



IMMOBEL
since 1863

Good Behaviour Code

Directors, Members of staff of IMMOBEL, and third parties, as well as their representatives whose contractual relationship with IMMOBEL necessarily involves access to sensitive information, hereafter “Related Parties”, are committed to respecting all Belgian legal provisions as well as the provisions of the Good Behaviour Code.

In accordance with IMMOBEL’s principles and values, the Rules detailed below, apply.

Conflicts of interest

Any Member of Staff who has a conflict of interest will immediately inform his/her manager.

Any Director who has a conflict of interest will immediately inform the Chairman of the Board of Directors and abstain, with immediate effect, from participating in both the process of decision-making and the decision itself. The term conflict of interest covers both direct and indirect conflicts, of a patrimonial or any other nature.

Any third party having a conflict of interest will immediately inform the *Compliance Officer*.

Related Parties agree that they will not solicit and will refuse to accept remuneration, in cash or in kind, or any other personal advantage from third parties as a result of their professional links with IMMOBEL. This includes but is not limited to consultancy fees, sales commissions, rental commissions, commission for placement and success, etc.

Professional secrecy – inside information

During their period of activity within IMMOBEL and following the cessation of this activity, Related Parties will neither use nor reveal to any other party whatsoever any information (other than that published in annual reports, interim reports and other communications), nor any information about IMMOBEL of which they gained knowledge while carrying out their functions.

In this respect, they recognise as confidential all real estate, economic or financial reports, all customer files, all electronic files, all accounting data, all contracts, all business proposals, all designs and plans for buildings and equipment, all work instructions made verbally or in writing that relate to IMMOBEL’s activities, its procedures and its economic and financial situation.



Purchase / sale of shares – *insider trading*

Related Parties who intend to carry out transactions involving IMMOBEL shares commit to advise the *Compliance Officer* in advance by letter or by e-mail (at least 5 working days before the transaction is completed). In the case of an operation carried out by the *Compliance Officer*, he/she will, under the same rule, forewarn the Chairman of the Board of Directors.

The advice will explain the nature of the planned transaction, the quantity or value concerned and the planned date of the transaction.

The *Compliance Officer* informs the Related Person who has sent advance notice within 5 working days of receiving it if, in his/her opinion, there are reasons to believe that the planned transaction would constitute an infringement of this Code.

Related Parties must confirm that the transaction has been carried out within 5 working days of it happening. The *Compliance Officer* will make the information available to the public on an individual basis by publishing it on the IMMOBEL Website within one month following the receipt of confirmation that the transaction has been carried out.

The *Compliance Officer* will keep a written copy of all notices relating to planned and completed transactions. Related Parties will receive confirmation by letter or e-mail of the receipt of any notice.

Related Parties will not purchase or sell IMMOBEL shares for a period of six weeks before the publication of IMMOBEL's interim and annual results, as well as for the period during which they are in possession of any confidential information that could influence IMMOBEL's share price.

More broadly, Related Parties will not acquire or dispose of IMMOBEL shares, on the basis of sensitive information, on their own account or on behalf of anyone else, either directly or indirectly. Nor will they communicate any information to which they have access as a result of their function to a third party, or recommend IMMOBEL shares to a third party on the basis of information of this type.

These restrictions extend to both primary sources (persons who acquire information directly either because of their ownership of capital in IMMOBEL, or as a result of performing their function) and secondary sources (any person who knowingly is in possession of information that he/she knows or could not reasonably deny is sensitive and which originates, directly or indirectly, from a primary source).

Any Related Person will avoid placing a member of his/her family or a third party in a position that could result in them carrying out transactions that would be forbidden to him/her.



Any information relating to major operations will remain strictly confidential at all times. This obligation of confidentiality applies to all Related Persons.

Related Parties must avoid any transaction that could be contrary to IMMOBEL's interests.

Policy and procedure drawn up by the Board of Directors for transactions and other contractual relations - between IMMOBEL, including its related companies, and the Directors, the Members of the Management Committee, the Members of the Executive Committee, the collaborators as well as the persons with whom they are related or otherwise connected and companies they control - who are not covered by legal provisions relating to conflicts of interest.

1. All the operations of IMMOBEL and its subsidiaries are carried out under "arm's length" conditions.
2. A distinction can be made between normal operations that are part of normal sales to the public and exceptional operations.

"Normal operations" is intended to refer to sales of plots in Land Developments, sales of houses and sales of apartments. Other operations are considered as exceptional.

3. Normal operations do not require any prior approval from the Audit & Finance Committee or the Remuneration & Appointments Committee as long as they are carried out at a price at least equal to that at which the building is offered to the public. These operations must be brought to the attention of the Audit & Finance Committee or the Remuneration & Appointments Committee in writing within sixty days of being carried out.
4. Normal operations which are transacted at a price below that at which the building is offered to the public are to be submitted to the Audit & Finance Committee or the Remuneration & Appointments Committee for approval in advance on the basis of a proposal explained by two Directors of whom at least one is the Chairman or the Managing Director of IMMOBEL.
5. Exceptional operations are submitted, for prior approval, to the Audit & Finance Committee or the Remuneration & Appointments Committee on the basis of a proposal supported by a third party estimate and explained by two Directors of whom at least one is the Chairman or Managing Director of IMMOBEL.



Corruption and abuse of assets

Related Parties will neither offer nor give items of value – regardless of the significance and/or the value – nor sums of money – of whatever amount – to customers, suppliers or other third parties of whatever nature, for any purpose whatsoever.

Similarly, they will not offer or give items of value or sums of money – of whatever amount – to anyone who has been elected or to an employee of the State or any public authority, whether Belgian or foreign, with a view to the approval and/or obtaining authorisations or permits, or with a view to obtaining concessions, bypassing and/or violating laws, regulations, directives, or agreements in general of whatever nature.

Related Parties will not appropriate, for personal gain, objects (of whatever nature and/or value) that are the property of IMMOBEL. This commitment also covers the abusive use for personal gain of IMMOBEL's communications and computing equipment.

Business gifts

In general, Related Parties will not offer to, solicit from or accept any benefit whatsoever from, an actual or prospective business partner (customers, suppliers, entrepreneurs, construction companies, etc.) unless it is in line with existing practice relating to low-value end of year gifts or participation at social or artistic events.

Compliance Officer

A *Compliance Officer* is appointed by the Board of Directors to ensure that, on the basis of information communicated to him/her, the laws and regulations within the framework of Corporate Governance are complied with, including the internal regulations, the Good Behaviour Code and the Corporate Governance Charter of IMMOBEL.

Human dignity

Within IMMOBEL, each person will be treated with dignity and respect. IMMOBEL does not tolerate any form of discrimination, and in particular that which is based on any personal characteristics such as gender, race, religion, political opinions, sexual preference or physical aptitude, or any form of harassment.

Final provisions

This Code is an integral part of the workplace regulations and contractual relationships with third parties.

IMMOBEL will ensure that all Related Parties are informed of the existence and content of the Code, as well as the fact that its provisions also apply to them.

Without prejudice to other judicial recourse, any infraction of the provisions of Belgian law governing insider trading, or of this Code may, where appropriate, constitute a reason for break for serious misconduct.