

CHARTER OF THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

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INTRODUCTION

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

The Appointments, Remuneration and Corporate Governance Committee reviews its Charter regularly and, where applicable, submits proposed modifications that it deems desirable for the approval of the Board of Directors.

The Charter of the Appointments, Remuneration and Corporate Governance Committee was adopted by the Board of Directors on March 24, 2005. A modified version was adopted by the Board of Directors on the latest version of 27st March, 2015. Furthermore, the Secretary General is authorised to make all formal changes to the text that he deems necessary at any time.

This charter complies with the Belgian Corporate Governance Code of 12 March 2009. If the company does not comply with one or more of the provisions of this code, it will explain the reasons in the Corporate Governance Declaration.

I. ROLE

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

II. RESPONSIBILITIES

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

1. Appointments

- Evaluating the optimum size and composition of the Board of Directors and its Committees and of the Executive Committee. In its considerations and deliberations, the Appointments, Remuneration and Corporate Governance Committee regularly takes account of the desirable balance in the composition of the Board, having particular regard to changes in the company shareholding structure and whether or not it is opportune to renew directorships.

The Committee ensures that terms of office are staggered so as to ensure that they do not all end simultaneously and so promote a smooth process of renewing the Directors' terms of office. As far as possible, it undertakes at all times to be in a position to propose to the Board of Directors solutions for filling foreseeable vacancies.

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

The purpose of the Appointments, Remuneration and Corporate Governance Committee is to propose candidates presenting the greatest personal and professional integrity and ethics, having excellent professional competencies and best suited to serve the Company's collective long-term interests within the collective framework of the Board (see also Appendix V: "Procedure for the appointment of Directors").

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

2. Emoluments and remunerations

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

- Evaluating and examining the remuneration, any benefits and any arrangements for severance pay for the CEO and other members of the Executive Committee. All components of the remuneration will be taken into account, and likewise the principles governing allocation of the fixed and variable portions, criteria governing the basis of assessment and allocation of variable portions, and rules on the allocation of stock options and stock-units, where applicable. The Appointments, Remuneration and Corporate Governance Committee will submit a proposal to the Board of Directors for a decision concerning the remuneration to be paid to the CEO and other members of the Executive Committee (See also Appendix III: “General conditions of the Company’s Stock Option Plan” and Appendix IV “General Conditions of the Phantom Stock Units Plan”).

3. Other responsibilities

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

III. COMPOSITION

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

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

The Chairman of the Appointments, Remuneration and Corporate Governance Committee is appointed by the Board.

Where a member of the Appointments, Remuneration and Corporate Governance Committee no longer holds the office of Director, this automatically results in the termination of his term of office in the Committee.

IV. FUNCTIONING

1. Planning, agenda and participation in meetings

The Appointments, Remuneration and Corporate Governance Committee meets as often as necessary to perform its duties and in any case at least twice a year. Extraordinary meetings

may be convened by its Chairman, where the need arises or at the request of one of its members. Members are supposed to attend all meetings of the Committee.

The Chairman of the Appointments, Remuneration and Corporate Governance Committee, in consultation with the Chairman of the Board of Directors, draws up the agenda for each meeting. The Executive Committee or one of its members may ask the Chairman of the Appointments, Remuneration and Corporate Governance Committee to add an item to the agenda.

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

2. Notice of meetings and prior transmission of documents

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

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

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

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

Between Committee meetings, only the Committee Chairman may communicate directly with the Executive Committee to request additional information. Other members submit their questions via the Chairman.

3. Deliberations

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

The resolutions of the Appointments, Remuneration and Corporate Governance Committee are adopted by a majority of the votes. In the event of equality of votes, the Chairman has the deciding vote.

4. Minutes of meetings

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

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

5. Activities report

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

V. POWERS

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

The Appointments, Remuneration and Corporate Governance Committee has the broadest means that it considers necessary for the fulfilment of its task; that is why, on its own initiative, it may collect any useful information from the human resources manager, request the advice of outside specialists at the company's expenses and invite such specialists to meetings, insofar as it considers that such measures are required.

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

