

Corporate governance statement

MANAGEMENT BODIES (AS PER 1ST JANUARY 2010)

COMPOSITION OF THE BOARD OF DIRECTORS:

Chairman

Baron Buysse

independent



Baron Buysse (1), CMG CBE, is 65 years old. Following an international career in London, where he was Executive Officer of BTR Plc. and Chief Executive Officer of Vickers Plc., he is currently Chairman of Bekaert, a company listed on the Bel 20. He is the initiator of the Buysse Code for Corporate Governance for companies which are not listed on the stock market. He is the Chairman of the Board of Censors of the National Bank of Belgium and Director or Chairman of other institutions.

Vice-Chairman

Mr Thomas Wernink

Managing Director

GAËTAN PIRET¹

Directors

Mr Robert Barnes

Mr Didier Bellens²

independent



Thomas W. Wernink (2), 64 years old, is a member of the European Advisory Board of JER Partners. He is a non-executive Director of several European real estate and investment companies. He is the former Chairman of the European Public Real Estate Association and of Corio, a Dutch real estate company.

Mr Barden Gale

Mr Karim Habra

Mr Luc Luyten

independent

Mr Wilfried Verstraete

Mr Daniel Ward

independent

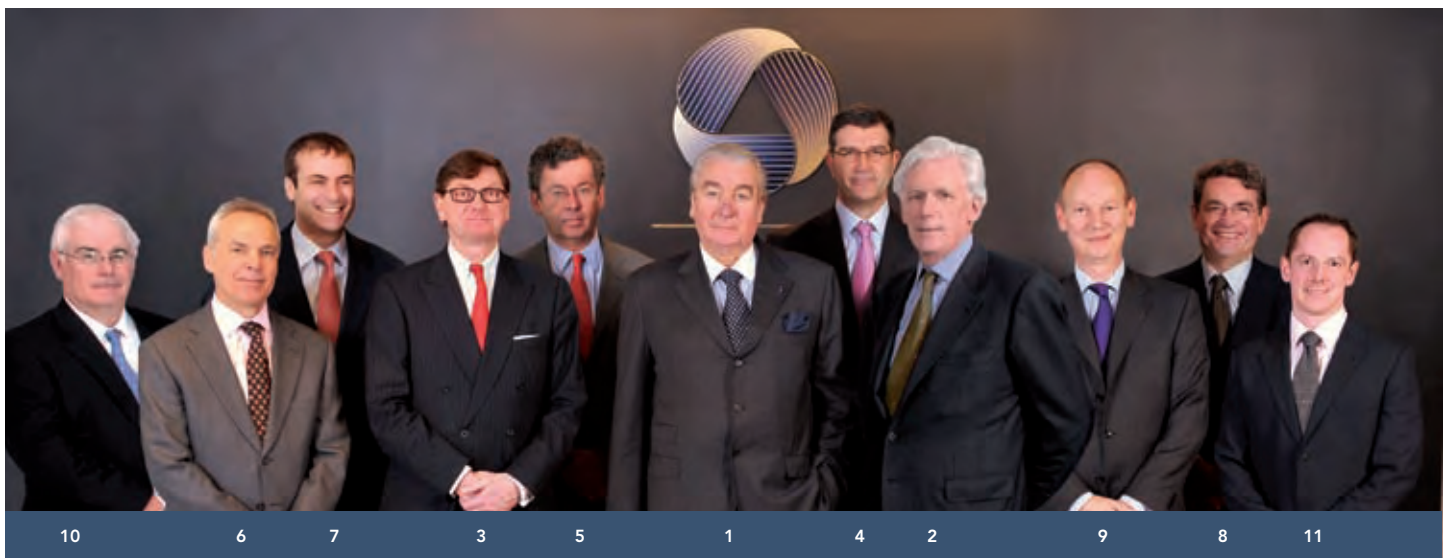
Mr Christopher Zeuner



Gaëtan Piret (3), 51 years old, holds a degree in commercial engineering from the Université Libre de Bruxelles, is PMD 1989 from the Harvard Business School, and a Fellow Member of the Royal Institution of Chartered Surveyors (FRICS). He joined Compagnie Immobilière de Belgique in 1992, and has been its Managing Director since 29th June 2007. Furthermore he is, amongst others, independent Director of SITQ Europe (Finances) SA (Société Immobilière Trans-Québec – Groupe Caisse de Dépôt et Placement du Québec).

1. Sprl, represented by Mr Gaëtan Piret acting as Manager ("Gérant/Zaakvoerder").

2. Acting as representative of the sprl Arsema.





Robert Barnes (4), is 51 year old. He studied at the polytechnic school of Central London, worked for various companies such as GE Real Estate in London and Paris, as well as Merrill Lynch, also in London. He is a member of the Royal Institution of Chartered Surveyors.



Didier Bellens (5), 54 years old, received a diploma in Economics and Business Administration from ULB (Ecole de Commerce de Solvay) and has been Managing Director of Belgacom since March 2003. He is also a Director at AXA Belgium and a Member of the International Committee of the NYSE. He was previously the CEO of RTL Group and the Managing Director of GBL (Groupe Bruxelles Lambert).



Barden Gale (6), 60 years old, received his BA from Union College, his MA from the University of London and his JD from Columbia University. He joined JER in 2009 as Chief Executive Officer. He is responsible for leading the company's strategic growth, managing its daily business operations globally, setting corporate strategy and structure and building relationships with investors and business partners. Prior to his responsibilities within JER, he worked at Starwood Capital Group, Stichting Pensioensfonds ABP, Salomon Brothers and Nesbitt Burns Securities. He also was a principal at a real estate development company in New York and worked as a practicing attorney.



Karim Habra (7), 34 year old, has a license in Management and Finance, a MSc in Corporate Finance obtained at the University of Paris-Dauphine. He has worked in various countries of Central and Eastern Europe where he was manager of the activities for GE Real Estate. He is currently Managing Director of JER Partners in Central and Eastern Europe.



Luc Luyten (8), 56 years old, received an MBA from the University of Chicago, a degree in civil engineering and a degree in economic science from the University of Ghent and the Catholic University of Leuven, respectively. He joined Bain & Company in London in 1986 and was promoted to Partner in 1988. He is currently a Senior Partner of Bain & Company in the Benelux.



Wilfried Verstraete (9), 51 years old, studied economics at VUB (Vrije Universiteit Brussel) and received a Master in financial management from VLEKHO in Brussels. He also completed the IE programme at INSEAD. He is currently Chairman of the Group Executive Committee of Euler Hermes, member of Allianz, group he joined in 2007 as CFO of the Allianz Global Corporate & Specialty Group. He was Chairman of the Dutch credit insurance company Atradius from May 2004 to October 2006. From 1996 to 2004, he was CFO of Mobistar, Wanadoo then Orange, all of which are part of the France Telecom group.



Daniel Ward (10), 52 years old, has degrees in accounting (Villanova University) and in law (The National Law Center, George Washington University). He has worked for JER since 1991. In his capacity as General Secretary of JER he is responsible for legal matters related to the structuring of investments, document negotiation, and transaction closing, as well as capital raising activities for JER funds. He is also a member of various JER investment committees.



Christopher Zeuner (11), 31 years old, graduated from the Nottingham Trent University (UK) with a degree in Real Estate Management. He joined JER in November 2008 as Director, member of the European Investment Committee, responsible for business development of new opportunities and investments in Europe and ongoing asset management of JER's investments.

IMMOBEL committed to good governance and confirms its deliberate choice to comply to the Belgian Corporate Governance Code. In that context, IMMOBEL published a new version of its Corporate Governance Charter on its website on 16 December 2009.

The Company believes that its Corporate Governance Charter and current Chapter on Corporate Governance simultaneously connect to the spirit and the rules of the Belgian Corporate Governance Code.

REPORT ON THE MEETINGS OF THE BOARD OF DIRECTORS

Pursuant to Article 18 of the Articles of Association, the Board shall be convened by the Chairman of the Board of Directors, the Managing Director or two Directors.

In principle, the Board meets at least three times a year (in March, August and December). At any time, additional meetings may be held, subject to reasonable time call. This frequency enables amongst other to review the half-yearly accounts (in August) and accounts (in March) and the budget (in December). In 2009, the Board came together five times.

MEMBERS OF THE COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT & FINANCE COMMITTEE (HEREAFTER REFERRED TO AS "AFC")

Chairman
Mr Wilfried Verstraete

Members
Mr Robert Barnes
Mr Didier Bellens¹

In 2009, the AFC met four times at the request of its Chairman.

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REMUNERATION & APPOINTMENTS COMMITTEE (HEREAFTER REFERRED TO AS "RAC")

Chairman
Mr Didier Bellens¹

Members
Mr Karim Habra
Mr Luc Luyten

In 2009, the RAC met four times at the request of its Chairman.

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INVESTMENT & ASSET MANAGEMENT COMMITTEE (HEREAFTER REFERRED TO AS "IAMC")

Chairman
GAËTAN PIRET² Chairman

Members
Mr Karim Habra
Mr Wilfried Verstraete
Mr Thomas Wernink

In 2009, the IAMC met four times at the request of its Chairman.

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Mrs Joëlle Micha, ensures the General Secretary of the Board of Directors of IMMOBEL and its Committees, as well as of the subsidiaries. She is also IMMOBEL's Compliance Officer.

1. Acting as representative of the sprl Arsema.
2. Sprl, represented by Mr Gaëtan Piret acting as Manager ("Gérant/ zaakvoerder").



(1) Paul Muyldermans, Head of Project Management
(2) Christian Karkan, Head of Development
(3) Philippe Opsomer, Head of Finance
(4) Gaëtan Piret, Administrateur Délégué
(5) Philippe Helleputte, Head of Landbanking
(6) Joëlle Micha, Head of Corporate Affairs
(7) Jean-Louis Mazy, Advisor
(8) Pierre Delhaise, Head of Legal Services

MEMBERS OF THE EXECUTIVE MANAGEMENT TEAM (AS PER 1ST JANUARY 2010)

Chairman

GAËTAN PIRET²

Members

Mr Pierre Delhaise	Head of Legal Services
Mr Philippe Helleputte	Head of Landbanking
Mr Christian Karkan ³	Head of Development
Mr Jean-Louis Mazy ⁴	Advisor
Mrs Joëlle Micha ⁵	Head of Corporate Affairs
Mr Paul Muyldermans ⁶	Head of Project Management
Mr Philippe Opsomer ⁷	Head of Finance

The Secretaryship of the Executive Committee is provided by Mr Pierre Delhaise.

REMUNERATION REPORT

This report, which was drawn up by the RAC (Remuneration & Appointments Committee), has been approved by the Board of Directors of IMMOBEL.

I. DESCRIPTION OF PROCEEDINGS

1. DEVELOP A REMUNERATION POLICY

a) for the Directors:

The RAC has made detailed proposals to the Board concerning the remuneration of the Directors. The level and structure of remuneration is determined on the basis of the Directors' general and specific responsibilities and according to market practice. It includes basic remuneration for membership of the Board plus an additional remuneration for participation in the meetings of one or more Committees constituted by the Board of Directors or for each Chairmanship or Vice-Chairmanship of a Committee or the Board. Non-executive Directors enjoy neither an annual bonus, nor share options, nor participation in pension plans. They are not entitled to any indemnity when their mandates come to an end.

In 2009, the Company implemented the Directors' remuneration policy contained in Appendix 2 of Part I of the Company's Charter of Corporate Governance, as available on the Company's website www.immobel.be.

b) for the Members of the Executive Committee:

The Board of Directors approves the appointment contracts of the Members of the Executive Committee and decides on their remuneration, on the recommendation of the RAC, following a proposal by the Managing Director. The level and structure of executives' remuneration are reviewed annually, and are such that qualified and competent professionals can be recruited, retained and motivated, taking into account the nature and scope of their individual responsibilities. The remuneration of the Members of the Executive Committee aims to:

- enable IMMOBEL on an ongoing basis to attract, motivate and retain high level managers with considerable potential, taking into account the competitive environment in which it operates,
- encourage the achievement of ambitious performance targets by ensuring consistency between the interests of executives and Shareholders in the short, medium and long-term,
- stimulate, recognise and compensate both significant individual contributions and strong collective performances.

In 2009, the Company implemented the remuneration policy for the Members of the Executive Committee contained in point III.2.2. of the aforementioned Charter, as available on the Company's website www.immobel.be.

3. Acting as Manager of sprl Realeysde Development.

4. Acting as Manager of sprl Jean-Louis Mazy.

5. Acting as Manager of sprl Minos.

6. Acting Manager of bvba Paul Muyldermans.

7. Acting Manager of sprl Asap Consulting.

2. SETTING THE LEVEL OF REMUNERATION

a) for the Directors:

The remuneration of non-executive Directors takes into account their role as ordinary Board members and their specific roles as Chairman of the Board, Chairman or Member of Committees, as well as the resulting responsibilities and the time devoted to their functions. Non-executive Directors may receive remuneration determined according to legal provisions and the Directors' remuneration policy.

b) for the Members of the Executive Committee:

The individual remuneration of the Members of the Executive Committee is set by the Board of Directors, on the recommendation of the RAC, following the proposal of the Managing Director. Variable remuneration is foreseen for the Members of the Executive Committee. This is linked to the Company's results taking into account performance evaluation criteria relating to targets, the evaluation period and the evaluation method.

II. DECLARATION ON THE REMUNERATION POLICY ADOPTED FOR THE MEMBERS OF THE EXECUTIVE COMMITTEE

1. THE PRINCIPLES AND LINK BETWEEN REMUNERATION AND PERFORMANCE

The remuneration of the Members of the Executive Committee is divided into a fixed part and a variable part; this includes:

- a variable quantitative remuneration based on a series of criteria such as, in particular, the profitability of the Company and risk management,
- a variable qualitative remuneration determined according to the responsibilities and tasks of the Members of the Executive Committee and the targets they achieve.



FORUM (Brussels City) - Archi 2000

2. THE RELATIVE IMPORTANCE OF THE DIFFERENT COMPONENTS

In general:

- heads of departments that constitute “Core Business”, as well as the Managing Director, will enjoy a weighting in excess of 50 % for quantitative aspects,
- heads of support functions will enjoy a weighting in excess of 50 % for qualitative aspects.

3. PARTICULARS OF SHARE (OPTION) INCENTIVES

None.

4. PROFOUND CHANGES IN THE REMUNERATION POLICY

None.

III. REMUNERATION OF DIRECTORS

The amount of remuneration and of other benefits directly or indirectly granted to (non-executive) Directors is described in the table below:

	ATTENDANCE AT BOD MEETINGS	ATTENDANCE AT AFC MEETINGS	ATTENDANCE AT RAC MEETINGS	ATTENDANCE AT IAMC MEETINGS	REMUNERATION
Chairman of the Board					
Baron Buisse	5/5	3/4	4/5	1/4	200 000 EUR ¹
Directors					
Didier Bellens ²	5/5	2/4	5/5		50 000 EUR
Wilfried Verstraete	4/5	4/4		4/4	50 000 EUR
Thomas Wernink	3/5			4/4	37 500 EUR
Luc Luyten	5/5		5/5		25 000 EUR
Malcolm Le May ³	-				2 911 EUR
Robert Barnes ⁴	3/5	-			9 589 EUR
William Hancock ⁵	3/3	3/4			9 658 EUR
Barden Gale ⁶	1/2				2 842 EUR
Marc de Chassey ⁷	-		2/2		2 911 EUR
Karim Habra ⁸	3/5		2/3	1/1	9 589 EUR
Daniel Ward	0/5				12 500 EUR
Alastair Bell ⁹	2/2			2/3	8 151 EUR
Christopher Zeuner ¹⁰	3/3				4 349 EUR
TOTAL GROSS REMUNERATION					425 000 EUR

1. Includes a contribution for vehicle leasing expenses.
2. Acting as a representative of sprl Arsema.
3. Resigned on 27th March 2009.
4. Replaces Mr Malcolm Le May.
5. Resigned on 20th October 2009.

6. Replaces Mr William Hancock.
7. Resigned on 27th March 2009.
8. Replaces Mr Marc de Chassey.
9. Resigned on 26th August 2009.
10. Replaces Mr Alastair Bell.

IV. EXECUTIVE MANAGEMENT REMUNERATION

The global amount of remuneration and other benefits granted to the executive management of IMMOBEL (7 people) was 2,444,450 EUR in 2009 and was allocated as follows:

Fixed remuneration	1 790 711 EUR
Variable remuneration	512 619 EUR
Other benefits	141 120 EUR

The amount of remuneration and other benefits granted to the CEO, GAËTAN PIRET SPRL, represented by M. Gaëtan Piret, was 754,859 EUR for 2009, consisting of 384,859 EUR (fixed remuneration) and 370,000 EUR in variable remuneration.

V. MAIN CONTRACTUAL PROVISIONS RELATING TO THE APPOINTMENT AND DEPARTURE OF MEMBERS OF THE EXECUTIVE COMMITTEE

1. APPOINTMENT

The Members of the Executive Committee fulfil their duties for the company based on an employment contract or a services provision contract. These contracts are similar to those generally agreed to with members of executive management by other listed companies.

2. DEPARTURE

Termination of an employment contract of a Member of the Executive Committee and any resulting indemnities which may be owed by IMMOBEL are governed by the laws in effect and the rules set for these matters in jurisprudence. Any indemnity potentially due to a Member of the Executive Committee by the IMMOBEL Group in the event of termination of his services provision contract will vary based on the specific provisions of the contract in question and will be equal to a maximum of 24 months of remuneration increased, if required, by a portion of the variable compensation of the Member of the Executive Committee tied to IMMOBEL results.

OTHER GOVERNANCE MATTERS

I. TRANSACTIONS AND OTHER CONTRACTUAL RELATIONSHIPS BETWEEN THE COMPANY, INCLUDING ASSOCIATED COMPANIES, WITH THE DIRECTORS, THE MEMBERS OF THE EXECUTIVE COMMITTEE AND THE STAFF

During 2009, there were no transactions between the IMMOBEL Group and the Directors, the Members of the Executive Committee and the staff which were subject to the application of this procedure, as described in the Company's Corporate Governance Charter.

II. COMMENTS ON THE MEASURES TAKEN BY THE COMPANY WITHIN THE FRAMEWORK OF THE DIRECTIVE ON INSIDER TRADING AND MARKET MANIPULATION

The procedure was not invoked in 2009.

SHAREHOLDING STRUCTURE (ON 30TH OCTOBER 2009)

In execution of Article 29 of the law of 2nd May 2007 on the disclosure of shareholding in issuers whose shares are admitted to trading on a regulated market, IMMOBEL has been informed by the following Shareholders that they held the following holdings in IMMOBEL:

- JER Audrey Sarl, with headquarters at rue Notre Dame 15, L-2240 Luxembourg: 1,258,565 voting shares, or 30.53 % of total shares,
- Capfi Delen Asset Management NV (group investment organisation), with headquarters at Jan Van Rijswijcklaan 178, 2020 Antwerpen: 208,516 voting shares, or 5.06 % of total shares,
- KBC Verzekeringen NV (a subsidiary of KBC Groep NV) and Fidea NV (a subsidiary of KBC Verzekeringen NV) hold respectively: 71,275 voting shares, or 1.73 % of total shares and 142,413 voting shares, or 3.46 % of total shares, that is, taken together, 213,688 voting shares, or 5.18 % of total shares. KBC Verzekeringen NV headquarters are located at Prof. Roger Van Overstraetenplein 2, 3000 Leuven and the headquarters of Fidea NV are located at Van Eycklei 14, 2018 Antwerpen.