

**ORDINARY GENERAL MEETING OF 11 MAY 2022**

**POINT N°8 OF THE AGENDA – REMUNERATION OF NON-EXECUTIVE DIRECTORS**

**ADDITIONAL INFORMATION**

*Remuneration of non-executive directors*

Proposal to amend, with effect from 1st January 2022, certain components of the remuneration of non-executive directors and to adapt the remuneration policy approved by the general meeting of 13 May 2020 accordingly:

- 1) an increase of the fixed annual remuneration from € 20,000 to € 30,000 for membership of the board of directors,
- 2) an increase of the attendance fees from € 700 to € 1,000 per attendance at meetings of the audit committee and the nomination, remuneration and corporate governance committee, and
- 3) the replacement of the current remuneration of the Chairman of the board of directors (i.e. € 100,000 fixed annual remuneration for all his responsibilities at both board and committee level) by (i) a fixed annual amount of € 100,000 for his responsibilities within the board of directors, (ii) a fixed annual amount of € 12,500 for the presidency of the nomination, remuneration and corporate governance committee, and (iii) attendance fees of € 1,000 per attendance at the meetings of the same committee.

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The remuneration of the non-executive directors has not been changed since the ordinary general meeting of 28 April 2006, with the exception of the decision taken by the general meeting of 13 May 2020 to grant foreign non-executive directors an additional amount of € 1,000 per physical attendance at a meeting. In order to take into account the growth and internationalisation of the company, the board of directors proposes to align certain components of the remuneration of the non-executive directors with current market practices.

The other components of the remuneration determined by the general meetings of 28 April 2006 and 13 May 2020 remain unchanged.

	Current	Change
<b>Board of directors</b>		
Fixed annual remuneration as member	20,000 €	30,000 €
Attendance fee per meeting	2,500 €	No change
Additional amount per travel for the foreign directors	1,000 €	No change
<b>Audit Committee and Nomination, Remuneration and Corporate Governance Committee (NRC)</b>		
Annual fixed remuneration - chairman of the Audit Committee	12,500 €	No change
Annual fixed remuneration - member of the Audit Committee and of the NRC	6,250 €	No change
Attendance fees per session	700 €	1,000 €
Additional amount per travel for the foreign directors	1,000 €	No change
<b>Chairman of the board of directors</b>		
Fixed annual remuneration	100,000 € as chairman of the board of directors and the NRC	100,000 € as chairman of the board of directors
Chairman of the NRC	0 €	12,500 €
Attendance fees per meeting	0 €	1,000 € per session NRC

In case of approval by the General Assembly on 11 May 2022, the amounts in the remuneration policy will be adjusted accordingly as follows :

« (...) »

#### **Remuneration policy for Non-Executive Directors**

##### **Procedure**

Any decision concerning the remuneration of non-executive Directors falls within the competence of the General Meeting. The remuneration of the Non-Executive Directors of the Company is determined by the General Meeting on the proposal of the Board of Directors and according to the recommendations its receives of the NRC. Minimum every two years, the CNR carries out a comparison with the remuneration of the Non-Executive Directors of other Belgian listed companies of similar size. The aim is to ensure that remuneration is still appropriate and in line with market practice, taking into account the Company's size, its financial situation and position within the Belgian economic environment, and the level of responsibility assumed by the Directors. Any proposed change to the remuneration of non-executive Directors following this comparison exercise is subject to the approval of the General Meeting.

##### **Policy**

The policy reflects the decisions adopted by the Ordinary General Meetings of 28.04.2006, of 13.05.2020 and of 11.05.2022 on the proposal of the Board of Directors and the NRC. It was supplemented in 2016 by measures to 1) compensate the foreign Non-Executive Directors participating in physical meetings for the additional time they devote to their mandate in relation to the time devoted to it by a Director residing in Belgium and 2) to obligate Non-Executive directors to hold shares in the company.

In accordance with the decision of the General Meetings of 28.04.2006 and of 11.05.2022, the remuneration is made up of a fixed annual remuneration, supplemented by attendance fees for meetings of the Board of Directors and the Advisory Committees they attend as members or as a President:

- on one hand, base remuneration of ~~20,000~~30,000 EUR for membership of the Board of Directors, 6,250 EUR for membership of a Committee and 12,500 EUR for chairing a Committee;
- and, on the other hand, Directors' attendance fees of 2,500 EUR per session for participating in the meetings of the Board of Directors, and ~~700~~1,000 EUR per session for participating in the meetings of Committees.

Non-Executive Directors residing abroad receive a lump sum of 1,000 EUR for travel to participate in a Board or Committee, as a compensation for the additional time they devote to their mandate compared to the time spent by a Director residing in Belgium.

The remuneration of the Chairman of the Board is set at 100,000 EUR per year for all of his responsibilities as Chairman, at the level of the of the Board of Directors, 12,000 EUR for his responsibilities as Chairman of the NRC, as well as attendance fees of 1,000 EUR per meeting for participation in NRC meetings and as well as the level of Committees.

Non-executive Directors do not receive a performance-related variable compensation, stock options, savings and pension plans, or benefits in kind.

During its meeting of February 13, 2020 and March 13, 2020, in order to comply with the 2020 Code, the Board of Directors decided that each non-executive Director must each year, acquire and have nominative shares in the company registered in the register, a number of shares equivalent to at least 20% of his annual remuneration after deduction of the withholding tax. These shares should be held until at least one year after the non-executive board member leaves the board and at least three years after the moment of award. The dividends allocated during the unavailability period (for the financial year beginning on January 1 of the year of the General Meeting following entry in the register) will be paid at the same time as those of the other shareholders.

To facilitate the practical application of this rule, the number of shares to be acquired for each director will be fixed at the start of each year and will take into account the average share price of the previous year. Directors can anticipate this acquisition obligation by acquiring a sufficient number of shares covering the remaining period of their mandate. Directors who represent an institutional shareholder will not be subject to this rule of obligation to reinvest in Cofinimmo shares insofar as they retrocede their remuneration to the shareholder they represent.

##### **Contractual Relation**

There is no business contract between the company and the non-executive Directors, who exercise their mandate under the status of Independent. In accordance with the company's statutes, they can be revoked by the General Meeting at any time, with immediate effect and without reason.

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