

Public limited liability company  
Anspachlaan 1 - 1000 Brussels  
TVA BE 0405.966.675 RPM Brussels

# CORPORATE GOVERNANCE CHARTER

December 13<sup>th</sup>, 2023

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## Introduction

This charter outlines the main aspects of the Corporate Governance of Immobel SA/NV (the “Company”). The Company and all of its subsidiaries form a group (the “Group”). The Company is a limited liability company with its registered office at 1 Anspach, 1000 Brussels.

Founded in 1863, Immobel is a Belgian listed real estate company active in project development. It operates in 7 countries (Belgium, Grand Duchy of Luxembourg, Poland, France, Spain, Germany and the United Kingdom) and occupies a leading position in the European real estate landscape.

Immobel is listed on the regulated market “Euronext Brussels”. Its activities are supervised by the Financial Services and Market Authority (the “FSMA”), the competent Belgian regulator.

In addition to complying with the applicable laws and regulations, the Company sets itself high standards of corporate governance. In this framework, the Company has decided to adopt the Belgian Code on Corporate Governance 2020 (the “Corporate Governance Code”) as its reference code in the meaning of article 3:6, §2, section 1 of the Belgian Code of Companies and Associations (the “CCA”) and to comply with it, except with regard to the following and subject to changes:

- the Chair (as defined in section 2.2.4), who is not only a member of the board of directors (the “Board of Directors”), and the Executive Management (as defined in section 4, whereby in this capacity, he is referred to as the Executive Chair, as defined in section 4.1) but also performs the tasks of the CEO (as defined in section 4.2). By doing so, the Company deviates from Provision 3.12 of the Corporate Governance Code. This deviation is explained by the fact that Marnix Galle is currently deemed to be the best placed to fulfill the functions of both the Executive Chair and the CEO, considering Marnix Galle’s unique track record in real-estate, including his knowledge, skills, experience and seniority level in the Company, and his long-term engagement and relationship vis-à-vis the Company as well as the Company’s shareholders/stakeholders. Hence, this is considered to be in line with the Company’s interests. Therefore, references below to “Chair” and “CEO” shall be interpreted and construed as referring to the same individual;
- the Nomination Committee (as defined in section 3.5) shall be chaired by Marnix Galle who acts both as Executive Chair and CEO of the Company (see previous bullet). By doing so, the Company deviates from the recommendation in Provision 4.19 to the Corporate Governance Code. Such deviation is explained by the fact that Marnix Galle has an extensive network and is considered as most fit to chair the Nomination Committee (as defined in section 3.5);
- the non-executive members of the Board of Directors are not partly remunerated in the form of shares in the Company. As such, the Company deviates from Provision 7.6 of the Corporate Governance Code. This deviation is explained by the fact that the interests of the non-executive directors are currently considered to be sufficiently oriented to the creation of long-term value for the Company and, hence, that the issue of shares to them is not deemed necessary. However, the Company intends to review this provision in the future to align its corporate governance with the provisions of the Corporate Governance Code. Nevertheless, the Board of Directors has invited all Directors to purchase shares for a minimum amount of EUR 20,000 (being the annual fix remuneration) of the Company and to keep them at least four years after acquisition and until one year after the ending of the mandate; no minimum threshold of shares to be held by the executives has yet been set. Therefore, the Company deviates from Provision 7.9 of the

Corporate Governance Code. This deviation is explained by the fact that the interests of the executives are currently considered to be sufficiently oriented to the creation of long-term value for the Company. Hence, setting a minimum threshold of shares to be held by executives is not deemed necessary.

However, the Company could review this in the future to align its corporate governance with the provisions of the Corporate Governance Code.

Any of the above deviations from the Corporate Governance Code and the reason for such deviation (“comply or explain”) will be clearly indicated in the annual statement on corporate governance included in the annual report (the “CG Statement”).

The board of directors of the Company (the “Board of Directors”) has drawn up this corporate governance charter (the “Corporate Governance Charter”), which is intended to be the Company’s reference document in these matters. The Corporate Governance Charter covers the following areas:

- structure, organisation and shareholding ;
- the Board of Directors ;
- the Committees set up by the Board of Directors ; and
- the Executive Management (as defined in Section 4).

In addition, the following information is included in the annexes to this Corporate Governance Charter:

- Annex 1 – Organisational chart of the Company ;
- Annex 2 – Remuneration policy ;
- Annex 3 – Anti-bribery, corruption and conflicts of interest policy ;
- Annex 4 – Anti-money laundering policy ;
- Annex 5 – Whistleblowing policy ;
- Annex 5 – Business Opportunities Procedure ; and
- Annex 6 – Dealing and Disclosure Code.

Factual information relating to the governance of the Company will complete the Corporate Governance Charter upon publication of the annual report. These publications are also available on the website of the Company ([www.immobelgroup.com](http://www.immobelgroup.com)).

The Board of Directors approved this Charter on September 28<sup>th</sup>, 2016 and updated it for the last time by virtue of decisions taken by the directors during the Board of Directors of December 13<sup>th</sup>, 2023.

The Board of Directors ensures that all information which the Company must publish pursuant to legal provisions, the Corporate Governance Code or this Corporate Governance Charter is posted on and updated in a separate (meaning: separate from the commercial information relating to the Company) and clearly recognisable part of the Company’s website ([www.immobelgroup.com](http://www.immobelgroup.com)).

## **Amendment**

The Corporate Governance Charter is updated as often as needed to reflect the Company's current governance structure at any time. Any amendments to this Corporate Governance Charter are published on the Company's website ([www.immobelgroup.com](http://www.immobelgroup.com)) without delay and explicitly specifying the date of the most recent update. A third party will not be entitled to derive any rights from any such amendment.

Accordingly, this Corporate Governance Charter may be amended by the Board of Directors from time to time and without prior notification.

The Board of Directors may decide to deviate from this Corporate Governance Charter with regard to specific items, provided that the applicable rules are complied with and that such departures are disclosed in this Corporate Governance Charter. The CG Statement in the annual report describes all relevant information on events affecting the Company's governance during the year under review, including any material amendments made to the Company's Corporate Governance Charter.

## **Partial invalidity**

If one or several provisions of this Corporate Governance Charter are or become invalid, this invalidity will not affect the validity of the remaining provisions. The Board of Directors can replace the invalid provisions by valid provisions the effect of which, given the contents and the purpose of this Corporate Governance Charter, corresponds to the largest possible extent, to that of the invalid provisions.

## 1. STRUCTURE, ORGANIZATION AND SHAREHOLDING

### 1.1. LEGAL STRUCTURE

Immobel NV/SA is a public limited liability company (“naamloze vennootschap” / “société anonyme”) incorporated under Belgian law. The Company’s shares are listed on the regulated market of Euronext Brussels. The registered seat of the Company is located at Anspachlaan 1, 1000 Brussels.

The Company’s articles of association (the “Articles of Association”) are available on its website ([www.immobelgroup.com](http://www.immobelgroup.com)).

### 1.2. GOVERNANCE STRUCTURE

In accordance with article 7:85 of the CCA, the Company has opted for a one-tier governance model. Pursuant this one-tier structure, the Board of Directors has the power to perform all acts that are necessary or useful to accomplish the Company’s purpose, except for those which are reserved by law to the meeting of shareholders (the “Shareholder’s Meeting”).

At least once every five years, the Board of Directors reviews whether the chosen governance structure is still appropriate, and if not, it should propose a new governance structure to the Shareholder’s Meeting.

### 1.3. SHAREHOLDERS

#### 1.3.1. Dialogue with shareholders

The Company is committed to ensure rapid communication and equal treatment of all its shareholders.

The Company promotes an effective dialogue with its present and potential shareholders through appropriate investor relation programmes, to achieve a better understanding of their objectives and concerns. Feedback of such dialogue is given to the Board of Directors, on at least an annual basis.

The Company ensures that all necessary resources and information are available on the Company’s website ([www.immobelgroup.com](http://www.immobelgroup.com)) to enable its shareholders to exercise their rights. Shareholders may moreover write to the Company at [corporate-affairs.department@immobelgroup.com](mailto:corporate-affairs.department@immobelgroup.com).

The Board of Directors encourages shareholders and, in particular, institutional investors to communicate their evaluation of the Company’s corporate governance prior to the Shareholder’s Meeting and at least through participation in the Shareholder’s Meeting .

#### 1.3.2. Shareholder’s Meeting

The Company encourages its shareholders to participate in the Shareholder’s Meetings.

All shareholders who have the right to vote may attend the Shareholder’s Meetings, either in person or through proxies, subject to compliance with applicable law and the Articles of Association. In addition, every shareholder is entitled to vote by correspondence using a form provided by the Company.

The Shareholder’s Meetings are used to communicate with shareholders. The Company makes the relevant information accessible through its website before the Shareholder’s Meeting. Shareholders may send questions in writing immediately after the notice convening a Shareholder’s Meeting and no later than the 6<sup>th</sup> day prior of the

day of the Shareholder's Meeting. The Chair (as defined in Section 2.2.4) chairs the Shareholder's Meeting and takes the necessary measures to ensure that all relevant shareholders' questions are answered.

The annual Shareholder's Meeting is held on the third Thursday of April each year. Other Shareholder's Meetings are convened at the date, time and place specified in the notice of the meeting. The formalities for attending the Shareholder's Meetings are set out in Article 29 of the Articles of Association.

The Company publishes the voting results and the minutes of the Shareholder's Meeting as soon as possible and no later than 15 days following the Shareholder's Meeting.

### 1.3.3. Shareholder structure

Taking into account the transparency declarations that the Company has received pursuant to the applicable legislation on the disclosure of significant participations in listed companies and article 12 of the Articles of Association (the most recent declaration was received on July 22nd, 2019), the Company has identified the following major shareholders (i.e. holding 3% (statutory threshold) or more of the Company's voting rights, on a non-fully diluted basis):

(As at December 13 <sup>th</sup> , 2023)		
Known shareholders (according to information received by the Company) <sup>(1)</sup>	Number of voting rights	% of voting rights
A <sup>3</sup> Capital NV & A <sup>3</sup> Management BV <sup>(2)</sup>	5,898,644	59.00%
Own shares (Immobel NV)	25,434	0.25%
Other shareholders under the statutory threshold	4,073,278	40.74%
<b>Total number of outstanding shares</b>	<b>9,997,356</b>	<b>100.00%</b>

(1) Based on the latest transparency declaration or the information received by the Company.

(2) A<sup>3</sup> Capital NV and A<sup>3</sup> Management BV are controlled by Marnix Galle.

There are no special voting rights and, to the extent known by the Company, no shareholder agreements.

Taken into account the presence of a controlling shareholder, the Board of Directors has been appointed to debate whether it would be appropriate for the Company to enter into a relationship agreement with the significant or controlling shareholder(s). Until now, the Company has not entered into other direct or indirect relationships with its controlling shareholder.

## **2. THE BOARD OF DIRECTORS**

### **2.1. COMPETENCES**

#### **2.1.1. Role**

The Board of Directors is the ultimate decision-making body of the Company, except in those areas reserved by law or the Articles of Association to the Shareholder's Meeting.

The role of the Board of Directors is to pursue sustainable value creation, by setting the Company's strategy, in line with our Environmental Social and Governance (ESG) framework, putting in place effective, responsible and ethical leadership and, monitoring the Company's performance.

In order to effectively pursue such sustainable value creation, the Board of Directors develops an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders. The key values determined by the Board of Directors are set out on the Company's website.

The Board of Directors supports the Executive Management (as defined in Section 4) in the fulfilment of their duties and constructively challenges the Executive Management (as defined in Section 4) whenever appropriate. The directors are available to give advice, also outside Board of Directors meetings.

#### **2.1.2. Duties**

The main duties of the Board of Directors are as follows:

- decide on the Company's values and regularly review the Company's medium- and long-term strategy based on proposals from the Executive Management (as defined in Section 4);
- supervises and oversees the ESG Strategy of the Company and validates its ESG Framework and action plan on proposals from the ESG Committee (as defined in section 3.6).
- ensure that it approves the operational plan and main policies developed by the Executive Management (as defined in Section 4) to give effect to the approved Company strategy;
- ensure that the Company's culture is supportive of the realization of its strategy and promotes responsible and ethical behavior;
- determine the risk appetite of the Company in order to achieve the Company's strategic objectives;
- approves the annual report (including the ESG part) and takes all necessary measures to ensure the integrity and timely disclosure of the Company's financial statements and other material, financial or non-financial, information in accordance with applicable law;
- approve a framework of internal control and risk management proposed by the Executive Management (as defined in Section 4) and assess the implementation of this framework, considering the assessment of the Audit & Risk Committee (as defined in Section 3.2). The Board of Directors also describes and discloses in the CG Statement, the main features of the Company's internal control and risk management systems;
- appoint the external auditor of the Company (the "External Auditor") on recommendation of the Audit & Risk Committee (as defined in section 3.2) and supervise the performance of the External Auditor and the internal audit function, taking into account the review made by the Audit & Risk Committee (as defined in Section 3.2);



- ensure that there is a process in place for monitoring the Company's compliance with laws and other regulations, as well as for the application of internal guidelines relating thereto;
- decide on the structure of the Executive Management (as defined in Section 4), determine the powers and duties entrusted to the Executive Chair (as defined in Section 4.1), to the CEO (as defined in section 4.2) and to the Executive Committee and develop a clear delegation policy;
- appoint and dismiss the members of the Executive Management (as defined in Section 4), in consultation with the CEO (as defined in section 4.2) and the Executive Chair (as defined in Section 4.1), considering the need for a balanced executive team. The Board supervises and evaluates the performance of the Executive Management (as defined in Section 4);
- approve the main terms and conditions of the contracts of the CEO (as defined in section 4.2), the Executive Chair (as defined in Section 4.1) and other executives further to the advice of the Nomination Committee (as defined in section 3.5) and the Remuneration Committee;
- satisfy itself that there is a succession plan in place for the CEO (as defined in section 4.2), the Executive Chair (as defined in Section 4.1) and the other members of the Executive Management (as defined in Section 4), and reviews this plan periodically;
- monitor and assess the effectiveness of the Board of Directors' Committees (as defined in section 3);
- submit proposals on the appointment or reappointment of directors to the shareholders, supported by a recommendation of the Nomination Committee (as defined in section 3.5); and
- be responsible for the corporate governance structure of the Company and compliance with the Corporate Governance Charter's provisions and monitoring thereof.

The Chair (as defined in section 2.2.4) establishes a close relationship with the CEO (as defined in section 4.2) and provides him with support and advice, while fully respecting the executive responsibilities of the CEO.

The Board of Directors ensures that its obligations to all its shareholders are clear and that they are being met (see also section 1.3). The Board of Directors is accountable to its shareholders for the execution of its responsibilities.

The Board of Directors has the authority and the obligation to dedicate adequate, necessary and proportionate resources to perform its functions and assumes, in respect of the Company, collective responsibility for exercising its authority and powers properly.

In addition, the Board of Directors has delegated the power to make certain investment and development decisions to the Executive Committee (as defined in section 4.3.1.) and to the Investment Committee (as defined in section 3.3).

Directors should update their skills and improve their knowledge of the Company to fulfil their roles both on the Board of Directors and on the Board Committees they serve on. The Company should for that purpose make the necessary resources available.

## **2.2. COMPOSITION**

### **2.2.1. General**

According to Article 13 of the Articles of Association, the Board of Directors must have a minimum of four members. The actual number may vary in accordance with the Company's needs.

Mandates are fixed for a maximum period of four years but may be renewed.

The composition of the Board of Directors ensures that its decisions are made in the corporate interest. Its composition is appropriate to the Company's purpose, its operations, phase of development, structure of ownership and other specifics. The composition of the Board of Directors is determined to gather sufficient expertise in the Company's areas of activity as well as sufficient diversity of skills, background, age and gender.

The provisions of Article 7:86 of the CCA on gender diversity will be complied with.

Each director is proposed based on their personal knowledge and experience in order to ensure that the Board of Directors has at its disposal all the competences and qualifications it needs to properly perform its responsibilities. Each director must have the necessary availability to carry out their obligations.

The composition of the Board of Directors is disclosed annually in the CG Statement, indicating which directors are considered independent and which directors are linked to a shareholder. (see below).

### **2.2.2. Non-executive directors and independent directors**

A majority of the directors are non-executive and at least three directors are independent according to the criteria set out in Provision 3.5 of the Corporate Governance Code, as well as article 7:87 of the CCA and any other relevant law or regulation.

Any independent director who no longer satisfies the criteria for independence as determined by the Board of Directors must immediately inform the Board of Directors of this fact through the Chair (as defined in section 2.2.4).

Taking the above into account, every director or candidate director must provide the Chair (as defined in section 2.2.4) with the information required to make it possible to verify that the criteria for independence are satisfied, whether at the time of their appointment or before any major change that may occur that could affect their capacity to comply with these criteria.

Non-executive directors should not take on more than five board memberships in listed companies. Changes to their other relevant commitments and their new commitments outside the Company should be reported to the Chair (as defined in section 2.2.4) as they arise.

### **2.2.3. Appointment**

The members of the Board of Directors are appointed by the annual Shareholder's Meeting. If a director mandate becomes vacant, the remaining members of the Board of Directors may provisionally fill the vacancy, as set forth in article 7:88 of the CCA.

For any appointment to the Board of Directors, the skills, knowledge and experience already present or required on the Board of Directors should be evaluated and, in light of that evaluation, a description of the role and skills, knowledge and experience required should be prepared (also referred to as a "profile").

When dealing with a new appointment, the Chair (as defined in section 2.2.4) and the chair of the Nomination Committee (as defined in section 3.5) should ensure that, before considering the candidate, the Board of Directors has received sufficient information such as the candidate's curriculum vitae, an assessment of the candidate based on the candidate's initial interview(s), a list of the positions currently held by the candidate and, if applicable, any necessary information about the candidate's independence.

Non-executive directors should be made aware of the extent of their duties at the time of their application, in particular, as to the time commitment involved in carrying out those duties, also taking into account the number and importance of their other commitments.

There should be a transparent procedure for the appointment and re-appointment of directors. The Board of Directors should draw up nomination procedures and objective selection criteria for executive and non-executive directors.

The Nomination Committee (as defined in section 3.5) leads the nomination process and recommends suitable candidates to the Board of Directors. The Nomination Committee (as defined in section 3.5) recommends one or several candidates to fill any vacant director mandate, considering the needs of the Company and selection criteria set out by the Board of Directors for that purpose.

The Board of Directors then makes proposals for (re)appointment to the Shareholders' Meeting. The appointment proposal put to the Shareholders' Meeting includes a recommendation from the Board of Directors. Any proposal for (re)appointment (from the Board of Directors or originating from shareholders) specifies the proposed term of the mandate and includes relevant information on the candidate's professional qualifications together with a list of the positions the candidate already holds. The Board of Directors will indicate which candidates satisfy the independence criteria as set out in Provision 3.5 of the Corporate Governance Code.

The Board of Directors should propose that the Shareholders' Meeting votes on each proposed appointment separately.

The Board of Directors should ensure that, when considering nominating the former CEO as a director, the necessary safeguards are in place so that the new CEO has the required autonomy.

The Board of Directors ensures that processes are in place for the orderly and timely succession of the directors. It satisfies itself that any appointment and re-appointment will allow an appropriate balance of skills, knowledge, experience and diversity to be maintained on the Board of Directors and its Committees.

## 2.2.4. Chair of the Board of Directors

### 2.2.4.1. Appointment

The Board of Directors appoints a chair (the "**Chair**") from among its members.

The Board of Directors appoints its Chair on the basis of his/her knowledge, skills, experience and strength of mediation skills. The Chair is a person trusted for his/her professionalism, independence of mind, coaching capabilities, ability to build consensus and, communication and meeting management skills. Should the Board of Directors consider appointing the former CEO of the Company as Chair, it carefully considers the positive and negative implications of such a decision and discloses in the CG Statement why such appointment will not hamper the required autonomy of the Chair.

The Board of Directors draws up a procedure on how to choose a replacement chair for board meeting in the absence of the Chair and for chairing discussions and decision-making by the Board of Directors on matters where the Chair has a conflict of interest.

### **2.2.4.2. Role**

The Chair chairs the Board of Directors. The Chair takes the necessary measures to develop a climate of trust within the Board of Directors which contributes to open discussions, constructive criticism and support for the Board of Directors' decisions. The Chair will, if necessary, with the support of the Committees set up by the Board of Directors, assume the lead role in all initiatives aimed at ensuring that the Board of Directors functions effectively in accordance with this Corporate Governance Charter. The Chair ensures that there is sufficient time for consideration and discussion before decision-making. Once decisions are taken, all directors should be supportive of their execution.

The Chair promotes effective interaction between the Board of Directors and the Executive Management (as defined in Section 4). The Chair must, in particular, maintain close relationships with the Executive Management (as defined in Section 4) and provide the link between the management level and the executive level.

### **2.2.4.3. Duties**

Within the Board, the Chair of the Board is primarily responsible for:

- setting – after consultation with the CEO (as defined in section 4.2) and the Secretary (as defined in Section 2.2.5) – the agenda for the Board of Directors' meetings. The agenda specifies which topics are for information, for deliberation or for decision-making purposes;
- ensuring that procedures relating to preparatory work, deliberations, the passing of resolutions and the implementation of decisions are properly complied with;
- ensuring that the directors receive accurate, concise, timely and clear information before the meetings and, where necessary, between meetings so that all directors may make a knowledgeable and informed contribution to discussions in the Board of Directors' meetings and that there is sufficient time for consideration and discussion before any decision is taken. All directors receive the same board information;
- chairing the meetings of the Board of Directors and ensuring that the Board of Director operates and takes decisions as a collegial body;
- monitoring the implementation of decisions taken and determining whether further consultation within the Board of Directors with regard to the implementation thereof is required;
- ensuring a regular assessment of the corporate structure and the corporate governance of the Company and assessing whether their operation is satisfactory;
- ensuring, together with the Secretary (as defined in Section 2.2.5), that the newly appointed directors and the members of the specific Committees receive the appropriate induction, geared to their role, including an update on the legal and regulatory environment, to ensure their swift contribution to the Board of Directors and the different Committees;
- being accessible to the directors, the members of the Executive Management (as defined in Section 4) and the internal auditor (if any) to discuss issues relating to the management of the Company.

With regard to shareholders and third parties, the Chair of the Board of Directors is mainly responsible for:

- ensuring effective communication with shareholders and that directors develop and maintain an understanding of the views of the shareholders and other significant stakeholders ;
- chairing the annual Shareholders' Meeting and ensuring that relevant questions from shareholders are answered ; and
- representing the Company at professional organisations, socio-economic groups, the government, etc.

The Board of Directors may also entrust the Chair with other specific powers. In that case, the Chair will also belong to the Executive Management (as defined in Section 4) and the provisions of section 4 will also apply to him/her.

### 2.2.5. Secretary

The Board of Directors appoints a company secretary (the “**Secretary**”) to advise the Board of Directors on all governance matters. The Secretary will furthermore assist and advise the Chair, the chairmen of the Committees set up by the Board of Directors and all directors in the exercise of their duties and obligations.

The Board of Director oversees that the person appointed as Secretary has the necessary skills and knowledge of corporate governance matters.

The principal duties of the Secretary include:

- reporting regularly to the Board of Directors, under the direction of the Chair, on whether the procedures, rules and regulations of the Board of Directors are being followed and complied with;
- supporting the Board and its Committees on all governance matters and assisting the Chair of the Board of Directors in the organisation of matters relating to the Board of Directors and its Committees (preparing meetings, reporting on meetings, information, etc.);
- preparing the Corporate Governance Charter and the CG Statement;
- ensuring, under the direction of the Chair, a good information flow within the Board of Directors and its Committees and between the Executive Management (as defined in Section 4) and the non-executive directors;
- ensuring that essence of the discussions and decision at board meetings are accurately captured in the minutes (see also below, section 2.3); and
- facilitating initial training and assisting with the professional development within the Board of Directors.

Each director has direct access to the Secretary for advice and services.

The Secretary may delegate the duties arising under the Corporate Governance Charter, or parts thereof, to a substitute appointed by him/her following consultation with the Chair of the Board of Director.

## **2.3. FUNCTIONING**

### **2.3.1. Meetings of the Board of Directors**

The Board of Directors meets sufficiently regularly to fulfil its duties effectively. The Board of Directors meets at least 4 times a year and whenever a meeting is deemed necessary or advisable for its proper functioning. Directors are expected to spend sufficient time on the performance of their mandates.

The number of board meetings and the individual attendance record of the respective directors are disclosed in the CG Statement.

No individual or group of directors dominates the Board of Director's decision making.

The Board of Directors can be held via conference call or any other communications medium.

Each meeting of the Board of Directors is recorded in minutes. The Secretary of the Company, or another person designated by the Chair of the meeting, draws up minutes of the deliberations of a meeting of the Board of Directors. The minutes of the meeting describe and/or summarize the discussions that took place, specify the decisions that were adopted and include any reservations made by the respective members of the Board of Directors. The names of the interveners are only recorded if specifically requested by them. The minutes are approved by the Board of Directors either at the end of the board meeting or at the occasion of the subsequent board meeting.

The non-executive directors regularly evaluate their interaction with the Executive Committee. For that purpose, they discuss this interaction at least once a year without the Chair, without the CEO (as defined in section 4.2) and without the other executive directors being present.

### **2.3.2. Access to advisors**

The directors have individual access to independent professional advice at the Company's expense if they consider this necessary to carry out their responsibilities as directors and following consultation with the Chair.

## **2.4. CONDUCT OF THE DIRECTORS**

All directors (executive and non-executive alike, whether independent or not) shall demonstrate independence of mind and shall always act in the best interests of the Company. All directors engage actively in their duties and should be able to make their own sound, objective and independent judgements when discharging their responsibilities.

Acting with independence of mind includes developing a personal conviction and having the courage to act accordingly by assessing and challenging the views of other directors, by interrogating the executives when appropriate in the light of the issues and risks involved, and by being able to resist group pressure. Although all directors are part of the collegial body, the executive as well as the non-executive directors each perform a specific and complementary role within the Board of Directors.

The directors must ensure that they receive detailed and accurate information which they should study carefully to acquire and maintain a clear understanding of the key issues relevant to the Company's business. The directors should seek clarification whenever they deem it necessary.

The directors cannot use the information obtained in their capacity as a director for purposes other than in the exercise of their mandates. directors handle the confidential information received in their capacity as a director with utmost care.

The directors communicate to the Board of Directors any information in their possession that could be relevant to the Board of Directors' decision-making. In the case of sensitive or confidential information, directors should consult the Chair.

Each director should arrange their personal and business affairs to avoid a direct and indirect conflict of interests with the Company. Transactions between the Company and its directors should take place at arms' length. The procedure described in Annex 5 will be applied to all business opportunities presented to the Board of Directors which could possibly lead to a conflict of interest.

Any director with a conflicting financial interest (as set forth in Article 7:96 of the CCA) on any matter before the Board of Directors must bring it to the attention of both the External Auditor and fellow directors and take no part in any deliberation or voting related thereto. Any conflict of interest shall be disclosed in accordance with the relevant legal provisions.

In addition to the provisions of this title, the directors must also comply with the anti-bribery, corruption and conflict of interest policy as set out in Annex 3, the anti-money laundering policy as set out in Annex 4 and the dealing and disclosure code of which the most important principles are set out in Annex 6.

### **3. THE COMMITTEES SET UP BY THE BOARD OF DIRECTORS**

#### **3.1. GENERAL**

The Board of Directors is assisted by five committees (each a "Committee"): the Audit & Risk Committee (as defined in Section 3.2), the Investment Committee (as defined in Section 3.3), the Remuneration Committee (as defined in Section 3.4), the Nomination Committee (as defined in Section 3.5) and the ESG Committee (as defined in Section 3.6). The Board of Directors may set up additional committees in the event that the Board of Directors deems this appropriate. Except for the ESG Committee and the Investment Committee, all Committees are composed of directors.

The Committees merely have an advisory role, as the actual decision-making remains the responsibility of the Board of Directors, which remains collegially responsible. Strategy formulation is not referred to any permanent committee.

The Chair ensures that the Board of Directors appoints the Committee members and a chair for each Committee. Each Committee is composed of at least three members. The term of membership of a Committee should, if appropriate, not exceed the term of membership of the Board of Directors.

The Board of Directors pays particular attention to the composition of each of the Committees. It ensures that each Committee, as a whole, has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to execute its duties effectively.

The appointment of the members of the Committees is based on (i) their specific competences and experience, in addition to the general competency required for members of the Board of Directors and on (ii) the requirement that each Committee has the competency and experience required to accomplish its goals.

Committees of the Board of Directors may seek external professional advice at the Company's expense after informing the Chair of the Board of Directors.

Each Committee meets sufficiently regularly to execute its duties effectively. Members of the Executive Management (senior management included) (as defined in Section 4) may be invited to attend Committee meetings to provide relevant information and insights into their areas of responsibility. Each Committee is entitled to meet with any relevant person without any executive being present.

After each Committee meeting, the Board of Directors receives from each Committee at its next meeting, a written report on its findings and recommendations as well as oral feedback.

Each Committee shall regularly revise its task description and its own effectiveness and recommend any necessary changes to the Board of Directors.

## **3.2. AUDIT & RISK COMMITTEE**

### **3.2.1. Competences**

In accordance with Article 25 of the Articles of Association and article 7:99 of the CCA, the Board of Directors has set up an audit & risk committee (the "Audit & Risk Committee").

The Audit & Risk Committee supports the Board of Directors in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including risks.

Without prejudice to the legal responsibilities of the Board of Directors, the Audit & Risk Committee performs all duties set out in article 7:99 of the CCA, including the following duties:

- monitoring the statutory audit of the annual and consolidated accounts, including following up on any questions and recommendations made by the External Auditor ;
- supervises the financial and non-financial reporting process, including making recommendations or suggestions to ensure the integrity of the process and to make sure that the reporting is accurate, comparable, and consistent ;
- if there is an internal audit, monitoring the internal audit and its effectiveness. The Company will review annually the necessity to have an internal audit function ;
- monitoring the effectiveness of the Company's internal control and risk management systems (including ESG risks). In addition, the Audit & Risk Committee should review the specific arrangements for raising concerns – in confidence – about possible improprieties in financial reporting or other matters. The Audit & Risk Committee should agree on arrangements whereby staff may inform the chair of the Audit & Risk Committee directly. If deemed necessary, arrangements should be made for the proportionate and independent investigation of such matters and for the appropriate follow-up actions. The Audit & Risk Committee should monitor management's responsiveness to the findings of the internal audit function and the recommendations made in the External Auditor's management letter; and
- reviewing and monitoring the independence of the External Auditor, in particular regarding the provision of additional services to the Company (Article 7:99 of the CCA) and evaluates the necessity to select a separate external non-financial auditor ;
- supervises the selection process of the external non-financial auditor
- monitors compliance with applicable laws and regulations (including ESG)



### 3.2.2. Composition

The Audit & Risk Committee has at least three members, which are all non-executive directors and of which at least one member is an independent director. All the members must, as a whole, collectively have the competence relevant to the sector in which the Company is operating and to its activities. The chair of the Audit & Risk Committee is appointed by the Committee itself among its members.

The Board of Directors ensures that the Audit & Risk Committee has sufficient relevant expertise to fulfil its role effectively. At least one member of the Audit & Risk Committee should have the necessary expertise in accounting and audit matters.

### 3.2.3. Functioning

The Audit & Risk Committee meets at least four times a year, and whenever a meeting is deemed necessary and appropriate for its proper functioning, at the request of its chair. It regularly reviews its terms of reference and its own effectiveness and recommends any changes to the Board of Directors.

Matters relating to the audit plan and any issues arising from the audit process should be placed on the agenda of every Audit & Risk Committee meeting and should be discussed specifically with the External Auditor and the internal auditor at least once a year.

At least twice a year, the Audit & Risk Committee meets the External Auditor and the internal auditor to discuss matters relating to its terms of reference and any concerns arising from the audit process, and in particular any material weaknesses in internal control.

The Audit & Risk Committee decides whether, and if so when, the CEO (or senior employees responsible for finance, accounting and treasury matters) (as defined in section 4.2), the internal auditor and the External Auditor should attend its meetings. The Audit & Risk Committee may meet with any relevant person without any member of the Executive Management (as defined in Section 4) being present.

In addition to maintaining an effective working relationship with the Executive Management (as defined in Section 4), the internal auditor and the External Auditor are guaranteed free access to the Board of Directors. To this effect, the Audit & Risk Committee acts as the principal point of contact for the internal auditor and the External Auditor. The External Auditor and, if and when appointed, the head of the internal audit team should have direct and unrestricted access to the chair of the Audit & Risk Committee and the Chair of the Board of Directors.

The Audit & Risk Committee shall report regularly to the Board of Directors on the exercise of its duties, and at least when the Board of Directors prepares the annual accounts, the consolidated accounts, and, where applicable, the condensed financial statements intended for publication (cf. Article 7:99 of the CCA).

When reporting on its duties, the Audit & Risk Committee should identify any matters in respect of which it considers that action or improvement is needed and make recommendations on the steps to be taken.

The recommendations of the Audit & Risk Committee are made on the basis of a simple majority of members present or represented.

The Audit & Risk Committee is entitled to seek external professional advice, at the Company's expense, about issues that fall within the scope of its powers, having first informed the Chair of the Board of Directors thereof.

### 3.2.4. Minutes and report to the Board of Directors

The Audit & Risk Committee is an advisory body. The chair of the Audit & Risk Committee reports regularly to the Board of Directors by giving its recommendations and presenting its activity reports.

The minutes of the Audit & Risk Committee meetings are approved by the members of the Audit & Risk Committee and are kept at the secretarial office of the Company and are at the disposal of the members of the Audit & Risk Committee as well as of the directors.

## 3.3. INVESTMENT COMMITTEE

### 3.3.1. Competences

In accordance with Article 24 of the Articles of Association, the Board of Directors has set up an investment committee (the “Investment Committee”). Its members are all specialists in real estate development, investment or corporate investments who have in-depth knowledge and expertise in these areas.

The duties of the Investment Committee consist of:

- propose to the Board of Directors an investment framework that defines the real estate investment, risk management, and capital allocation strategies, consisting with the overall (ESG) strategy ; and
- oversee the ongoing projects when these projects entail a substantial part of the Company’s portfolio and when Executive Management (as defined in Section 4) has flagged a project as considerably deviating from its original business plan and (ESG) strategy.

The Board of Directors has delegated to the Investment Committee within the investment framework, the power to approve all decisions relating to the acquisition, financing, development, syndication and divestment of assets, or in case of an asset developed in partnership or syndicated with a third party, the pro rata share of the Company therein, up to an estimated total investment cost of 200 MEUR per transaction (which shall include the acquisition price and total development costs, such as construction costs, financing costs and fees payable to third parties). It being understood that the Executive Committee can take decisions up to an estimated total investment cost of 50 MEUR per transaction and 100 MEUR in the aggregate on an annual basis. The chair of the Investment Committee will inform the Board of Directors on the investment decisions so taken at the next Board of Directors’ meeting.

All investment decisions must be based on extensive research, including a feasibility survey of the project and an evaluation of the risk factors and impact on the capital allocation as defined by the investment framework.

Each quarter, the chair of the Investment Committee provides the members of this Committee with a report on the progress related to the acquisition of each new investment project of the Company. To the extent required, the latest report of the chair is updated at the next meeting of Investment Committee.

In order to perform its duties, the Investment Committee has unrestricted access to all information available within the Company as well as the right to consult with any member of the Management Team (as defined in Section 4.4). It has the resources that it considers necessary to complete its tasks.

### 3.3.2. Composition

The Investment Committee consists of at least four members, including the Chair, who is also its chair.

Its members are all specialists in any of these areas [real estate (commercial, construction, development, ...), finance, legal and market analysis who have in-depth knowledge and expertise in these areas.

The members can consist of both non-executive and executive members. The members of the Investment Committee are appointed by the Board of Directors for a maximum of a term of four years with the possibility of renewal.

### **3.3.3. Functioning**

The Investment Committee meets at least twice a year at the request of its chair or two of its members, who can also call a meeting whenever they consider this to be necessary. Any person whose presence deems to be useful may be invited by the chair of the Investment Committee to the meetings.

There is a quorum for any meeting of the Investment Committee when a majority of its members are present or represented at that meeting.

Decisions are taken by consensus among the members. In the absence of consensus, the file will be presented to the Board of Directors.

### **3.3.4. Minutes and report to the Board of Directors**

The chair of the Investment Committee reports regularly to the Board of Directors by reporting its decisions, giving its recommendations and presenting its activity reports.

The minutes of the Investment Committee meetings are approved by the members of the Investment Committee and are kept at the secretarial office of the Company and are at the disposal of the members of the Investment Committee as well as of the Directors.

## **3.4. REMUNERATION COMMITTEE**

### **3.4.1. Competences**

In accordance with Article 26 of the Articles of Association and Article 7:100 of the CCA, the Board of Directors has set up a remuneration committee (the "Remuneration Committee").

The Remuneration Committee has all duties set out in article 7:100 of the CCA, including the following duties:

- to make proposals to the Board of Directors:
  - on the remuneration policy for non-executive directors and members of the Executive Management (as defined in Section 4), as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the shareholders with regard to the Company's remuneration policy ;
  - on the individual remuneration of directors and members of the Executive Management (as defined in Section 4), including variable remuneration and long-term incentives, whether or not stock-related, in the form of stock options or other financial instruments, and regarding the arrangements on early termination, and where applicable, on the resulting proposals to be submitted by the Board of Directors to the shareholders;
  - on the performance criteria (including ESG) to be included in the management's remuneration;
  - on the annual review of the Executive Management's (as defined in Section 4) performance ;
  - on the realisation of the Company's strategy against performance measures and targets; and
- to submit a remuneration report to the Board of Directors and explaining this remuneration report at the annual general shareholders' meeting.

### 3.4.2. Composition

The Remuneration Committee consists only of non-executive directors. A majority of the members must be independent directors which must have the necessary expertise with regard to remuneration policy.

A non-executive director chairs the Remuneration Committee.

### 3.4.3. Functioning

The Remuneration Committee meets at least twice per year at the request of its chair and at the latest on the day of the Board of Directors meets to prepare the annual accounts, and whenever a meeting is deemed necessary and appropriate for its proper functioning, at the request of its chair. A quorum is constituted when a majority of its members are present or represented at that meeting.

The chair of the Remuneration Committee or two of its members may call a meeting whenever they consider this to be necessary.

Recommendations are made based on a simple majority of the members present or represented.

### 3.4.4. Minutes and report to the Board of Directors

The Remuneration Committee is an advisory body. The chair of the Remuneration Committee reports regularly to the Board of Directors by giving its recommendations and presenting its activity reports.

The minutes of the Remuneration Committee meetings are approved by the members of the Remuneration Committee and are kept at the secretarial office of the Company and are at the disposal of the members of the Remuneration Committee as well as of the directors.

## 3.5. NOMINATION COMMITTEE

### 3.5.1. Competences

In accordance with Article 26 of the Articles of Association, the Board of Directors has set up a nomination committee (the "Nomination Committee") that makes recommendations to the Board of Directors on the appointment of the directors and Executive Management (as defined in Section 4), as well as their orderly succession.

The task of the Nomination Committee consists of:

- overseeing talent leadership and culture including the company's diversity and inclusion initiatives;
- drafting (re)appointment procedures for members of the Board of Directors and the Executive Management (as defined in Section 4);
- periodically assessing the size and composition of the Board of Directors and making recommendations to the Board of Directors with regard to any changes;
- ensuring that the candidates have the appropriate skills and expertise, including to oversee ESG risks and opportunities;
- identifying and nominating, for the approval of the Board of Directors, candidates to fill vacancies as they arise;
- ensuring that the appointment and re-election process is organised objectively and professionally;

- advising on proposals (including, of the management or of the shareholders) for the (re)appointment and removal of directors and members of the Executive Management (as defined in Section 4);
- properly considering issues related to succession planning; and
- ensuring that sufficient and regular attention is paid to the succession of executives and that the appropriate talent development programs and programs to promote diversity in leadership are in place.

When performing its duties relating to the composition of the Board of Directors, the Nomination Committee takes into account the criteria for the composition of the Board of Directors, as stated in section 2.2.

### 3.5.2. Composition

The Nomination Committee consists of a majority of independent non-executive directors.

The Chair of the Board of Directors chairs the Committee. The Chair can be involved but should not chair the Nomination Committee when dealing with the appointment of his successor.

### 3.5.3. Functioning

The Nomination Committee meets at least twice per year at the request of its chair. A quorum is constituted when a majority of its members is present or represented at that meeting.

The chair of the Nomination Committee or two of its members may call a meeting whenever they consider this to be necessary.

Recommendations are made based on a simple majority of the members present or represented.

### 3.5.4. Minutes and report to the Board of Directors

The Nomination Committee is an advisory body. The chair of the Nomination Committee reports regularly to the Board of Directors by giving its recommendations and presenting its activity reports.

The minutes of the Nomination Committee meetings are approved by the members of the Nomination Committee and are kept at the secretarial office of the Company and are at the disposal of the members of the Nomination Committee as well as of the directors.

## 3.6. ESG COMMITTEE<sup>1</sup>

### 3.6.1. Competences

In accordance with Article 26 of the Articles of Association, the Board of Directors has set up an ESG committee (the “ESG Committee”) that makes recommendations to the Board of Directors to improve the Company’s commitment to Environmental, Social and Governance (ESG) matters.

The task of the ESG Committee consists of:

- Ensuring a seamless integration of the Company’s global ESG framework (including policies and targets) with the overarching strategy of the Company.
- Validate and supervises the ESG action plan progress according to a predetermined schedule

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<sup>1</sup> With effect as from 1 February 2024.

- Monitoring the Company's ESG performance both at the level of our assets and at level of the Company, by encompassing the performance indicators and conducting thorough reviews of our assets
- Deliberating on the Company's approach to ESG reporting and external communication, contributing to open and insightful disclosure.
- With the help of the Audit & Risk Committee, vigilantly identifying, evaluating, and managing reputational aspects and risks related to ESG issues within the Company.

The ESG Committee submits recommendations to the Board of Directors for all matters relating to of his competence.

### **3.6.2. Composition**

The ESG Committee consists of minimum three (3) directors of which a majority of independent non-executive Directors and three (3) executive members. All members are appointed by the Board of Directors. In addition, the Board of Directors can appoint external members based on their expertise in sustainability matters in line with our sustainability strategy.

The Chair of the Board of Directors chairs the Committee. The ESG Committee decides whether, and if so when, other senior employees responsible for development, technical, human resources and legal should attend its meetings. In addition, the ESG Committee decides whether, and if so when, other external experts should attend its meetings.

### **3.6.3. Functioning**

The ESG Committee meets at least twice per year, when convened by its chair or two of its members. The ESG Committee can only validly deliberate if the majority of its members are present or represented.

Recommendations are made by consensus. In absence of consensus the topic will be presented to the Board of Directors. The ESG Committee should report regularly to the Board of Directors on the exercise of its duties.

### **3.6.4. Minutes and report to the Board of Directors**

The ESG Committee is an advisory body. The chair of the ESG Committee reports regularly to the Board of Directors by giving its recommendations and presenting its activity reports.

The minutes of the ESG Committee meetings are approved by the members of the ESG Committee and are kept at the secretarial office of the Company and are at the disposal of the members of the ESG Committee as well as of the directors.

## **4. THE EXECUTIVE MANAGEMENT**

The Board of Directors grants the Chair, the CEO (as defined in section 4.2) and the Executive Committee sufficient powers to enable them to perform their responsibilities and duties. They should have sufficient freedom to propose and implement a corporate strategy, its risk appetite and key policies considering the Company's values.

Interaction between the Board and Executive Management should take place in a transparent way. The Chair should always be informed.

## 4.1. EXECUTIVE CHAIR

The Board of Directors delegates certain executive powers to the Chair, provided that such delegation does not relate to the business strategy of the Company or to all actions that are reserved to the Board of Directors based on the Belgian Code of Companies and Associations (in that capacity, the “Executive Chair”).

In addition to his governance role as Chair of the Board of Directors as described in section 2.2.4 above, the Executive Chair has been charged with the task to lead and supervise the establishment of a real estate development strategy within the guidelines defined by the Board of Directors.

## 4.2. CEO

### 4.2.1. Competences

The chief executive officer of the Company (the “CEO”) is the day-to-day manager of the Group. In that capacity:

- the CEO is the main spokesperson for the Company vis-à-vis the outside world;
- the CEO considers, defines and submits, together with the Executive Chair, to the Board of Directors the proposals and strategic choices that could contribute to the Company’s development;
- the CEO chairs the meetings of the Executive Committee. He submits to the Board of Directors the proposals relating to the composition and powers of the Executive Committee. The CEO assumes, together with the Executive Chair, responsibility vis-à-vis the Board of Directors for the exercise of his powers delegated by the Board of Directors;
- the CEO sets, together with the Executive Chair, the objectives of the members of the Executive Committee, assesses their performance and makes proposals concerning their remuneration; and
- the CEO sets the agendas and ensures the coordination of the activities of the Executive Committee.

The CEO actively contributes to the exercise by the Board of Directors and the Executive Chair of their responsibilities and to this end:

- the CEO maintains a continuous interaction and dialogue with the Board of Directors, in a climate of respect, confidence and sincerity;
- the CEO submits proposals to the Board of Directors or its Committees, for which the CEO assumes final responsibility, in areas reserved for them;
- the CEO provides the Board of Directors with useful information for exercising its powers and regularly informs the Board of Directors of the main initiatives and decisions taken by the Executive Committee, or by himself in performing their respective functions; and
- the CEO is in regular contact with the Executive Chair and investigates together, with him/her each matter and specifically files which need to be put on the agenda of the meetings of the Board of Directors.

### 4.2.2. Nomination

The Board of Directors chooses the CEO among the members of the Board of Directors, taking into account the recommendations of the Nomination Committee. He then also assumes the function of “Managing Director” (“*gedelegeerd bestuurder / administrateur déléguée*”).

The CEO reports to the Board of Directors on the exercise of the CEO’s duties.

## 4.3. EXECUTIVE COMMITTEE

### 4.3.1. Competences

In accordance with Article 24 of the Articles of Association, the Board of Directors has set up and defined the responsibilities of the executive committee of the Company based on the proposal of the Executive Chair and the CEO (the “Executive Committee”). The Executive Committee will primarily, under the leadership of the Executive Chair and the CEO:

- consider, define and prepare, proposals and strategic options that could contribute to the Company's development. This responsibility covers (i) strategic planning, including an analysis of strategies, activity plans and budgets submitted by the Company's departments; and (ii) the drawing up of the business plan and budgets of the Company for proposal, discussion and approval by the Board of Directors;
- formulate proposals to the Board of Directors relating to the real estate investment objectives, policies and strategies of the Company;
- present to the Board of Directors a complete, timely, reliable and accurate preparation of the Company's financial statements, in accordance with the applicable accounting standards and policies of the Company;
- prepare the Company's required disclosure of the annual accounts and other material, financial and non-financial, and information;
- propose the financial strategy to the Board of Directors;
- monitor the performance of the Company's departments in line with their strategic objectives, business plans and budgets;
- ensure the management of the human resources to enable the Company to recruit and retain the best talents, to set and monitor the achievement of the performance objectives, and more generally to be provided with the resources required to implement the Company's strategy;
- determine and monitor the implementation of the (internal and external) communication policy of the Company;
- propose to the Board of Directors the human resources and communication strategy of the Company;
- propose to the Board of Directors the implementation of a corporate social responsibility policy (CSR) to ensure that environmental, social, economic and ethical issues are taken into account in the Company's activities; and
- draw up and implement the Company's policies which the Executive Chair and the CEO consider falling within the competence of the Executive Committee.
- analyze, determine and prepare real estate investment proposals which may contribute to the Company's development;
- take any decision relating to the acquisition, financing, development, syndication and divestment of assets, or in case of an asset developed in partnership or syndicated with a third party, the pro rata share of the Company therein, up to an estimated total investment cost of 50 MEUR per transaction (which shall include the acquisition price and total development costs, such as construction costs, financing costs and fees payable to third parties) and 100 MEUR in the aggregate on an annual basis, it being understood that



the chair of the Executive Committee will inform the Board of Directors about the investment decisions so taken at the next Board of Directors' meeting;

- analyze all acquisition proposals of new real estate projects;
- manage ongoing real estate projects, as well as the related contracts;
- analyze the compliance with the feasibility studies, deadlines and the quality of the projects while ensuring that the quality standards of the Group are maintained or improved and allowing an efficient and sustainable legal and technical risk management.

#### **4.3.2. Composition**

The Executive Committee of the Company is composed of the Executive Chair, the CEO and of the members of the Executive Committee (as mentioned on the website of the Company).

#### **4.3.3. Functioning**

The meetings of the Executive Committee can be held by telephone conference or any other communication channel.

The Executive Committee is responsible vis-à-vis the Board of Directors and reports on the execution of its responsibilities.

### **4.4. MANAGEMENT TEAM**

The Executive Committee has established a team that assist it in the practical implementation of the executive powers (the "Management Team"). Its creation is approved by the Board of Directors. The Executive Committee determines the assignment of the Management Team, its composition and its responsibilities.

The Management Team is accountable for the exercise of its powers vis-à-vis the Executive Committee.

### **4.5. CONDUCT OF THE EXECUTIVE MANAGEMENT**

The Executive Chair and the Executive Committee together form the executive management (the "Executive Management").

All members of the Executive Management engage actively in their duties and should be able to make their own sound, objective and independent judgements when discharging their responsibilities. Acting with independence of mind includes developing a personal conviction and having the courage to act accordingly by assessing and challenging the views of other members of the Executive Management, and by being able to resist group pressure.

All members of the Executive Management make sure they receive detailed and accurate information and should spend sufficient time studying it carefully so as to acquire and maintain a clear understanding of the key issues relevant to the Company's business. They seek clarification whenever they deem it necessary.

Members of the Executive Management should not use the information obtained in their capacity as member of the Executive Management other than for the exercise of their mandate. All members of the Executive Management

should handle the confidential information received in their capacity as member of the Executive Management with utmost care.

All members of the Executive Management should communicate to the Executive Committee any information in their possession that could be relevant to the Executive Committee's decision-making. In the case of sensitive or confidential information, members of the Executive Management should consult the chair of the Committee of which they are a member.

The Board of Directors and the Executive Chair should agree on whether the members of the Executive Management may accept memberships of other corporate boards. Time constraints and potential conflicts of interests should be considered and balanced against the opportunity for the executive's professional development.

In addition to the provisions of this title, the members of the Executive Management must also comply with the anti-bribery, corruption and conflicts of interest policy as set out in Annex 3, the anti-money laundering policy as set out in Annex 4 and the members of the Executive Committee with the Dealing and Disclosure Code as set out in Annex 6.

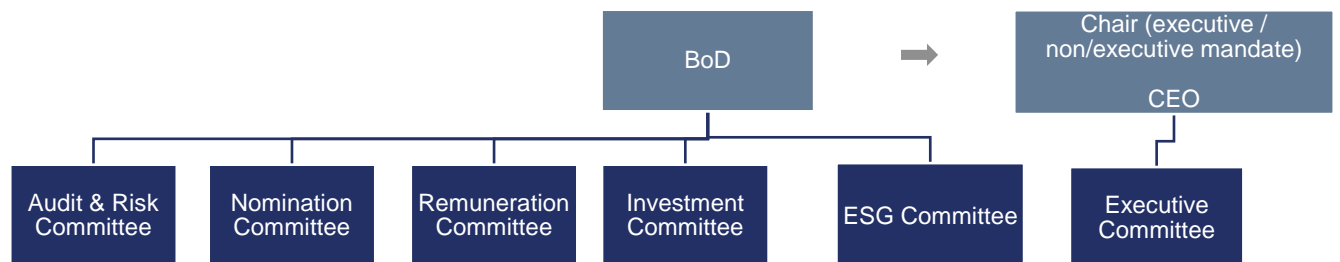
In addition, the following information is included in the annexes to this Charter:

- Annex 1 – Organisational chart of the Company ;
- Annex 2 – Remuneration policy ;
- Annex 3 – Anti-bribery, corruption and conflicts of interest policy ;
- Annex 4 – Anti-money laundering policy ;
- Annex 5 – Business Opportunities Procedure ; and
- Annex 6 – Dealing and Disclosure Code.

## ANNEXES

- Annex 1 – Organisational chart of the Company ;
- Annex 2 – Remuneration policy ;
- Annex 3 – Anti-bribery, corruption and conflicts of interest policy ;
- Annex 4 – Anti-money laundering policy ;
- Annex 5 – Business Opportunities Procedure ; and
- Annex 6 – Dealing and Disclosure Code.

## ANNEX 1 – ORGANISATIONAL CHART OF THE COMPANY



## ANNEX 2 – REMUNERATION POLICY

Immobel NV/SA (the “Company”) is one of Europe’s leading real estate developers and offers real estate investments partnership solutions to institutional investors looking to develop acquisition, management and development strategies in real estate.

The levels and structure of the remuneration policy should be sufficient to attract, retain and motivate Directors and Members of the Executive Committee, to promote the achievements of (strategic) objectives in accordance with the Company’s risk appetite and behavioural norms and to promote sustainable value creation. The Company strives to have a diverse composition of both bodies with regards to gender, ethnicity, and generation. In accordance with the Belgian Code of Companies and Associations (the “CCA”) and more specifically article 7:89 and the recommendations of the 2020 Belgian Code on Corporate Governance (“Code”), the Company has established a new remuneration policy which describes the Company’s rationale on how they have developed the remuneration policies and practices in view of their specific context and strategy, considering relevant market practices and in line with the requirements of the Company’s Corporate Governance framework.

The new remuneration policy (the “Remuneration Policy”) has been approved by the Board of Directors on **September 14<sup>th</sup> 2023** and will be submitted to the annual general meeting of shareholders on **April 18<sup>th</sup> 2024**. If approved, the Remuneration Policy will be applicable with retroactive effect as of **January 1<sup>st</sup> 2024** and will replace the current remuneration policy.

The Company takes a proactive approach and continuously engages with our stakeholder environment to improve and adapt our remuneration policy where possible. One of the inputs which are actively monitored are the voting results on remuneration-related items at the annual general meeting.

In this regard, the annual general meeting of shareholders of 2023 (representing 62.57% of the share-capital) approved on April 20<sup>th</sup>, 2023 the latest remuneration report (by 5,897,955 votes “in favour”, 258,390 votes “against” and 92,733 abstentions) and the annual general meeting of shareholders of 2022 (representing 64.83% of the share-capital) approved on April 21<sup>st</sup>, 2022 the remuneration policy (by 5,914,437 votes “in favour”, 567,037 votes “against” and 114 abstentions).

## **1. SUMMARY OF THE KEY CHANGES TO THE EXISTING REMUNERATION POLICY**

During the review of the current remuneration policy, the Company took the opportunity to explore current market practice, stakeholder views and societal trends and expectations, as well as developments in corporate governance into account when drafting the Remuneration Policy. The main changes to the current remuneration policy are listed below and more details are provided in the subsequent sections:

### **1.1. ALIGNMENT OF INCENTIVE OPPORTUNITIES**

To emphasize that the Executive Committee is operating as one team with one goal, we align the short-term and long-term incentive levels expressed as a percentage of base salary for all members (exception being the CEO).

### **1.2. ALIGNMENT OF PERFORMANCE MEASURES**

To further enhance the alignment between the Executive Committee members, we align the performance measures and their respective weighting in the short-term and long-term incentive plans (exception being the individual performance measures in the short-term incentive).

### **1.3. ALIGNMENT OF THE LONG-TERM INCENTIVE PLAN**

As the existing performance share plan expired in 2022, the Company intends to launch a new long-term incentive plan to further align Executive Committee members' long-term interests with those of the company, its share- and stakeholders. Simultaneously, all members of the Executive Committee will be eligible to participate in this plan in comparison to the current limitation to those in a Group function.

## **2. REMUNERATION POLICY FOR THE BOARD OF DIRECTORS (NON-EXECUTIVE)**

### **2.1. REMUNERATION PHILOSOPHY**

the Company wants to attract a diverse team consisting of individuals that combine expertise and passion for the real estate development business and strive to make the business grow, taking into account the governance and working procedures the Company has put in place. The Board remuneration aims to be competitive in both the Belgian and international setting, attracting experienced and impactful individuals that possess the ability to drive performance without overstimulating any risk-taking.

### **2.2. REMUNERATION STRUCTURE**

This remuneration includes a basic fixed remuneration and an attendance fee for the participation in the meetings of the Board of Directors, as well as for their participation to one or more committees of the Board of Directors or for each chairship of a committee.

- The non-executive directors do not receive any performance related remuneration that is directly related to the results of the Company and are compensated for their services in cash.
- The level and structure of the remuneration of the non-executive directors is determined based on their general and specific responsibilities, time commitment and market practice at both Belgian and European real estate companies.

Below you will find the summary table containing the remuneration levels applicable:

	Board of directors		Audit & risk committee		Investment committee	Nomination committee	Remuneration committee	
	Chair	Directors	Chair	Members	Members	Members	Chair	Members
<b>Annual fees:</b>	€ 400,000	€ 20,000	-	-	-	-	-	-
<b>Attendance fees:</b>								
<i>Physical meeting</i>	-	€ 2,100	€ 3,100	€ 2,100	€ 2,100	€ 1,050	€ 1,200	€ 1,050
<i>Phone meeting</i>	-	€ 1,050	€ 1,050	€ 1,050	€ 1,050	€ 525	€ 525	€ 525
<i>Half day site visit</i>	-	-	-	-	€ 1,250	-	-	-
<i>Full day site visit</i>	-	-	-	-	€ 2,500	-	-	-

The Company reimburses the Directors' international travel and accommodation expenses for attendance at the meetings and the exercise of their functions in the Board of Directors and its committees. Furthermore, the Company ensures it takes the usual insurance policies to cover the activities that the Directors carry out within the scope of their mandates.

Non-executive directors receive no annual bonus, nor share options, nor participation in retirement plans. They are not entitled to any kind of compensation when their mandate ends. In case a new (ad-hoc / temporary) committee is created, fee levels shall align with the Nomination and Remuneration Committee. The actual remuneration paid to the Supervisory Board members is disclosed in the annual remuneration report.

Notwithstanding Provision 7.6 of the Code, the non-executive directors are not partly remunerated in the form of shares in the Company. Nevertheless, the Board of Directors has invited all Directors to purchase shares of the Company for a minimum of EUR 20,000 (being the fixed annual remuneration) and to keep them at least one year after the end of their mandate.

## 2.3. OTHER & GOVERNANCE

### 2.3.1. Decision-making process

The Board of Directors, upon proposal of the Remuneration Committee, validates the Remuneration Policy and proposes the Remuneration Policy to the annual general meeting of shareholders for approval. The Board of Directors assesses, on a yearly basis, if the Remuneration Policy needs to be adapted.

The Remuneration Committee assesses on a yearly basis if all elements of the Remuneration Policy are in line with the strategic objectives of the Company and proposes improvements to the Board of Directors, where deemed appropriate.

As mentioned in the Corporate Governance Charter all Directors (thus Members of the Remuneration Committee, or of any other concerned Committee) must avoid taking any action, position or interest that is, or appears to be, in conflict with the interests of the Company. The provisions of the conflict of interest procedures set out in both the CCA and the Corporate Governance Charter shall be complied with at all times.

### **2.3.2. Duration of the agreements with the Directors**

According to the Articles of Association of the Company, the mandates of the Directors are fixed for a maximum period of four years but may be renewed. Board members are appointed and the length of their terms are approved by the annual general meeting of shareholders. They are at all times subject to dismissal by the annual general meeting of shareholders.

### **2.3.3. Share ownership guidelines**

Although encouraged, no minimum share ownership guidelines apply for the non-executive directors. (also see section 2.2).

### **2.3.4. Loans**

The Company does not grant any loans or guarantees to any of members of the Board of Directors.

## **3. REMUNERATION POLICY FOR THE EXECUTIVE COMMITTEE MEMBERS**

### **3.1. REMUNERATION PHILOSOPHY**

It is important that the Company is able to attract, motivate and retain Executive Committee members with the ability, experience, skills, values and ambition to deliver on the Company's (strategic) objectives and goals, support Immobel's purpose and promote its values.

The remuneration policy aims to support the business strategy, sustainability and long-term interests of the company and is built on following guiding principles:

- attract and retain top talent critical for the Company's business strategy;
- drive performance but not overstimulate risk-taking;
- stimulate and reward long-term value creation;
- balance our focus on short-term and long-term results; and
- reward fair and consistent.

### **3.2. REMUNERATION STRUCTURE**

The awarded remuneration to the members of the Executive Committee can include a basic (fixed) remuneration, a variable remuneration (short-term incentives, hereafter "STI" as well as long-term incentives, hereafter "LTI"), and other benefits in whatever form (contribution for vehicle expenses, health insurance).



### Base salary (fixed)

#### *Definition and purpose*

Fixed cash payments intended to attract and retain talent critical for Immobel's business strategy and to reward fairly and consistent.

#### *Policy level*

The base compensation (and any adjustments) are determined by the Board of Directors taking into account factors such as role responsibilities, performance and experience of the individual, internal pay ratios and external market data.

### Short-term incentives

#### *Definition and purpose*

Variable cash incentives to which the achievements are linked to both collective and individual targets derived from the company's goal setting.

#### *Policy level*

##### **CEO:**

On-target opportunity: 50 – 75% of base salary  
Maximum opportunity: 150% of the on-target opportunity  
For 2024, the on-target opportunity is set at 50% of base salary.

##### **Other Executive Committee members**

On-target opportunity: 50 – 75% of base salary  
Maximum opportunity: 150% of the on-target opportunity  
For 2024, the on-target opportunity is set at 50% of base salary.

### Long-term incentives

#### *Definition and purpose*

Variable equity incentive achievements to stimulate and reward long-term value creation as well as to align executive' and shareholder' interests.

#### *Policy level*

##### **CEO:**

On-target opportunity: 60 – 90% of base salary  
Maximum opportunity: 150% of the on-target opportunity  
For 2024, the on-target opportunity is set at 70% of base salary.

##### **Other Executive Committee members**

On-target opportunity: 60 – 90% of base salary  
Maximum opportunity: 150% of the on-target opportunity  
For 2024, the on-target opportunity is set at 60% of base salary.

### Other

#### *Definition and purpose*

The benefits payments intend to attract and retain talent critical for Immobel's business strategy and to reward fairly and consistent and aligned with local market practices.

#### *Policy level*

##### **All Executive Committee members**

Several other benefits can be provided such as a company car, mobile phone and other benefits.

These members can also participate in a healthcare plan, life insurance plan and pension benefits.

### **3.3. INDIVIDUAL ELEMENTS**

#### **3.3.1. Fixed remuneration**

The fixed annual remuneration in cash of the members of the executive committee is determined by the Board of Directors upon the recommendation of the Remuneration Committee. In order to ensure the remuneration levels remain competitive and in line with market practice, compensation benchmarks are regularly conducted against a peer group consisting of Belgian and Western-European companies in the real estate sector of comparable size and complexity.

#### **3.3.2. Variable remuneration**

In addition to the fixed remuneration the Company offers variable remuneration through short- and long-term incentive plans. In the sections below the incentive plans are elaborated on further.

##### **3.3.2.1. Short-term incentives (STI)**

The STI refers to the annual performance-related cash-based incentive which all Executive Committee members are eligible. The STI is designed to link individual and team remuneration to financial results of the company as well as individual contribution of the Executive Committee members.

The Board of Directors - upon proposal of the Remuneration Committee - defines the performance criteria, the respective targets and weightings of the STI for each member on an annual basis, reviews the performance at the end of each cycle, and approves the resulting pay-out to the individuals.

The selection of the financial and non-financial performance criteria (and the underlying targets), as well as the content and number of targets, may vary per Executive Committee member per year to ensure alignment with the key (strategic) priorities in that year. The Board of Directors will assess performance versus the targets set around the beginning of the performance period and grant a pay-out between 0% and 150% of the on-target opportunity.

The financial performance criteria can include (but are not limited to) measures related to profit, revenue, margin or return on equity whereas the non-financial focus on long-term value creation and objectives that determine sustainable growth, such as (but not limited to) diversity, engagement with all stakeholders, strategic thinking, leadership and commitment, interpersonal skills, etc. The performance measures selected – including their weighting and the performance achieved – will be disclosed ex-post in the remuneration report following the performance year.

Following the Extraordinary General Meeting of November 17th, 2016, it has been expressly provided in the articles of association that ImmoBel may derogate from the provisions in articles 7:91 paragraphs 1 and 2 and the last paragraph of 7:121 of the CCA.

##### **3.3.2.2. Long-term incentives (LTI)**

The LTI refers to the multi-year performance-related incentive plan for which all Executive Committee members are eligible. The LTI is designed to link individual and team remuneration to the long-term financial and non-financial results of the company – aligning the Executive Committee members' interests with those of the company, share- and stakeholder community.

The Board of Directors - upon proposal of the Remuneration Committee - defines the performance criteria, the respective targets and weightings of the LTI for each member for each award under the plan, reviews the performance at the end of each cycle, and approves the resulting pay-out to the individuals.

The selection of the financial and non-financial performance criteria (and the underlying targets), as well as the content and number of targets, is aligned across the Executive Committee members to ensure alignment with the key (strategic) priorities. The Board of Directors will holistically assess performance versus the targets set around the beginning of the performance period and grant a pay-out between 0% and 150% of the on-target opportunity.

The financial performance criteria can include (but are not limited to) measures related to return on equity or (relative) total shareholder return whereas the non-financial focus on long-term value creation and sustainability. The performance measures selected – including their weighting and the performance achieved – will be disclosed ex-post in the remuneration report following the performance period.

Performance is measured after the full performance period is over (3 years) upon which payout level will be calculated. This LTI vests in tranches and payout (if applicable) will be in shares and intends to contribute to participant's alignment with Immobel's business strategy, long-term interests, and sustainability by incentivizing the beneficiaries to create shareholder value, in line with immobel's processes and procedure of its Governance framework.

In line with recent years and honouring a legacy arrangement, in addition to the LTI plan for all Executive Committee members, one of the Executive Committee members (hereafter "Member") can benefit from a Long Term Incentive Plan (hereafter "LTI"), based on outperformance of the company (details below)."

To benefit from this LTI, the ROE on group level needs to exceed 15% of the ROE (strategic threshold of the Company). A 15% of the Excess profit, above 15% of the ROE, can be granted to the Member. This LTI vests in tranches and paid in shares to align with shareholder interests, with payout occurring after the full performance period is over (3 years).

To stimulate sound risk management and sustainability, the variable remuneration is not vested immediately and can only be paid out after 3 years. To retain talent, the Company has also chosen only to vest these elements of the variable remuneration if the beneficiary is still active for Immobel.

### 3.3.3. Other & Governance

#### 3.3.3.1. Duration of the agreements with the Members of the Executive committee

The duration of the service provision contract with the Members of the Executive Committee varies in function of the terms and conditions of each contract concerned. The management agreement can be terminated by each party by observing a notice period.

The notice period or compensatory severance payment due by the Company in case of termination of contracts with the Member of the Executive Committee, under a self-employed status, active within Immobel is 3 months<sup>2</sup>.

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<sup>2</sup> Except the period of notice or compensatory severance payment due to A<sup>3</sup> Management BV (represented by Marnix Galle) and KB Financial Services BV (represented by Karel Breda) in case of termination of contracts, amounting respectively 12 months and 6 months.

Exceptions can only be granted, after validation by the Board of Directors, on proposal of the Remuneration Committee. In any case, the notice period or compensatory severance payment due to a Member of the Executive Committee under a self-employed status can not amount to more than 12 months remuneration.

For those exercising their function under an employee status, the legal notice periods and modalities are applicable.

### **3.3.3.2. Decision-making process**

The Board of Directors, upon proposal of the Remuneration Committee, validates the Remuneration Policy and proposes the Remuneration Policy to the annual general meeting of shareholders for approval. The Board assesses, on a yearly basis, if the Remuneration Policy needs to be adapted.

The Remuneration Committee assesses on a yearly basis if all elements of the Remuneration Policy are in line with the strategic objectives of the Company and proposes improvements to the Board of Directors, where deemed appropriate.

The remuneration of the individual members of the Executive Committee is determined by the Board of Directors in accordance with the Remuneration Policy. The Board of Directors approves the main terms and conditions of the contracts of the CEO and other members of the Executive Committee further to the advice of the Remuneration Committee. The provisions of the conflict of interest procedures set out in both the CCA and the Company's Corporate Governance Charter shall be complied with at all times. The Board of Directors includes provisions that would enable the Company to recover variable remuneration paid, or withhold the payment of variable remuneration, and specify the circumstances in which it would be appropriate to do so, insofar as enforceable by law.

### **3.3.3.3. Temporary deviation**

In the event of exceptional circumstances, the Board of Directors may at its own discretion, upon recommendation of the Remuneration Committee, decide to temporarily deviate from the remuneration policy. A deviation for exceptional circumstances only covers situations in which the deviation from this remuneration policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability. Such exceptional circumstances include, but are not limited to, the outbreak of a crisis or serious financial turnaround requirements or serious illness or death of a Executive Committee member.

### **3.3.3.4. New hire policy**

The Company's policy on recruitment is to offer a compensation package sufficient to attract, incentivize and retain an individual with the right set of skills for the role. When an individual is recruited externally, the Company will take into account the remuneration package of that individual in their previous role and seek to align the new Executive Committee member's remuneration package to the company's remuneration policy.

On occasion, the Company may offer compensation as sign-on payment and/or buy-out awards or other lost compensation which the candidate held prior to joining Immobel, but which lapsed when the candidate left their previous employer. Any such buy-out will be of comparable value to the arrangements forfeited and can be made in cash or shares. The rationale and detail of any such award will be disclosed in the annual remuneration report. Where necessary, additional benefits may also be provided, including (but not limited to) relocation support and other benefits that reflect local market practice and relevant legislation.

Any application of this deviation possibility will be disclosed and explained in the remuneration report.

### 3.3.3.5. Clawback

The Company can decide to implement a clawback policy in line with the highest standards of the Code. See also section 3.3.2.2 in respect of the possibility to recover or withhold the payment of variable remuneration. Any application of a clawback procedure will be disclosed and explained in the remuneration report.

\* \* \*

Established at the Meeting of the Board of Directors on September 14<sup>th</sup> 2023 and approved at the annual General shareholders meeting of April 18<sup>th</sup> 2024.

ADL CommV  
(represented by Astrid De Lathauwer)  
Chair of the Remuneration Committee

A<sup>3</sup> Management BV  
(represented by Marnix Galle)  
Executive Chair of the Board of Directors

## **ANNEX 3 - ANTI-BRIBERY, CORRUPTION AND CONFLICTS OF INTEREST POLICY**

### **1. POLICY STATEMENT**

1.1 Immobel SA/NV (or Compagnie Immobilière de Belgique / Immobilien Vennootschap van België) is a public limited liability company, listed on Euronext Brussels and incorporated under the laws of Belgium (“Immobel”, and together with its subsidiaries the “Immobel Group”). The Immobel Group is operating in Belgium, France, Luxembourg, Germany, Spain and Poland.

1.2 It is our policy to conduct all of our business in an honest and ethical manner. We take a zero- tolerance approach to bribery and corruption and undisclosed conflicts of interest. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

1.3 This policy contains Immobel’s global standards. If in any country where we operate, more stringent laws, regulations and industry codes apply, these supersede the principles set out in this policy.

### **2. PURPOSE OF THIS POLICY**

The purpose of this policy is to:

- (a) set out our responsibilities, and of those working for and on our behalf, in observing and upholding our position on avoiding bribery and corruption and conflicts of interest in all our dealings; and
- (b) provide information and guidance to those working for and on our behalf on how to identify and deal with potential bribery, corruption and conflicts of interest issues.

### **3. WHO MUST COMPLY WITH THIS POLICY?**

This policy applies to all persons working for any company of the Immobel Group or on our behalf in any capacity, including employees at all levels, freelance workers, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants and third-party representatives (the “Staff Members”). Additionally, we expect our Business Partners (as defined in section 7.1.1), sponsors, or any other person associated with us, wherever located to comply with this policy.

### **4. WHO IS RESPONSIBLE FOR THE POLICY?**

4.1 The board of directors of Immobel has overall responsibility for ensuring this policy complies with our legal and ethical obligations at the level of Immobel and at the level of Immobel Group, and that all those under its control comply with it. In addition, the management body of each relevant company of the Immobel Group has the specific responsibility to ensure that this policy is complied with at the level of each company of the Immobel Group and in each relevant country.

4.2 The Compliance Officer, supported by the Legal Department, has primary responsibility for raising awareness (e.g. through regular trainings) about this policy, implementing it, monitoring its use and effectiveness, ensuring compliance by Business Partners through contractual obligations and dealing with any queries about it. The Compliance Officer, supported by the Legal Department, also monitors the implementation of this policy on a periodical basis to ensure that we are effective in countering bribery, corruption and conflict of interest risks.

### **5. ANTI-BRIBERY AND CORRUPTION**

5.1 Prohibited practices

5.1.1 The Immobel Group prohibits the following practices at all times and in any form, in relation with (i) a public official at international, national, or local level, (ii) a political party, party official or candidate to political office, and

(iii) a shareholder, director, officer, employee or representative of any (private) entity or company with whom Immobel Group is considering a business relationship or has already entered in such relationship :

(a) "Bribery" is the offering, promising, giving, authorizing or accepting of any undue pecuniary or other advantage to, by or for any of the persons listed above or for anyone else in order to obtain or retain a business or other improper advantage, e.g. in connection with public or private procurement contract awards, regulatory permits, taxation, customs, judicial and legislative proceedings.

(b) "Extorsion" is the demanding of a bribe, whether or not coupled with a threat if the demand is refused.

(c) "Influence peddling" is the offering or solicitation of an undue advantage in order to exert an improper, real or even supposed influence with a view of obtaining from a public official an undue advantage.

(d) "Laundering" is the use, the concealing or the disguising of the illicit origin, source, location, disposition, movement or ownership of property, knowing that such property is the proceeds of a corrupt practice.

5.1.2 The above-mentioned practices are hereinafter referred as "Corruption" or "Corrupt Practices".

## 5.2 What you must not do

5.2.1 It is not acceptable for Staff Members (or someone acting on your behalf) to:

(a) give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;

(b) give or accept a gift or hospitality during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome;

(c) accept a payment, gift or hospitality from a third party that they know or suspect is offered with the expectation that it will provide a business advantage for them or anyone else in return;

(d) accept hospitality from a third party that is disproportionate under the circumstances;

(e) offer or accept a gift to or from government officials or representatives, or politicians or political parties, without the prior approval of their head of department and the Compliance Officer;

(f) threaten or retaliate against another individual who has refused to commit a bribery offence or who has raised concerns under this policy; or

(g) engage in any other activity that might lead to a breach of this policy.

## 5.3 Facilitation payments and kickbacks

5.3.1 Staff Members do not make, and will not accept, facilitation payments or "kickbacks" of any kind.

5.3.2 Facilitation payments are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example by a government official).

5.3.3 Kickbacks are typically payments made in return for a business favour or advantage.

5.3.4 Staff Members must avoid any activity that might lead to a facilitation payment or kickback being made or accepted by the Immobel Group or on our behalf, or that might suggest that such a payment will be made or accepted. If Staff Members are asked to make a payment on behalf of the Immobel Group, they should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. Staff Members should always ask for a receipt which details the reason for the payment. If you have any

suspicious, concerns, or queries regarding a payment, you should raise these through the reporting channels provided under section 7.4.

#### 5.4 Gifts, hospitality and expenses

5.4.1 This policy allows reasonable and appropriate hospitality or entertainment given to or received from third parties, for the purposes of:

- (a) establishing or maintaining good business relationships;
- (b) improving or maintaining the Immobel Group's image or reputation; or
- (c) marketing or presenting the Immobel Group's products and/or services effectively.

5.4.2 The giving and accepting of gifts is allowed provided that the following requirements are met:

- (a) it is not made with the intention of influencing a third party (especially a Business Partner or any official) to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- (b) it is given in the name of any company of the Immobel Group, not in the name of Staff Members;
- (c) it does not include cash or a cash equivalent;
- (d) it is appropriate in the circumstances, taking account of the reason for the gift, its timing and value. For example, in Belgium and in France it is customary for small gifts to be given at specific times of the year (e.g. end of the year) or specific occasions (e.g. the successful end of a specific project);
- (e) it is given openly, not secretly; and
- (f) if exceeding a value of EUR 500 (excl. VAT) it has received prior authorization from relevant head of department and the Compliance Officer.

5.4.3 These rules are without prejudice to the internal rule of the Immobel Group applicable on approval of any expense made on its behalf.

5.4.4 Promotional gifts of low value (e.g. branded stationery) to or from existing Business Partners will usually be acceptable.

5.4.5 Reimbursing a third party's expenses, or accepting an offer to reimburse our expenses (for example, the costs of attending a business meeting, hospitality costs) would not usually amount to bribery. However, a payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay) is not acceptable.

#### 5.5 Charity, good causes and sponsorship

5.5.1 The Immobel Group may provide funding or other support to external organisations. Hence, it will sometimes contribute to a good cause, in the world of art or culture in general, education, a charitable institution, the sports sector, etc. These contributions or donations may be of monetary nature, although they can also take the form of goods and services such as venues, free occupation of properties, equipment, personal time or other benefit to a charity or to an individual or organisation nominated by, or connected with, a charity. In the same way, the Immobel Group may also become involved in sponsoring certain events, activities or organisations. Through sponsorship, the Immobel Group acquires certain rights and benefits, usually of a publicity-related nature.



5.5.2 The risk that can arise is that these contributions, donations or sponsorships may be used to generate unlawful benefits or to conceal a corrupt act or corrupt intent.

To avoid such risk to a maximum extent, the Immobel Group shall ensure that any such contributions or services always at least meet the following conditions:

- (a) the supported organisation has no direct connection with politics and does not amount to a political contribution;
- (b) the supported organisation has no decision-making role or influence over procurement decisions;
- (c) it is not made as part of an exchange of favors with a public official, even if the recipient is a bona fide charity;
- (d) it is not paid in cash other than payments made to reimburse actual costs and services provided;
- (e) it is not paid to private individuals; and
- (f) it is transparent regarding the identity of the recipient, the amount, and the purpose for which it is intended.

5.5.3 All fundings or contributions provided to an external organization are registered by the Staff Members dealing with such fundings or contributions and reported to the Compliance Officer on an annual basis to ensure that the conditions mentioned under section 5.5.2 are met.

## **6. CONFLICTS OF INTEREST**

6.1 A conflict of interest arises when a personal interest (or personal activity) of a Staff Member or someone close to him/her interferes or is likely to interfere with its responsibilities. The appearance of conflicts of interest, or the perception of such conflicts, should be avoided as much as possible. Having a conflict of interest is not necessarily wrong, but failure to promptly disclose it will be considered as a violation of this policy.

6.2 Staff Members shall exercise fair, objective and impartial judgment in all business dealings, placing the interests of Immobel over any personal interests in matters relating to the business of the Immobel Group. Staff Members must not use their positions to obtain direct or indirect personal benefits.

6.3 Each Staff Member undertakes to consult its head of department and the Compliance Officer immediately when they consider that they could potentially find themselves in a conflict-of-interest situation in the context of their professional activity. The head of department and the Compliance Officer may then decide on measure to be implemented to prevent the occurrence of conflict of interest detrimental to the Immobel Group.

6.4 Immobel's policy on conflicts of interest for the members of the Board of Directors of Immobel SA/NV is set out in the Corporate Governance Charter.

## **7. IMPLEMENTATION OF THIS POLICY**

7.1 Relations with Business Partners

7.1.1 "Business Partners" include suppliers, contractors, clients, joint venture/consortium partners, subcontractors, consultants, tenants and more generally, any party with whom any company of the Immobel Group enters a commercial relationship.

7.1.2 Staff Members should, with respect to a Business Partner, and to the extent that it is within their power,

- (a) make clear that the Immobel Group expects all activities carried out on its behalf or with its support or resources to be compliant with this policy; and

(b) inform it, to the extent applicable, of the existence and contents of this policy and commit it not to engage in any Corrupt Practice.

## 7.2 Record-keeping and control

7.2.1 The finance and accounting department must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

7.2.2 All accounts, invoices, and other records relating to dealings with third parties should be prepared with strict accuracy and completeness. Accounts must not be kept “off-book” to facilitate or conceal improper payments.

7.2.3 In addition, as a general principle, the Immobel Group applies the “four eyes principle” and has implemented an internal approval procedure for any undertaking of any member of the Immobel Group. Hence, any member of the Immobel Group can only be engaged when validly represented by two of the company directors, or on the basis of a specific power of attorney granted by the board of directors of the relevant companies of the Immobel Group.

## 7.3 Your responsibilities

7.3.1 You must ensure that you read, understand, and comply with this policy.

7.3.2 The prevention, detection and reporting of bribery, other forms of corruption and conflicts of interest are the responsibility of all those working for, or on behalf of, Immobel. You are required to avoid any activity that might lead to, or suggest, a breach of this policy.

7.3.3 You must notify the head of your department and the Compliance Officer as soon as possible if you believe or suspect that a potential breach of this policy has occurred, or may occur in the future.

## 7.4 How to raise a concern?

7.4.1 You are encouraged to raise concerns about any issue or suspicion of Corrupt Practices or undisclosed conflict of interest at the earliest possible stage.

7.4.2 If you are offered a bribe, or are asked to make one, or if you believe or suspect that any bribery, corruption, or other Corrupt Practice or undisclosed conflict of interest has occurred or may occur, you must notify the head of your department and the Compliance Officer as soon as possible. This notification can be done directly to the Compliance Officer or anonymously through the dedicated portal of the Immobel Group (IntegrityLog: (<https://immobel.integrity.complylog.com/>)).

7.4.3 If you are unsure about whether a particular act constitutes a Corrupt Practice, raise it with the head of your department or the Compliance Officer.

## 7.5 Protection

7.5.1 Staff Members who refuse to accept or offer a bribe, or who raise concerns about potential or actual Corrupt Practices or conflicts of interest or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken. Any concern in respect of an actual or potential Corrupt Practice or undisclosed conflict of interest can be raised directly with the Compliance Officer or anonymously through the dedicated portal of the Immobel Group (IntegrityLog: (<https://immobel.integrity.complylog.com/>)).

7.5.2 We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential Corrupt

Practices or conflicts of interest has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Human Resource Department of Immobel or of the relevant company of the Immobel Group immediately.

#### 7.6 Communication

Our zero-tolerance approach to Corrupt Practices and undisclosed conflicts of interest must be communicated to all Business Partners at the outset of our business relationship with them and as appropriate thereafter.

#### 7.7 Breaches of this policy

7.7.1 Any Staff Members who breaches this policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.

7.7.2 Any company of the Immobel Group may terminate the relationship with other individuals and organisations working on its behalf if they breach this policy.

#### 7.8 Contact person

Stephanie De Wilde\*

Compliance officer

Address: Anspachlaan 1, 1000 Brussels, Belgium

Email: [compliance@immobelgroup.com](mailto:compliance@immobelgroup.com)

\* acting through L.A.W. BV

## **ANNEX 4 - ANTI-MONEY LAUNDERING (AML) POLICY**

### **1. POLICY STATEMENT**

1.1 Immobel SA/NV (or Compagnie Immobilière de Belgique/Immobilien Vennootschap van België) is a public limited liability company, listed on Euronext Brussels and incorporated under the laws of Belgium (the “Immobel”, and together with its subsidiaries the “Immobel Group”). The Immobel Group is operating in Belgium, France Luxembourg, Germany, Spain and Poland.

1.2 Subject to section 1.4, in the context of its core business as real estate developer, Immobel is, on the Belgian territory, not directly subject to the Belgian law of 18 September 2017 on the prevention of money laundering and terrorist financing and limiting the use of cash (the “AML legislation”). It is understood that those working for or on behalf of the Immobel Group who are obliged to comply with the AML legislation are expected to comply with it (e.g. lawyers, notaries, etc.).

1.3 It is our intention to prohibit and prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. Given the differences in local laws and regulation on this matter, this policy applies to the activities of the Immobel Group in Belgium only. However, local AML policies will provide for a level of protection at least at the level of this policy and shall be fully compliant with local laws and regulation. If in any country where we operate, more stringent laws, regulations and industry codes apply, these supersede the principles set out in this policy.

1.4 In addition to the rules and processes set out in this AML Policy, specific activities of Belgian companies of the Immobel Group are subject to additional AML obligations:

(a) the members of the sales team of Immobel registered as real estate agents (the “Sales Team”) with the Professional Institute of Real Estate Agents (Beroepsinstituut van Vastgoedmakelaars (BIV) / Institut Professionnel des Agents Immobiliers (IPI)) (the “Real Estate Agents Institute”) must comply with the relevant provisions of the AML legislation and in particular with the royal decree of 1 April 2022 on anti-money laundering for real estate agents and the rules of the Real Estate Agents Institute;

(b) the activities performed by Belux Office Development Feeder Comm. V active as a non-public small self-managed alternative investment fund and a Pricaf privée / Private Privak according to the Law of 19 April 2014 on alternative investment funds and their managers registered with the Financial Services and Markets Authority (FSMA) and the Federal Public Service Finance;

The Immobel Group shall ensure that these entities and persons comply with the applicable AML Obligations.

### **2. PURPOSE OF THIS POLICY**

The purpose of this policy is to:

(a) set out our responsibilities, and of those working for and on our behalf, in observing and preventing anti-money laundering issues; and

(b) provide information and guidance to those working for and on our behalf on how to identify and deal with potential anti-money laundering issues.

### **3. WHO MUST COMPLY WITH THIS POLICY?**

3.1 This policy applies to all Staff Members of the Immobel Group in Belgium. For the purposes of this policy, the term “Staff Member(s)” include all persons working for Immobel and its Belgian subsidiaries in any capacity,

including employees at all levels, freelance workers, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants and third-party representatives.

3.2 Any breach of this policy may lead to disciplinary action (including, in serious cases, dismissal). It may also give rise to criminal liability in accordance with Belgian law (article 505 of the Belgian Criminal Code).

#### **4. WHO IS RESPONSIBLE FOR THIS POLICY?**

4.1 The board of directors of Immobel has overall responsibility for ensuring that this

policy complies with the obligations at the level of Immobel, and that all those under its control comply with it. In addition, the management body of each subsidiary of Immobel has the specific responsibility to ensure that this policy, or any more strengthened rule, is complied with at the level of each company of the Immobel Group and in each relevant country.

4.2 The Compliance Officer, supported by the Legal Department, has primary responsibility for raising awareness (e.g. through regular trainings) about this policy, implementing it, monitoring its use and effectiveness, and dealing with any queries about it.

4.3 The Compliance Officer, with the support of the Legal Department, is in charge of executing the necessary checks when it comes to KYC (Know Your Client) and due diligence.

#### **5. BACKGROUND TO THE AML LEGISLATION IN BELGIUM**

Subject to section 1.4 above, since Immobel does not qualify as an entity subject to the AML legislation, the main legal provisions that Immobel must not breach are entailed in the Belgian Criminal Code<sup>1</sup>.

#### **6. OFFENCES AND SANCTIONS UNDER THE BELGIAN CRIMINAL CODE**

6.1 General

The Belgian Criminal Code sets out the offence of money laundering and provides for criminal sanctions if the offence is committed. Article 505 of the Belgian Criminal Code more specifically refers to any capital gain obtained from any crime.

6.2 Definition of Money laundering

Article 505 of the Belgian Criminal Code defines “money laundering” as follows:

English

2° those who have purchased, received in exchange or free of charge, possessed, kept or managed the items referred to in Article 42, 3° , when they knew or should have known the origin of these items at the beginning of these transactions;

3° those who convert or transfer the items referred to in Article 42, 3° , with the aim of concealing or disguising their illegal origin or of helping any person involved in the commission of the offence from which the items originate to escape the legal consequences of their actions;

4° those who conceal or disguise the nature, origin, location, disposition, movement or ownership of the things referred to in Article 42, 3° , when they knew or should have known the origin of these things at the beginning of these operations.

## Dutch

2° zij die zaken bedoeld in artikel 42, 3°3, kopen, ruilen of om niet ontvangen, bezitten, bewaren of beheren, ofschoon zij op het ogenblik van de aanvang

1 Especially Article 505 of the Belgian Criminal Code.

2 Article 42, 3° of the Belgian Criminal Code provides: “benefits derived directly from the offence, property and assets that have been substituted for them and the income from these invested benefits”.

3 Article 42, 3° of the Belgian Criminal Code provides: “op de vermogensvoordelen die rechtstreeks uit het misdrijf zijn verkregen, op de goederen en waarden die in de plaats ervan zijn gesteld en op de inkomsten uit de belegde voordelen”.van deze handelingen, de oorsprong van die zaken kenden of moesten kennen;

3° zij die zaken bedoeld in artikel 42, 3°, omzetten of overdragen met de bedoeling de illegale herkomst ervan te verbergen of te verdoezelen of een persoon die betrokken is bij een misdrijf waaruit deze zaken voortkomen, te helpen ontkomen aan de rechtsgevolgen van zijn daden;

4° zij die de aard, oorsprong, vindplaats, vervreemding, verplaatsing of eigendom van de in artikel 42, 3°, bedoelde zaken verhelen of verhullen, ofschoon zij op het ogenblik van de aanvang van deze handelingen, de oorsprong van die zaken kenden of moesten kennen.

## French

2° ceux qui auront acheté, reçu en échange ou à titre gratuit, possédé, gardé ou géré des choses visées à l'article 42, 3°4, alors qu'ils connaissaient ou devaient connaître l'origine de ces choses au début de ces opérations ;

3° ceux qui auront converti ou transféré des choses visées à l'article 42, 3°, dans le but de dissimuler ou de déguiser leur origine illicite ou d'aider toute personne qui est impliquée dans la réalisation de l'infraction d'où proviennent ces choses, à échapper aux conséquences juridiques de ses actes ;

4° ceux qui auront dissimulé ou déguisé la nature, l'origine, l'emplacement, la disposition, le mouvement ou la propriété des choses visées à l'article 42, 3°, alors qu'ils connaissaient ou devaient connaître l'origine de ces choses au début de ces opérations.

The legal definition of AML is thus very broad. It does not require an active involvement. The mere facilitation of transactions with funds of a suspicious origin (such as by entering into a business relationship with investors, joint ventures, service providers,...) may qualify as money laundering and be sanctioned (subject to the establishment of a moral element, which consists in awareness of the illicit origin of the funds).

### 6.3 Sanctions

In general, article 505 of the Belgian Criminal Code imposes a sanction of imprisonment between fifteen (15) days to five (5) years and / or a fine of between EUR 208.00 EUR and EUR 800,000.00 for individuals (and other sanctions such as confiscation, which are often heavy pecuniary sanctions)<sup>5</sup>. For legal entities, the fines

4 Article 42, 3° of the Belgian Criminal Code provides: « Aux avantages patrimoniaux tirés directement de l'infraction, aux biens et valeurs qui leur ont été substitués et aux revenus de ces avantages investis ».

5 See article 505 of Book II of the Criminal Code for further details on the specific criminal sanctions. are up to EUR 1,600,000. In addition, the reputational damage caused by the publicity often given to suspicions of money laundering is extremely serious.

## **7. IMMOBEL'S BUSINESS PARTNERS CONCERNED**

The AML requirements of this policy must be applied in relation to suppliers, contractors, clients, joint venture/consortium partners, subcontractors, consultants, and more generally, any party with whom Immobel or its Belgian subsidiaries enters a commercial relationship (hereinafter the "Business Partners"), subject to exemptions based on risk (low risk), the nature and the size of transaction (small transactions).

## **8. IMMOBEL'S AML AND COMPLIANCE FUNCTION**

8.1 The Compliance Officer, supported by the Legal Department, acts as the internal point of contact for all matters relating to money laundering issues or concerns.

8.2 The Compliance Officer, supported by the Legal Department, also acts as the contact for the prosecution authorities, authorities for investigation, prevention and elimination of risks.

## **9. RISK ASSESSMENT**

9.1 The Compliance Officer, supported by the Legal Department, is in charge of conducting a risk assessment relating to each of the Business Partners involved in a specific project.

9.2 Subject to exceptions based on risk (low risk), nature or size of transaction (small transactions), or checks provided by other parties bound by AML Obligations (i.e. notaries, etc.) as set out in Section 12 below, the risk assessment covers the following points:

- Is the Business Partner active, incorporated or otherwise control or involved in business developed in a high-risk or medium risk jurisdiction, subject to sanctions or otherwise known to support terrorism?
- Is the Business Partner active in a low, medium or high risk business?
- Is the Business Partner subject to the AML legislation (banks, insurance companies, lawyers, notaries, etc.)?
- Are the UBOs and the organization chart of the business clearly identified?
- Does the Business Partner qualify as a Politically Exposed Person (PEP)?
- Is the Business Partner subject to any international sanction?
- Is there any bad press about the Business Partner (Adverse media)?
- What is the purpose of the transaction with the Business Partner?
- Does the business relationship with this Business Partner develop in a usual way (contacts, correspondence, timing, etc.)?

## **10. IMMOBEL'S AML REQUIREMENTS**

### **10.1 Informing the Business Partner involved**

At the start of the negotiation process and prior to entering in a binding contract, the potential Business Partner shall be informed by the Compliance Officer or Legal Department that if the Business Partner does not provide the required information within a specified period of time and if the verification of identity cannot be completed to Immobel's satisfaction and in accordance with Immobel's policy, Immobel may decide on a discretionary basis not to enter into the business relationship.

### **10.2 Business Partner identification and due diligence procedures**

10.2.1 At the start of the negotiation process and prior to entering into a binding contract, the Compliance Officer, supported by the Legal Department, collects all the information necessary to perform the risk assessment, identifies the Business Partners and verifies their identity/beneficial ownership on the basis of documents and data retrieved.

After receiving the identification information, the Compliance Officer, supported by the Legal Department, should verify the information by requesting the appropriate corporate documents.

10.2.2 The Compliance Officer, supported by the Legal Department, may prior to the entry into a business relationship between any Belgian subsidiary of Immobel and the Business Partner adjust the actual scope of the verification measures according to the risk assessment and in respect of the contracting party, the business relationship, or the transaction.

## **11. RECORDS AND RETENTION**

The data and information obtained must be recorded and retained, including not only identification documents and information but also documents and information relating to:

- (a) risk-assessment;
- (b) on-going monitoring (including transactions); and
- (c) investigating any complex or unusual transactions.

## **12. EXEMPTION**

In the light of the wide variety of Business Partners of Immobel and its subsidiaries, this AML policy will be subject to exemptions based on risk (low risk), the nature and the size of transaction as follows:

- (a) Nature of the transaction – this AML policy only applies to the following transactions: sale and purchase of assets or securities; leasing out of properties; partnership / joint venture agreements; general contracting (including but not limited to general contractor, engineering contracts, etc.); brokers; any agreement other than low risk transactions which falls outside of the ordinary course of business.
- (b) Size of the transaction: minimum aggregate contract value of EUR 500,000  
– unless the nature of the transaction or other factors require a more critical approach.
- (c) Low risk transactions: this AML policy does not apply to transaction where the AML checks are already carried out by other parties bound by AML obligations (i.e. notaries, etc.).

## **13. TERMINATION OF THE BUSINESS RELATIONSHIP**

In cases where Immobel identifies, at any stage of the business relationship, a medium or high risk of money laundering, the findings are submitted to the Country Compliance Officer and the Country Managing Director who decide whether the business relation with the Business Partner needs to be terminated or whether specific measures should be implemented (continuous monitoring, etc.). In case where a medium or high risk of money laundering is identified at the level of the Immobel Group, the findings are submitted to the Compliance Officer and the Group CEO who decide whether the business relation with the Business Partner needs to be terminated or whether specific measure should be implemented (continuous monitoring, etc.).

In case of termination of the relationship, the Compliance Officer, supported by the Legal Department, decides whether a complaint or a declaration should be lodged with the Public Prosecutor Office.



## **14. INTERNAL REPORTING**

### 14.1 Suspicion of AML issues

14.1.1 If there are any circumstances giving rise to suspicions that any Business Partner is or has been engaging in money laundering activities or is committing or has committed an offence as defined in Article 505 of the Belgian Criminal Code, you must report such knowledge or suspicion to your head of department and the Compliance Officer or anonymously through the dedicated portal of the ImmoBel Group (IntegrityLog: (<https://immobel.integrity.complylog.com/>)).

Any Staff Member shall pay special attention to:

- (a) funds appearing in a Business Partner's account from an unexpected source, or not in accordance with what is already known at that stage about the Business Partner or the transaction;
- (b) the Business Partner's activity or access to funds changes in such a way that it is difficult to explain given what is known at that stage about the business partner's affairs;
- (c) there are peculiarities about the transaction for which there does not seem to be any reasonable commercial explanation (e.g. if the income, commercial benefit for the business partner or commercial logic of the transaction becomes unclear, or if the business structure or construction is not transparent or seems unnecessarily complex for the commercial goal that is to be achieved);
- (d) transactions in cash or negotiable instruments are proposed.

14.1.2 At all times, the project manager shall ask the Business Partner any questions required to clarify any uncertain aspects.

14.1.3 In any case, the project manager shall attentively investigate all transactions or facts that it deems particularly susceptible to AML issues, due to:

- (a) their nature or unusual character having regards to the Business Partner's activity; or
- (b) the surrounding circumstances or capacity of the persons involved.

14.1.4 If you are in doubt about whether you should make a disclosure to your head of department and the Compliance Officer, it would generally be prudent to do so.

## **15. POLICE / CRIMINAL / ADMINISTRATIVE ENQUIRIES**

Any enquiries from the police or criminal, tax or other relevant authorities in relation to an investigation into money laundering issues should be referred immediately to the Compliance Officer.

## **16. PROHIBITION OF DISCLOSURE OF INFORMATION**

As the case may be, no Staff Member shall inform the Business Partner concerned or third parties that information has been, will be or have been provided to the Public Prosecutor.

## **17. TRAINING AND AWARENESS**

ImmoBel will provide training on AML via training that will include:

- (a) the background and meaning of AML;
- (b) recognizing and dealing with the transactions which may relate to AML issues;
- (c) the obligations to report;

(d) what is expected of you in relation to AML issues.

## **18. INFORMATION**

Please contact the Compliance Officer or the Legal Department if you have any questions or would like further guidance.

## **19. CONTACT PERSON**

Stephanie De Wilde\*

Compliance office

Address: Anspachlaan 1, 1000 Brussels, Belgium

Email: [compliance@immobelgroup.com](mailto:compliance@immobelgroup.com)

\* acting through L.A.W. BV

## ANNEX 5 – BUSINESS OPPORTUNITIES

The following procedure will apply to any operation or project (a “Business Opportunity”) that is being presented to, or generated by the Group and that is directly or indirectly related to the real estate development business in the broadest meaning of this term, whatever the object of such operation or project may be, including, without limitation, the financing in general, in whole or in part of the project, the co-development of the project, the purchase at the beginning or at the end of the development of a project (the “Project”).

The CEO shall notify all members of the Board of Directors of the existence of a Business Opportunity where the CEO believes that a conflict of interest might arise directly or indirectly with any member of the Board of Directors. For the purpose of such alert, no indication whatsoever will be provided other than the usual information normally given in order to negotiate such transaction with a third party.

Within five calendar days after the Director has been notified as provided above, the Director concerned shall declare the conflict of interest and, if this is the case, of a party the Director is interested in (the “Interested Party”) in the notified Business Opportunity. Such declaration shall be notified to the Executive Chair and the CEO.

As a result of such declaration, the members of the Board of Directors, as well as the members of any Committee, which have a direct or indirect interest in the Project shall not be provided with any information regarding the Project and shall refrain from attending the decision-making process related thereto and from voting.

As soon as either the Group or the Interested Party has secured its interest in the Business Opportunity, e.g. by obtaining an unconditional commitment of the Interested Party or when the transaction is accomplished, this provision shall cease to be applicable.

This provision is supplemental to Article 7:96 of the Belgian Companies and Associations Code. The minutes related to its application do not need to be expressly referred to in the annual financial report.

## **ANNEX 6 - DEALING AND DISCLOSURE CODE**

### **PREAMBLE**

The following rules (together the “Dealing and Disclosure Code”) have been adopted by the Board of Directors on September 28th, 2016 and may be amended from time to time. These rules are without prejudice to the obligations imposed by applicable EU and national laws on insider dealing, the unlawful disclosure of inside information and market manipulation. They do not replace these EU or national laws, with which all Directors, executives and other staff of Immobel and its affiliates have an obligation to comply.

The rules are intended to ensure that you do not misuse information which you may have about Immobel which is not available to other investors. You should pay particular attention if you are going to receive shares, stock options or other awards under any of our equity incentive or other plans, buy or sell shares in or bonds of Immobel, or use any shares in or bonds of Immobel as security for a loan. Read this document again before you do any of these things.

Persons Discharging Managerial Responsibilities are requested to acknowledge in writing that they have received, read and understood this Dealing and Disclosure Code and that they undertake to comply with the provisions set out herein, by completing and returning the form in Schedule 1 to the Compliance Officer by e-mail ([compliance@immobelgroup.com](mailto:compliance@immobelgroup.com)).

Persons Discharging Managerial Responsibilities are also requested to communicate to the Compliance Officer a list of all Persons Closely Associated with them by completing and returning the form in Schedule 2 to the Compliance Officer by e-mail ([compliance@immobelgroup.com](mailto:compliance@immobelgroup.com)). In addition, Persons Discharging Managerial Responsibilities must keep the Compliance Officer informed of any required updates to such list in the same manner.

Persons Discharging Managerial Responsibilities must notify the Persons Closely Associated with them of their obligations under this Dealing and Disclosure Code by providing them with Schedule 3 and a copy of this Dealing and Disclosure Code, keep a copy of such notification in their records and also provide a copy thereof to the Compliance Officer by e-mail ([compliance@immobelgroup.com](mailto:compliance@immobelgroup.com)).

The processing of the data shall be carried out in accordance with any applicable general data protection and privacy rules and regulations, including without limitation with the Data Protection Regulation 2016/679 (and any national implementations thereof).

## 1. DEFINITIONS

For the purposes of this Dealing and Disclosure Code, the following terms will have the meanings specified hereunder::

“Board of Directors”	The Board of Directors of Immobel.
“Closed Period”	Has the meaning as defined in section 2.2.1.
“Compliance Officer”	The person appointed to this position by the Board of Directors.
“Financial Instruments”	<p>Financial instruments as such term is defined in Article 3(1)(1) of MAR, including, but not limited to:</p> <p>(i) transferable securities, such as:</p> <ul style="list-style-type: none"> <li>▪ shares and other securities equivalent to shares, and depositary receipts in respect of such shares;</li> <li>▪ bonds or other forms of securitised debt, including depositary receipts in respect of such securities;</li> <li>▪ any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities; and</li> </ul> <p>(ii) options and other derivative contracts or instruments, which are:</p> <ul style="list-style-type: none"> <li>▪ admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;</li> <li>▪ traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;</li> <li>▪ not covered by point (i) or (ii), the price or value of which depends on or has an effect on the price or value of a Financial Instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.</li> </ul>
“FSMA”	The Belgian Financial Services and Markets Authority.
“Inside Information”	Has the meaning as defined in section 2.1.2
“Insider Dealing”	Has the meaning as defined in section 2.1.1
“MAR”	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as it may be amended or replaced from time to time.
“MTF”	A multilateral trading facility as defined in MAR, such as, in Belgium, without limitation, Alternext.

Person Closely Associated”

In relation to a Person Discharging Managerial Responsibilities:

- (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (ii) a dependent child, in accordance with national law;
- (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Person Discharging Managerial Responsibilities or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

“Person Discharging

Managerial Responsibilities”

A person within Immobel who is:

- (i) a member of the Board of Directors or of the Executive Committee of Immobel; or
- (ii) a senior executive who is not a member of the bodies referred to in point (i), who has regular access to Inside Information and power to take managerial decisions affecting the future developments and business prospects of Immobel.

You will have been informed if you are a Person Discharging Managerial Responsibilities. In the case of any uncertainty, please contact the Compliance Officer.

## **2. PERMISSION/PROHIBITION TO TRADE AND DISCLOSURE OF INSIDE INFORMATION**

### **2.1 GENERAL PROHIBITIONS**

#### **2.1.1. Insider Dealing**

A person must not:

- (i) engage or attempt to engage in Insider Dealing; or
- (ii) recommend that another person engage in Insider Dealing or induce another person to engage in

Insider Dealing. “Insider Dealing” arises where a person possesses Inside Information and uses that Inside Information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Financial Instruments to which that Inside Information relates. The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information, will also be considered to be Insider Dealing.

### **2.1.2. Disclosure of Inside Information**

A person must not disclose Inside Information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties. If a person discloses any Inside Information to any other person in the normal exercise of an employment, a profession or duties, he/she must ensure that the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations or on a contract.

“Inside Information” is information of a precise nature, which has not been made public, relating, directly or indirectly, to Immobel or to one or more Financial Instruments of Immobel or other Financial Instruments linked thereto, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative Financial Instruments.

For the purposes of this definition:

- (i) information is deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the related derivative Financial Instruments;
- (ii) information which, if it were made public, would be likely to have a significant effect on the prices of Financial Instruments or derivative Financial Instruments means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions. An intermediate step in a protracted process is deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this section.

## **2.2. PROHIBITION AND PERMISSION TO TRADE DURING CLOSED PERIODS AND PROHIBITED PERIODS**

### **2.2.1. Prohibition to trade during Closed Periods and Prohibited Periods**

Persons Discharging Managerial Responsibilities are prohibited from conducting any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of Immobel or to derivatives or other Financial Instruments linked thereto, during a Closed Period or a Prohibited Period .

A “Closed Period” is a period of 30 calendar days before the announcement of the following financial information:

- (i) the annual communiqué ;
- (ii) the half-year results ;

and ending at the close of the day during which any such announcement has been made.

A Closed Period also means the period starting at the time of the announcement of Inside Information by Immobel and ending at the close of the day during which any such announcement has been made.

A “Prohibited Period” means any period that the Compliance Officer has determined as a sensitive period, given developments occurring at Immobel at that time.

The Compliance Officer will in due time notify the Closed Periods and the Prohibited Periods and will keep written records of all notifications.

### **2.2.2. Permission by Compliance Officer to trade during Closed Periods and Prohibited Periods**

The Compliance Officer may, but is not obliged to, allow a Person Discharging Managerial Responsibilities to trade during a Closed Period or a Prohibited Period either:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- (ii) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

Prior to any trading during a Closed Period or a Prohibited Period, a Person Discharging Managerial Responsibilities must provide a reasoned written request by e-mail (compliance@immobelgroup.com) to the Compliance Officer for obtaining permission to proceed with the immediate sale of shares of Immobel during a Closed Period or a Prohibited Period.

The sorts of things which will be relevant are as follows:

- (i) the reasons a Person Discharging Managerial Responsibilities wants to deal – for example, to satisfy a legal obligation or financial commitment or to meet any shareholding guidelines which apply to them; (ii) why this commitment cannot be met before a Closed Period or Prohibited Period, at any other time or in any other way;
- (iii) any past practice the Person Discharging Managerial Responsibilities may have of dealing at the same time and/or in the same circumstances; and
- (iv) whether the Person Discharging Managerial Responsibilities is seeking to exercise an option that is about to lapse (in which case at least four months' written notice must be given to the Compliance Officer).

## **2.2. INFORMATION OBLIGATION IN CASE OF TRADING OUTSIDE OF THE CLOSED PERIODS AND PROHIBITED PERIODS**

Subject to the general prohibitions of section 2.1 of this Dealing and Disclosure Code, Persons Discharging Managerial Responsibilities may, under their own responsibility, conduct transactions on their own account relating to the shares or debt instruments of Immobel or to derivatives or other Financial Instruments linked thereto outside of the Closed Periods and the Prohibited Periods, provided they inform the Compliance Officer prior to the transaction. Such prior information of the Compliance Officer is not required for (i) transactions carried out pursuant to an entirely discretionary investment management mandate and (ii) the acceptance (but not the exercise) of equity incentive awards or free shares.

The above notification must in any case mention the following items:

- (i) the name of the person concerned;
- (ii) the nature, place and date of the contemplated transaction;
- (iii) the nature and quantity of the Financial Instruments involved in the transaction;



- (iv) the nature and quantity of the Financial Instruments held by the person concerned after the transaction.

Persons Discharging Managerial Responsibilities and Persons Closely Associated with them must additionally comply with the provisions of section 3 of this Dealing and Disclosure Code.

### **3. NOTIFICATION OBLIGATION FOR PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

Any Persons Discharging Managerial Responsibilities and Persons Closely Associated with them have the obligation to notify to the Compliance Officer and to the FSMA promptly and no later than three business days following the date of the transaction:

- (i) all transactions conducted on their own account relating to the shares or debt instruments of ImmoBel or to derivatives or other Financial Instruments linked thereto, including those transactions as set out in Article 10(2) of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (which include, for the avoidance of doubt, the acceptance and exercise of an equity incentive award, the acceptance of free shares, making or receiving gifts and donations, and receiving an inheritance);
- (ii) the pledging or lending of Financial Instruments of ImmoBel or other Financial Instruments linked thereto by or on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with it;
- (iii) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with it, including where discretion is exercised.

For the purposes of item (ii), a pledge, or a similar security interest, of Financial Instruments in connection with the depositing of the Financial Instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Should you have any doubt as to whether a transaction is subject to the obligation to notify, please confer with the Compliance Officer.

The obligation to notify applies once the total amount of transactions has reached a threshold of EUR 5,000 within one calendar year. Such threshold is calculated by adding, without netting, all transactions referred to above.

All notifications must be made via the FSMA transaction notification tool which can be accessed by clicking here (or <https://portal-fimis.fsma.be/fr/Account/HomePublic> or <https://portal-fimis.fsma.be/nl/Account/HomePublic>). Persons Discharging Managerial Responsibilities and Persons Closely Associated with them may, but are not obliged to, authorise ImmoBel to make such notifications to the FSMA on their behalf. In such case, Persons Discharging Managerial Responsibilities and Persons Closely Associated with them must always notify ImmoBel of such relevant transactions, promptly and no later than two business days following the date of the transaction.

If a Person Discharging Managerial Responsibilities or Person Closely Associated with him/her has authorised ImmoBel to make such notifications to the FSMA on their behalf, the notifications must be made by e-mail ([compliance@immobelgroup.com](mailto:compliance@immobelgroup.com)) to the Compliance Officer, who will submit such notifications to the FSMA. In this respect, the information in Schedule 4 must be provided to the Compliance Officer.

All notifications will be published by the FSMA on its website.

#### **4. DEALING BY INVESTMENT MANAGERS**

Persons Discharging Managerial Responsibilities must ensure that their investment managers, the persons professionally arranging or executing transactions on their behalf or any other person arranging or executing transactions on their behalf do not trade during the Closed Periods and Prohibited Periods, including where such investment managers are authorised financial intermediaries acting pursuant to an entirely discretionary investment management mandate.

Persons Discharging Managerial Responsibilities and Persons Closely Associated with them should also make sure that investment managers and others trading on their behalf or for their account, including in case of discretionary mandates, will enable them to comply with their notification obligations as set out in section 3 of this Dealing and Disclosure Code.

#### **5. INSIDER LISTS**

Upon request of the FSMA, Immobel will communicate the list of permanent (if any) and occasional insiders having access to Inside Information, which it is required to draw up pursuant to MAR, to the relevant authorities (including the FSMA).

## Schedule 1

### Acknowledgement of Immobel Dealing and Disclosure Code

#### Proxy for Transaction Notifications

To: Compliance Officer, Immobel

From: \_\_\_\_\_

- I acknowledge that I have received, read and understood the Immobel Dealing and Disclosure Code and that I undertake to comply with the provisions set out therein.
- I authorise Immobel to notify the Financial Services and Markets Authority of my dealings in Immobel securities and undertake to notify Immobel of any relevant transactions promptly and no later than two business days following the date of the transaction.

(Please tick as appropriate. The acknowledgment box has been pre-ticked for you.)

Signature:

\_\_\_\_\_

Date:

\_\_\_\_\_

**Schedule 2**

**Notification of Persons Closely Associated**

To: Compliance Officer, Immobel

From: \_\_\_\_\_

I acknowledge that Immobel is required by law to maintain a list of persons closely associated with me<sup>3</sup>. Their details are set out below.

- I confirm that the persons closely associated with me have consented to their details being provided to Immobel.
- I undertake to notify Immobel immediately of any changes to the list of persons closely associated with me.
- I acknowledge that I am legally responsible for notifying the persons closely associated with me of their disclosure obligations.

Name	Address	Relationship

Signature:

Date:

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<sup>3</sup> Persons closely associated with you are: (i) your spouse, or a partner considered to be equivalent to a spouse; (ii) a dependent child; (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by you or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

### Schedule 3

#### Obligations of Persons Closely Associated

##### Dealings in Immobel Securities: Your Obligations

You are receiving this document because you are a person closely associated with a person discharging managerial responsibilities within IMMOBEL. This means that you have certain obligations under applicable market abuse rules, including the obligation to make notifications if you deal in Immobel securities.

It is important that you understand your obligations as the Financial Services and Markets Authority (“FSMA”) has the power to impose significant fines and other sanctions on individuals who breach these rules.

You have been provided with Immobel’s Dealing and Disclosure Code which sets out in further detail the obligations that are applicable to you.

**As a person closely associated with a person discharging managerial responsibilities, you are legally required to notify your dealings in IMMOBEL securities to its Compliance Officer as well as the FSMA once a threshold has been exceeded. This must be done promptly and no later than business days following the date of the transaction.**

**Immobel will make notifications regarding such dealings to the FSMA on your behalf if you return a signed copy of this form to the *Compliance Officer* of Immobel. If you do not return a signed copy of this form to the *Compliance Officer*, you are personally responsible for making such notifications to the FSMA.**

**The obligation to notify applies once the total amount of transactions has reached a threshold of EUR 5,000 within one calendar year. Such threshold is calculated by adding, without netting, all transactions.**

If you authorise Immobel to make such notifications to the FSMA on your behalf, the notifications can be made by e-mail (compliance@immobelgroup.com) to the Compliance Officer, who will submit such notifications to the FSMA. In this respect, the information set out in section 3 of the Dealing and Disclosure Code must be provided to the Compliance Officer.

I authorise Immobel to notify the Financial Services and Markets Authority of my dealings in Immobel securities and undertake to notify Immobel of any relevant transactions promptly and no later than two business days following the date of the transaction.

Name: I am closely associated with the following person discharging managerial responsibilities:

Signature: Date:

#### **Schedule 4**

#### **Information to be provided to the Company for notifications of transactions of Persons Discharging Managerial Responsibilities or Persons Closely Associated with them**

1. Information on notifying person:
  - 1.1 Type of notifying person (Person Discharging Managerial Responsibilities or Person Closely Associated)
  - 1.2 Name of notifying person
  - 1.3 Name of relevant Person Discharging Managerial Responsibilities if the notifying person is a Person Closely Associated
  - 1.4 Information on whether the notifying person is an individual or a legal entity.
2. Information on transaction:
  - 2.1 Type of Financial Instrument:
    - (a) Share
    - (b) Options/warrants for personnel or executives
    - (c) Bonds and similar debt instruments
    - (d) Option call
    - (e) Option put
    - (f) Convertible bond
    - (g) American Depositary Receipt (ADR) / American Depositary Share (ADS)
    - (h) Preference right
    - (i) Profit share with voting rights
    - (j) Other (please specify).
  - 2.2 ISIN code of Financial Instrument
  - 2.3 Type of transaction:
    - (a) Purchase/acquisition
    - (b) Sale/disposal
    - (c) Other (please specify)
  - 2.4 Further details on transaction:
    - (a) Transaction related to the compensation policy: acceptance or exercise of options/warrants, or sale of shares resulting from such exercise
    - (b) Primary market: subscription to a capital increase or an issuance of debt instruments
    - (c) Transaction in the framework of a wealth management arrangement, whether or not on a discretionary basis

- (d) Gift (made or received) or inheritance
- (e) Exercise or conversion of derivative instrument or a derivative component
- (f) Transaction in products, stock baskets or derivatives related to an index
- (g) Transactions in shares or units of an (alternative) investment fund
- (h) Lending or borrowing of Financial Instruments
- (i) Other (please specify).

2.5 Trading platform where the transaction has been executed:

- (a) Euronext Brussels
- (b) Off-exchange
- (c) Alternext Brussels
- (d) Free Market
- (e) Other (please specify).

2.6 Date of the transaction

2.7 Currency

2.8 Quantity of Financial Instruments traded

2.9 Unit price of Financial Instruments traded

2.10 Total amount of transaction

2.11 If the notification covers multiple aggregated transactions, please additionally specify items 2.8, 2.9 and 2.10 per transaction. You may also provide an explanatory comment per such transaction if required.