¹ As amended.

² As amended.

PART II:
GOVERNANCE STRUCTURE OF THE COMPANY

Cofinimmo has opted for a one-tier governance structure, as provided for by Article 7:85 *et seq.* CCA. At least once every five years, the Board of Directors shall evaluate if the selected governance structure is still appropriate.

Pursuant to Article 7:93 CCA, the Board of Directors has the power to perform all acts necessary or useful to realise the Company's purpose, with the exception of those reserved by law to the General Meeting.

The Board of Directors has delegated certain specific powers – with the possibility of sub-delegation – to the Executive Committee, as provided for by Article 13 of the articles.

The Board of Directors has moreover conferred daily management of the Company on each member of the Executive Committee under the chairmanship of the CEO.

The Board of Directors has also set up an Audit Committee and an Appointments, Remuneration and Corporate Governance Committee, which play an advisory, supervisory and preparatory role for certain decisions to be taken by the Board of Directors. The authority to take decisions rests with the Board of Directors as a whole.

The terms of reference of the Board of Directors, its committees and the Executive Committee appear below.

Chapter I: Management structure of the Company

Section 1: The Board of Directors (terms of reference)

This section 1 contains the terms of reference of the Board of Directors.

The Board of Directors has approved these terms of reference, which, together with those of its Committees, reflect its operating principles.

The Board of Directors shall review its terms of reference at regular intervals and makes any changes that it deems necessary and appropriate. Furthermore, the Secretary General is authorised to make all formal changes to the text he or she deems necessary at any time.

These terms of reference comply with the 2020 Code. If the Company does not comply with one or more of the provisions of the above code, it will explain the reasons for the derogation in its Corporate Governance Statement.

I. ROLE OF THE BOARD OF DIRECTORS

The Board of Directors adopts strategic guidelines for the Company at its own initiative or, as the case may be, further to a proposal of the Executive Committee and constructively supervises the quality of day-to-day management and its compliance with the proposed strategy with a view to enhancing the long-term value of the Company for its shareholders, while taking the interests of other stakeholders into account. The Board provides entrepreneurial leadership for the Company, ensures that risks are properly assessed and oversees their management by means of regular and stringent checks.

The Board of Directors determines the powers and responsibilities conferred on the Executive Committee and develops a clear delegation policy in this regard.

Corporate social responsibility, ethics and responsible behaviour, the gender mix and diversity in general are criteria which, among others, guide the Board of Directors in its decision-making.

II. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Directors form a collective body. In order to perform its role, the Board of Directors notably has the following functions and responsibilities, which it exercises with the assistance of the various Committees of the Board of Directors:

1. Pursuant to a proposal of the Executive Committee or, as the case may be, at its own initiative, determining the medium- and long-term strategic guidelines of the Company and regularly examining and assessing the implementation of this strategy;
2. Pursuant to a recommendation of the Executive Committee, decide on investment and disinvestment projects involving:
 - a purchase or sale price of more than €50 million;
 - a purchase or sale price of less than €50 million for:
 - a transaction that falls outside the operational and geographic sectors defined by the Board of Directors; or
 - the acquisition of an operating company (with staff); or
 - an acquisition entailing a partnership with a third-party stake of more than 10%.
3. Concerning the plan, the budget and the financial statements:
 - Evaluating and approving the business plan and the budget prepared by the Executive Committee;
 - Monitoring and assessing the Company's performance in relation to the approved business plan and budget;
 - Examining and adopting the audited financial statements.
4. Examining the quality of the information given to investors and the public and taking all the measures necessary to ensure the integrity and disclosure in good time of the financial statements and other important information, financial and non-financial, communicated to shareholders and potential shareholders;
5. Assessing the level of risk the Company agrees to accept to achieve its strategic objectives, identifying the main risks incurred by the Company, defining a frame of reference for the internal control and management of these risks by the Executive Committee and examining the

implementation of this frame of reference, taking into account the inspection conducted by the Audit Committee;

6. Approving the Code of Good Conduct (see Part IV – Good conduct policy) and any possible modifications thereto and verifying, at least once annually, compliance with the code and the compliance function in general, ensuring the implementation of procedures to guarantee the Company's integrity and its compliance with the laws and regulations, in particular those which apply to it as an RREC, as well as with accounting and auditing principles;
7. Setting up advisory committees and determining their composition, powers and duties, taking into account the applicable rules, as well as overseeing and evaluating the effectiveness of these committees;
8. Supervising, advising and evaluating the CEO and the other members of the Executive Committee, monitoring the performance of the Executive Committee and the achievement of the Company's strategic objectives;
9. Submitting the remuneration policy to the General Meeting and taking the necessary measures when a significant percentage of the votes is cast against the remuneration policy;
10. Concerning the composition and remuneration of the Executive Committee:

At the proposal of the Appointments, Remuneration and Corporate Governance Committee:

- Ensuring a succession plan for the CEO and in particular designating and removing the CEO;
- Ensuring a succession plan for other members of the Executive Committee in consultation with the CEO and deciding if they may agree to sit on the boards of other companies;
- Examining and deciding on the remuneration and benefits of the CEO and the other members of the Executive Committee.

11. Concerning the composition and remuneration of the Board of Directors:

At the proposal of the Appointments, Remuneration and Corporate Governance Committee:

- Formulating recommendations at the General Meeting concerning the size, composition and profile for (members of) the Board of Directors;
- Selecting and proposing candidates for a position on the Board of Directors, including filling a vacancy;
- Making proposals concerning the remuneration of Directors and, in particular, determining the remuneration policy for non-executive Directors;
- Ensuring a succession plan for non-executive Directors.

12. Assessing its own effectiveness in the performance of its role and responsibilities;
13. Dealing with all other matters falling within its legal authority.

III. COMPOSITION OF THE BOARD OF DIRECTORS

1. Number of Directors and composition of the Board of Directors

The General Meeting of shareholders decides on the total number of Directors on the proposal of the Board of Directors. The Board of Directors, guided by the Chairperson and assisted by the Appointments, Remuneration and Corporate Governance Committee, regularly assesses the profile and appropriate size of the Board taking into account, amongst other factors, the purpose of the Company, its activities, stage of development, capital structure and size, while ensuring an adequate balance in terms of expertise, age and gender.

The Board of Directors is in principle composed of 12 members. The composition of the Board shall provide for balanced representation between the executive Directors, the independent non-executive Directors and the other non-executive Directors. At least three Directors must be independent within the meaning of the 2020 Code. A majority of the Board must consist of non-executive Directors.

The Board of Directors is of the opinion that the representation of the Executive Committee has a positive impact on the interaction between the Executive Committee and the Board of Directors.

The Board of Directors also emphasises the importance of a sufficient representation of the shareholders' structure in the Board.

A shareholder with a shareholding of 3% or more (in accordance with the law of 2 May 2007 on the transparency of large shareholdings) in the capital of Cofinimmo can in principle be considered for a place on the Board.

The shareholding of minimum of 3% can be proven by a transparency declaration, an inscription in the registers of shareholders, by a deposit of the shares at the occasion of the last general shareholders' meeting or by a written confirmation by the shareholder.

To determine whether a shareholder can be considered for such a place, the principles of continuity and diversification will be taken into account as well as the following criteria:

1. size of the shareholding;
2. how long it has been held;
3. the importance of the shareholding for Cofinimmo; and
4. the diversity of the shareholders.

A Board member representing a shareholder whose holding drops under the threshold of 3% and consistently remains under this threshold may serve out the current term but the Director's term of office as a shareholder representative cannot be renewed.

There is a limit of one representation per shareholder on the Board, regardless of the percentage of participation above 3%.

Finally, the Board of Directors emphasises the importance of continuity within the Board. Once appointed, a Director is required to serve out his or her term except in cases of significant structural changes.

2. Appointment of Directors and procedure

Directors are appointed by the General Shareholders' Meeting from among the candidates proposed by the Board of Directors on the recommendation of the Appointments, Remuneration and Corporate Governance Committee.

When a vacancy arises on the Board of Directors, the remaining Directors are authorised to fill the vacancy on a temporary basis until such time as a final decision is taken in accordance with the provisions of the preceding paragraph. This appointment shall be based on a proposal by the Appointments, Remuneration and Corporate Governance Committee.

Appointments to the Board of Directors are made on the basis of merit and objective criteria. For each new appointment of a Director, an assessment will be made of the Company's requirements, existing and necessary skills, knowledge and experience within the Board, taking into account the principles of diversity, independence, expertise and competence within the various economic, environmental and social areas. On the basis of this assessment, a description of the role and capabilities required is prepared. Candidates are assessed with a view to ascertaining that their expertise and experience match those required by the Board.

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 Chairperson 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 to fulfil their respective terms of office satisfactorily.

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

- Broad experience and deep knowledge of the property market;
- Management experience gained in an executive committee or other decision-making body of a large business;
- 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 RRECs 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 Chairperson 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 improvements that are necessary in 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 Chairperson 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.

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

The Chairperson of the Board of Directors and the Chairperson of the Appointments, Remuneration and Corporate Governance Committee shall ensure that before considering approval of a candidate, the Board has received sufficient information about the candidate, such as his or her CV, an evaluation based on the initial interview(s), a list of other offices the candidate has held as well as, if applicable, necessary information regarding the assessment of his or her independence.

Following a decision by the Board of Directors, the appointment of the selected candidate(s) is submitted to the next General Meeting for approval, along with the Board's recommendation.

3. Independence

The Directors undertake in all circumstances to act in the interests of the company and to maintain their independence of judgement, decisions and actions. They participate with complete

independence in the work of the Board. However, the Board of Directors is of the opinion that a long term of office does not necessarily imply a lack of independence.

At least three Directors, including the Chairperson, must strictly meet the independence criteria outlined in the 2020 Code, it being understood however that the Company may propose to the General Meeting the appointment of one or more additional independent Directors who do not strictly meet all independence criteria set out below.

During the process of appointing an independent Director, the Board of Directors, assisted by the Appointments, Remuneration and Corporate Governance Committee will closely examine whether the candidate meets the following criteria:

1. is not an executive manager and is not responsible for daily management within the Company or a company or person linked to the Company and has not occupied such a position for a period of three years preceding the appointment; no longer benefits from Company stock options associated with such a position;
2. has not served more than 12 years in total as a non-executive Director;
3. has not formed part of the management personnel (as defined in Article 19(2) of the Act of 20 September 1948 on the organisation of the economy) of the Company or a company or person linked to the Company for a period of three years preceding the appointment; no longer benefits from Company stock options associated with such a position;
4. does not or has not received during his or her term of office of during a period of three years preceding the appointment significant remuneration or another considerable financial advantage from the Company or a company or person linked to the Company, aside from any fees possibly received as a non-executive Director;
5. (a) does not hold upon the appointment, directly or indirectly, alone or in concert, shares representing in total one-tenth or more of the Company's capital or one-tenth or more of the Company's voting rights;
(b) has not been designated, in any way, by a shareholder meeting the conditions in point (a);
6. does not maintain and has not maintained during the year preceding the appointment a significant business relationship with the Company or a company or person linked to the Company, either directly or as a partner, shareholder, board member or member of management personnel (in accordance with the definition in Article 19(2) of the Act of 20 September 1948 on the organisation of the economy) of a company or person that maintains such a relationship;
7. is not or has not been during the three years preceding the appointment a partner or member of the audit team of the Company or been a person that is or was the statutory auditor of the Company or of a company or person linked to the Company during the three years preceding the appointment;
8. is not an executive manager of another company in which an executive manager of the Company serves as a non-executive director and does not maintain other significant links with the executive Directors of the Company due to offices held in other companies or organs;
9. does not have, in the Company or a company or person linked to the Company, a spouse, legal partner or relative up to the second degree who serves as a Director, executive manager, person entrusted with daily management or member of the management personnel (in accordance with the definition in Article 19(2) of the Act of 20 September 1948 on the organisation of the economy) or falls into any of categories 1 to 8 above and, with respect to point 2, for at least three years after the date on which the family member's last term of office ended.

4. Term of office and re-elections

In principle, Directors are appointed for a term of four years. In order to ensure continuity of work in the Board of Directors, the terms of office are in principle arranged so that a well-balanced rotation system for re-election is established.

Cofinimmo observes the provisions of the 2020 Code relating to the length of terms of office. The Directors can be re-elected.

A Director who represents a shareholder can only be re-elected if he or she can prove that he or she still holds the minimum holding of 3% according to the same arrangements as mentioned above.

Prior to the end of the term of office of each non-executive Director, the appropriateness of re-electing him or her is analysed critically and in depth, taking into account not only the application of the Director in question but also all the other applications that may be made to the Chairperson. This evaluation concerns (i) the individual contribution of the Director and, if applicable, the profile of the other candidates, (ii) the balance of skills, knowledge and experience needed on the Board, taking into account the strategic choices of the company and (iii) for directorships representing a shareholder, the relevance of the representation on the Board of the shareholders who applied.

Upon expiry of the term of office of each Director, the Board shall assess the Director's participation in meetings of the Board or of Committees of the Board, commitment and constructive involvement in discussions and decision-making, in accordance with a pre-established and transparent procedure. The Appointments, Remuneration and Corporate Governance Committee shall also assess if the contribution of each Director is adapted to changing circumstances.

To ensure a regular input of new talent on the Board, the term of office of a non-executive Director is in general limited to a period of 12 years. For the Directors representing a shareholder, re-election beyond this period is only possible if justified by exceptional circumstances. The term of office of an independent director can under no circumstances exceed 12 years.

Any Director who fails to attend at least 65% of meetings annually will be considered to have resigned.

5. Commitments and contributions

The Directors undertake to serve the long-term interests of the Company by responding appropriately to concerns expressed by the General Meeting of shareholders and other interested parties, such as employees, clients, public authorities and supervisory authorities (in particular the FSMA).

Newly appointed Directors shall receive adequate initial training, appropriate to their role, as well as an update of the applicable legal and regulatory environment, in order to guarantee their ability to contribute rapidly to the Board.

The Directors constantly broaden their knowledge of the Company's business and of developments in the property sector. They play a key role as ambassadors for the Company, but must not make statements on behalf of the Company without having received the appropriate authorisation.

The Directors undertake to devote enough time to performing their duties and responsibilities effectively and shall be available to give advice, including outside meetings of the Board of Directors.

More particularly, non-executive Directors shall be duly informed of the extent of their obligations when submitting their candidature, specifically the time they will need to devote to the directorship, taking into account the number and extent of their other commitments. Thus, non-executive Directors may not consider accepting more than five directorships in listed companies. In addition non-executive Directors shall notify the Chairperson of the Board of Directors in writing (i) of any significant change in their responsibilities other than those related to their directorship and (ii) prior to the acceptance of any new directorships. The Chairperson of the Board of Directors shall be informed of the changes to a Director's other significant commitments as well as new commitments assumed by a Director outside the Company at the time they occur or arise.

The Directors judge matters submitted for their attention by drawing on their knowledge and experience and express their opinions, ask any questions and make any recommendations that they consider necessary or desirable with complete independence. In particular, the Directors shall share with the Board all information in their possession that could be relevant to the Board's decision-making. In the case of sensitive or confidential information, the Directors shall consult with the Chairperson.

In general, the members of the Board of Directors are bound by an obligation of confidentiality concerning all information obtained in the course of performing their duties and are prohibited from using information received in their capacity as Directors for purposes other than performance of the directorship.

The Directors shall demonstrate the highest standards of personal and professional integrity and probity and adhere to the Company's policies on integrity and ethics as set out in Part VI – Good conduct policy, Chapter II: Corporate values and Chapter III: Code of Good Conduct.

IV. CHAIRPERSON OF THE BOARD OF DIRECTORS

The Board of Directors appoints a Chairperson from among its independent Directors. The Chairperson shall be recognised for his or her professionalism, independence, coaching qualities, ability to establish a consensus, communication skills and proficiency in the management of meetings. The Chairperson shall create a climate of trust, allowing open discussions and the constructive expression of different views. The role of the Chairperson of the Board of Directors consists of facilitating the functioning of the Board of Directors independently of the Executive Committee and enhancing the quality of Cofinimmo's governance.

The responsibilities of the Chairperson of the Board of Directors are as follows:

1. Ensuring the management, running and leadership of the Board and, in particular, ensuring that the Board is well organised, operates effectively and fulfils its obligations and responsibilities:
 - Preparing, convening, chairing and overseeing meetings of the Board and ensuring that, at meetings, sufficient time is set aside for a serious and in-depth discussion of relevant matters;
 - Drawing up the agenda of Board meetings, in consultation with the CEO and Secretary General (the Chairperson is consulted on all proposals to be submitted to the Board);
 - Taking all reasonable measures to ensure that the Board forms a coherent body;

- Ensuring that information is properly circulated to the Board by making sure that relevant documents in support of the management’s proposals are made available.
2. Ensuring the quality and continuity of the Board with the support of the Appointments, Remuneration and Corporate Governance Committee by initiating and overseeing procedures concerning:
- Evaluating the size and composition of the Board and its Committees with a view to ensuring the efficiency of the decision-making process;
 - Drawing up succession plans for the Directors and members of the Executive Committee;
 - Appointing and re-electing members of the Board of Directors and its Committees and of the Executive Committee;
 - Evaluating the performance of the Board, its Committees and its members;
 - Drawing up, monitoring and revising continuous training programmes for Directors, tailored to their individual needs.
3. Maintaining relations between the Board and the Executive Committee:
- Having regular interactions with the CEO;
 - Ensuring that relations between the Board and the Executive Committee are professional and constructive in character, in close cooperation with the CEO, with a view to ensuring that Cofinimmo has a sound governance culture.
4. Representation with respect to the Shareholders:
- Chairing General Meetings of shareholders and ensuring that they proceed smoothly;
 - Ensuring effective communication with shareholders;
 - Assuming the role of key contact for shareholders in all matters falling within the province of the Board of Directors.
5. Relations with external parties: on behalf of the Board and in consultation with the CEO:
- Acting as ambassador to certain outside interest groups, notably by attending public events on behalf of Cofinimmo;
 - Maintaining contact with external parties (institutional shareholders, the media as well other interested parties) and with these parties only addressing matters falling within the competence of the Board of Directors, in particular including corporate governance.

V. FUNCTIONING OF THE BOARD OF DIRECTORS

1. Procedure for decision-making by the Board of Directors

i. Preparatory phase - Executive Committee

Dossiers to be submitted for decision to the Board of Directors are prepared by the Executive Committee.

The Chairperson of the Board of Directors, assisted by the Secretary General, ensures that a complete dossier on any matter falling within its competence is submitted to the Board of Directors before any commitment is entered into by the Company.

ii. Planning and agenda for meetings of the Board of Directors

During the current year, the Chairperson, in consultation with the CEO, draws up a schedule of meetings of the Board of Directors for the coming year, which he or she submits to the Board of Directors for approval.

The Board of Directors holds at least six meetings a year. The Board of Directors reviews the company's strategy in at least one meeting every two years.

The Chairperson can convene other meetings whenever the company's interests require it or whenever at least two directors request it.

The CEO informs the Chairperson of the Board of progress made concerning matters and dossiers of relevance falling within the province of the Board of Directors.

The Chairperson, in consultation with the CEO and the Secretary General, draws up the agenda of every meeting of the Board of Directors. The agenda shall indicate if the items are included for information purposes only, for deliberation or for decision.

The Chairperson is consulted on any proposal to be submitted to the Board. No dossier shall be placed on the agenda of the Board without the prior agreement of the Chairperson of the Board of Directors.

In order to ensure the communication of the relevant information concerning the company's affairs and to allow the Directors to acquire and maintain adequate and continuously updated knowledge of key issues concerning the company, the Board's agenda always contains an item related to the company's course of business in addition to all the other subjects that are important to the Company.

The last item on the agenda of each meeting shall allow non-executive members to raise points without the executive members being present.

Members of the Board of Directors shall attend all meetings. A Director who is unable to attend may be represented by another Director by means of a proxy. However, no member of the Board may represent more than one other member in this way.

The Board of Directors may invite to its meetings any person whose presence it deems useful.

iii. Notification of meetings - preparation and prior transmission of documents

The members of the Board of Directors are notified at least five (5) working days before the meeting of the Board of Directors. However, the notification period may be shorter (i) where the Chairperson and CEO so decide jointly owing to unforeseen circumstances or (ii) where the Directors agree to a shorter notification period.

The notification specifies the date and venue of the meeting as well as the items on the agenda.

Information of importance to the Directors for their full understanding of matters to be discussed at the meeting as well as the draft minutes of the previous meeting are distributed in written form to each Director five (5) working days before the meeting, at the same time as the notice.

All documents must be submitted to the Chairperson of the Board before being distributed to the Directors.

Directors are expected to read these documents before the meeting.

Documentation in support of a proposal for a decision to be taken by the Board of Directors is composed of a dossier containing slides and any other documents that the Chairperson and the CEO might consider useful and important for the proper understanding of the Directors.

The presentation to the Board of Directors must at least address the following points:

- a description of the project;
- the reason for the proposal and its benefit for the Company;
- possible alternatives and their impacts;
- the impact of the decision on the organisation, the budget and the accounts;
- the significant risks related to the project, such as legal, financial and operational risks and, if applicable, risks to reputation;
- a proposal for a resolution to be adopted by the Board.

The meeting of the Board of Directors is chaired by its Chairperson or, if he or she is absent, by its Vice Chairperson or, if both are absent, by the longest-serving Director. When two or more Directors have served equally long, the oldest Director chairs the meeting.

iv. Quorum and resolutions

In accordance with the provisions of the Articles of Association, the Board of Directors can only validly discuss and decide if the majority of its members is present or represented. A new meeting must be called if this quorum is not reached.

If a member cannot be present, he or she may be represented by another member by letter, e-mail or any other means of communication. A member may only represent one other member.

The Company shall organise, if necessary and justified (for example due to the fact that various participants are geographically distant from one another), meetings via videoconference, conference call or any other means of communication. Any member of the Board of Directors may thus, through

the means of communication put in place by the Company, participate in the deliberations of the Board of Directors and vote, while being able to communicate in real time.

The resolutions of the Board of Directors are taken by a majority vote. In the event of a tie, the Chairperson or, in his or her absence, the Director who is replacing him or her, casts the deciding vote.

v. Written resolutions of the Board of Directors

Resolutions of the Board of Directors may be adopted unanimously by the Directors in writing (for example by an exchange of e-mail).

vi. Minutes of meetings

The minutes of meetings shall summarise the discussions, indicate the decisions taken and reflect diverging opinions expressed by the Directors. The names of participants shall only appear if expressly requested by the persons in question.

The draft minutes of each meeting (including, where applicable, meetings held by telephone or videoconference) are distributed as quickly as possible to all members of the Board of Directors for their comments and approval. The Chairperson, assisted by the Secretary General, ensures that these minutes are ready for final approval at the following meeting. The minutes, approved by the Board of Directors, are signed by the Chairperson and those Directors who wish to do so.

2. Conflicts of interest

The Board of Directors, as well as each Director individually, must observe strict self-discipline with a view to avoiding all conflicts of interest in the broad sense, whether of a financial, professional or any other nature, in accordance with the principles adopted in the Company's Code of Conduct and in strict compliance with the rules governing conflicts of interest between the Company and a Director, as set out in Article 7:96 *et seq.* CCA.

Directors that find themselves in a situation with a direct or indirect personal conflict with the Company of a financial nature must inform the Chairperson and the Secretary General immediately and declare the conflict at the start of each meeting of the Board or a Committee. In this notification, the Director shall indicate the nature of and reasons for the conflict in question. He or she may not participate in the deliberations or vote on the matter.

The Board of Directors describes the nature of the conflict and justifies its decision on the matter, paying particular attention to the material consequences for the Company. The extract from the minutes of the meeting relating to the notification of the conflict of interest and to the deliberations and decision on the matter giving rise to the conflict is included in the annual report for the relevant financial year.

The auditor is notified of this conflict of interest via the minutes of the meeting.

See also Part III: Conflicts of interest policy.

VI. SECRETARY GENERAL

The Secretary General is appointed and removed by the Board of Directors. The Secretary General assists the Board of Directors, the Board's Committees and their members and the Executive Committee in fulfilling their roles, responsibilities and obligations, it being understood that the Directors and Committee members may, if applicable, also be assisted individually. He or she assists the Chairperson of the Board with communications between the Board, its Committees, the Executive Committee and the shareholders

The Secretary General has the following duties and responsibilities in particular:

- Ensuring that the company's bodies comply with Belgian and European legislation and regulations as well as the Company's Articles of Association and terms of reference;
- Constantly ensuring that the Articles of Association, the terms of reference such as the "Code of Good Conduct" and the "Corporate Governance Statement" remain relevant;
- Providing specialised advice and information to the Chairmen of the Board of Directors and of the Committees on developments in the principles of corporate governance and exemplary practice;
- Acting as the custodian of the Company's official documents and of all documents containing the resolutions, decisions and discussions of the company's decision-making bodies;
- Running the secretariat of the Board of Directors, of its Committees and of the Executive Committee;
- Guaranteeing that the essential points of discussions and decisions of meetings of the Board of Directors and the Committees appear correctly in the minutes;
- Facilitating initial training and supporting professional development, if necessary;
- Taking charge of the practical and logistical organisation of the meetings of the Board of Directors, of its Committees and of the General Meetings of shareholders.

The Secretary General is accountable to the Chairperson of the Board and the CEO. The latter prepares his or her annual assessment after consulting the Chairperson of the Board.

VII. COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors may establish specialised committees in order to guide it on the decisions to be taken, ensure that certain problems are handled correctly by the Board and, if necessary, bring certain problems to the Board's attention. The Board as a whole remains responsible for decision-making, it being understood that formulation of the Company's strategy may never be delegated to a permanent Committee.

The Board of Directors has established:

- an Audit Committee, as more comprehensively described in Part II – Governance structure of the Company, Chapter I: The Company's management structure, Section 3;
- an Appointments, Remuneration and Corporate Governance Committee ("**ARG**"), as more comprehensively described in Part II - Governance structure of the Company, Chapter I: The Company's management structure, Section 4; and
- an Executive Committee, as more comprehensively described in Part II – Governance structure of the Company, Chapter I: The Company's management structure, Section 1, XII.

The Board of Directors may create any other committees it considers useful.

After each meeting of a Committee the Board of Directors receives a report on the conclusions and recommendations of the Committee, set down in minutes available to the Board at all times. At each Board meeting, the Board hears oral feedback from each Committee.

The Board of Directors shall ensure that each member possesses the independence, skills, knowledge, experience and capacity required to effectively perform his or her duties.

Each Committee has its own terms of reference defining its composition, role, functions and responsibilities as well as its operation. The terms of reference are approved by the Board of Directors at the recommendation of the Committee concerned. Each Committee reviews its terms of reference at least once a year and recommends any necessary changes to the Board of Directors.

VIII. COMMUNICATION WITH DIRECTORS

The Chairperson of the Board of Directors is responsible for ensuring that all information received by the Directors is precise, relevant and clear. Only the Chairperson can communicate directly with the members of the Executive Committee to request additional information. Other Directors submit their questions via the Chairperson of the Board of Directors or, in his or her absence, the CEO.

The appointment of external advisors at the request of the Board of Directors, the Committees or one or more Directors is carried out in accordance with the principles and rules of the Code of Good Conduct. The offer and acceptance of services are subject to approval by both the Chairperson of the Board of Directors and the Chairperson of the Audit Committee.

The Board of Directors, its Chairperson and Committees may take advice from experts, consultants or any other external advisers that they consider useful to the performance of their duties.

IX. EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

Under the direction of the Chairperson, at least once every three years, the Board assesses its size, composition, functioning and performance and those of its Committees as well as its interaction with the Executive Committee.

This assessment has four objectives:

- To assess the operation of the Board of Directors or of the Committee concerned;
- To check whether the important questions are properly prepared and discussed;

- To evaluate the effective contribution of each Director by his or her presence at meetings of the Board of Directors and of the Committees and his or her constructive involvement in discussions and decision-making;
- To check whether the current composition of the Board of Directors or the Committees corresponds to what is desirable.

The Board of Directors and the Committees make a periodic formal evaluation of their performance and of their collective operation as well those of their members individually. Once a year at least, the non-executive Directors conduct a regular assessment of their interaction with the Executive Committee.

The evaluation of the performance of the Board of Directors follows a process jointly put in place by the Chairperson of the Board of Directors and the Secretary General that is followed by the Appointments, Remuneration and Corporate Governance Committee and is subject to a decision by the Board of Directors.

The Directors raise by means of a written procedure points for attention. These points are subsequently reviewed by the Appointments, Remuneration and Corporate Governance Committee which determines points for action.

The Chairpersons of the Committees submit their annual report (containing a chapter devoted to their individual and collective assessment) to the Board of Directors in the course of the first quarter of each year.

The Chairperson of the Board of Directors abides by the outcome of the performance assessment, taking into account the strengths and weaknesses of the Board of Directors and, where applicable, proposing the appointment of new members to the Board of Directors or requesting the resignation of Directors.

X. REMUNERATION POLICY FOR NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

The remuneration of the Directors is determined by the General Meeting of shareholders on the basis of a proposal by the Board of Directors assisted by the Appointments, Remuneration and Corporate Governance Committee.

For the non-executive Directors, the remuneration is determined by taking into account in a realistic manner their responsibilities, the risks associated therewith and market practices and is not linked to performance of the Company. This remuneration is composed of a fixed portion plus attendance allowances allocated for attending meetings of the Board and its Committees.

The remuneration of the non-executive Directors was reviewed by the General Meeting of shareholders held on 28 April 2006 and 11 May 2016. The fixed remuneration thus amounts to:

- €20,000.00 per year for membership of the Board of Directors;
- €6,250.00 per year for membership of a Committee; and
- €12,500.00 a year for acting as Chairperson of a Committee.

Attendance allowances amount to:

- €2,500.00 per meeting of the Board of Directors; and
- €700.00 per Committee meeting.

The non-executive Directors living abroad will receive a lump sum of 1,000.00€ per journey to participate in a Board and/or Committee meeting, this amount covering the additional time they spend on their office compared with a Director living in Belgium.

Non-executive Directors do not benefit from stock options.

The remuneration of the Chairperson of the Board is set at a fixed rate of €100,000.00 a year and covers the performance of all his or her duties for the Board of Directors and the Committees.

A shareholding mechanism for a determined number of shares will be set up, in line with the 2020 Code, during their term of office for Directors who do not yet hold any Cofinimmo's shares, either personally or through the shareholder they represent, in order to align the interests of non-executive Directors with those of shareholders. The shares must be recorded in the Company's shareholders' register and be subject to a holding period of at least one year from the end of the Director's last term of office and, in all cases, at least three years from their grant.

Dividends declared during the holding period (for the financial year beginning on 1st January of the year of the General Meeting following their recordation in the register) will be paid at the same time as to the other shareholders.

Directors representing an institutional shareholder are not subject to the obligation of reinvestment in Cofinimmo shares insofar as they pass on their remuneration to the shareholder they represent.

XI. REPRESENTATION OF THE COMPANY

Article 17 of the Articles of Association states that the Company is validly represented in all its acts either:

- by two Directors, acting jointly;
- within the limits of the powers conferred on the Executive Committee (if applicable, through a notarised document published in the Annexes to the *Moniteur belge*), by two members of this Committee acting jointly;
- within the limits of daily management, by two persons to whom daily managerial authority has been delegated, acting jointly.

The Board of Directors has moreover authorised the Executive Committee to delegate its powers, under its responsibility and in accordance with the procedures and limits fixed by the Executive Committee, to one or more representatives of the Company pursuant to a list it draws up and within the limits of the scope of activities and duties it confers on them (if applicable, through one or more notarised documents published in the Annexes to the *Moniteur belge*).

XII. EXECUTIVE COMMITTEE

In accordance with Article 13 of the Company's Articles of Association, the Board of Directors resolved on [date] to establish an Executive Committee, effective [effective date of the opt-in/date of the EGM]. The Board of Directors delegates to the Executive Committee special limited powers to perform certain acts or a series of acts, with the exception of those powers reserved to the Board by the CCA and the RREC rules (if applicable through one or more notarised documents published in the *Moniteur belge*).

Due to these delegations, the Executive Committee is a decision-making body, with collective responsibility and functioning, acting under the supervision and control of the Board of Directors.

For information on the role, managerial powers and functioning of the Executive Committee, see Part II – Governance structure of the Company, Chapter I: The Company's management structure, Section 2.

XIII. DIALOGUE WITH SHAREHOLDERS

The Company is committed to the equal treatment of all shareholders.

The Board of Directors ensures the quality of the information given to investors and to the public and takes all measures necessary to ensure the integrity and the publication in good time of the financial statements and other significant financial or non-financial information communicated to shareholders and potential shareholders.

All information communicated to shareholders is available and downloadable in PDF format from the Company's website (www.cofinimmo.com). The documents are available in French, Dutch and English.

The Company has created an "Investor Relations" post enabling appropriate communication with existing and potential shareholders and a mutual understanding of the Company's objectives and interests. The Board of Directors reports on this dialogue at least once annually.

The Chairperson of the Board of Directors performs the role of shareholders' key contact in all matters within the province of the Board of Directors.

The Company discusses with institutional investors, during the accounting year concerned, the implementation of their policy concerning the exercise of their voting rights and requests that institutional investors and agencies voting in their name provide explanations of their position during votes.

The Company encourages shareholders, in particular institutional investors, to play an important role in the careful assessment of the company's governance. The Board of Directors sees to it that the shareholders consider all the significant factors to which their attention is drawn. The General Meeting of shareholders is an ideal occasion for shareholders to express themselves through a special box on the proxy forms. Shareholders may moreover write to the Company at info@cofinimmo.be.

Section 2: The Executive Committee (terms of reference)

This section 2 constitutes the terms of reference of the Executive Committee.

In accordance with Article 13 of the Company's Articles of Association, the Board of Directors has delegated to the Executive Committee special limited powers to perform certain acts or a series of acts, without this delegation relating to the Company's general policy or to all of the acts reserved to the Board of Directors pursuant to other statutory provisions.

The Executive Committee, under the chairmanship of the CEO, is a decision-making body with collective responsibility and functioning, acting under the supervision and control of the Board of Directors.

The Executive Committee periodically reviews its terms of reference and, where applicable, proposes amendments that it considers desirable for the approval of the Board of Directors.

The Secretary General is moreover authorised to make any formal changes that he or she deems necessary at any time.

These terms of reference comply with the 2020 Code. If the Company does not comply with one or more of the provisions of the 2020 Code it will explain the reasons for the derogation in the Corporate Governance Statement.

I. ROLE OF THE EXECUTIVE COMMITTEE

The Executive Committee's role, under the chairmanship of the CEO, is to:

- Propose the company's strategy to the Board of Directors;
- Execute this strategy, including the decisions to acquire or dispose of the rights in rem on properties or the shares of real estate companies or to pledge them.
- Carry out the day-to-day and operational management of the company and report on it to the Board of Directors.
- Provide the Board of Directors in a timely manner with all information necessary for the fulfilment of its responsibilities;
- Ensure fulfilment of its obligations to the Board of Directors and report to the Board.

II. RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

The Board of Directors has delegated to the Executive Committee, under the chairmanship of the CEO, the following powers (if applicable by means of one or more notarised documents published in the Annexes to the *Moniteur belge*):

1. The development of proposals, under the guidance of the CEO, relating to the Company's general strategy (including the effects of this strategy on the assets, segments, budget, long-term plan and allocation of resources) to be submitted for approval to the Board of Directors. In this context, the Executive Committee develops strategic proposals on the following questions:

- financial management, namely the financing strategy, dividend policy and solvency questions;
 - risk management (in particular, the risk appetite);
 - the establishment of a long-term plan;
 - the establishment of a budget (including the investment budget and financial objectives);
 - rules of conduct (including principles of good business conduct);
 - any other matter for which the Board of Directors or the Executive Committee esteems that the Board of Directors should prepare a policy.
2. The negotiation, conclusion, signature, modification and execution of any investment or divestment agreement (in any form whatsoever, such as an acquisition or sale of shares, an acquisition or sale of assets, including in the context of a procurement contract, if applicable, in the form of a public-private partnership or otherwise, and regardless of the means of payment) both in Belgium and abroad:
- with an acquisition price of less than €50 million;
 - within the operational and geographic sectors defined by the Board of Directors; and
 - not concerning the acquisition of an operating company (with personnel); and
 - not entailing a partnership with a third-party stake of more than 10%.
- Any other investment/divestment project, in Belgium or abroad, must be submitted to the Board of Directors for approval.
3. The preparation, in a timely manner, of financial statements (abridged, if applicable) in accordance with the accounting standards and valuation rules of the Company and the frequency imposed by the applicable laws or applied on a voluntary basis by the Company, as well as communications related thereto (including all press releases relating to the financial statements), which shall be submitted to the Board of Directors for approval.
4. The drawing up, preparation and presentation of proposals for the Board of Directors or its Committees on any matter within its powers.
5. The operational management of the Company in the framework of the strategy determined by the Board of Directors and the regulatory framework, for the matters referred to below. In this regard, the Executive Committee, both in Belgium and abroad:
- negotiates, concludes, signs, modifies, terminates and/or executes any agreement relating to commercial (including rights in rem, leases and other occupancy rights), operational or technical (including agreements relating to maintenance, repair works and the like) management of the property portfolio which the Executive Committee deems relevant;
 - assesses and decides on the appropriateness of bidding for a procurement contract and prepares and signs the tender document;
 - negotiates, concludes, signs, modifies, terminates and/or executes all agreements in the framework of a public-private partnership concluded with public authorities (such as design-build-finance-maintain (DBFM) agreements and similar agreements) and/or private partners or sub-contractors (such as EPC, MPC, interface and other agreements);
 - negotiates, concludes, signs, modifies, terminates and/or executes all documents, agreements or permits relating to the study and realisation of all construction, redevelopment, renovation, improvement, renewal, modernisation, interior and exterior decoration works and in general any operations relating directly or indirectly to the construction sectors;

- negotiates, concludes, signs, modifies, terminates, executes and/or develops all financing (including through the issuance of debt instruments), any agreement granting or lifting (in whole or in part) a (real or personal) guarantee and any agreement linked to hedging instruments in the framework of the financing policy and the hedging policy approved by the Board of Directors;
- negotiates, concludes, signs, modifies, terminates and/or executes all documents and agreements with consultants and/or external sub-contractors (such as property experts, appraisers, external auditors, real estate agents, etc.);
- negotiates, concludes, signs, modifies, terminates and/or executes all insurance policies, as well as all documents, agreements (including addenda to insurance policies) and instruments related to the conclusion, modification or termination of the Company's insurance policies;
- organises, supervises and manages the support functions and their reporting, namely:
 - o human resources, i.e. recruitment, training, remuneration, determination of objectives, the evaluation of personnel (with the exception of members of the Board of Directors and the Executive Committee) and internal communication. In particular, the Executive Committee oversees:
 - the negotiation, conclusion, signing, modification and execution of employment contracts and service agreements;
 - the signing of dismissal letters and the negotiation, conclusion, signing, modification and execution of termination agreements;
 - administrative management of employees (management of fixed and variable remuneration, functions, working time, disciplinary power);
 - if applicable, the management of relations with the employee representative bodies and/or trade unions;
 - the establishment, update and/or modification of all policies relating to the GDPR.
 - o legal and tax matters. In particular, the Executive Committee oversees and ensures:
 - the choice of external advisors based on the nature and scope of services required having regard to the experience of the advisors;
 - the negotiation, conclusion, signing, modification and/or execution of contracts with external advisors;
 - the handling of requests for information from the tax authorities and the signing of all documents, contracts, commitments or declarations with the federal, regional, provisional and municipal tax administrations;
 - the lodging of all claims and legal proceedings (summons, attachment order, complaint, opposition, appeal, Supreme Court appeal, withdrawal of proceedings, etc.);
 - the management of litigation in which the Company is involved including the power to settle a dispute for an amount of €50 million.
 - o the internal audit, compliance and risk management functions. In particular, the Executive Committee ensures:
 - the organisation of adequate internal control;
 - the taking of necessary measures to be able to have at all times an adequate independent internal audit function;
 - the taking of necessary measures to be able to have at all times an adequate independent compliance function intended to ensure compliance by the Company, its directors, effective managers, employees and representatives with rules of law relating to the integrity of the Company's activity;

- the presence of an adequate risk management function and the development of an appropriate risk management policy;
 - the development of an adequate integrity policy which is updated regularly.
 - external communication (both financial and non-financial), i.e. ensuring the best communication possible with all external stakeholders. In particular, the Executive Committee is in charge of:
 - the publication of press releases;
 - the preparation for general meetings (without prejudice to the power of the Board of Directors to call the general meeting and to approve the special reports of the Board of Directors for submission to the general meeting);
 - relations with the FSMA, Euronext and other relevant supervisory authorities (both Belgian and foreign);
 and participates directly, if necessary, in the activities of the Communications and Investor Relations departments related to all matters listed in point 5.
 - information technology. In particular, the Executive Committee,
 - defines the Company's IT and telecommunication policy and needs;
 - negotiates, concludes, signs, modifies and/or executes all agreements, deeds, licenses and other documents in the framework of information and communication technologies, the integration of these technologies into the Company's systems (including the acquisition, in any form whatsoever, of products (software, hardware and electronic equipment) and services related to the latter).
6. The proper organisation and functioning of the Company and companies in its consolidated group and the supervision of their activities (if applicable, through the introduction of reporting processes, identification, management and control of the main risks), the creation of companies within the Company's consolidated group in any jurisdiction (including the nomination, appointment and removal of members of the corporate organs of these consolidated companies) and modification of the group structure (mergers, divisions, intragroup transfers of assets, transfer of registered offices, etc.) in the framework of the strategy defined by the Board of Directors and the applicable regulatory framework.
7. Making available to the Board of Directors in a timely manner all information necessary for the performance of its obligations and the communication of regular reports on the execution of its own duties.
8. Implementation of decisions delegated to it by the Board of Directors.
9. Formulation of recommendations to the Board of Directors on any other subject related to the points listed above which it deems useful.

The Executive Committee has delegated its powers, under its responsibility and in accordance with the procedures and limits fixed by it, to one or more representatives of the Company in accordance with a list drawn up by it and within the limits of the scope of activities and assignments conferred on them, if applicable by means of one or more notarised documents published in the Annexes to the *Moniteur belge*.

III. COMMITMENTS AND CONTRIBUTIONS

The members of the Executive Committee undertake to serve the long-term interests of the Company and to respond appropriately to the concerns expressed by the General Meeting of shareholders and other stakeholders, such as employees, clients, communities and supervisory authorities (in particular the FSMA).

The members of the Executive Committee shall call upon their knowledge and experience and express their opinions, ask questions and make the recommendations they deem necessary or desirable with complete independence. In particular, they shall share with the Executive Committee all information in their possession that could be relevant to the Company. In the case of sensitive or confidential information, the members of the Executive Committee shall consult with the Chairperson of the Executive Committee.

The members of the Executive Committee are bound by an duty of confidentiality concerning all information obtained in the performance of their functions and are prohibited from using information received in their capacity as members of the Executive Committee for purposes other than the exercise of their functions.

The members of the Executive Committee are expected to display the highest degree of integrity and personal and professional probity and adhere to the Company's policies on integrity and ethics as set out in Part VI – Good conduct policy, Chapter II: Company values and Chapter III: Code of Good Conduct.

IV. COMPOSITION OF THE EXECUTIVE COMMITTEE

The Executive Committee is composed of at least three members, at least two of whom must be Directors.

The members of the Executive Committee are appointed by the Board of Directors, based on a proposal by the Chairperson of the Board of Directors and the Appointments, Remuneration and Corporate Governance Committee.

The current composition is as follows:

- Jean-Pierre Hanin, Chief Executive Officer, Chairman of the Executive Committee;
- Jean Kotarakos, Chief Financial Officer, Member of the Executive Committee;
- Françoise Roels, Chief Corporate Affairs & Secretary General, Member of the Executive Committee;
- Sébastien Berden, Chief Operating Officer Healthcare, Member of the Executive Committee;
- Yeliz Bicici, Chief Operating Officer Offices, Member of the Executive Committee.

V. THE CHAIRPERSON OF THE EXECUTIVE COMMITTEE & THE CEO

The responsibilities of the Chairperson of the Executive Committee & the CEO are as follows:

- To ensure executive responsibility in the conduct of activities;

- To oversee, direct and organise the smooth functioning of the Executive Committee;
- To promote a corporate culture characterised by strict ethical standards, complete individual integrity and a great sense of responsibility;
- To communicate Cofinimmo's values and, through its conduct, inspire the conduct of Cofinimmo's staff;
- To give direction, support and advice to the other members of the Executive Committee in fulfilling their individual operational responsibilities;
- To set the objectives of the members of the Executive Committee, evaluate their performance and formulate proposals for their remuneration to the Appointments, Remuneration and Corporate Governance Committee;
- To act as Cofinimmo's main spokesperson to the outside world;
- To maintain permanent communication and dialogue, in an open and positive climate, with the Chairperson of the Board;
- To report to the Board of Directors on the main initiatives and decisions taken by the Executive Committee in exercising its functions;
- With the Chairperson of the Board of Directors and the Secretary General, to prepare the Agenda of the Board of Directors and to examine with them all questions in all areas with a view to obtaining the information and guidance necessary to harmonious relations between the Executive Committee and the Board of Directors.

VI. FUNCTIONING OF THE EXECUTIVE COMMITTEE

1. Planning, agenda and participation in Executive Committee meetings

The Executive Committee meets when convened by its Chairperson, in principle every week on Monday or, failing that, on the date fixed at the previous meeting. It can, if needs be, be convened at any other time by the Chairperson or if at least two members express a wish for it to be convened.

The Executive Committee deliberates on the basis of dossiers containing all the information necessary for decisions to be made and of which every member has previously received a copy.

The Executive Committee may invite to its meetings any person whose presence it deems useful.

2. Quorum and resolutions

The Executive Committee may only validly deliberate and decide if the majority of its members are present or represented. If a member cannot be present, he or she may be represented by another member by letter, fax or e-mail. A member may only represent one other member. Meetings may also be held by any other means of communication, such as telephone or videoconference.

A new meeting must be called if the quorum is not met or if the Chairperson of the Executive Committee is not present or validly represented by another member of the Executive Committee.

The Executive Committee operates as a collective body and its decisions are taken on the basis of consensus among its members, who have collective responsibility for these decisions. Where appropriate, the Chairperson of the Executive Committee may, at his or her own initiative or at the request of two other members, submit the question debated to a vote. The decision shall then be

adopted by a majority of the votes cast by all members present. In the event of a tie vote, the Chairperson casts the deciding vote.

3. Minutes of meetings

A secretary is responsible for the secretarial work of the Executive Committee and for preparing the minutes of meetings. These minutes set out the different points of view expressed at the meeting as well as the final position adopted by the Executive Committee.

Dossiers relating to the agenda are held centrally and distributed by the Secretary of the Executive Committee.

The minutes signed by the Chairperson of the Executive Committee are held at the disposal of the Executive Committee members at the general secretariat. A copy of the minutes is forwarded to the Chairperson of the Board of Directors for information purposes.

4. Report on activities

At each meeting of the Board, the CEO or the other members of the Executive Committee report to the Board on important aspects of the day-to-day management. The CEO provides to the Chairperson of the Board of Directors, on an ongoing basis, all significant information relating to any of the matters listed below, and reports on these matters to the Board at each of its meetings (non-exhaustive list):

- Developments affecting the Company's activities and any changes in its strategic context;
- The financial forecasts and results of the Company and the Group as well as an assessment of its financial position;
- The main current or potential disputes; and
- Regular follow-up of all questions falling within the province of the Board.

VII. SETTING THE OBJECTIVES AND ASSESSING THE PERFORMANCE OF THE EXECUTIVE COMMITTEE

Each year, the Board of Directors, acting on a proposal by the Appointments, Remuneration and Corporate Governance Committee, sets the objectives of the members of the Executive Committee for the coming financial year and assesses their performance for the past year. This assessment serves among other things to decide on the award, wholly or in part, of the variable portion of their annual remuneration.

Under the direction of the Appointments, Remuneration and Corporate Governance Committee and the Chairperson, the Board of Directors assesses at least once a year the size, composition, performance and interaction with the Board.

This assessment has four objectives:

- Judging the working of the Executive Committee;
- Assessing the effective contribution of each member of the Executive Committee;
- Checking how far the objectives have been achieved and,

- Checking if the current composition of the Executive Committee corresponds to that which is desirable.

The assessment of the Executive Committee is conducted in accordance with a process established by the Appointments, Remuneration and Corporate Governance Committee and approved by the Board of Directors. It is included as an item for decision in the agenda of the Board of Directors.

VIII. REMUNERATION POLICY FOR MEMBERS OF THE EXECUTIVE COMMITTEE

1. General principles

The remuneration of the members of the Executive Committee is determined by the Board of Directors on the basis of recommendations made by the Appointments, Remuneration and Corporate Governance Committee.

The Appointments, Remuneration and Corporate Governance Committee analyses the remuneration policy applicable to members of the Executive Committee annually, and verifies whether any adjustment is needed to attract, retain and motivate them, in a reasonable manner given the size of the Company.

This remuneration is analysed, both overall and in terms of the breakdown of its various components and the conditions for receiving it. This analysis goes hand in hand with a comparison with the remuneration policy applicable to the members of the Executive Committee of other listed and non-listed real estate companies, as well as other non-real estate companies of a similar size and scale.

The experience of the other members of the Board of Directors in this area is also taken into account.

Annually, the Appointments, Remuneration and Corporate Governance Committee collects data from benchmarking studies enabling a brief comparison to be carried out concerning the overall level of remuneration, so that the remuneration of the members of the Executive Committee is in line with market practices.

The Appointments, Remuneration and Corporate Governance Committee also ensures that the process for setting the objectives which determine the level of variable remuneration remains in line with the company's risk appetite.

The Appointments, Remuneration and Corporate Governance Committee submits the results of its analysis and any reasoned recommendations to the Board of Directors for a decision.

The Board of Directors approves the principle terms and conditions of the contracts of the CEO and other executive managers after having obtained an advisory opinion from the Appointments, Remuneration and Corporate Governance Committee. The Board shall include, if applicable, clauses allowing the Company to recover variable remuneration or to suspend the payment of variable remuneration and explain the circumstances in which such action is appropriate, insofar as permitted by law.

2. Remuneration components

The remuneration package of members of the Executive Committee is made up of the following components:

- fixed remuneration;
- variable remuneration;
- the savings and provident scheme; and
- other benefits.

i. Fixed remuneration

The fixed remuneration of members of the Executive Committee is determined according to their individual responsibilities and competences. It is completely independent of any result and is not index-linked.

It encompasses their services as members, where applicable, of the Board and their participation in meetings of the various committees.

ii. Variable remuneration

The **short-term variable remuneration** is intended to compensate the collective and individual contributions of the members of the Executive Committee. The amount is determined based on the effective achievement of financial and qualitative objectives set and assessed annually by the Board of Directors on the proposal of the Appointments, Remuneration and Corporate Governance Committee. The objectives are set according to criteria weighted by importance and approved by the Board of Directors on the proposal of the Appointments, Remuneration and Corporate Governance Committee.

The percentage of the variable compensation may vary from 0 % to 60 % of the annual fixed remuneration with a contractually intended target.

The **long-term variable remuneration** consists of the allocation of an amount ranging from 0 % to 40 % of the fixed remuneration (minimum threshold of shares that the members of the Executive Committee must hold) and determined according to the achievement of KPIs (**Key Performance Indicators**) aligned with the interests of the shareholders.

Moreover, the Board of Directors shall fix a minimum threshold of shares which members of the Executive Committee must hold and explain any conditions applicable to the holding of shares.

For both short-term and long-term variable remuneration, the degree of achievement of the KPIs is audited using accounting and financial data that are analysed by the Audit Committee.

The Appointments, Remuneration and Corporate Governance Committee makes a quantified calculation of what variable remuneration could be, depending on the degree of achievement of the objectives. This quantified calculation serves as an indication for the definitive fixing of the variable remuneration. Indeed, it will also take into account the specific situation of the Company and of the market in general.

The Appointments, Remuneration and Corporate Governance Committee then draws up a proposal for variable remuneration for the attention of the Board of Directors, which in turn assesses the achievements of the Executive Committee and which finally determines the amount of the variable remuneration to be granted. In addition, the grant of variable remuneration must be in accordance with Article 7:90 *et seq.* CCA.

Finally, the Board of Directors may, at its discretion, decide to allocate all or part of the variable remuneration or not, in the form of unilateral pension promises. There is no allocation of variable remuneration if the EPS budget (Earning Per Share) is not achieved by at least 80 %.

There are no provisions concerning the recovery right of variable remuneration paid based on inaccurate financial data other than those in the Civil Code, that is, in application of the principle of undue payment.

The criteria for the assessment of performance against objectives are published in the remuneration report. However, this information is stated in such a way as not to provide any confidential information about the corporate strategy.

iii. The savings and provident scheme

The savings and provident scheme aim to reduce as much as possible the gap between the resources available to the beneficiaries before their retirement and those available to them afterwards.

Supplementary pensions are exclusively financed by the Company's contributions.

The members of the Executive Committee benefit from "defined contribution" group insurance taken out with an insurance company.

Furthermore, the members of the Executive Committee have access to "Individual pension scheme" insurance, the sole purpose of which is the payment of a life benefit or a death benefit.

iv. Other benefits

The members of the Executive Committee also benefit from:

- annual medical coverage;
- a company vehicle;
- reimbursement of all business expenses incurred in connection with their function; and
- a mobile phone.

3. Publication (remuneration report)

The Company compiles a remuneration report which constitutes a specific section of the Corporate Governance Statement and which includes a description of the internal procedure adopted to (i) develop a policy concerning the remuneration of non-executive Directors and members of the

Executive Committee and to (ii) set the level of remuneration for non-executive Directors and members of the Executive Committee.

Any significant change made to this remuneration policy in relation to the financial year which is the subject of an annual report must be expressly highlighted in the remuneration report.

This remuneration report of members of the Executive Committee is published each year in the Company's annual report. More specifically, the Company communicates, in its annual report, on an individual basis, the remuneration and the other benefits granted directly or indirectly to the Chairperson of the Executive Committee & CEO, by the Company or any other subsidiary belonging to the Group, and on an overall basis for the other members of the Executive Committee, broken down as follows:

- fixed remuneration;
- variable remuneration (bonus);
- the savings and provident scheme and the pension promises; and
- other components of remuneration, such as insurance cover, the monetary value of other company benefits with an explanation and, if applicable, the amounts of the main components.

The remuneration report also contains the main clauses relating to the terms and conditions for concluding and terminating management agreements.

IX. REPRESENTATION OF THE COMPANY BY THE EXECUTIVE COMMITTEE

Aside from the other representation powers referred to in Article 17 of the Articles of Association, the Company is validly represented in all acts, within the limits of the powers conferred on the Executive Committee, by two members of this Committee acting jointly.

Consequently, the members of the Executive Committee represent and validly bind the Company, within the limits of the powers delegated by the Board to this Committee, with respect to all acts and obligations to third parties or public or private administrations, by means of the joint signature of two of them.

The Board of Directors may moreover authorise the Executive Committee to delegate its competencies, under its responsibility and in accordance with the procedures and limits fixed by the Executive Committee in terms of authorisation, to one or more representatives of the Company pursuant to a list it prepares and within the limits of the scope of activities and assignments it confers on them (if applicable, by means of one or more notarised documents published in the *Moniteur belge*).

In accordance with the RREC Act, the members of the Executive Committee are all effective managers within the meaning of this article and also carry out the day-to-day management of the Company.

Section 3: The Audit Committee (terms of reference)

This section sets out the terms of reference of the Audit Committee.

The Audit Committee is a consultative body of the Board of Directors.

The Audit Committee reviews these rules on a regular basis and, where applicable, proposes amendments that it deems desirable for the approval of the Board of Directors.

Furthermore, the Secretary General is authorised to make all formal changes to the text he or she deems necessary at any time.

These rules comply with the 2020 Code and the provisions of the CCA. If the Company does not comply with one or more of the provisions of the 2020 Code it will explain the reasons for the derogation in the Corporate Governance Statement

I. COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee comprises at least three non-executive Directors, of whom at least the majority are independent, within the meaning of the 2020 Code. They are appointed by the Board of Directors on the proposal of the Chairperson of the Board, after consulting the Appointments, Remuneration and Corporate Governance Committee, for a four-year term of office. However, this term may be extended by a maximum of two further consecutive four-year periods, provided the members continue to satisfy the independence criteria.

The Board of Directors guarantees continuity within the Audit Committee by operating a policy of partial renewal of its members. To this end, it may appoint certain members for a shorter period. The Board may remove Committee members from office prior to expiry of their term.

The Chairperson of the Audit Committee must be an independent Director. The Chairperson of the Board of Directors may not chair the Audit Committee but, along with the other members of the Board of Directors, has a permanent invitation to attend all of its meetings.

The Chairperson of the Audit Committee is appointed by the members of the Committee. The members of the Audit Committee have collective competence in the Company's business area. At least one member has accounting and auditing competences.

Where a member of the Audit Committee no longer holds the office of Director, this automatically results in the termination of his or her term of office in the Audit Committee.

II. TASKS OF THE AUDIT COMMITTEE

Without prejudice to the statutory tasks of the Board of Directors, the Audit Committee assists the Board of Directors with the performance of its follow-up responsibilities in terms of control (oversight) in the broadest sense, including risks. It is responsible for the following tasks:

- providing the Board of Directors with information about the results of the statutory audit of the annual accounts and, where applicable, of the consolidated accounts, and with explanations about how the statutory audit of the annual accounts and, where applicable, of the consolidated accounts have contributed to the integrity of the financial information and about the role played by the Audit Committee in this process;
- monitoring the financial information preparation process and making recommendations or proposals to ensure its integrity;
- monitoring the effectiveness of the Company's internal control and risk management systems;
- monitoring the Internal Audit function and its effectiveness;
- monitoring the statutory audit of the annual accounts and of the consolidated accounts, including following up on the questions and recommendations of the statutory auditor and, where applicable, of the company auditor responsible for auditing the consolidated accounts and communicating the results of this audit to the Board of Directors;
- examining and monitoring the independence of the statutory auditor and, where applicable, of the company auditor responsible for auditing the consolidated accounts, in particular as concerns the provision of additional services to the Company;
- monitoring and analysing with the statutory auditor the risks to its independence and the safeguards applied to mitigate these risks, where the total fees relating to a public interest entity pursuant to Article 4/1 exceed the criteria set out in Article 4 § 3 of EU Regulation No 537/2014;
- making recommendations to the Board of Directors regarding the appointment of the statutory auditor and, where applicable, the company auditor responsible for the statutory audit of the consolidated accounts;
- reviewing the reports prepared by the Company in connection with Corporate Social Responsibility ("CSR").

The Audit Committee regularly reports to the Board of Directors on the performance of its tasks, at least when it prepares the annual accounts, consolidated accounts and, where applicable, summary financial statements intended for publication.

III. ROLES OF THE AUDIT COMMITTEE

The Audit Committee's audit task and the related reporting obligation concern both the Company and all the subsidiaries of the Cofinimmo Group.

In carrying out its remit, the Audit Committee has the following duties:

1. Financial Reporting

- Supervising the integrity of the financial statements and press releases relating to Cofinimmo's financial performance, with particular emphasis on:
 - any changes to the valuation rules and related accounting principles/procedures;
 - important points connected with a value judgement by management;
 - amendments requested by the statutory auditor;
 - compliance with accounting standards and the legal and regulatory provisions applicable, in particular, to listed companies.

- Examining any other published document, including documents relating to CSR, and checking that the information it contains is accurate and consistent with the information contained in the statutory and/or consolidated annual financial statements;
- Examining with the Executive Committee and, where applicable, the external auditor, the interim financial statements as well as any financial communication or publication intended for the shareholders, analysts and/or the general public.

2. Internal control - Risk management and compliance

- Making sure that the appropriate risk management and control systems have been set up, and proposing possible options to mitigate the risks identified as being significant and monitoring the proper functioning thereof;
- Examining the information about internal control and risk management mechanisms published in the annual report;
- Reviewing at least once a year the assessment of the major risks (and mitigating factors) prepared by the Executive Committee;
- Examining the results of any investigation undertaken within the Company as a consequence of fraud, errors or for any other reason, and the decisions taken by the Executive Committee on these occasions and, where applicable, formulating its own recommendations;
- In the event of a conflict of interest, ensuring in particular that the legal provisions and regulations in force, as well as the Corporate Governance rules, are rigorously applied within the Board of Directors or the Committees;
- Examining and approving specific arrangements that the Company's staff may use to communicate in a confidential manner their concerns about any irregularities relating to the preparation of financial information or other matters;
- Examining the effectiveness of the systems put in place to ensure compliance with all legal and regulatory provisions and with the Code of Good Conduct;
- Employees may inform the Chairperson of the Board of Directors and/or the Chairperson of the Audit Committee directly about any irregularities in financial reporting or other matters. The relevant Chairperson/chairmen shall ensure that such information is properly processed. If necessary, at the request of the Chairperson of the Board of Directors and/or the Chairperson of the Audit Committee, the Audit Committee shall conduct an investigation proportional to the seriousness of the irregularities reported.

3. Internal audit

- Examining proposals by the Executive Committee concerning the appointment and replacement of the Head of Internal Audit;
- Examining on a regular basis the effectiveness of the Internal Audit function, as outlined below in the Internal Audit terms of reference, in particular by analysing the operating procedures, scope and relevance of the Internal Audit and the respect for authority by those audited; deciding on changes to the Internal Audit terms of reference to be submitted to the Board of Directors;
- Examining the scope of the audit work and plans, including the respective specific audit tasks of the internal auditor and the statutory auditor; guaranteeing the coordination of auditing activities to promote comprehensive coverage of the work while avoiding duplication of efforts, particularly between the Internal Audit function and the statutory auditor;

- Holding a private meeting with the internal auditor, where no representative of the Executive Committee is present, at least once a year. The internal auditor and management controller have the status of key contacts of the Audit Committee. In this capacity, they have access to the Audit Committee on their own initiative whenever they so wish.

4. External auditing: the statutory auditor

- Supervising the procedure for selecting and appointing the statutory auditor and ensuring its compliance with the law;
- Formulating recommendations to the Board of Directors concerning the appointment of the Company's statutory auditor or the renewal of its term of office, the amount of its remuneration and, where applicable, its removal. This recommendation shall include at least two possible choices for the task of statutory auditor, with a reasoned preference for one of the two;
- Checking and approving the nature and scope of the authorised non-audit additional services provided by the statutory auditor, the persons with whom the statutory auditor has entered into an employment contract or with whom it has professional collaborative relationships as well as the members of the network to which the statutory auditor belongs and the companies or persons associated with the statutory auditor. The Audit Committee issues, where applicable, guidelines regarding non-audit services pursuant to Article 3:63 §4 CCA. The statutory auditor shall inform the Audit Committee each year of the additional services provided to the Company.
- Where applicable, reviewing with the statutory auditor the risks to its independence and the safeguards applied to mitigate these risks, particularly where the fee thresholds for authorised non-audited services are exceeded.
- Analysing the additional report sent by the statutory auditor to the Audit Committee.
- Checking the independence of the statutory auditor and its governing bodies by means of the annual declaration sent by the statutory auditor to the Audit Committee.
- Analysing issues and reservations arising from the work of the statutory auditor and any other matter that the latter might wish to address, where necessary, in the absence of members of the Executive Committee.
- Examining the scope of the work and the respective audit plans of the internal auditors and the statutory auditor.
- Holding a private meeting with the external auditor, if the latter wishes to, where no representative of the Executive Committee is present, at least once a year.

5. Other

- Formulating recommendations to the Board of Directors in matters falling within the province of the Audit Committee
- Accomplishing any other tasks assigned to it by the Board of Directors.

IV. OPERATION OF THE AUDIT COMMITTEE

1. Planning, agenda and participation in meetings

The Audit Committee meets as often as is necessary for the performance of its duties and in any case at least four times a year.

Extraordinary meetings may be convened by the Chairperson, whenever the need is felt or at the request of one of its members, the statutory auditor, the internal auditors or the Executive Committee. Members are expected to attend all the meetings of the Committee.

The Chairperson of the Audit Committee, in consultation with the CEO, draws up the agenda for each meeting of the Audit Committee. The Executive Committee or one of its members may ask the Chairperson of the Audit Committee to add an item to the Committee's agenda.

Subjects relating to the audit plan and any problem arising from the audit process are placed on the agenda of each meeting of the Audit Committee and are specifically discussed with the internal and external auditors at least once a year.

The Audit Committee ensures that free and open communications exist with the Executive Committee. It may invite to its meetings any person whose presence it considers may be useful.

2. Notice of meetings and prior transmission of documents

In principle, members are notified at least thirty calendar days before the Committee meeting. However, the notification period may be shorter (i) where the Chairperson of the Audit Committee so decides owing to unforeseen circumstances or (ii) where all the members agree to this shorter notification period.

The notice states the date and venue of the meeting as well as the agenda.

The Company may organise, if necessary and justified, meetings by means of videoconference, conference call or any other means of communication

At the request of the Chairperson of the Audit Committee, information and data of vital importance to the proper understanding of the matters to be discussed at the meeting are prepared by the Executive Committee or by any other person designated by the Chairperson of the Audit Committee and reviewed by the latter. This documentation and the draft minutes of the previous meeting are distributed in written form to each member before the end of the week preceding the meeting. The members are expected to have examined the documents before the meeting. Matters that are too delicate to put in writing will be explained at the meeting, with full disclosure of the circumstances.

The Chairperson of the Audit Committee is responsible for ensuring that all information received by the members is accurate, complete and clear. The Executive Committee has an obligation to provide all necessary information, but the Audit Committee can request any clarification that it wishes.

Between Committee meetings, only the Chairperson of the Audit Committee may communicate directly with members of the Executive Committee to request additional information. The other members can submit their questions via the Chairperson.

3. Resolutions

The resolutions of the Audit Committee are adopted by a majority vote. In the event of a tie, the Chairperson casts the deciding vote.

The Audit Committee may invite to its meetings or to part of these meetings the external auditor, the internal auditor, the management controller, the Finance Director as well as any other member of the Executive Committee or of the company's staff.

4. Minutes of meetings

The Secretary General, or a person designated by him or her by joint agreement with the Chairperson of the Audit Committee, has responsibility for the secretariat of the Audit Committee and for preparing the minutes of meetings. These minutes set out the different points of view expressed at the meeting as well as the final position adopted by the Committee. A copy of the minutes is forwarded to the Executive Committee.

The minutes are kept at the disposal of the statutory auditor at the General Secretariat.

The minutes of the Audit Committee are appended to the minutes of the Board of Directors and form an integral part of the documentation sent to the Directors.

5. Report on activities

The Audit Committee communicates its conclusions, recommendations and/or proposals to the Board of Directors after each meeting.

Furthermore, under the direction of its Chairperson, the Committee submits to the Board of Directors an annual report on its activities. This report comprises an assessment of the Committee's performance in terms of carrying out its term of office, its smooth operation and the contribution by each of its members.

V. POWERS OF THE AUDIT COMMITTEE

The Audit Committee has unlimited access to all information and can contact any member of the company's staff. All members of the Executive Committee and all employees of the company are obliged to cooperate with the Audit Committee.

All contacts with members of the Executive Committee or the staff are channelled through the Chairperson of the Audit Committee.

The Audit Committee has the widest powers that it deems necessary for the accomplishment of its remit: accordingly, it may, on its own initiative, organise any inquiries in the company and may take advice from outside experts and invite such experts to its meetings should it consider this necessary.

The Chairperson of the Audit Committee ensures that the Board of Directors is informed of the expected and actual cost of any external assignment that the Audit Committee decides to undertake.

Section 4: The Appointments, Remuneration and Corporate Governance Committee
(terms of reference)

This section sets out the terms of reference of the Appointments, Remuneration and Corporate Governance Committee or "**ARC**".

The Appointments, Remuneration and Corporate Governance Committee is a consultative body of the Board of Directors.

The Appointments, Remuneration and Corporate Governance Committee reviews these rules regularly and, where applicable, proposes amendments that it deems desirable for the approval of the Board of Directors.

Furthermore, the Secretary General is authorised to make all formal changes to the text he or she deems necessary at any time.

These rules comply with the 2020 Code and the provisions of the CCA. If the Company does not comply with one or more provisions of the 2020 Code, it will explain the reasons for the derogation in the Corporate Governance Statement.

I. ROLE OF THE ARC

The role of the Appointments, Remuneration and Corporate Governance Committee is to assist and advise the Board of Directors in all matters relating to the composition of the Board of Directors and its Committees, including the Executive Committee, the methods and criteria for appointing and recruiting Directors and members of the Executive Committee, the policy and techniques for remunerating Directors and members of the Executive Committee as well as in matters relating to Corporate Governance.

II. RESPONSIBILITIES OF THE ARC

In carrying out its remit, the Appointments, Remuneration and Corporate Governance Committee has the following functions and responsibilities:

1. Appointments

- Evaluating the optimum size and composition of the Board of Directors and its Committees and of the Executive Committee. In its considerations and deliberations, the Appointments, Remuneration and Corporate Governance Committee regularly takes account of the desirable balance in the composition of the Board, having particular regard to changes in the company shareholders' structure and whether or not it is opportune to renew directorships.
- The Committee ensures that terms of office are staggered so as to ensure that they do not all end simultaneously and so promote a smooth process of renewing the Directors' terms of office. As far as possible, it undertakes at all times to be in a position to propose to the Board of Directors solutions for filling foreseeable vacancies.

- Managing the process of seeking persons with the qualifications required for appointment as a Director, conducting a proper assessment of all potential candidates and submitting a list of selected candidates to the Board of Directors, accompanied by an assessment. If the Board rejects a proposed candidate it shall return the dossier to the Committee, which shall then propose new names.

The purpose of the Appointments, Remuneration and Corporate Governance Committee is to propose candidates presenting the greatest personal and professional integrity and ethics, with excellent professional competences and best suited to serving the Company's long-term interests within the collective framework of the Board.

- Overseeing the process for the re-election or succession of the Chairperson of the Board of Directors.
- Proposing to the Board of Directors the Directors to be appointed as members of the Board.
- Assessing potential candidates for posts in the Executive Committee and submitting recommendations to the Board of Directors for the appointment or removal of members of the Executive Committee. For the appointment or removal of the CEO, the Appointments, Remuneration and Corporate Governance Committee bases its recommendation on a proposal by the Chairperson of the Board stating the full reasons; for the appointment or removal of the other members of the Executive Committee, its recommendations are based on a proposal stating the full reasons, prepared by the CEO in consultation with the Chairperson of the Board
- Assessing the efficacy of the Board of Directors and its Committees.
- Ensuring that adequate talent development programmes and programmes to promote diversity are put in place.

2. Fees and remuneration

- Proposing the remuneration to be paid to the Directors. The Appointments, Remuneration and Corporate Governance Committee will submit its proposals to the Board of Directors which, if it approves them, will submit them to the General Meeting of shareholders.
- Proposing a remuneration policy for the CEO and other members of the Executive Committee to be referred to the Board of Directors.
- Determining the performance objectives of the CEO and the other members of the Executive Committee; assessing the performances of the CEO and the other members of the Executive Committee in relation to their targets. In order to determine the objectives and assessment of the CEO, the Appointments, Remuneration and Corporate Governance Committee bases its recommendations to the Board of Directors on a proposal by the Chairperson of the Board stating the full reasons; in order to determine the objectives and assessment of the other members of the Executive Committee, it bases its recommendation on a proposal prepared by the CEO in consultation with the Chairperson stating the full reasons.

- Evaluating and examining the remuneration, any benefits and any arrangements for severance pay for the CEO and other members of the Executive Committee. All components of the remuneration will be taken into account, and likewise the principles governing allocation of the fixed and variable portions, criteria governing the basis of assessment and allocation of variable portions, and rules on the allocation of stock options and stock-units, where applicable. The Appointments, Remuneration and Corporate Governance Committee will submit a proposal to the Board of Directors for a decision concerning the remuneration to be paid to the CEO and other members of the Executive Committee

3. Other

- Accomplishment of tasks and supervision of matters relating to the governance of Cofinimmo;
- In addition, the Appointments, Remuneration and Corporate Governance Committee will carry out all tasks assigned to it by the Board of Directors.

III. COMPOSITION OF THE ARC

The Appointments, Remuneration and Corporate Governance Committee shall be comprised of at least three non-executive Directors, at least a majority of whom are independent, within the meaning of the 2020 Code, appointed by the Board of Directors based on the proposal of the Appointments, Remuneration and Corporate Governance Committee, for a four-year term of office. This term may be extended by a maximum of two further consecutive four-year periods, provided the members continue to satisfy the independence criteria.

The Board of Directors shall ensure sufficient continuity within the Appointments, Remuneration and Corporate Governance Committee by pursuing a policy of partial renewal of its members. To this end, it may appoint certain members for a shorter period. The Board may remove Committee members from office before their term of office expires.

The Chairperson of the Appointments, Remuneration and Corporate Governance Committee is nominated by the Board of Directors.

When a member of the Appointments, Remuneration and Corporate Governance Committee no longer holds the office of Director, his or her term on the Committee automatically terminates.

IV. FUNCTIONING OF THE ARC

1. Planning, agenda and participation in meetings

The Appointments, Remuneration and Corporate Governance Committee meets as often as necessary to perform its duties and in any case at least twice a year. Extraordinary meetings may be convened by its Chairperson, where the need arises or at the request of one of its members. Members are expected to attend all the meetings of the Committee.

The Chairperson of the Appointments, Remuneration and Corporate Governance Committee, in consultation with the Chairperson of the Board of Directors, draws up the agenda for each meeting.

The Executive Committee or one of its members may ask the Chairperson of the Appointments, Remuneration and Corporate Governance Committee to add an item to the agenda.

The Chairperson of the Appointments, Remuneration and Corporate Governance Committee ensures that free and open communications will be maintained with the Executive Committee. He or she may invite to its meetings any person whose presence he or she deems useful.

2. Notice of meetings and prior transmission of documents

In principle, members are notified at least seven calendar days before the Committee meeting. However, the notification period may be shorter (i) where the Chairperson of the Committee so decides owing to unforeseen circumstances or (ii) where all the members agree on a shorter notification period.

The notice states the date and place of the meeting as well as the agenda.

The Company may organise, if necessary and justified, meetings via videoconference, conference call or any other means of communication.

At the request of the Chairperson of the Appointments, Remuneration and Corporate Governance Committee, information and data of vital importance to the proper understanding of the matters to be discussed at the meeting are prepared by the Executive Committee or by any other person designated by the Chairperson of the Appointments, Remuneration and Corporate Governance Committee and reviewed by the latter. This documentation and the draft minutes of the previous meeting are distributed in written form to each member before the end of the week preceding the meeting. The members are expected to have examined the documents before the meeting. Matters which are too delicate to put in writing will be explained at the meeting, with full disclosure of the circumstances.

The Chairperson is responsible for ensuring that all information received by the members is precise, complete and clear. The Executive Committee has an obligation to provide all necessary information and the Appointments, Remuneration and Corporate Governance Committee can request any clarification that it wishes, should the need arise.

Between Committee meetings, only the Committee Chairperson may communicate directly with the Executive Committee to request additional information. The other members can submit their questions via the Chairperson.

3. Resolutions

The Appointments, Remuneration and Corporate Governance Committee may invite to its meetings, or to part of these meetings, the Human Resources Manager as well as members of the Executive Committee or of the company's staff.

The resolutions of the Appointments, Remuneration and Corporate Governance Committee are adopted by a majority of the votes cast. In the event of a tie, the Chairperson casts the deciding vote.

The Chairperson of the Board of Directors does not preside over the Appointments, Remuneration and Corporate Governance Committee when this Committee is deliberating on the chair's successor.

4. Minutes of meetings

The Secretary General or a person designated by him or her by joint agreement with the Chairperson of the Committee is responsible for the secretariat of the Appointments, Remuneration and Corporate Governance Committee and for preparing the minutes of its meetings. These minutes set out the different points of view expressed at the meeting as well as the final position adopted by the Committee.

The minutes are kept at the disposal of all members of the Board of Directors at the general secretariat.

5. Report on activities

The Appointments, Remuneration and Corporate Governance Committee communicates its conclusions, recommendations and/or proposals to the Board of Directors after each meeting. Furthermore, under the direction of its Chairperson, the Committee shall submit to the Board of Directors an annual report on its activities. This report shall comprise an assessment of the Committee's performances with respect to accomplishing its remit, whether it has operated satisfactorily and the contribution by each of its members.

V. POWERS OF THE ARC

The Appointments, Remuneration and Corporate Governance Committee has unlimited access to all information relating to corporate matters, including the individual files of Directors and members of the Executive Committee and of the personnel in general. It may contact consultants and any other agencies instructed to recruit a member of the Management or to select a Board Candidate in order to obtain any relevant information. Every member of the Executive Committee and all company employees are bound to cooperate with the Appointments, Remuneration and Corporate Governance Committee.

The Appointments, Remuneration and Corporate Governance Committee has the broadest powers it deems necessary for the fulfilment of its tasks: at its initiative, it may collect any useful information from the head of human resources, seek advice from outside specialists at the Company's expense and invite such specialists to attend meetings, insofar as it considers such measures necessary.

The Chairperson of the Appointments, Remuneration and Corporate Governance Committee ensures that the Board of Directors is informed of the expected and actual cost of any external assignment decided on by the committee.

Section 5: The management team

The Executive Committee is assisted by a team of managers. Each manager reports directly to a member of the Executive Committee, takes on specific management responsibility and surrounds himself or herself with competent employees.

Chapter II: Structure relating to control of the company

Section 1: Internal control of the Company

In accordance with the RREC Act, the Company:

- must organise adequate internal control, the functioning of which is assessed at least once a year.

The RREC RD specifies what is meant by adequate internal control: *“The internal control system is adequate when it ensures, in particular, with reasonable certainty, the achievement of the following: orderly and prudent business conduct, with well-defined objectives; economic and efficient use of the resources committed; adequate knowledge and control of risks with a view to protecting the assets; the integrity and reliability of financial and management information; compliance with the laws and regulations as well as with general internal policies, plans and procedures”*.

Adequate internal control is analysed in points I and II below.

- takes the measures needed to have an adequate independent internal audit function at all times; the independent internal audit function is analysed in point III below;
- takes the measures needed to have an adequate independent compliance function at all times.

The RREC RD specifies what is meant by adequate compliance function: *“The compliance function is adequate when it ensures, with reasonable certainty, that the public regulated real estate company, its directors, effective managers, employees and agents comply with the legal rules relating to the integrity of PRREC activity”*.

This compliance function is analysed in point IV below.

- must have an adequate risk management function and an appropriate risk management policy, a function analysed in point V below.

I. The Executive Committee

In accordance with the RREC Act, the persons responsible for the effective management of the Company, under the supervision of the Board of Directors, shall take the measures required to ensure the adequacy of the internal control, internal audit, compliance and risk management functions.

As the members of the Executive Committee are all effective managers, they are responsible, in addition to the functions assigned to them in the context of the management of the Company (see *Part II – Governance structure of the Company, Chapter I: Management structure of the Company, Section 2*), for putting in place internal controls (systems for identifying, assessing, managing and monitoring financial and other risks), based on the reference framework approved by the Board of Directors and for reporting, at least once a year, on the assessment of the internal control and risk management system.

II. The Audit Committee

The tasks, role and responsibilities of the Audit Committee are outlined in Part II – Governance structure of the Company, Chapter I: Management structure of the Company, Section 3.

In short, and in accordance with Article 7:99 CCA, the Audit Committee is responsible for at least the following tasks:

- providing the Board of Directors with information about the results of the statutory audit of the annual accounts and the consolidated accounts;
- monitoring the process of preparing the financial information;
- monitoring the effectiveness of the company's internal control and risk management systems;
- monitoring the Internal Audit function and its effectiveness;
- monitoring the statutory audit of the annual accounts and the consolidated accounts, including following up on the statutory auditor's questions and recommendations;
- reviewing and monitoring the statutory auditor's independence, in particular as regards the provision of additional services to the company;
- recommending to the company's Board of Directors the appointment of the statutory auditor and the company auditor.

The Audit Committee regularly reports to the Board of Directors on the performance of its tasks, at least when it is preparing the annual accounts, consolidated accounts and, where applicable, summary financial statements intended for publication.

The Audit Committee also regularly reports to the Board of Directors on the performance of its tasks by identifying the issues where it considers action or improvement is necessary and by making recommendations regarding the measures to be taken.

For further details, please refer to the Audit Committee's terms of reference in Chapter I, Section 3 above.

III. Internal Audit

An Internal Audit function is set up within the Company.

1. Tasks of the Internal Audit function

In coordination with the auditors, the Internal Audit function essentially consists of examining and assessing the existence and smooth functioning, effectiveness and relevance of the internal control system and of making proposals for its improvement in accordance with a recognised reference framework (e.g. COSO).

The implementation and proper functioning of the internal control system, i.e. the first-level control, is the responsibility of the company's management, with Internal Audit exercising second-level control.

Internal Audit therefore carries out analyses and evaluations, issues recommendations, opinions and information regarding the activities examined, and assists the heads of the business lines and departments in the performance of their responsibilities without, however, taking their place.

Internal Audit's task is in line with the Corporate Governance rules applicable within the company.

2. Objective and scope of Internal Audit activities

The Internal Audit must highlight any deficiencies in the internal control mechanisms, the risks that these deficiencies entail, both in the achievement of the company's objectives and in its functioning, as well as the options for remedying them. In this context, Internal Audit endeavours, taking into account the company's objectives, to inform and raise management's awareness about the implementation and exercise of internal control, thereby enabling it to better control the activities for which it is responsible and the risks related thereto. Internal Audit makes recommendations and monitors their implementation, taking into account the pace at which the company is able to assimilate these recommendations.

The Internal Audit function thus constitutes a partner which cooperates with management in the framework of controlling the risks associated with the Company's various business lines and activities, it being understood that full responsibility for the implementation and smooth functioning of internal controls rests with management.

The Internal Audit function is responsible for informing and raising the awareness of the company's management regarding:

- Compliance with terms of reference and procedures;
- risk control;
- the effectiveness of the internal control;
- opportunities to improve processes and their effectiveness;
- protecting assets;
- the reliability of information channels; and
- the more general aspect of conducting business in accordance with the internal rules.

In the latter case, it is not a matter of expressing an opinion on the appropriateness of decisions, but of determining whether they have been taken at the appropriate level, on the basis of accurate and impartial information, and whether they comply with the existing internal rules and the relevant laws and regulations.

The Audit Committee determines Internal Audit's programme based on a multi-year plan proposed by Internal Audit and submitted beforehand to the Executive Committee. This multi-year plan is reviewed annually on the basis of the results of the tasks carried out, adjustments to the company's objectives, new risks identified and the demands of the Audit Committee.

The Audit Committee may at any time entrust Internal Audit with any task that it deems necessary in the interest of the Company.

3. Responsibilities and tasks of the Internal Audit function

It is the responsibility of the Internal Audit function to assess how internal control is organised in order to highlight any deficiencies, the risks that these deficiencies involve and the options for remedying them.

As such, it is its responsibility to address:

- The existence, implementation and smooth functioning of internal procedures.

In this context, it endeavours to verify and assess:

1. The existence of procedures, which form the basis for good internal control:
 - if procedures do not exist, the auditor endeavours to have them developed and implemented by the relevant managers.
 - if procedures exist, it ensures that they are up to date and seeks to improve them.
 2. The correct application of internal procedures:
 - it verifies the knowledge, understanding and dissemination of these.
 - it ensures that the conduct of operations complies with the procedures, that the management complies with ethics and integrity, and that the controls are effectively performed within each of the business lines and departments.
 3. The analysis and control of risks associated with the operations carried out by the company. More specifically, it ensures the procedures according to which these risks are accepted and managed as well as compliance with the limits which are laid down in these areas.
 4. The analysis of expenditure and investments. In particular, it seeks to verify the conditions under which contracts are entered into as well as the justification of expenses, whether these are personnel costs, other overheads or investments.
- The review of the Company's internal organisation and administrative efficiency.

The Internal Audit may, either at the request of the Audit Committee or the Executive Committee or at its own initiative, review all situations calling into question the structures, commitments, profitability, productivity, people and management methods.

- The proper conduct of the investigation or special investigation tasks.

The Internal Audit function may carry out special tasks requested by the Audit Committee or the Executive Committee or when incidents of a suspicious or fraudulent nature require in-depth investigation, incidents which must be referred to Internal Audit immediately by the responsible hierarchical level.

4. Appointment of the Internal Audit function

The Internal Audit function is, as a rule, appointed by the Executive Committee or by the Board of Directors, where applicable.

The function is currently filled by Ms Sophie Wattiaux.

5. Authority of the Internal Audit function

- The Internal Audit function has access, without any restriction, subject to legal or regulatory prohibitions, to information, documents and tangible assets (buildings, installations) or intangible assets (files, software).
- It may ask any person for the information it deems essential for the performance of its tasks.
- In this context, it may, without restriction, consult the minutes of all management bodies, any memos relating to the functioning of the company, any organisational or procedural memos as well as any correspondence.
- It shall also be informed, in good time, of any business expansion or the opening of any new entity so that it can check in advance that the internal control within them is duly provided for and that risk management is ensured.

6. Independence of the Internal Audit function

To enable the Internal Audit function to perform its duties and assume its responsibilities in accordance with the rules established by the Institute of Internal Auditors, its independence is respected by all the cogs of the Company.

In order to preserve its autonomy, independence and impartiality, which are essential for the performance of its task, Internal Audit reports hierarchically to the Chairperson of the Executive Committee, with whom it meets regularly, with the Audit Committee functionally being its reference authority. It shall report to the Audit Committee at least three times a year. When it deems it necessary, Internal Audit shall have direct access to the Chairperson of the Audit Committee.

The Internal Audit function has no operational responsibility, nor the power to impose its recommendations. The Executive Committee is responsible for implementing the recommendations made by Internal Audit. Through its opinions, suggestions or recommendations, Internal Audit therefore strives to help management implement and exercise this control, thereby enabling it to better control the activities for which it is responsible and to control the risks relating thereto. The heads of department are therefore fully responsible for the smooth functioning of the internal controls.

7. Competencies of the Internal Audit function

The Internal Audit function must ensure that sufficient competencies are acquired and developed within Internal Audit through:

- adequate training of staff, for example in more complex technical areas and the use of technological tools, by using appropriate common practices and developing interpersonal skills such as effective communication;
- appropriate techniques, such as benchmarking, to identify and adopt the appropriate means for its tasks;
- the use of specialists when the area to be audited requires specific skills.

The Internal Audit is organised on the basis of operating and ethical rules, and complies with the international standards for the professional practice of Internal Audit of the Institute of Internal Auditors ("IIA").

III. The Compliance function

1. Definition

The Compliance function is an internal, independent and permanent function of the Company, responsible, among other things, for ensuring that the Company complies with this CG Charter and, more generally, that it complies with all the legal and regulatory provisions in force which are applicable to the Company.

2. Purpose of the Compliance function

The purpose of the Compliance function is to (*non-exhaustive list*):

- ensure compliance with the laws and regulations applicable to the Company;
- ensure compliance with this CG Charter;
- identify and assess the *Compliance* risk to which the Company is exposed;
- ensure compliance with the rules on conflicts of interest;
- ensure compliance with the rules on integrity policy (Code of Good Conduct);
- ensure compliance with the rules on market abuse and, in particular, the procedures put in place by the Company to prevent market abuse (Dealing Code);
- ensure that the internal procedures and measures concerning compliance are effective and adequate;
- ensure the principle of incompatibility of terms of office (e.g. assessment of Directors' independence);
- ensure that the Internal Auditor is informed of any suspected fraud, misappropriation or corruption of which it becomes aware.

3. Appointment of the Compliance Officer

The *Compliance Officer* is appointed by the Executive Committee (or by the Board of Directors, where applicable), which generally appoints the Secretary General as the Compliance Officer.

The function is currently filled by Ms Françoise Roels.

The Compliance Officer may designate one or more colleagues, preferably with several years' experience with the Company, to carry out or assist with the performance of the duties of Compliance Officer.

4. Independence of the Compliance Officer

The Compliance Officer is completely independent.

He or she reports on a regular basis to the Chairperson of the Audit Committee and reports hierarchically to the CEO.

He or she is required to inform the CEO in the event of an actual or potential conflict of interest that could compromise the objectivity or independence of the Compliance function.

He or she can contact the Internal Auditor, the CEO, the Chairperson of the Board of Directors, the Audit Committee, the Company's statutory auditor or the FSMA directly, without informing anyone else first. If he or she does so, he or she shall inform the Executive Committee immediately afterwards.

He or she may freely express and make known his or her findings and assessments in the context of his or her task, without these findings and assessments being held against himself or herself.

The Compliance Officer is subject to the strictest confidentiality. This obligation is without prejudice to the performance of his or her duties and cannot be an obstacle to any notification or information obligation in the context of his or her task (e.g. notification to the supervisory authorities).

The Compliance function is independent of the Internal Audit function but falls within the scope of the latter's investigation and control.

The Compliance Officer may not engage in any other activity that could compromise his or her objectivity or independence.

5. Authority of the Compliance Officer

The Compliance Officer has the necessary authority, resources and expertise and access to all relevant information, at all times, without any restriction, to the extent required for the performance of his or her task.

He or she may freely discuss matters with all employees and peruse any Company document, business activity, file and information, including internal and external audits, and the minutes of the Board of Directors and its Committees, to the extent required for the performance of his or her task.

The Compliance Officer may, if necessary, be assisted by employees or external advisers for specific tasks or legal opinions.

6. Reporting and report

The Compliance Officer regularly informs the Executive Committee and the Audit Committee of the main compliance risks found, the measures taken to improve their control and the progress of the work carried out in the context of the function's task.

He or she shall immediately inform the Executive Committee and the Audit Committee of any element relating to compliance that might pose a significant risk to the Company.

At least once a year, the Compliance Officer reports and informs the Executive Committee about the performance of its task, the main compliance risks identified during the past year and the measures adopted to remedy them.

The Compliance Officer's report is then presented to the Audit Committee, which reviews it and, where necessary, asks for additional information.

The status of the main risks, findings or compliance issues previously communicated to the Audit Committee will be presented at each Audit Committee meeting until the risk, finding or issue has been satisfactorily or completely resolved.

IV. The Risk Management function and appropriate risk management policy

1. Introduction - Objective and context

Uncertainty is an intrinsic factor for any company. Therefore, one of the main challenges for the Executive Committee is to determine an acceptable degree of uncertainty in order to optimise value creation, an objective considered as the basic premise of the concept of risk management. Uncertainty is a source of risks and opportunities that can create or destroy value. Risk management offers the possibility of providing an effective response to the risks and opportunities associated with the uncertainties faced by the company, thereby strengthening the company's capacity to create value.

Any action taken in a reasoned manner is subject, implicitly, to a prior risk assessment.

Given Cofinimmo's type of business activity, the changes in its size and responsibility with regard to shareholders and the numerous regulatory changes at national and international levels, Cofinimmo has decided to formalise its risk management policy or "**RMP**".

The RMP defines the strategic and operational framework with which the entire Cofinimmo organisation must comply in terms of risk management. It defines the different levels of tolerance as well as the roles and responsibilities.

2. Scope and definitions

In order to maximise its performance, Cofinimmo needs a consolidated view of its risks. A framework has been defined that allows a risk measurement approach.

- Risk: measurable or unmeasurable internal or external event liable to:
 - prevent the achievement of defined objectives at all levels of the Company;
 - differentiate the Company and be a source of profit through optimal management of the risks.
- Strategic risk: In terms of risks, the various policy options of the company as a whole will be considered. This mainly concerns vision and planning;
- Operational risk: operational risk concerns processes, people, systems and external elements. This mainly concerns implementation, in order to achieve the company's strategic objectives.

3. Roles and responsibilities

The Executive Committee is responsible for managing opportunities within a well-defined risk management framework within the organisation. It mainly defines the strategy and tolerance levels in this area. As part of its reporting to the Audit Committee, a body that is part of the Board of Directors, the Executive Committee presents a formal review of the risk management process at Cofinimmo.

In terms of the operational risk, the Executive Committee delegates the management of these risks to the heads of department. They are responsible for risk management within their department, ensure that the tolerance levels are complied with, ensure that their employees are aware of the risks, and set up risk management reporting channels. As part of the day-to-day management, they ensure that their teams manage the risks: identification, correction, improvement and measurement.

To assist the heads of department at their respective levels in these tasks, the Risk Manager coordinates and reports on risk management. He or she defines the guidelines, methodology and discipline to be followed to systematically manage the risks.

In terms of control, the Internal Audit function ensures that the internal controls relating to Risk Management are properly implemented, identifies breaches and reports them to the department heads, the Executive Committee and the Audit Committee. It may act as an advisor as regards risk management strategy.

4. Appointment of the Risk Manager

The *Risk Manager* is appointed by the Executive Committee (or by the Board of Directors, where applicable), which generally appoints the Secretary General as risk manager.

The function is currently filled by Ms Françoise Roels.

5. Guidelines

o General principles:

Cofinimmo wants to handle risk management in a positive way, as a means of improving each person's performance and profitability.

If the risk is measurable, Cofinimmo measures the net value impact of its risks (residual value).

This management is in line with the applicable legislation.

Cofinimmo's Code of Good Conduct must be complied with at all times. Any risk, even if it is not established, must be reported to the Risk Manager.

o Specific principles:

i) Strategic risk:

Strategic risk management (mainly investments and the financing strategy) is the sole responsibility of the Executive Committee and its support and control bodies.

ii) Operational risk:

Any occurrence of a newly identified risk corresponding to the "unacceptable" area is immediately reported to the Executive Committee and the Risk Manager, with at least one proposal aimed at managing and reducing it as quickly as possible.

Any newly identified risk whose occurrence corresponds to the area of improvement must be reported by the person who identified it, to his or her head of department as well as to the Risk Manager, and form the subject of an action plan.

Where a risk is identified, it must be managed by the department that identified it, working with the departments/specialists capable of managing it. (FIN, LEG, TAX, etc.)

iii) Management of unusual incidents and events:

Any unusual event or incident that has reached or could reach, were it to occur, the risk tolerance levels set by Cofinimmo is analysed by the departments/persons capable of managing it, working with the Risk Manager and/or the Internal Auditor.

The analysis includes:

- Identifying the cause;
- Assessing the consequences from the point of view of counterparties, from an operational, financial, tax and legal point of view, and from the point of view of sustainability of assets and reputation;
- Determining the probability of the identified event occurring or happening again.

Where necessary, the Risk Assessment of the company is completed and new internal controls are put in place, or existing controls are adapted.

These events are included in a list kept up to date by the Internal Auditor and the Risk Manager throughout the year. These events are discussed by the Executive Committee as they occur and in a more general way twice a year when the Risk Assessment is updated.

Each team manager or key person in the company (treasurer, tax specialist, etc.) is aware of the existence of this list of unusual incidents and events, and has been made aware about the importance of informing the Executive Committee about any major unusual event, in line with the company's risk tolerance levels.

Section 2: External control of the Company

1. Financial Services and Markets Authority (the "FSMA")

The FSMA is an autonomous public body with numerous tasks and, notably, exclusive competences with regard to supervising the rules of conduct of financial institutions (including banks, insurance companies and pension funds), supervising financial products, financial service providers and supplementary pensions, and supervising the auditing profession.

As a supervisory authority, the FSMA promotes the appropriate provision of financial services and also ensures that the financial consumer is treated honestly and fairly. It endeavours to make the financial markets transparent by ensuring the dissemination of accurate and comprehensive information by the companies that use these markets.

The FSMA exercises dual control over Cofinimmo:

- an initial control is carried out by the FSMA in its capacity as the supervisory authority for listed companies. In accordance with Article 1:11 CCA, Cofinimmo is a listed company whose shares are admitted for trading on a regulated market within the meaning of Article 3(7) of the Act of 21 November 2017 on the infrastructure of markets in financial instruments and transposing Directive 2014/65/EU;
- a second control is carried out by the FSMA in its capacity as prudential supervisory authority in accordance with the RREC Act.

As such, the FSMA intervenes:

- to grant accreditation as a public regulated real estate company;
- during the Company's existence, in order to give its prior approval to certain Company operations and to the appointment of the Directors and effective managers of the Company;
- and to receive all information and documents relating to the organisation, functioning, situation and operations of regulated real estate companies, as well as relating to the valuation and profitability of their assets;
- and to carry out on-site inspections to:
 - o verify compliance with the provisions of the RREC regulations, the Articles of Association, the accuracy and fairness of the accounting, the annual accounts and the annual reports;
 - o verify the suitability of the Company's management structures and internal control;
 - o ensure that the Company's management is sound and prudent and is not liable to compromise the rights attached to the securities.
- and, where applicable, in the event of a breach of the legal or regulatory provisions, to impose certain sanctions.

II. The Statutory Auditor

The Audit Committee submits a proposal to the Board of Directors concerning the selection, appointment and re-election of the statutory auditor as well as the conditions of its appointment. The Board of Directors submits a proposal for the approval of the shareholders.

The Audit Committee's proposal regarding the appointment of the statutory auditor is mentioned on the agenda of the General Meeting. As is the proposed renewal of its term of office.

The Company's ordinary General Meeting approves the appointment of the statutory auditor, which will be responsible for carrying out the control functions in accordance with Articles 3:75 and 3:80 CCA and the RREC Act.

The Statutory Auditor must be approved by the Financial Services and Markets Authority (FSMA).

The role of the Statutory Auditor is twofold:

- To control and certify the accounting information included in the annual accounts and to review the half-yearly accounts, in accordance with the legal provisions laid down by the CCA;
- To draw up special reports, in accordance with the RREC rules, at the request of the FSMA.

The statutory auditor is responsible for the statutory audit of the consolidated accounts.

Each year, it confirms in writing to the Audit Committee that it is independent from the Company.

Each year, it informs the Audit Committee of the additional services provided to the Company and examines with the Audit Committee the risks to its independence and the safeguards taken to mitigate these risks.

Without prejudice to the legal provisions providing for reports or warnings from the statutory auditor to the Company's administrative bodies, the statutory auditor reports to the Audit Committee on all the relations between it and the Company (and its group) and also on significant matters arising in the performance of its statutory audit of the accounts, particularly significant weaknesses in the internal control with regard to the financial reporting process.

III. Real Estate Experts

In accordance with the RREC Law, the Company must appoint one or more independent real estate experts responsible for valuing the real estate assets (properties and rights in rem on properties, option rights over properties, rights arising from finance leases, etc.).

The real estate expert must have the necessary professional integrity and adequate experience to carry out real estate valuations, and its organisation must be appropriate to act as expert.

The expert is not linked to nor has any shareholding relationship with the Company, does not perform management functions for it and has no other link or relationship with it liable to affect its independence.

The remuneration of the real estate expert cannot be directly or indirectly linked to the value of the assets appraised.

The independent real estate expert is appointed for a renewable term of three years. An expert may only be responsible for the valuation of a given asset for a maximum period of three years. After this three-year period ends, the same expert may only value a given asset after a period of three years has elapsed since the end of the previous term.

In accordance with the RREC Act, the role of the appraiser is:

- to value, at the end of each financial year, the fair value of all the assets held by the Company or by one of its subsidiaries; and
- to update, at the end of each of the first three quarters of the financial year, the determination of the fair value of the assets, according to market trends and the specific characteristics of the assets concerned.

The real estate expert's valuations are binding on the public regulated real estate company in terms of preparing its statutory accounts and consolidated accounts.

The real estate expert is also responsible for the following one-off tasks:

- to assess the fair value of the assets held by the Company and its subsidiaries whenever the Company issues shares, lists shares for trading on a regulated market or carries out a merger, demerger or similar operation; and
- to assess the fair value of any asset to be acquired or sold by the Company or its subsidiaries before the operation takes place, provided the transaction, considered in its entirety, represents a sum greater than the lower of the following amounts: 1% of the Company's consolidated assets or €2,500,000.

PART III: THE COMPANY'S CAPITAL AND SHAREHOLDER STRUCTURE

Chapter I: Capital

Section 1: Composition of the capital

The current amount of Cofinimmo's capital and the current number of Cofinimmo shares can be viewed on Cofinimmo's website, www.cofinimmo.com.

The shares have no par value. Each share represents an equal percentage of the capital and carries one vote.

Section 2: Capital increase and authorised capital

I. CAPITAL INCREASE

Any capital increase shall be carried out in accordance with the provisions of the CCA, the Articles of Association (Article 6.2) and the RREC rules.

II. AUTHORISED CAPITAL

The Board of Directors is authorised to increase the capital on one or more occasions by a maximum amount of:

1) six hundred ninety-two million euros (€692,000,000), namely 50% of the capital on the date of the extraordinary general meeting of [20 December 2019 or, if the quorum is not met, 15 January 2020], rounded down, if applicable, for capital increases by means of cash contributions with the possibility for the Company's shareholders to exercise a preemptive right or priority allocation right;

2) two hundred seventy-seven million euros (€277,000,000), namely 20% of the capital on the date of the extraordinary general meeting of [20 December 2019 or, if the quorum is not met, 15 January 2020], rounded down, if applicable, for capital increases in the context of the distribution of an optional dividend;

3) one hundred thirty-eight million euros (€138,000,000), namely 10% of the capital on the date of the extraordinary general meeting of [20 December 2019 or, if the quorum is not met, 15 January 2020], rounded down, if applicable for

a. capital increases by means of contributions in kind,

b. capital increases by means of cash contributions without the possibility for the Company's shareholders to exercise a preemptive right or priority allocation right, or

c. any other type of capital increase,

it being understood that the capital, pursuant to the exercise of this authorisation, may never be increased by an amount in excess of one billion one hundred seven million euros (€1,107,000,000).

This authorisation is granted for a renewable period of five years as from the publication date in the Moniteur belge of the minutes of the general meeting of [20 December 2019 or, if the quorum is not met, 15 January 2020].

Upon any capital increase, the Board of Directors shall determine the price, the issue premium, if any, and the conditions for issuance of the new securities.

Capital increases thus determined by the Board of Directors may be subscribed in cash, in kind or by a combination of both or effected through the incorporation of reserves, including profits carried forward and issue premiums, as well as all components of equity reflected in the Company's IFRS financial statements (drawn up pursuant to the applicable RREC rules) capable of being converted into capital, with or without the creation of new securities. Such capital increases may also be realised through the issuance of convertible bonds, subscription rights or mandatory convertibles, which may give rise to creation of the same securities.

When capital increases decided on pursuant to this authorisation include an issue premium, the amount thereof shall be credited to one or more distinct accounts in the equity section on the liability side of the balance sheet. The Board of directors is free to decide to place any issue premium, possibly after deduction of an amount capped at the costs of the capital increase determined in accordance with the applicable IFRS rules, in a non-distributable account, which shall constitute, like the capital, a guarantee for third parties and which may only be reduced or abolished pursuant to a decision of the general meeting taken in accordance with the conditions required to amend the articles, except in the case of conversion into capital.

In the event of a capital increase accompanied by an issue premium, only the amount credited to capital shall be deducted from the remaining useable balance of authorised capital.

The Board of Directors is authorised to restrict or cancel the pre-emptive right of shareholders, even in favour of one or more specified persons other than employees of the Company or of one of its subsidiaries, provided, to the extent required by the RREC rules, a priority allocation right is granted to the existing shareholders upon allocation of the new securities. If applicable, this priority allocation right shall meet the conditions provided for by the RREC rules and Article 6.4(a) of the articles. In any case, it should not be granted in the case of cash contributions made in accordance with the second and third paragraphs of Article 6.4(a) of the articles.

Capital increases by way of a contribution in kind shall be carried out in accordance with the requirements of the RREC rules and the conditions set out in Article 6.4(b) of the articles. Such contributions may also concern dividend entitlements in the context of the distribution of an optional dividend.

The Board of Directors is authorised to have set down in a notarised document the resulting amendments to the articles.

Section 3: Acquisition, pledge and disposal of own shares

The Company may acquire, pledge and dispose of its own shares at the conditions provided for by law.

For a period of five years from publication in the annexes of the *Moniteur belge* of the minutes of the extraordinary General Meeting of [20 December 2019 or, if the quorum is not met, 15 January 2020], the Board of Directors may acquire and pledge (including over-the-counter) the Company's own shares on behalf of the Company at a unit price which may not be less than eighty-five per cent (85%) of the closing share price on the day preceding the transaction (acquisition and pledge) and which may not be greater than one hundred and fifteen per cent (115%) of the closing share price on the day preceding the transaction (acquisition and pledge), without the Company being able to hold more than ten per cent (10%) of its outstanding own shares at any time.

The Board of Directors is also expressly authorised to dispose of the Company's own shares to one or more specific persons other than employees of the Company or its subsidiaries, in accordance with the provisions of the CC.

The authorisations referred to above extend to the acquisition and disposal of shares of the Company by one or more of its direct subsidiaries, within the meaning of the legal provisions relating to the acquisition of shares in their parent company by subsidiaries.

Chapter II: Shareholder structure

The identity of the Company's main shareholders who hold more than 5% of the Company's shares on the basis of the most recent transparency declarations can be viewed on the Company's website www.cofinimmo.com.

The Company has not introduced additional transparency thresholds in its articles.

Chapter III: General Meeting of shareholders

The General Meeting of shareholders has the broadest powers to carry out or ratify acts of interest to the Company.

In principle, for all matters relating to general meetings, the Company is subject to its Articles of Association and the CCA, in the same way as any company whose shares are listed on a regulated market.

The Company encourages shareholders to attend general meetings. The general meeting is used to communicate with shareholders. Shareholders who cannot be present must be able to vote in absentia, for example by proxy.

Section 1: Place and date

The Company's annual General Meeting of shareholders is held on the second Wednesday of May at 15:30 at the place indicated in the convocation notice.

When an extraordinary General Meeting is necessary, the Board of Directors will endeavour to organise it immediately before the Annual General Meeting.

Section 2: Agenda

The General Meeting is called by the Board of Directors, which also sets the agenda, at least thirty days before the date thereof.

Shareholders representing at least 3% of the company's shareholder capital can, however, request that a meeting be convened and/or that an item be added to the agenda.

The agenda of the Annual General Meeting usually includes the following items:

- the report by the Board of Directors and that of the external auditor on the past financial year;
- the year's statutory and consolidated accounts;
- approval of the annual accounts and the fixing of the dividend for the year;
- discharge of the Directors and the external auditor for the year;
- the Corporate governance Report for the year;
- appointment and re-appointment of Directors and the external auditor;
- fixing the Directors' emoluments for the performance of their duties on the Board of Directors or the Committees; and
- fixing the auditor's fees for the external audit.

The extraordinary General Meeting decides on all subjects related to the Company's articles of association. The special reports drawn up by the Board of Directors in preparation for an extraordinary General Meeting are attached to the notice of the meeting sent to the registered shareholders. The documentation is also available on the Company's website

(<https://www.cofinimmo.com/investors/shareholder-information/general-meetings/>)

Section 3: Convocation notice

The notice calling a General Meeting indicates the place, date and time of the meeting, the agenda, the reports, the draft resolutions for each item on the agenda to be voted on, as well as the procedure for participating in the meeting or for appointing a proxy.

The notice is sent by post to the registered shareholders at the address they have indicated. Holders of bearer shares or dematerialised shares are convened by a press announcement in Belgium (*l'Echo* and *De Tijd*).

Section 4: Participation in the General Meeting

The CCA provides for the registration of shares no later than the fourteenth day before the General Meeting at midnight (Belgian time) (the "**Record Date**"), so as to enable the Company to identify the shareholders entitled to vote at the General Meeting. Only persons who are shareholders on the Record Date shall be entitled to participate in and vote at the meeting, irrespective of the number of shares held by the shareholder on the date of the meeting.

Recording of shares:

- for the holders of registered shares, recordation in the shareholders' register;

- for the holders of dematerialised shares, recordation of their shares with a financial institution which will inform the Company. In order to be able to vote, proof of recordation must be provided to the Secretary General six days before the General Meeting.

Participation in the General Meeting:

The holders of registered, bearer or dematerialised shares must send their notice of participation to the attention of the Company. In order to be able to vote, the notice must arrive six days before the General Meeting.

Representation at the General Meeting:

The holders of registered, bearer or dematerialised shares that wish to be represented by a proxy holder must send their proxy form to the attention of the Company. In order to be able to vote, the proxy form must arrive six days before the General Meeting.

The Company will take into account the votes expressed on the proxy forms. Invalid proxy forms will be rejected. Abstentions during the voting process or indicated on the proxy forms will be registered as such.

Proxy forms returned without indicating a proxy holder shall be considered as being addressed to the Board of Directors, thus generating a potential conflict of interest under Article 7:170 CCA. In order to be valid, proxy forms must contain specific voting instructions for each item on the agenda.

The exercise of voting rights for jointly owned shares or those with split title (usufruct/bare ownership) requires the appointment of a single representative.

Pursuant to the applicable provisions, if a shareholder holds a multiple of 5% of the Company's shares, he or she may not record more shares than the number of shares for which that shareholder has made a transparency declaration.

Section 5: Agenda items and right to ask questions

In accordance with Article 7:130 CCA, one or more shareholders jointly holding at least 3% of the Company's capital may request the inclusion of items on the agenda of the General Meeting and submit proposals for resolutions on items included or to be included on the agenda. Requests for the inclusion of agenda items and/or proposals for resolutions must be received by the Company no later than the 22nd day before the General Meeting.

If one or more requests to add agenda items or proposals for new resolutions have been received, the Company will publish an amended agenda no later than 15 days before the General Meeting. The discussion of amended agenda items and proposals for resolutions is subject to recordation of the abovementioned percentage of the capital.

Pursuant to Article 7:139 CCA, shareholders who have fulfilled the formalities for admission to the meeting and have proven their shareholder status on the Record Date are entitled to put written questions to the directors or the auditor. These questions may be sent to the Company no later than

six days before the General Meeting. The questions will be answered provided the shareholders concerned have fulfilled the recordation requirements and confirmed their participation in the General Meeting.

Section 6: Conduct of meetings

The General Meeting is presided over by the Chairperson of the Board of Directors or, in his or her absence, by the longest-serving director. The Chairperson appoints the scrutineers and the secretary for the Meeting, who is usually the Secretary General of the Company. He or she manages the discussions.

Voting on the resolutions at the Ordinary General Meeting is decided by a simple majority of the votes of the shareholders present and represented. The CCA provides for a quorum (including proxies) at an Extraordinary General Meeting of 50% of the capital, failing which, another General Meeting must be called. This General Meeting may deliberate even if the quorum is not reached.

The resolutions put to the vote of the extraordinary General Meeting generally require qualified majorities amounting to at least 75% of the votes. Voting is public and is carried out by show of hands. The result of each vote is announced immediately.

The minutes of the General Meeting are drawn up and signed by the committee and those shareholders who so desire at the end of the Meeting. In the case of an extraordinary General Meeting, the minutes are notarised. The minutes of General Meetings are published on the company's website (<https://www.cofinimmo.com/investors/shareholder-information/general-meetings/>).

Section 7: Documentation

The documentation for General Meetings (notices of meeting, agenda, proxy forms, notice of intention to participate, special report by the Board of Directors etc.) is available on the company's website (<https://www.cofinimmo.com/investors/shareholder-information/general-meetings/>).

The documentation is available in French and Dutch.

Shareholders may write to the Company at any time at info@cofinimmo.be.

PART IV: CONFLICTS OF INTEREST POLICY

Chapter I: Principles

With regard to the prevention of conflicts of interest, the Company is subject to the provisions of the CCA (Articles 7:96 and 7:97) and the specific provisions of the RREC rules regarding integrity policy and concerning certain operations pursuant to Article 37 of the RREC Act.

Directors have a duty to avoid any act that may be, or may appear to be, in conflict with the interests of the Company and its shareholders. They shall inform the Chairperson of the Board of Directors immediately of any possibility that such a conflict of interest may arise.

Directors undertake not to seek, and to refuse, any remuneration, whether in cash or in kind, or any personal advantage offered due to their professional connection with the Company. This includes, but not exclusively, consultancy fees, sales commission, rental commission, investment and performance-related commission, etc. Moreover, they shall not use commercial opportunities intended for the Company for their own benefit.

Chapter II: Conflicts of interest on the part of Directors within the meaning of Article 7:96 CCA

1. Principle

The rules on conflicts of interest applicable to Directors (Article 7:96 CCA) apply to decisions or transactions falling within the powers of the Board of Directors when the following conditions are met:

- a Director has, directly or indirectly, an interest of a financial nature, i.e. an interest having a financial impact; and
- this interest conflicts with the Company's interest in the decision or transaction in question

2. Duty to inform

When a Director has, directly or indirectly, a financial interest that conflicts with a decision or transaction falling within the ambit of the Board of Directors, (s)he must immediately inform the other Directors no later than the start of the meeting of the Board of Directors called to deliberate on the matter.

In addition to informing the other Directors of the existence of the conflict of interest, the reasons for the conflict must also be explained.

3. Deliberations and voting on the decision

The Director in question may not participate in the deliberations of the Board of Directors or *a fortiori* participate in the voting.

4. Minutes

The minutes of the Board of Directors meeting called upon to take a decision on the conflict of interest must contain reference to the existence of and reasons for this conflict. Furthermore, it must describe in meticulous detail i) the nature of the decision or operation in question, ii) the justification for the decision taken and iii) the financial consequences for the Company.

The Secretary General shall forward a copy of the minutes of the Board of Directors to the Auditor.

Chapter III: Conflicts of interest relating to transactions with affiliated companies

The Company must also follow the procedure described in Article 7:97 CCA if it takes a decision or carries out a transaction concerning: (a) the Company's relations with an affiliated company, with the exception of its subsidiaries, and (b) relations between a subsidiary of the Company and a company affiliated to this company, other than a subsidiary of the subsidiary.

If applicable, such a decision or transaction must be submitted for prior approval to a committee composed of three (3) independent Directors, assisted by one or more independent experts of its choosing. Only after having noted this opinion may the Board of Directors take a decision on the proposed decision or transaction.

Chapter IV: Other conflicts of interest (outside the scope of Articles 7:96 and 7:97 CCA)

The Company applies a stricter definition with respect to functional conflicts of interest in the areas falling within the ambit of the Board of Directors or (a member of) the Executive Committee.

More precisely, a functional conflict of interest on the part of a member of the Board of Directors or the Executive Committee will be found when:

- a member or close relative of a member has a financial interest that conflicts with a decision or transaction of the Company;
 - a company not belonging to the Group and in which a member or close relative of a member holds an administrative or management position has a financial interest that conflicts with a decision or transaction of the Company.
-
- Where a Director has, directly or indirectly, an opposing interest of a financial nature concerning a decision or transaction of the Company but which does not in principle fall within the ambit of the Board of Directors (but does fall within the ambit of the Executive Committee), he or she must notify the Chairperson of the Board of Directors before concluding any contract or entering into any commitment. The Chairperson of the Board will automatically report the matter to the Board of Directors regardless of the amount of the commitment concerned.
 - Where a Director or member of the Executive Committee has, directly or indirectly, an opposing interest of a non-financial nature or a parallel interest, whether or not of a financial nature, concerning a decision or transaction of the Company, he or she must immediately inform, as the case may be, the Chairperson of the Board of Directors or the Chairperson of the Executive Committee. The Chairperson will assess whether a report on the matter should be made to the Board of Directors/Executive Committee.

- The meeting minutes of the Board of Directors/Executive Committee must contain reference to the existence of the conflict of interest, its reasons, the nature of the decision or operation in question and the justification for the decision taken by the company.

Chapter V: Conflicts of interest in the context of the RREC Act

- The RREC Act requires regulated real estate companies to prepare an appropriate integrity policy in order to be structured and organised in such a way as to minimise the risk of conflicts of interest harming the interests of its shareholders. In this respect, the Company has adopted a Code of Good Conduct (see Part VI – Policy in terms of good conduct, Chapter III: Code of Good Conduct).

If one of the persons concerned by Article 37 of the RREC Act acts directly or indirectly as counterparty, or obtains any financial benefit whatsoever from a transaction planned by the Company, the latter is required to inform the FSMA thereof and prove that the planned operation is of interest to it and comes within its normal corporate strategy. All notifications made to the FSMA are available on the Company's website.

The persons concerned by this article are notably:

1. persons controlling or holding a stake in the public RREC;
2. persons that are members of the same group or that have a relationship with (a) the public RREC, (b) a company in the consolidated group of the public RREC or (c) other shareholders of a company in the consolidated group of the public RREC;
3. other shareholders of all companies in the consolidated group of the public RREC; and
4. the directors, managers, members of the Executive Committee, persons responsible for day-to-day management and persons responsible for effective management of the public RREC or a company in its consolidated group; other shareholders of any company in the consolidated group of the public RREC; and any of the persons mentioned in point (1).

In its communication with the FSMA, the Company must establish that the transaction is in its interest and demonstrate that the transaction falls within its investment policy.

The above provisions do not apply to:

- the transactions representing an amount lower than the lowest amount between 1% of the consolidated net asset of the company and EUR 2,500,000;
- the acquisition of securities by the company or a company in its consolidated group in the scope of a public offering made by a third party issuer, for which a promoter or one of the persons referred to in Article 37, §1 of the RREC Act act as intermediaries within the meaning of Article 2, 10° of the Act of 2 August 2002;
- the acquisition or subscription of shares of the company by the persons referred to in Article 37, §1 of the RREC Act, issued following a decision of the general meeting; and
- the transactions relating to the liquid assets of the company or a company in its consolidated group, provided that the counterparty is an intermediary within the meaning of Article 2, 10° of the Act of 2 August 2002 and these transactions be carried out under market practice conditions.

These transactions must be carried out at normal market conditions. When such a transaction relates to real property, the valuation by an independent property expert shall serve as the minimum price



(for a sale by the RREC or its subsidiaries) or the maximum price (for an acquisition by the RREC or its subsidiaries)

Such transactions as well as the information to be provided shall be disclosed immediately on the Company's website and commented on in the annual financial report and the statutory auditor's report.

PART V: MARKET ABUSE PREVENTION POLICY (DEALING CODE)

Chapter I: Introduction

Pursuant to the EU regulation and directive on market abuse (hereinafter the "**Regulation**"³ and the "**Directive**"⁴), delegated and implementing legislation and their transposition into and application under Belgian law in the Act of 2 August 2002 on the supervision of the financial sector and on financial services (hereinafter, the "**Act**"⁵) (collectively, the "**Market Abuse Rules**"), the Company, 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 and Employees of Cofinimmo 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 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 and companies in the Group may be liable to criminal and/or administrative proceedings. They may also be liable under civil law.

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 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.

Part V constitutes the Company's "Dealing Code". All capitalised terms are defined below.

³ 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.

⁴ Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse.

⁵ Act of 2 August 2002 on the supervision of the financial sector and on financial services, as amended.

Chapter II: Definitions

<u>Director</u>	Any member of Cofinimmo's Board of Directors.
<u>Black Periods</u>	Period during which the Directors and Designated Persons are in possession of Privileged Information.
<u>Closed Periods</u>	The day following a (quarterly, half-annual or annual) closing until the publication date of the results for the period concerned, inclusive ⁶ .
<u>Compliance Officer</u>	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.
<u>Group</u>	Cofinimmo and its subsidiaries.
<u>Privileged information</u>	<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>

⁶ Nothing prevents Cofinimmo from issuing securities during a closed period, as long as it does not have any inside information.

<p><u>Financial Instrument</u></p>	<p>Any Cofinimmo financial instrument as listed below:</p> <ul style="list-style-type: none"> - shares or other securities equivalent to shares; - bonds and other debt instruments negotiable on the capital market; - subscription rights and exchange rights; - futures; - equity swaps; - share options.
<p><u>Related Financial Instrument</u></p>	<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"> - is convertible into the Financial Instrument concerned or can be swapped for it; - 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; - is a certificate representing the Financial Instrument concerned 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.
<p><u>List of Insiders</u></p>	<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>
<p><u>Discretionary Management Mandate</u></p>	<p>Discretionary Management Mandate given to an intermediary by which he or she performs transactions autonomously in relation with the mandate.</p>
<p><u>Person exercising managerial responsibility (Manager)</u></p>	<p>a. Any member of the Board of Directors of Cofinimmo 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"> - each member of the Board of Directors; and - each member of the Executive Committee.
<p><u>Designated Person</u></p>	<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>

<p><u>Closely Linked Person</u></p>	<p>a. the spouse or a partner considered equivalent to the spouse in accordance with national law; b. the dependent child in accordance with national law; c. any relative belonging to the same household for at least one year as of the date of the operation in question, or: 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.</p>
<p><u>Rules</u></p>	<p>See the definition in the preamble to the present Code.</p>
<p><u>Employee</u></p>	<p>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.</p>
<p><u>Deal or Dealing</u></p>	<p>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.</p>

Chapter III: Prohibition on insider trading

Section 1: Legal status of this Code

This Code, in particular this chapter III, “Prohibition on insider trading”, is limited to an overview of certain key obligations created by the 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 Rules and are obliged to avail themselves, where necessary, of any advice considered appropriate and/or necessary.

The Company reserves the right to modify this Dealing Code should it deem this necessary.

Persons that receive this Dealing Code are asked to return it, duly signed, for acknowledgement and agreement, to the attention of the Compliance Officer within five working days from receipt.

Section 2: 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:

- a) Cofinimmo's intention to acquire or sell a property complex;
- b) the threat of significant 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.

Section 3: Discretionary Management Mandate

The abovementioned prohibitions are not applicable to transactions carried out pursuant to a Discretionary Management Mandate.

Section 4: Prosecution and sanctions

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

Chapter IV: 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 notification shall be sent to the main e-mail address, info.fin@fsma.be, as well as to the e-mail address of the FSMA employee dealing with the issuer concerned.

Chapter 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 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.

Chapter VI: Dealing in financial instruments

Section 1: Introduction

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 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 Rules.

Section 2: 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 Chairperson of the Board of Directors 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 Code.

It should be noted in this regard that Deals are prohibited during Closed Periods and Black Periods (see Part V – Market abuse prevention policy, Chapter VI: Dealing in financial instruments, Section 4).

4) Designated Persons must confirm execution of the Deal within three working days thereafter to the Compliance Officer and the FSMA (see Part V – Market abuse prevention policy, Chapter IV: Dealing in financial instruments Section 3).

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.

Section 3: Notification to the FSMA - procedure

1) Designated Persons must notify a Deal within 3 working 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, 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 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.

Section 4: 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.

Section 5: 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.

Chapter VII: Final provisions

This Code (the "**Dealing 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 against them.

The persons concerned by this Dealing Code are requested to return it within five (5) working days from receipt to the Compliance Officer, duly signed to indicate acknowledgement of and agreement with the statutory and regulatory obligations and the sanctions applicable to insider dealing and the unlawful disclosure of Privileged Information.

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

Chapter VIII: Privacy

The implementation of this Dealing Code entails the processing of personal data, in which context the Company is considered the data controller.

All information relating to persons included on the List of Insiders and provided by these persons in the context of this Dealing Code shall be processed in accordance with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, as amended. The legal basis for the processing of personal data in the context of this Dealing Code is the Company's statutory obligation to draw up a list of insiders.

In this context, the Company may transmit personal data to its external advisors, competent authorities and supervisory bodies. Where this involves a transfer to third parties in countries outside the European Economic Area, the Company guarantees prior the transfer that these third parties apply an appropriate level of data protection (e.g. through an own certification of the recipient in the context of the EU-US-Privacy Shield, or by including the EU-model contract provisions in the agreement with the recipient). Any person who wants more information about the measures that have been applied can contact [CONTACT DETAILS – eg. specific email address].

The Company shall in principle keep the List of Insiders for five (5) years after its establishment or update or as long as proves necessary for defence of the Company's rights.

Persons whose data are processed in the context of this Dealing Code have a right to access their personal data and request, free of charge, the correction of inaccurate or incomplete data concerning them. They may also request that their data be erased or that the processing of their personal data be restricted.

Exercise of these rights may be made subject to conditions. However, these rights do not imply under any circumstances a right to access the personal data of others.

Persons whose data are processed in the context of notifying an irregularity also have a right to file a complaint with the supervisory authority (in Belgium, the Data Protection Authority ([contact\(at\)apd-gha/be](mailto:contact(at)apd-gha/be))).

PART VI: GOOD CONDUCT POLICY

Chapter I: Introduction

This part sets out the expectations for management in terms of responsible and ethical conduct and confirm the general principles governing the conduct of Cofinimmo's activities.

We are judged by our actions. Accordingly, we must always act with honesty and integrity in order to safeguard our reputation. In seeking to carry out our activities within the framework of the law, all our actions must be dictated by what we consider to be right and proper at all times.

Cofinimmo is proud to uphold such fundamental values as honesty, self-discipline, integrity and respect for others, in addition to trust, transparency, teamwork, quality and professionalism.

Our fundamental values determine our principles of conduct. These principles shall apply to all actions, however large or small, and must form the basis of the conduct expected of all members of the company bodies and staff of Cofinimmo.

Implementation of these principles is established in all bodies of Cofinimmo and is accompanied by a set of procedures, the purpose of which is to ensure that each person in the company is acquainted with the principles of conduct and applies them to each of their actions, whereby conduct must accord with intentions.

These aspects, values, principles and procedures form an indissoluble whole.

Cofinimmo recognises that the pursuit of growth and success for the Company is founded on gaining and retaining the trust of the shareholders, staff, customers and third parties with whom it has business dealings as well as of the communities within which it operates.

In order to merit this trust, the attitude of everyone must correspond in all respects with the standards of conduct from which Cofinimmo has benefited for many years. All those in positions of responsibility have a duty to make sure that everyone is aware of, and complies with, the principles governing their activities.

Chapter II: Corporate values

Section 1: Objectives

Cofinimmo has set itself the objective of carrying out its activities in the real estate sector in an efficient, responsible and profitable manner. To this end, it aspires to achieve a high level of performance and, as a corollary, to maintain its position in a competitive environment on a lasting basis.

Section 2: Responsibilities

As a company, Cofinimmo is aware of its responsibilities in different spheres.

Towards clients: service and integrity

It must expand its customer base and increase customer loyalty by offering products and services providing good value in terms of price, quality, safety and environmental impact, developed by harnessing the necessary technological, environmental and commercial expertise.

Towards staff: respect and fairness

It must respect the rights of its staff and ensure good working and safety conditions as well as satisfactory and competitive employment conditions for all. It must promote the development, training and best possible use of talents, thereby bringing challenges, satisfaction and recognition to the careers of its staff within the Company. It must ensure equal job opportunities, and it must encourage the involvement of its employees in organising and directing their work as well as in applying the principles of conduct in force within their company.

It is clear that only a highly motivated workforce, adequately trained and recognised as having a key role in the organisation, will have a sense of being an integral part of the whole, be willing to commit to the company and make the Company's objectives their own. Such motivation will be achieved by the daily attention of the management, which is aware of the potential of its staff and has resolved to tap and enhance this potential to an optimal degree.

Towards shareholders: loyalty and transparency

The Company must protect their investment and seek to uphold its good reputation with a view to securing for the shareholders a return in line with the market requirements.

Towards third parties with whom it has dealings: partnership

Cofinimmo must develop mutually beneficial relations with its subcontractors, suppliers and associated companies, and by its example promote the application and promotion of its principles of conduct by the parties with whom it has dealings. Compliance by all with these principles will be a key factor in decisions on entering into or maintaining such relations.

It will ensure that the goods and services acquired and the methods used to obtain them satisfy the most stringent requirements with respect to the law, ethical principles and environmental requirements.

Towards the community: ethics and responsibility

Cofinimmo must conduct its activities as a responsible and community-minded company, respectful of the laws of the Country. In its entrepreneurial capacity, it must also uphold basic human rights and pay the necessary attention to health, safety and environmental aspects in keeping with its commitment to contribute towards sustainable development.

These five spheres of responsibility form an indissoluble whole. The managers of the Company will therefore need to continuously assess priorities and assume their responsibilities to the best of their ability in the light of this assessment.

Section 3: Economic principles

Profitability, a vital factor, allows the Company to assume its responsibilities and pursue its activities. It is a measure both of the efficacy and of value that customers associate with Cofinimmo's products and services. It is an indispensable source of funding for the company and for maintaining the investment essential to developing and producing services which meet the needs of the consumer. Should the profits be insufficient or the Company's financial base too precarious, it might no longer be able fully to meet the responsibilities described above.

Besides satisfying the economic criteria of the market, all investments must take account of social and environmental considerations as well as of an evaluation of the risks they may entail.

Section 4: Corporate ethics

Cofinimmo puts strong emphasis on the principles of honesty, integrity and fairness in all spheres and expects a similar attitude by the third parties with whom it has business dealings. Direct or indirect offers, requests for or acceptance of direct or covert advantages, in whatever form, are unacceptable practices.

Members of the company bodies and the staff must avoid any conflicts of interest between their role in the company and their other activities, professional or private.

All transactions carried out on behalf of Cofinimmo must be recorded with the greatest accuracy and honesty in the company accounts in accordance with the established laws, regulations and procedures.

Section 5: Political activities

Cofinimmo acts in a socially responsible manner according to the laws of the country in which it operates while pursuing legitimate commercial objectives.

It does not finance any political party or organisation and does not make any payment to their representatives. It does not participate in any political party.

However, in its dealings with the authorities, Cofinimmo has the right and responsibility to communicate its opinion on any matter that may affect its activities or its staff, customers or shareholders. It also reserves the right to make known its opinion on subjects of general interest which are relevant to the company objects, and where, because of its own particular knowledge, it can make a positive input.

Section 6: Health, safety and the environment

In keeping with its commitment to contribute to sustainable development, Cofinimmo systematically takes into account social, health, safety, quality and environmental aspects in the conduct of its business. The aim is to achieve continuous improvements in this area.

It is constantly improving its mobility policy with special attention to CO₂ emissions.

To this end, it sets improvement targets and then measures, evaluates and prepares reports on the performances achieved.

Section 7: The Community at large

It is by conducting its business in as professional a manner as possible that Cofinimmo can best contribute to social and material progress. Cofinimmo takes a constructive interest in matters of public concern, which may not be directly linked to its activities.

Section 8: Competition

Cofinimmo encourages free enterprise and, in this respect, undertakes to conduct itself in a fair manner towards its competitors, according to its ethical principles, within the framework of the prevailing laws.

Section 9: Communication

Given the position it occupies as a company listed on a regulated market, Cofinimmo is committed to pursuing a transparent communication policy. For this purpose, it draws up institutional communication plans and provides all parties having a legitimate interest with all relevant information concerning its activities, using the most appropriate means, subject, it goes without saying, to confidentiality considerations.

The external communication is the responsibility of a number of persons appointed by the Company explicitly for this purpose. These persons are the members of the Executive Committee as well as the Communications department, consisting of the Corporate Communications Manager and the Investor Relations Manager. These limited and centralised communication channels enable a corporate and financial communication which is consistent and in accordance with the Company's strategy and image.

All contact with the press or any other person drawing up financial reports on the Company will be taken care of by the abovementioned persons or with their consent. As for the interviews with the specialised press, the abovementioned persons may be accompanied by specialised members of personnel dealing with the matters to be discussed.

Transparency of information and direct communication in-house allow staff to assess their own contribution to the successful operation of the Company.

Chapter III: Code of Good Conduct

Members of the corporate bodies and members of staff undertake to comply with all Belgian legal provisions as well as with the provisions of the Code of Good Conduct set out in this chapter.

In accordance with the principles and values of the Company, the rules detailed below shall apply.

Section 1: Conflicts of interest

Any member of Staff having a conflict of interest shall immediately notify his or her superior.

Any Director having a conflict of interest shall immediately notify the Chairperson of the Board of Directors and, henceforward, shall refrain from participating in the decision-making process as well as in making the decision in question. A special procedure has been set up for this purpose. Conflict of interest is understood to mean a direct or indirect conflict, whether or not financial in nature.

Members of the company bodies and of Staff undertake not to seek, and to refuse, any remuneration, whether in cash or in kind, or any personal advantage offered because of their professional connection with the Company. This includes consultancy fees, sales commissions, rental commissions, investment and performance-related commissions, etc.

Section 2: Professional secrecy

During their period of activity in the Company and following termination of this activity, Members of the company bodies and of Staff shall not use or divulge to any person whomsoever any information (not published in the annual or half-annual reports or sundry notices) or any facts concerning the Company which may have come to their attention in the course of their work.

In this connection, they shall treat as confidential all property-related, economic or financial studies, all customer files, all computer files, all accounting data, all contracts, all business proposals, all drawings and plans of buildings and facilities, all work instructions given in writing or verbally and which relate to the activities of the Company, its procedures and its economic and financial situation.

Section 3: Dealing in financial instruments

Members of the company bodies and of Staff who have the intention to realise transactions in Cofinimmo shares shall declare this beforehand to the Secretary General.⁷

Members of the company bodies and of the Staff are prohibited from buying or selling Cofinimmo shares during following periods:

- (a) “closed period”: the day after a closing (quarterly, half-annual or annual) up to and including the day when the results for the period concerned are published;

⁷ See above Part V – Market abuse prevention policy (Dealing Code)

(b) “black period”: period during which they are aware of Privileged Information, as well as the period during which they are aware of confidential information liable to influence Cofinimmo’s share price.

More generally, members of the company bodies and of Staff are prohibited from buying or selling, on the basis of Privileged Information, for their own behalf or on behalf of a third party, either directly or indirectly, Cofinimmo shares.

They are further prohibited from communicating to a third party any information known to them because of their position, or to recommend shares in the Company to a third party based on information of the same type.

These prohibitions concern primary insiders (those persons who have acquired the information directly, either by reason of their participation in the Company’s capital, or through their position) and secondary insiders (any persons who, in full knowledge of all the considerations involved, possess information which they know or cannot reasonably claim not to know is privileged information and comes, directly or indirectly, from a primary insider). A special procedure has been established for these persons.

All members of the company bodies and of Staff must avoid placing a member of their family or a third party in a position which could give rise to transactions which they themselves are prohibited from undertaking.

All information relating to important operations must at all times remain strictly confidential. This duty of confidentiality applies to all members of the company bodies and of Staff.

All members of the company bodies and of Staff notified of any violation of this rule have an obligation to alert their superiors. All members of the company bodies and of Staff must avoid any transaction that could be contrary to the interests of the Company.

For additional information, any member of the corporate bodies and of Staff may refer to the Dealing Code mentioned above in Part V.

Section 4: Corruption and misuse of company assets

Members of the company bodies and of Staff 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, circumventing and/or infringing laws, regulations, directives, agreements and the like of whatever nature in general.

Members of the company bodies and of Staff undertake not to appropriate for personal use any items (whatever their nature and/or value) which are the property of the Company. This undertaking also

covers the misuse for personal purposes of the communication and computer facilities of the Company.

Section 5: Business gifts

In general, members of the company bodies and of the Staff shall refrain from offering to, or seeking or accepting from an existing or potential business contact (customer, supplier, contractor, construction company, etc.) any advantage which extends beyond the common practices of giving and receiving gifts of small value (< EUR 500) at the end of the year, or attending social and/or cultural events. When the advantage exceeds EUR 500, it must be approved by the Executive Committee.

Section 6: Whistleblowing policy

I. INTRODUCTION - PRINCIPLE

The Company has put in place a **Whistleblowing Procedure** to allow the members of the corporate bodies and of Staff to report internally any potential fraud or (potential or actual) violation of the provisions of the Dealing Code, the Code of Good Conduct and, more generally, the provisions relating to financial legislation with which the FSMA ensures control and compliance.

Consequently, if a member of Staff uncovers professional misconduct or an irregularity in the management of Cofinimmo (or one of its subsidiaries), which could directly or indirectly harm the company, it is important for Management to know about this misconduct or irregularity and for the member of Staff to be in a position inform them about it.

Transparency is part of the corporate culture. A member of Staff should not have to resolve an ethically difficult situation on his or her own. Above all, he or she should consider telling his or her manager or the head of human resources about it. However, if this approach makes him or her uncomfortable, he or she may seek guidance in this “Whistleblowing Policy”.

The Whistleblowing Policy offers protection to members of Staff, to prevent them from being subjected to unjustified pressure, bullying, harassment, disciplinary procedures, the threat of dismissal or any other retaliatory measure taken against them due to the good faith reporting of an irregularity or misconduct.

II. SCOPE OF THE POLICY

This policy covers situations in which an employee of the company (the informant) raises a concern, in good faith, about an irregularity he or she has observed, affecting or liable to affect third parties such as clients, suppliers, other members of the Company, the Company itself (its assets, results or reputation), its subsidiaries or the general interest.

This policy applies to all Cofinimmo Group Staff, i.e. all persons working for the company, including:

- all employees, temporary workers and interns;
- the members of the Executive Committee and Directors of the Cofinimmo Group;

- partners and sub-contractors; and
- consultants.

III. DEFINITION OF AN “IRREGULARITY”

Irregularities may notably include:

- Fraud;
- Violation of laws and regulations;
- A generally unacceptable practice, such as immoral or unethical conduct (which may include endangering someone’s health/safety);
- Gross professional misconduct;
- Any breach of Cofinimmo’s Code of Good Conduct or Dealing Code (purchase or sale of financial instruments - such as shares or bonds - issued by Cofinimmo, by Directors or Staff members).

IV. WHISTLEBLOWING PROCEDURE

All persons covered by this policy can report their concerns to the Compliance Officer. The persons concerned may also choose to communicate their concerns to another member of the Executive Committee or to a member of the Audit Committee.

Any whistleblowing in this context will be treated confidentially.

The informant must specify that he or she is making the disclosure in the context of the Company’s Whistleblowing Policy. This guarantees that the Compliance Officer or the member/Chairperson of the Executive Committee/Audit Committee considers this information and takes the necessary measures to analyse the report and protect the informant’s identity.

Prior to this, the informant and the Compliance Officer or member/Chairperson of one of the two committees shall have jointly agreed on the confidentiality to be given to the investigation and, if applicable, its course.

The informant will be kept informed of the progress and results of the investigation, within the limits of maintaining confidentiality and in compliance with legal restrictions. A confidential report will be drawn up to record the steps in the procedure.

V. BASIC ELEMENTS OF THIS POLICY

Any whistleblowing will be fully investigated, including an interview with all witnesses and other parties involved.

The identity of informants will be protected at all stages of the procedure. While the company is capable of guaranteeing anonymity internally, it cannot guarantee that it will be maintained in the event of legal proceedings. The company is not responsible for preserving anonymity if the informant himself or herself speaks to other persons about the alleged irregularity.

While the company strongly encourages informants to identify themselves, anonymous calls will also be taken seriously and analysed using the same procedure, even though this is less effective.

If it emerges that a person has engaged in whistleblowing out of malicious intent or bad faith, he or she is subject to disciplinary action. Opinions targeting colleagues or third parties who are not involved in an irregularity causing or liable to cause harm to the company will be disregarded.

VI. EXTERNAL REPORTING

The internal whistleblowing policy is without prejudice to the possibility for informants to signal in good faith, potential or actual violations of the financial rules to the regulatory authorities (for example, the FSMA) competent for overseeing compliance with these rules. Such reports must be made in accordance with the specific whistleblowing rules and procedure put in place by the regulators concerned.