

CORPORATE GOVERNANCE CHARTER OF COFINIMMO S.A.

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INTRODUCTION

“COFINIMMO” is a public regulated real estate company under Belgian law, a public limited company with its registered office at boulevard de la Woluwe, 58, 1200 Brussels (hereinafter referred to as the “Company” or “Cofinimmo”).

Founded in 1983, Cofinimmo is today the foremost listed Belgian real estate company specialising in rental property and an important player in the European market.

The Company has a diversified property portfolio, with operations in Belgium, France, the Netherlands and Germany. Alert to demographic trends, its main business segments are healthcare real estate, offices, distribution networks real estate and public-private partnerships.

As an independent company that applies the highest corporate governance and sustainability standards, Cofinimmo provides services to its tenants and manages its properties through its team of over 130 persons operating from Brussels, Paris, Breda and Frankfurt.

Cofinimmo is listed on Euronext Brussels and is part of the BEL 20 index. It pursues investment policies which seek to offer a high dividend yield and capital protection over the long term, targeting both Belgian and foreign institutional and retail investors.

Since 26/08/2014, the Company has had the status of a public regulated real estate company under Belgian law, in accordance with the Law of 12 May 2014 and the Royal Decree of 13 July 2014, on regulated real estate companies.

Its activities are supervised by the Financial Services and Markets Authority, the Belgian regulator.

The Cofinimmo Group benefits from REIT tax status in Belgium (SIRP-SIRI-FIIS), France (SIIC) and the Netherlands (FBI).

The Company’s Board of Directors has the broadest powers to carry out all the acts necessary and useful for the achievement of the corporate purpose, with the exception of those acts reserved by law or the Articles of Association for the General Meeting.

The Board of Directors has delegated its management powers to an Executive Committee within the meaning of Article 524bis of the Company Code, a Committee that it established in accordance with Article 14 of the Articles of Association.

The Company has drawn up this Corporate Governance Charter (“CG Charter”), which describes all of the rules and conduct that determine:

- how the company is managed through the Board of Directors and its various committees (Executive Committee, Audit Committee, Nomination, Remuneration and Corporate Governance Committee: *see Part I, Chapter I below*) and;

- how it is supervised internally (Executive Committee, Audit Committee, Internal Audit, the Compliance Officer and the Risk Manager) and externally (the FSMA, the Statutory Auditor and experts) [see Part I, Chapter II below].

Part II of the CG Charter addresses the issue of capital, shareholders' structure and general meetings of shareholders.

The CG Charter also describes the various preventive policies applied by the Company with regard to conflicts of interest (see Part III below), market abuse (see Part IV below) and good conduct (see Part V below).

The Company declares that it has adopted the 2009 Belgian Corporate Governance Code as its reference code, while taking into account the specific characteristics relating to the legislation on Regulated Real Estate Companies ("RREC").

The CG Charter must be read in addition to the provisions applicable to the Company and on which it is based, namely:

- the Company's Articles of Association;
- the Company Code;
- the 2009 Belgian Corporate Governance Code, resulting from the Royal Decree of 6 June 2010 designating the Corporate Governance Code to be complied with by listed companies;
- the Law of 12 May 2014 on regulated real estate companies¹;
- the Royal Decree of 13 July 2014 on regulated real estate companies²;

The CG Charter and the Company's Articles of Association are available, in French, Dutch and English, on the website www.cofinimmo.com.

If you should require any further information, please write to the following e-mail address: info@cofinimmo.be.

¹ Amended by the Law of 22 October 2017 amending the Law of 12 May 2014 on regulated real estate companies

² Amended by the Royal Decree of 23 April 2018 amending the Royal Decree of 13 July 2014 on regulated real estate companies

PART I

DESCRIPTION OF THE GOVERNANCE STRUCTURE OF THE COMPANY

Chapter I: Structure relating to the management of the Company

Section 1: The Board of Directors (internal rules)

This section 1 constitutes the internal rules of the Board of Directors.

The Board of Directors has approved these internal rules, which, together with those of the Board of Directors' Committees, reflect its operating principles.

The Board of Directors reviews its internal rules at regular intervals and makes any changes that it deems necessary and appropriate. Furthermore, the Secretary General is authorised to make all formal changes to the text he or she deems necessary at any time.

These internal rules comply with the Belgian Corporate Governance Code of 12 March 2009. If the Company does not comply with one or more of the provisions of the above code, it will explain the reasons in its Corporate Governance Declaration.

I. ROLE OF THE BOARD OF DIRECTORS

The Board of Directors adopts strategic guidelines for the Company as proposed by the Executive Committee or on its own initiative and actively supervises the quality of day-to-day management and its compliance with the proposed strategy with a view to enhancing the long-term value of the Company for its shareholders, while taking the interests of other stakeholders into account. The Board provides entrepreneurial leadership of the Company, ensures that risks are properly assessed and oversees their management by means of regular and stringent checks.

Corporate social responsibility, the gender mix and diversity in general are criteria which, among others, guide the Board of Directors in its decision-making.

II. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Directors form a collegiate body. In order to perform its role, the Board of Directors notably has the following functions and responsibilities, which it exercises with the assistance of the various Committees of the Board of Directors:

1. Deciding on the strategic orientation of the Company as proposed by the Executive Committee and, where appropriate, at its own initiative;
2. Checking on the execution of the Company's strategy;

3. On recommendation of the Executive Committee, decide on investment and disinvestment projects involving:
 - an amount exceeding 50 M €;
 - an amount below 50 M € concerning:
 - an acquisition outside the defined strategy;
 - an acquisition of an operational company (with staff);
 - an acquisition implying a partnership;
 - any transaction that the Executive Committee considers necessary to submit to the decision of the Board of Directors by its nature, the risks involved or the interveners.
4. Concerning the plan, the budget and the financial statements:
 - Evaluating and approving the business plan and the budget prepared by the Executive Committee;
 - Monitoring and assessing the Company's performance in relation to the business plan and the budget approved;
 - Examining and adopting the audited financial statements.
5. Examining the quality of the information given to the investors and the public and taking all the measures necessary to ensure the integrity and publication in good time of the financial statement and other important information, financial and non-financial, communicated to the shareholders and potential shareholders;
6. Evaluating the performance of the statutory auditor and the internal auditor, and supervising the internal audit function, in the light of the inspection carried out by the Audit Committee;
7. Identifying the main risks incurred by the Company, defining a frame of reference for the internal control and management of these risks by the Executive Committee and examining the implementation of this frame of reference taking into account the inspection conducted by the Audit Committee;
8. Ensuring the implementation of the procedures for guaranteeing the Company's integrity and its compliance with the laws and regulations, in particular those which apply to it as an RREC, as well as with accounting and auditing principles;
9. Supervising, advising and assessing the CEO and the other members of the Executive Committee, monitoring the performance of the Executive Committee;
10. Concerning the composition and remuneration of the Executive Committee:

At the proposal of the Nomination, Remuneration and Corporate Governance Committee:

- Appointing the CEO and the other members of the Executive Committee;
- Monitoring plans for the succession of the CEO and the other members of the Executive Committee;
- Examining and deciding on the remuneration and benefits of the CEO and the other members of the Executive committee.

11. Concerning the composition and remuneration of the Board of Directors:

At the proposal of the Nomination, Remuneration and Corporate Governance Committee:

- Formulating recommendations at the General Meeting of Shareholders concerning the optimum size and composition of the Board of Directors;
- Selecting and proposing candidates for a position on the Board of Directors;
- Arranging for a provisional replacement for vacant mandates in accordance with Article 11 of the Articles of Association;
- Making proposals concerning the remuneration of Directors;
- Defining the appropriate profile for the Board of Directors and Directors;
- Appointing from among its members the chairmen and members of the Board's Committees.

12. Assessing the effectiveness of the Nomination, Remuneration and Corporate Governance and Audit Committees;

13. Assessing its own effectiveness in the performance of its role and responsibilities;

14. Dealing with all matters falling within its legal authority.

III. COMPOSITION OF THE BOARD OF DIRECTORS

1. Number of Directors and composition of the Board of Directors

The General Shareholders' Meeting decides on the total number of Directors on the proposal of the Board of Directors. The Board of Directors, guided by the Chairman and assisted by the Nomination, Remuneration and Corporate Governance Committee, regularly assesses the profile and appropriate size of the Board taking into account the size of the Company and ensuring a proper distribution of expertise.

The Board of Directors is in principle composed of 12 members. The composition of the Board provides for balanced representation between the executive Directors, the independent non-executive Directors and the other non-executive Directors. At least four Directors must be independent within the meaning of article 526ter of the Company Code. At least half of the Board must consist of non-executive Directors.

The Board of Directors is of the opinion that the representation of the Management has a positive impact on the interaction between the Management and the Board of Directors.

The Board of Directors also emphasises the importance of a sufficient representation of the shareholders' structure in the Board.

A shareholder with a shareholding of 3% or more (in accordance with the law of 2 May 2007 on the transparency of large shareholdings) in the capital of Cofinimmo can in principle be considered for a place on the Board.

The shareholding of minimum of 3% can be proven by a transparency declaration, an inscription in the registers of shareholders, by a deposit of the shares at the occasion of the last general shareholders' meeting or by a written confirmation by the shareholder.

To determine whether a shareholder can be considered for such a place, the principles of continuity and diversification will be taken into account as well as the following criteria:

- Size of the shareholding;
- How long it has been held;
- The importance of the shareholding for Cofinimmo;
- The diversity of the shareholders.

A Board member representing a shareholder whose holding drops under the threshold of 3% and remains under this threshold durably, may finish the mandate but the mandate as representative of a shareholder cannot be renewed.

There is a limit of one representation per shareholder on the Board, regardless of the percentage of participation above 3%.

Finally, the Board of Directors emphasises the importance of continuity within the Board. Once nominated, a Director is required to finish his or her mandate except in cases of significant structural changes.

2. Appointment of Directors and procedure

Directors are appointed by the General Shareholders' Meeting from among the candidates proposed by the Board of Directors on the recommendation of the Nomination, Remuneration and Corporate Governance Committee.

Where a Director's position becomes vacant, the remaining Directors are authorised to fill this vacancy on a temporary basis until such time as a final decision has been taken in accordance with the provisions of the above paragraph. This appointment shall be based on a proposal by the Nomination, Remuneration and Corporate Governance Committee.

Appointments to the Board of Directors are made on the basis of merit and objective criteria. For each new appointment of a Director, an assessment will be made of the Company's requirements, existing and necessary skills, knowledge and experience within the Board, taking into account the principles of diversity, independence, expertise and competence within the various economic, environmental and social areas. On the basis of this assessment, a description of the role and capabilities required is prepared. Candidates are assessed with a view to ascertaining that their expertise and experience match those required by the Board.

The following procedure is applied for the appointment of any Director:

- i. Identification of the Board's expertise and knowledge

The Nomination, Remuneration and Corporate Governance Committee determines, in consultation with the Chairman of the Board, the knowledge and expertise required by the Board itself and by its Committees in order to have a proper understanding of Cofinimmo's activities and to fulfil their respective mandates satisfactorily.

The Board as a whole must possess the characteristics outlined below:

- Broad experience and deep knowledge of the property market;
- Experience of corporate management gained in an executive committee or some other decision-making body of a large enterprise;
- Leadership ability and strategic vision as well as a capacity to implement this vision;
- Experience of leading activities in an international context;
- Knowledge of accounting and financial standards, procedures and techniques and of their application in the real estate sector;
- Thorough knowledge of the legal and regulatory framework applicable to the property sector and to RRECs in particular;
- Ability regarding remuneration management;
- Have an impeccable reputation and follow an impeccable corporate ethic;
- Diversified socio-economic representation of the business world;
- Entrepreneurial spirit;
- Diversity in general and in the broad sense.

ii. Skills grid

The Chairman of the Board, in consultation with the Nomination, Remuneration and Corporate Governance Committee, will draw up a Skills Grid showing fields of knowledge and types of expertise on one axis and a list of Board members on the other.

iii. Gap analysis

In the light of the most recent assessment of Directors both on the Board of Directors and on the Committees, the Nomination, Remuneration and Corporate Governance Committee determines with the help of a skills grid the improvements that are necessary in expertise and knowledge.

iv. Profile search

- Depending on the necessary improvements identified by the Nomination, Remuneration and Corporate Governance Committee, and taking into account the admissibility criteria for the Board, the Nomination, Remuneration and Corporate Governance Committee shall seek candidates possessing the desired expertise. The Nomination, Remuneration and Corporate Governance Committee examines the curriculum vitae and references of the candidates proposed for election or re-election as a member of the Board.
- When the list of candidates is prepared, the relevance of their references is taken into account and, for those candidates who are already Directors, an evaluation of their performance is considered.

v. Interviews

Once the candidates have been identified, the Chairman of the Board and all the members of the Nomination, Remuneration and Corporate Governance Committee will meet each candidate individually to conduct an assessment. The Nomination, Remuneration and Corporate Governance Committee discusses the results of these meetings.

Subsequent to the above process and in the light of the recommendations of the Nomination, Remuneration and Corporate Governance Committee, the Chairman of the Board shall submit to the Board, for examination and approval, a list of potential candidates for the position of Cofinimmo Director.

Following a decision by the Board of Directors, the appointment of the selected candidate(s) is subject to the approval of the next General Meeting.

3. Independence

The Directors undertake in all circumstances to act in the interests of the company and to maintain their independence of judgement, decisions and actions. They participate with complete independence in the work of the Board. However, the Board of Directors is of the opinion that a long term mandate does not necessarily imply a lack of independence.

At least four Directors, including the Chairman, must strictly meet the independence criteria outlined in Article 526ter of the Company Code and included in the Code of Corporate Governance.

During the process of appointing an independent Director, the Board of Directors, assisted by the Nomination, Remuneration and Corporate Governance Committee, will closely examine whether the candidate meets the following criteria:

- not to be an employee, managerial staff member, member of the Executive Committee, person responsible for the day-to-day management, executive director or a member of the management staff of Cofinimmo or of an affiliated company and not to have held a post of this kind during the five years preceding his or her appointment;
- not to be receiving or have received remuneration or other significant material benefit other than those related to his or her mandate from Cofinimmo or an affiliated company;
- not to be a controlling shareholder or have a shareholding of more than 10% in Cofinimmo, alone or jointly with a company over which the Director has control - or to be a director or member of the managerial staff of such a shareholder or to represent it. If the Director has a shareholding below 10%, he or she may not make the acts of disposal relating to these shares or the exercise of the related rights subject to any contractual stipulations or to unilateral commitments to which he or she may have subscribed. The Director may not in any case represent such a shareholder;
- not to have and not to have had in the course of the previous year and not to be likely to have a significant business relationship with Cofinimmo or an affiliated company, either directly or as a partner, shareholder, Director, senior manager or member of the managerial staff of a body having a relationship of this kind;
- not to be and not to have been in the course of the last three years a partner or employee of the current or former Statutory Auditor of Cofinimmo or of an affiliated company;
- not to be an executive member of the management body of another company in which an executive Director sits as such as a non-executive member of the management or supervisory body or to have other significant links with the executive directors of Cofinimmo by reason of an involvement in other companies or bodies
- not to have served more than three successive terms as a non-executive Director within Cofinimmo and such service not having exceeded 12 years;

- not to have a spouse, a legal cohabitant, a parent or relative of the second degree serving as a Director, member of the Executive Committee or in a managerial position in the Company.

4. Term of office and re-elections

In principle, Directors are appointed for a term of four years. In order to ensure continuity of work in the Board of Directors, the mandates are in principle arranged so that a well-balanced rotation system for re-election is established.

Cofinimmo observes the provisions of the Code of Corporate Governance relating to the length of terms of office. The Directors can be re-elected.

A Director who represents a shareholder can only be re-elected if he or she can prove that he or she still holds the minimum holding of 3% according to the same arrangements as mentioned above.

Prior to the end of the mandate of each non-executive Director, the appropriateness of re-electing him or her is analysed critically and in depth, taking into account not only the application of the Director in question but also all the other applications that may be made to the Chairman. This evaluation concerns (i) the individual contribution of the Director and, if applicable, the profile of the other candidates, (ii) the balance of skills, knowledge and experience needed on the Board, taking into account the strategic choices of the company and (iii) for directorships representing a shareholder, the relevance of the representation on the Board of the shareholders who applied.

To ensure a regular input of new talent on the Board, the term of office of a non-executive Director is in general limited to a period of 12 years. For the Directors representing a shareholder, re-election beyond this period is only possible if justified by exceptional circumstances. The term of office of an independent director can under no circumstances exceed 12 years.

Any Director who fails to attend at least 65% of meetings annually will be considered to have resigned.

5. Commitments and contributions

The Directors undertake to serve the long-term interests of the Company by responding appropriately to concerns expressed by the General Shareholders' Meeting and other interested parties, such as employees, clients, public authorities and supervisory bodies (FSMA).

The Directors constantly broaden their knowledge of the Company's business and of developments in the property sector. They play a key role as ambassadors for the Company, but must not make statements on behalf of the Company without having received the appropriate authorisation.

The Directors undertake to devote enough time to performing their duties and responsibilities effectively. More particularly, non-executive Directors shall inform the Chairman of the Board of Directors in writing of any significant change in their responsibilities other than those related to their Directorship. They shall inform the Chairman prior to accepting new Directorships.

The Directors judge matters submitted for their attention by drawing on their knowledge and experience and express their opinions, ask any questions and make any recommendations that they consider necessary or desirable with complete independence.

The Members of the Board of Directors are bound by an obligation of confidentiality concerning all information obtained in the course of performing their duties.

The Directors shall demonstrate the highest standards of personal and professional integrity and adhere to Company policy on integrity and ethics as set out in the Company documents “Corporate values” and “Code of Conduct”.

IV. CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors appoints a Chairman from among its independent Directors. The role of the Chairman of the Board of Directors consists of facilitating the operation of the Board of Directors independently of the Executive Committee and promoting the quality of the governance of Cofinimmo.

The responsibilities of the Chairman of the Board of Directors are as follows:

1. Managing the Board and, in particular, ensuring that the Board is well organised, operates effectively and fulfils its obligations and responsibilities:
 - Preparing, convening, chairing and overseeing meetings of the Board and ensuring that, at meetings, sufficient time is set aside for a serious and in-depth discussion of relevant matters;
 - Drawing up the agenda of Board meetings, in consultation with the CEO and Secretary General (the Chairman is consulted on all proposals to be submitted to the Board);
 - Taking all reasonable measures to ensure that the Board forms a coherent body;
 - Ensuring that information is properly circulated to the Board by making sure that relevant documents in support of the management’s proposals are made available.
2. Ensuring the quality and continuity of the Board with the support of the Nomination, Remuneration and Corporate Governance Committee by initiating and overseeing procedures concerning:
 - Evaluating the size and composition of the Board and its Committees with a view to ensuring the efficiency of the decision-making process;
 - Drawing up succession plans for the Directors and members of the Executive Committee;
 - Appointing and re-electing members of the Board of Directors and its Committees and of the Executive Committee;

- Evaluating the performance of the Board, its Committees and its members;
 - Drawing up, monitoring and revising continuous training programmes for Directors, tailored to their individual needs.
3. Maintaining relations between the Board and the Executive Committee:
- Having regular interactions with the CEO;
 - Ensuring that relations between the Board and the Executive Committee are professional and constructive in character, in close cooperation with the CEO, with a view to ensuring that Cofinimmo has a sound governance culture.
4. Representation with respect to the Shareholders:
- Chairing General Meetings of Shareholders and ensuring that they proceed smoothly;
 - Assuming the role of key contact for shareholders in all matters falling within the province of the Board of Directors.
5. Relations with external parties: on behalf of the Board and in consultation with the CEO:
- Acting as ambassador to certain outside interest groups, notably by attending public events on behalf of Cofinimmo;
 - Maintaining contact with external parties (institutional shareholders, the media as well other interested parties) and with these parties only addressing matters falling within the competence of the Board of Directors, in particular including corporate governance.

V. FUNCTIONING OF THE BOARD OF DIRECTORS

1. Procedure for decision-making by the Board of Directors

i. Preparatory phase - Executive Committee

Dossiers to be submitted for decision to the Board of Directors are prepared by the Executive Committee.

The Secretary General ensures that a complete dossier on any matter falling within its competence is submitted to the Board of Directors before any commitment is entered into by the Company.

ii. Planning and agenda for meetings of the Board of Directors

During the current year, the Chairman, in consultation with the CEO, draws up a schedule of meetings of the Board of Directors for the coming year, which he or she submits to the Board of Directors for approval.

The Board of Directors holds at least six meetings a year. The Board of Directors reviews the company's strategy in at least one meeting every two years.

The Chairman can convene other meetings whenever the company's interests require it or whenever at least two directors request it.

The CEO informs the Chairman of the Board of progress made concerning matters and dossiers of relevance falling within the province of the Board of Directors.

The Chairman, in consultation with the CEO and the Secretary General, draws up the agenda of every meeting of the Board of Directors.

The Chairman is consulted on any proposal to be submitted to the Board. No dossier shall be placed on the agenda of the Board without the prior agreement of the Chairman of the Board of Directors.

In order to ensure the communication of the relevant information concerning the company's affairs and to allow the Directors to acquire and maintain adequate and continuously updated knowledge of key issues concerning the company, the Board's agenda always contains an item related to the company's course of business in addition to all the other subjects that are important to the Company.

Members of the Board of Directors shall attend all meetings. A Director who is unable to attend may be represented by another Director by means of an instrument of proxy. However, no member of the Board may represent more than one co-member in this way.

The Board of Directors may invite to its meetings any person whose presence it deems useful.

iii. Notification of meetings - preparation and prior transmission of documents

The members of the Board of Directors are notified at least five working days before the meeting of the Board of Directors. However, the notification period may be shorter (i) where the Chairman and CEO so decide jointly owing to unforeseen circumstances or (ii) where the Directors agree to a shorter notification period.

The notification specifies the date and venue of the meeting as well as the items on the agenda.

Information of importance to the Directors for their full understanding of matters to be discussed at the meeting as well as the draft minutes of the previous meeting are distributed in written form to each Director five working days before the meeting.

All documents must be submitted to the Chairman of the Board before being distributed to the Directors.

The Directors are expected to go through these distributed documents before the meeting.

Documentation in support of a proposal for a decision to be taken by the Board of Directors is composed of a dossier containing slides and any other documents that the Chairman and the CEO might consider useful and important for the proper understanding of the Directors.

The presentation to the Board of Directors must at least address the following points:

- a description of the project;
- the reason for the proposal and its benefit for the company;
- possible alternatives and their impacts;
- the impact of the decision on the organisation, the budget and the accounts;
- the significant risks related to the project, such as legal, financial and operational risks and, if applicable, risks to reputation;
- a proposal for a resolution to be adopted by the Board.

The meeting of the Board of Directors is chaired by its Chairman or, if he or she is absent, by its Vice-Chairman or, if both are absent, by the longest-serving Director. When two or more Directors have served equally long, the oldest Director chairs the meeting.

iv. Quorum and resolutions

In accordance with the provisions of Article 12 of the Articles of Association, the Board of Directors can only validly discuss and decide if the majority of its members is present or represented. A new meeting must be called if this quorum is not reached.

If a member cannot be present, he or she may be represented by another member by letter, fax or e-mail. A member may only represent one other member. Meetings may also be held by any means of communication, such as telephone or videoconference.

The resolutions of the Board of Directors are taken by a majority vote. In the event of a tie vote, the Chairman or, in his or her absence, the Director who is replacing him or her, has the casting vote.

v. Written resolutions of the Board of Directors

In accordance with Article 521, paragraph 2, of the Company Code and Article 12 of the Articles of Association, in exceptional circumstances, resolutions of the Board of Directors may be taken with the unanimous consent in writing (e.g. by e-mail correspondence) of the Directors, duly justified by reason of urgency and the interests of the Company. However, this procedure may not be employed for the purposes of adopting the annual accounts or for utilising the authorised capital.

vi. Minutes of meetings

The draft minutes of each meeting (including, where applicable, meetings held by telephone or videoconference) are disseminated as quickly as possible to all the members of the Board of Directors for their preliminary comments and approval. The Chairman, assisted by the Secretary General, ensures that these minutes are ready for final approval at the following meeting. The minutes, approved by the Board of Directors, are signed by the Chairman.

2. Conflicts of interest

The Board of Directors, as well as each Director individually, must observe strict self-discipline with a view to avoiding all conflicts of interest in the broad sense, whether of a financial, professional or any other nature, in accordance with the principles adopted in the Company Code of Conduct and in strict compliance with the rules governing conflicts of interest between the Company and a Director, as set out in Article 523 ff. of the Belgian Company Code.

Directors finding themselves in a position of direct or indirect personal material conflict of interest with the Company must inform the Chairman and the Secretary General immediately and in any case no later than the beginning of the meeting during which the matter giving rise to the conflict will be discussed. In this notification, the Director indicates the nature of and reasons for the conflict in question. He or she does not participate in the deliberations or in votes on this subject.

The Board of Directors describes the nature of the conflict and justifies its decision on the matter, paying particular attention to the material consequences for the Company. The extract of the minutes of the meeting relating to the notification of the conflict of interest and to the deliberations and decision on the matter giving rise to this conflict is published in the annual report for the relevant financial year.

The auditor is notified of this conflict of interest via the minutes of the meeting.

See also Part III: Prevention policy governing conflicts of interest.

VI. SECRETARY GENERAL

The Secretary General assists the Board of Directors, the Board's Committees and their members and the Executive Committee in fulfilling their roles, responsibilities and obligations. He or she assists the Chairman of the Board in communications between the Board, its Committees, the Executive Committee and the shareholders

The Secretary General has the following duties and responsibilities in particular:

- Ensuring that the company's bodies comply with Belgian and European legislation and regulations as well as the Company's Articles of Association and internal rules;
- Constantly ensuring that the Articles of Association, the internal rules such as the Code of Conduct and the Corporate Governance Statement remain relevant;
- Providing specialised advice and information to the Chairmen of the Board of Directors and of the Committees on developments in the principles of corporate governance and exemplary practice;
- Acting as the custodian of the Company's official documents and of all documents containing the resolutions, decisions and discussions of the company's decision-making bodies;
- Running the secretariat of the Board of Directors, of its Committees and of the Executive Committee;

- Taking charge of the practical and logistical organisation of the meetings of the Board of Directors, of its Committees and of the General Meetings of Shareholders.

The Secretary General is accountable to the Chairman of the Board and the CEO. The latter prepares his or her annual assessment after consulting the Chairman of the Board.

VII. COMMITTEES OF THE BOARD OF DIRECTORS

In accordance with Article 16 of the Articles of Association, the Board of Directors has set up an Audit Committee and a Nomination, Remuneration and Corporate Governance Committee. The Board of Directors may create any other consultative committees of the Board that it considers useful.

The Audit Committee comprises at least three non-executive Directors, appointed for a term of four years, at least the majority of whom are independent within the meaning of Article 526ter of the Company Code. Its Chairman is also an independent Director. The Chairman of the Board of Directors is not a member of the Audit Committee but has a permanent invitation to attend its meetings.

The Nomination, Remuneration and Corporate Governance Committee comprises at least three non-executive Directors, including the Chairman of the Board of Directors, appointed for a term of four years, at least the majority of whom are independent within the meaning of article 526ter of the Company Code.

Each Committee has its own internal rules defining its composition, role, functions and responsibilities as well as its operation. The internal rules are approved by the Board of Directors at the recommendation of the Committee concerned. Each Committee reviews its internal rules at least once a year and recommends any necessary changes to the Board of Directors.

VIII. COMMUNICATION WITH DIRECTORS

The Chairman of the Board of Directors is responsible for ensuring that all information received by the Directors is precise, relevant and clear. Only the Chairman can communicate directly with the members of the Executive Committee to request additional information. Other Directors submit their questions via the Chairman of the Board of Directors or, in his or her absence, the CEO.

The Board of Directors, its Chairman and its Committees may take advice from experts, consultants or any other external advisers that they consider useful to the performance of their duties.

IX. EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

Under the direction of the Chairman, at least every two or three years, the Board regularly assesses its size, its composition, its performance and those of its committees as well as its interaction with the Executive Committee.

This assessment has four aims:

- To assess the operation of the Board of Directors or of the Committee concerned;
- To check whether the important questions are properly prepared and discussed;

- To evaluate the effective contribution of each Director by his or her presence at meetings of the Board of Directors and of the Committees and his or her constructive involvement in discussions and decision-making;
- To check whether the current composition of the Board of Directors or the Committees corresponds to what is desirable.

The Board of Directors and the Committees make a periodic formal evaluation of their performance and of their collective operation as well those of their members individually. Once a year at least, the non-executive Directors conduct a regular assessment of their interaction with the Executive Committee.

The evaluation of the performance of the Board of Directors follows a process jointly put in place by the Chairman of the Board of Directors and the Secretary General that is followed by the Nomination, Remuneration and Corporate Governance Committee and is subject to a decision by the Board of Directors.

Through a written procedure, the Directors raise points for attention which are subsequently reviewed by the Nomination, Remuneration and Corporate Governance Committee that determine points for action.

The Chairmen of each of the Committees submit their annual report (containing a chapter devoted to their individual and collective assessment) to the Board of Directors in the course of the first quarter of each year.

The Chairman of the Board of Directors abides by the outcome of the performance assessment, taking into account the strengths and weaknesses of the Board of Directors and, where applicable, proposing the appointment of new members to the Board of Directors or requesting the resignation of Directors.

X. REMUNERATION POLICY FOR NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

The remuneration of the Directors is determined by the General Shareholders' Meeting on the basis of a proposal by the Board of Directors assisted by the Nomination, Remuneration and Corporate Governance Committee.

For the non-executive Directors, the remuneration is determined by taking into account in a realistic manner their responsibilities, the risks associated therewith and market practices. This remuneration is composed of a fixed portion plus attendance allowances allocated for attending meetings of the Board and its Committees.

The remuneration of the non-executive Directors was reviewed by the General Meetings of Shareholders held on 28 April 2006 and 11 May 2016. The fixed remuneration amounts to:

- 20,000.00€ per year for membership of the Board of Directors and
- 6,250.00€ per year for membership of a Committee;
- 12,500.00€ a year for acting as Chairman of a Committee.

Attendance allowances amount to:

- 2,500.00€ per session for participating in meetings of the Board of Directors and
- 700.00€ per session for participating in Committee meetings.

The non-executive Directors living abroad will receive a lump sum of 1,000.00€ per journey to participate in a Board and/or Committee meeting, this amount covering the additional time they spend on their mandate compared with a Director living in Belgium.

The remuneration of the Chairman of the Board is set at a fixed rate of 100,000.00€ a year and covers the performance of all his or her duties for the Board of Directors and the Committees.

A shareholding mechanism for a determined number of shares will be set up during their mandate for Directors who do not yet hold any Cofinimmo's shares, either personally or through the shareholder they represent, in order to align the interests of non-executive Directors with those of shareholders.

This mechanism consists of paying a part of the net remuneration in the company's shares. This remuneration in shares concerns the first 20,000€ net which are owed to the new non-executive Director in respect of his or her first mandate. The shares will be subject to an unavailability commitment until the end date of the last mandate, for whatever reason. The dividends attributed during the unavailability period (for the financial year starting on 1 January of the year of the General Assembly following the entry in the register) will be paid at the same time as to the other shareholders.

XI. REPRESENTATION OF THE COMPANY

The Company is validly represented in all acts by two Directors.

Article 17 of the Articles of Association states that the company is validly represented in all its acts either by two Directors or, within the limits of the powers conferred on the Executive Committee, by two members of said Committee acting jointly. Consequently, the following persons validly represent and commit the company, for all acts and obligations with regard to any third parties or public or private administrative bodies, by the joint signature of two of them:

- Jean-Pierre Hanin, Managing Director, Chairman of the Executive Committee;
- Jean Kotarakos, Director, Member of the Executive Committee;
- Françoise Roels, Director, Member of the Executive Committee;
- Sébastien Berden, Member of the Executive Committee;
- Yeliz Bici, Member of the Executive Committee.

A specific delegation of powers is also organised by the Executive Committee (notarial deed published in the appendices of the Belgian Official Gazette) for leases, works, loans, borrowings, credits and security rights, information and communication technologies, human resources, fiscal management, hedging transactions, transfers of funds, and insurance operations.

XII. EXECUTIVE COMMITTEE

In accordance with Article 524bis of the Company Code and the Law of 2 August 2002 amending said Code, the Company's Articles of Association authorise the Board of Directors to delegate its management powers to an Executive Committee, without this delegation covering the Company's general policy or all of the acts reserved for the Board of Directors pursuant to other provisions of the law.

The Executive Committee is a decision-making body with collective responsibility and operation, and acts under the supervision and control of the Board of Directors.

It is composed of:

- Jean-Pierre Hanin, Chief Executive Officer, Chairman of the Executive Committee;
- Jean Kotarakos, Chief Financial Officer, Member of the Executive Committee;
- Françoise Roels, Chief Corporate Affairs & Secretary General, Member of the Executive Committee;
- Sébastien Berden, Chief Operating Officer Healthcare, Member of the Executive Committee;
- Yeliz Biciçi, Chief Operating Officer Offices, Member of the Executive Committee.

The Executive Committee's role is to:

- Suggest the Company's strategy to the Board of Directors;
- Carry out this strategy, including the decisions to acquire or dispose of rights in rem on buildings or shares in real estate companies or to pledge them;
- Carry out the day-to-day management of the company and to report on it to the Board of Directors.

The management powers of the Executive Committee include the following in particular:

1. Under the guidance of the CEO, the analysis, definition and proposal of the Company's general policy and strategy to be submitted to the Board (including the general policies concerning financial management, risk management, and preparation of the Company's business plan and the budget);
2. Appraisal of investment and disinvestment proposals and the formulation of recommendations to the Board of Directors for the conclusion of corresponding contracts
 - for an amount exceeding 50 M €;
 - or an amount under 50 M € relating to an acquisition outside the defined strategy or an operational company (with staff);
 - or implying a partnership;
 - or also, irrespective of the amount, for any transaction which the Executive Committee considers it necessary to refer for decision to the Board of Directors because of its nature, the risks incurred or the parties involved;
3. The drawing up, preparation and presentation of proposals to the Board of Directors or to its delegated Committees on any matter within their remit;
4. The negotiation and conclusion of any investment or disinvestment agreement relating to a sum under 50 M € notwithstanding what is stated under point 2;

5. The operational management of Cofinimmo. This responsibility notably includes the following aspects (without this list being exhaustive):
- Implementation of the decisions and policies of the Board of Directors;
 - The commercial, operational and technical management of the properties and the property holdings;
 - Financial communication;
 - Management of the financial debt;
 - Drawing up financing schedules related to the investment projects;
 - The organisation and management of support functions such as:
 - Human resources, including staff recruitment, training and remuneration;
 - Legal and tax matters (including disputes);
 - Reporting on finances and property;
 - Supervision of management and internal audit;
 - Internal and external communication;
 - Information technology.

See also Part I, Chapter I, Section 2: The Executive Committee (internal rules).

XIII. DIALOGUE WITH SHAREHOLDERS

The Company is committed to the equal treatment of all shareholders.

The Board of Directors ensures the quality of the information given to investors and to the public and takes all measures necessary to ensure the integrity and the publication in good time of the financial statements and other significant financial or non-financial information communicated to shareholders and potential shareholders.

All information communicated to shareholders is available and downloadable in PDF format from the Company's website (www.cofinimmo.com). The documents are available in French, Dutch and English.

The Company has created an "Investor Relations" post enabling appropriate communication with existing and potential shareholders and a mutual understanding of the Company's objectives and interests.

The Chairman of the Board of Directors performs the role of Shareholders' key contact in all matters within the province of the Board of Directors.

The Company encourages shareholders to play an important role in the careful assessment of the company's governance. The Board of Directors sees to it that the shareholders consider all the significant factors to which their attention is drawn. The General Shareholders' Meeting is an ideal occasion for shareholders to express themselves through a special box on the proxy forms.

Section 2: The Executive Committee (internal rules)

This section 2 constitutes the internal rules of the Executive Committee.

In accordance with Article 524bis of the Company Code and the Law of 2 August 2002 amending said Code, Article 14 of the Company's Articles of Association states that the Board of Directors has delegated its management powers to an Executive Committee, without this delegation relating to the Company's general policy or to all of the acts reserved for the Board of Directors pursuant to other provisions of the law.

The Executive Committee is a decision-making body with collective responsibility and operation, and acts under the supervision and control of the Board of Directors.

The Executive Committee periodically reviews its internal rules and, where applicable, proposes amendments that it considers desirable for the approval of the Board of Directors.

These internal rules of the Executive Committee have been amended several times. The Secretary General is authorised to make any formal changes that he or she deems necessary at any time.

These internal rules comply with the Belgian Corporate Governance Code of 12 March 2009. If the company does not comply with one or more of the provisions of the above Code it will explain the reasons in the Corporate Governance Declaration

I. ROLE OF THE EXECUTIVE COMMITTEE

The Executive Committee's role is to:

- Propose the company's strategy to the Board of Directors;
- Execute this strategy, including the decisions to acquire or dispose of the rights in rem on properties or the shares of real estate companies or to pledge them.
- Carry out the day-to-day management of the company and report on it to the Board of Directors.

II. RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

The management powers of the Executive Committee include in particular the following:

1. Under the guidance of the CEO, the analysis, definition and proposal of the Company's general policy and strategy to submit to the Board (including the general policies concerning financial management, risk management, preparing the business plan and the budget);
2. Examination of investment and disinvestment projects and formulation of recommendations to the Board of Directors for the conclusion of contracts involving
 - an amount exceeding 50 M €;
 - an amount below 50 M € concerning:
 - an acquisition outside the defined strategy;
 - an acquisition of an operational company (with staff);
 - an acquisition implying a partnership;

- any transaction that the Executive Committee considers necessary to submit to the decision of the Board of Directors by its nature, the risks involved or the interveners.
3. Submission to the Board of Directors of an exhaustive, punctual, reliable and accurate preparation of financial statements, in conformity with financial and accounting standards and with the company's policies as well as a clear and objective evaluation of the company's financial position;
 4. The drawing up, preparation and presentation of proposals to the Board of Directors or to its delegated Committees on any matter within their remit;
 5. The negotiation and conclusion of any investment or disinvestment agreement relating to a sum under 50 M €, notwithstanding what is stated under point 2;
 6. The operational management of Cofinimmo. This responsibility notably includes the following aspects (without this list being exhaustive):
 - Implementation of the decisions and policies of the Board of Directors;
 - The commercial, operational and technical management of the property holdings;
 - Financial and non-financial communication;
 - Management of the financial debt;
 - Drawing up financing schedules related to the investment projects;
 - The organisation and management of support functions such as:
 - Human resources, including staff recruitment, training and remuneration;
 - Legal and tax matters (including disputes);
 - Financial and real estate reporting;
 - Supervision of management and internal audit: establishing internal controls (systems for identifying, assessing, managing and monitoring financial and other risks), based on the reference framework approved by the Board of Directors, without prejudice to the supervisory role of the Board of Directors;
 - Internal and external communication;
 - Information technology.
 7. Providing the Board of Directors in good time with all the information necessary to the execution of its responsibilities.
 8. Notwithstanding the powers listed above, preparing, negotiating and entering into any contract to execute the strategy, including the company's finance contracts.

III. COMPOSITION OF THE EXECUTIVE COMMITTEE

The Executive Committee comprises a minimum of three members, at least two of whom are Directors.

The members of the Executive Committee are appointed by the Board of Directors on the proposal of the Chairman of the Board of Directors and the Nomination, Remuneration and Corporate Governance Committee.

It is composed of:

- Jean-Pierre Hanin, Chief Executive Officer, Chairman of the Executive Committee;
- Jean Kotarakos, Chief Financial Officer, Member of the Executive Committee;
- Françoise Roels, Chief Corporate Affairs & Secretary General, Member of the Executive Committee;
- Sébastien Berden, Chief Operating Officer Healthcare, Member of the Executive Committee;
- Yeliz Bici, Chief Operating Officer Offices, Member of the Executive Committee.

IV. THE CHAIRMAN OF THE EXECUTIVE COMMITTEE & THE CEO

The responsibilities of the Chairman of the Executive Committee & the CEO are as follows:

- To oversee, direct and organise the smooth functioning of the Executive Committee;
- To promote a corporate culture characterised by strict ethical standards, complete individual integrity and a great sense of responsibility;
- To communicate Cofinimmo's values and, through its conduct, inspire the conduct of Cofinimmo's staff;
- To give direction, support and advice to the other members of the Executive Committee in fulfilling their individual operational responsibilities;
- To set the objectives of the members of the Executive Committee, evaluate their performance and formulate proposals for their remuneration to the Nomination, Remuneration and Corporate Governance Committee;
- To act as Cofinimmo's main spokesperson to the outside world;
- To maintain permanent communication and dialogue, in an open and positive climate, with the Chairman of the Board;
- To report to the Board of Directors on the main initiatives and decisions taken by the Executive Committee in exercising its functions;
- With the Chairman of the Board of Directors and the Secretary General, to prepare the Agenda of the Board of Directors and to examine with them all questions in all areas with a view to obtaining the information and guidance necessary to harmonious relations between the Executive Committee and the Board of Directors.

V. FUNCTIONING OF THE EXECUTIVE COMMITTEE

1. Planning, agenda and participation in Executive Committee meetings

The Executive Committee meets when convened by its Chairman, in principle every week on Monday or, failing that, on the date fixed at the previous meeting. It can, if needs be, be convened at any other time by the Chairman or if at least two members express a wish for it to be convened.

The Executive Committee deliberates on the basis of dossiers containing all the information necessary for decisions to be made and of which every member has previously received a copy.

The Executive Committee may invite to its meetings any person whose presence it deems useful.

2. Quorum and resolutions

The Executive Committee may only validly deliberate and decide if the majority of its members are present or represented. If a member cannot be present, he or she may be represented by another member by letter, fax or e-mail. A member may only represent one other member. Meetings may also be held by any means of communication, such as telephone or videoconference.

A new meeting must be convened if this quorum is not reached, in the same way as a new meeting will have to be arranged if the Chairman of the Executive Committee is not present or validly represented by another member of the Executive Committee.

The Executive Committee operates as a collegiate body and its decisions are taken on the basis of consensus among its members, who have collective responsibility for these decisions. Where appropriate, the Chairman of the Executive Committee may, at his or her own initiative or at the request of two other members, submit the question debated to a vote. The decision shall then be taken by a majority of the votes of all the members present. In the event of a tie vote, the Chairman has the casting vote.

3. Minutes of meetings

A Secretary is responsible for the secretarial work of the Executive Committee and for preparing the minutes of meetings. These minutes set out the different points of view expressed at the meeting as well as the final position adopted by the Executive Committee.

Dossiers relating to the agenda are held centrally and distributed by the Secretary of the Executive Committee.

The minutes signed by the Chairman of the Executive Committee are held at the disposal of the Executive Committee members at the general secretariat. A copy of the minutes is forwarded to the Chairman of the Board of Directors for information purposes. The Secretary General keeps a record of the decisions of the Executive Committee.

4. Report on activities

At each meeting of the Board, the CEO or the other members of the Executive Committee report to the Board on important aspects of the day-to-day management. The CEO provides to the Chairman of the Board of Directors, on an ongoing basis, all significant information relating to any of the matters listed below, and reports on these matters to the Board at each of its meetings (non-exhaustive list):

- Developments affecting the Company's activities and any changes in its strategic context;
- The financial forecasts and results of the Company and the Group as well as an assessment of its financial position;
- The main current or potential disputes;
- Regular follow-up of all questions falling within the province of the Board.

VI. SETTING THE OBJECTIVES AND ASSESSING THE PERFORMANCE OF THE EXECUTIVE COMMITTEE

Each year, the Board of Directors, acting on a proposal by the Nomination, Remuneration and Corporate Governance Committee, sets the objectives of the members of the Executive Committee for the coming financial year and assesses their performance for the past year. This assessment serves among other things to decide on the award, wholly or in part, of the variable portion of their annual remuneration.

Under the direction of the Nomination, Remuneration and Corporate Governance Committee and the Chairman, the Board of Directors assesses at least once a year the size, composition, performance and interaction with the Board.

This assessment has four aims:

- Judging the working of the Executive Committee;
- Assessing the effective contribution of each member of the Executive Committee;
- Checking how far the objectives have been achieved and,
- Checking if the current composition of the Executive Committee corresponds to that which is desirable.

The assessment of the Executive Committee is conducted in accordance with a process established by the Nomination, Remuneration and Corporate Governance Committee and approved by the Board of Directors. It is included as an item for decision in the agenda of the Board of Directors.

VII. REMUNERATION POLICY FOR MEMBERS OF THE EXECUTIVE COMMITTEE

1. General principles

The remuneration of the members of the Executive Committee is determined by the Board of Directors on the basis of recommendations made by the Nomination, Remuneration and Corporate Governance Committee.

The Nomination, Remuneration and Corporate Governance Committee analyses the remuneration policy applicable to members of the Executive Committee annually, and verifies whether any adjustment is needed to attract, retain and motivate them, in a reasonable manner given the size of the Company.

This remuneration is analysed, both overall and in terms of the breakdown of its various components and the conditions for receiving it. This analysis goes hand in hand with a comparison with the remuneration policy applicable to the members of the Executive Committee of other listed and non-listed real estate companies, as well as other non-real estate companies of a similar size and scale.

The experience of the other members of the Board of Directors in this area is also taken into account.

Annually, the Nomination, Remuneration and Corporate Governance Committee collects data from benchmarking studies enabling a brief comparison to be carried out concerning the overall level of remuneration, so that the remuneration of the members of the Executive Committee is in line with market practices.

The Nomination, Remuneration and Corporate Governance Committee also ensures that the process for setting the objectives which determine the level of variable remuneration remains in line with the company's risk appetite.

The Nomination, Remuneration and Corporate Governance Committee submits the results of its analysis and any reasoned recommendations to the Board of Directors for a decision.

2. Remuneration components

The remuneration package of members of the Executive Committee is made up of the following components:

- fixed remuneration;
- variable remuneration;
- the savings and provident scheme;
- other benefits.

i. Fixed remuneration

The fixed remuneration of members of the Executive Committee is determined according to their individual responsibilities and competences. It is completely independent of any result and is not index-linked.

It encompasses their services as members, where applicable, of the Board and their participation in meetings of the various committees.

ii. Variable remuneration

The **short-term variable remuneration** is intended to compensate the collective and individual contributions of the members of the Executive Committee. The amount is determined based on the effective achievement of financial and qualitative objectives set and assessed annually by the Board of Directors on the proposal of the NRC. The objectives are set according to criteria weighted by importance and approved by the Board of Directors on the proposal of the NRC.

The percentage of the variable compensation may vary from 0 % to 60 % of the annual fixed remuneration with a contractually intended target.

The **long-term variable remuneration** consists of the allocation of an amount ranging from 0 % to 40 % of the fixed remuneration and determined according to the achievement of KPIs (« *Key Performance indicator* ») aligned with the interests of the shareholders. This amount, after deduction of the withholding tax, must be allocated to the acquisition of Cofinimmo shares to which the members of the Executive Committee commit to hold them for a minimum period of three years.

For both short-term and long-term variable remuneration, the degree of achievement of the KPIs is audited using accounting and financial data that are analysed by the Audit Committee.

The NRC makes a quantified calculation of what variable remuneration could be, depending on the degree of achievement of the objectives. This quantified calculation serves as an indication for the definitive fixing of the variable remuneration. Indeed, it will also take into account the specific situation of the Company and of the market in general.

The NRC then draws up a proposal for variable remuneration to the Board of Directors, which in turn assesses the achievements of the Executive Committee and which finally determines the amount of the variable remuneration to be granted. In addition, the variable remuneration is in accordance with the requirements of article 520ter of the Companies Code.

Finally, the Board of Directors may, at its discretion, decide to allocate all or part of the variable remuneration or not, in the form of unilateral pension promises. There is no allocation of variable remuneration if the budget is not achieved by at least 80 %.

There are no provisions concerning the recovery right of variable remuneration paid based on inaccurate financial data other than those in the Civil Code, that is, in application of the principle of undue payment.

The criteria for the assessment of performance against objectives are published in the remuneration report. However, this information is stated in such a way as not to provide any confidential information about the corporate strategy.

iii. The savings and provident scheme

The savings and provident scheme aim to reduce as much as possible the gap between the resources available to the beneficiaries before their retirement and those available to them afterwards.

Supplementary pensions are exclusively financed by the Company's contributions.

The members of the Executive Committee benefit from "defined contribution" group insurance taken out with an insurance company.

Furthermore, the members of the Executive Committee have access to "Individual pension scheme" insurance, the sole purpose of which is the payment of a life benefit or a death benefit.

iv. Other benefits

The members of the Executive Committee also benefit from:

- annual medical coverage;
- a company vehicle;
- reimbursement of all business expenses incurred in connection with their function;
- a mobile phone.

3. Publication (remuneration report)

The Company compiles a remuneration report which constitutes a specific section of the Corporate Governance Statement and which includes a description of the internal procedure adopted to (i) develop a policy concerning the remuneration of non-executive Directors and members of the Executive Committee and to (ii) set the level of remuneration for non-executive Directors and members of the Executive Committee.

Any significant change made to this remuneration policy in relation to the financial year which is the subject of an annual report must be explicitly highlighted in the remuneration report.

This remuneration report of members of the Executive Committee is published each year in the Company's annual report. More specifically, the Company communicates, in its annual report, on an individual basis, the remuneration and other benefits granted directly or indirectly to the Chairman of the Executive Committee & CEO, by the Company or any other subsidiary belonging to the Group, and on an overall basis for the other members of the Executive Committee, broken down as follows:

- The fixed remuneration,
- the variable remuneration (bonus),
- the savings and provident scheme and the pension promises,
- Other components of the remuneration, such as insurance cover, the monetary value of other company benefits with an explanation and, if applicable the amounts of the main components.

The remuneration report also contains the main clauses relating to the terms and conditions for concluding and terminating work contracts.

VIII. REPRESENTATION OF THE COMPANY

The Company is validly represented in all acts by two Directors.

Article 17 of the Articles of Association states that the Company is validly represented in all its acts either by two Directors or, within the limits of the powers conferred on the Executive Committee, by two members of said Committee acting jointly. Consequently, the following persons validly represent and commit the company, for all acts and obligations with regard to any third parties or public or private administrative bodies, by the joint signature of two of them:

- Jean-Pierre Hanin, Chief Executive Officer, Chairman of the Executive Committee, Director;
- Jean Kotarakos, Chief Financial Officer, member of the Executive Committee, Director;
- Françoise Roels, Chief Corporate Affairs & Secretary General, member of the Executive Committee, Director;
- Sébastien Berden, Chief Operating Officer Healthcare, Member of the Executive Committee;
- Yeliz Bici, Chief Operating Officer Offices, Member of the Executive Committee.

A specific delegation of powers is also organised by the Executive Committee (notarial deed published in the appendices of the Belgian Official Gazette) for leases, works, loans, borrowings, credits and security rights, information and communication technologies, human resources, fiscal management, hedging transactions, transfers of funds, and insurance operations.

In accordance with Article 14 of the Law of 12/05/2014 on Regulated Real Estate Companies, the members of the Executive Committee are all effective managers within the meaning of this article and also carry out the day-to-day management of the Company.

Section 3: The Audit Committee (internal rules)

This section 3 constitutes the internal rules of the Audit Committee.

The Audit Committee is a consultative body of the Board of Directors.

The Audit Committee reviews these rules on a regular basis and, where applicable, proposes amendments that it deems desirable for the approval of the Board of Directors.

Furthermore, the Secretary General is authorised to make all formal changes to the text he or she deems necessary at any time.

These rules comply with the Belgian Corporate Governance Code of 12 March 2009. If the company does not comply with one or more of the provisions of the above Code it will explain the reasons in the Corporate Governance Declaration

I. COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee comprises at least three non-executive directors, of whom at least the majority are independent, within the meaning of article 526ter of the Company Code. They are appointed by the Board of Directors on the proposal of the Chairman of the Board, after consulting the Nomination, Remuneration and Corporate Governance Committee, for a four-year term of office. However, 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 continuity within the Audit 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 revoke the mandates of Committee members before their term of office expires.

The Chairman of the Audit Committee must be an independent director. The Chairman of the Board of Directors may not chair the Audit Committee but, along with the other members of the Board of Directors, has a permanent invitation to attend all of its meetings.

The Chairman of the Audit Committee is appointed by the members of the Committee. The members of the Audit Committee have collective competence in the Company's business area. At least one member has accounting and auditing competences.

Where a member of the Audit Committee no longer holds the office of director, this automatically results in the termination of his or her term of office in the Committee.

II. TASKS OF THE AUDIT COMMITTEE

Without prejudice to the statutory tasks of the Board of Directors, the Audit Committee is responsible for the following tasks:

- providing the Board of Directors with information about the results of the statutory audit of the annual accounts and, where applicable, of the consolidated accounts, and with explanations about how the statutory audit of the annual accounts and, where applicable, of the consolidated accounts have contributed to the integrity of the financial information and about the role played by the Audit Committee in this process;
- monitoring the financial information preparation process and making recommendations or proposals to ensure its integrity;
- monitoring the effectiveness of the Company's internal control and risk management systems;
- monitoring Internal Auditing and its effectiveness;
- monitoring the statutory audit of the annual accounts and of the consolidated accounts, including following up on the questions and recommendations of the statutory auditor and, where applicable, of the company auditor responsible for auditing the consolidated accounts and communicating the results of this audit to the Board of Directors;
- examining and monitoring the independence of the statutory auditor and, where applicable, of the company auditor responsible for auditing the consolidated accounts, in particular as concerns the provision of additional services to the Company;
- monitoring and analysing with the statutory auditor the risks to its independence and the safeguards applied to mitigate these risks, where the total fees relating to a public interest entity pursuant to Article 4/1 exceed the criteria set out in Article 4 § 3 of EU Regulation No 537/2014;
- making recommendations to the Board of Directors regarding the appointment of the statutory auditor and, where applicable, the company auditor responsible for the statutory audit of the consolidated accounts;
- reviewing the reports prepared by the Company in connection with Corporate Social Responsibility ("CSR").

The Audit Committee regularly reports to the Board of Directors on the performance of its tasks, at least when it prepares the annual accounts, consolidated accounts and, where applicable, summary financial statements intended for publication.

III. ROLES OF THE AUDIT COMMITTEE

The Audit Committee's audit task and the related reporting obligation concern both the Company and all the subsidiaries of the Cofinimmo Group.

In carrying out its remit, the Audit Committee has the following duties:

1. Financial Reporting

- Supervising the integrity of the financial statements and press releases relating to Cofinimmo's financial performance, with particular emphasis on:
 - any changes to the valuation rules and related accounting principles/procedures;
 - important points connected with a value judgement by the Management;
 - amendments requested by the statutory auditor;
 - compliance with accounting standards and the legal and regulatory provisions applicable, in particular, to listed companies.

- Examining any other published document, including documents relating to CSR, and checking that the information it contains is accurate and consistent with the information contained in the statutory and/or consolidated annual financial statements;
- Examining with the Executive Committee and, where applicable, the external auditor, the interim financial statements as well as any financial communication or publication intended for the shareholders, analysts and/or the general public.

2. Internal control - Risk management and compliance

- Making sure that the appropriate risk management and control systems have been set up, and proposing possible options to mitigate the risks identified as being significant and monitoring the proper functioning thereof;
- Examining the information about internal control and risk management mechanisms published in the annual report;
- Reviewing at least once a year the assessment of the major risks (and mitigating factors) prepared by the Executive Committee;
- Examining the results of any investigation undertaken within the Company as a consequence of fraud, errors or for any other reason, and the decisions taken by the Executive Committee on these occasions and, where applicable, formulating its own recommendations;
- In the event of a conflict of interest, ensuring in particular that the legal provisions and regulations in force, as well as the Corporate Governance rules, are rigorously applied within the Board of Directors or the Committees;
- Examining the specific arrangements that the company's staff may use to communicate in a confidential manner their concerns about any irregularities relating to the preparation of financial information or other matters;
- Examining the effectiveness of the systems put in place to ensure compliance with all legal and regulatory provisions and with the Code of Conduct;
- Employees may inform the Chairman of the Board of Directors and/or the Chairman of the Audit Committee directly about any irregularities in financial reporting or other matters. The relevant chairman/chairmen shall ensure that such information is properly processed. If necessary, at the request of the Chairman of the Board of Directors and/or the Chairman of the Audit Committee, the Audit Committee shall conduct an investigation proportional to the seriousness of the irregularities reported.

3. Internal audit

- Examining proposals by the Executive Committee concerning the appointment and replacement of the Head of Internal Auditing;
- Examining on a regular basis the effectiveness of Internal Auditing, as outlined below in the internal rules of Internal Auditing, in particular by analysing its operating procedures, the scope and pertinence of its interventions and the respect for its necessary authority by those audited; deciding changes to the internal rules of Internal Auditing to be submitted to the Board of Directors;
- Examining the scope of the audit work and plans, including the respective specific audit tasks of the internal auditor and the statutory auditor; guaranteeing the coordination of auditing activities to promote comprehensive coverage of the work while avoiding duplication of efforts, particularly between Internal Auditing and the statutory auditor;

- Holding a private meeting with the internal auditor, where no representative of the Executive Committee is present, at least once a year. The internal auditor and management controller have the status of key contacts of the Audit Committee. In this capacity, they have access to the Audit Committee on their own initiative whenever they so wish.

4. External auditing: the statutory auditor

- Supervising the procedure for selecting and appointing the statutory auditor and ensuring its compliance with the law;
- Formulating recommendations to the Board of Directors concerning the appointment of the Company's statutory auditor or the renewal of its mandate, the amount of its remuneration and, where applicable, its removal. This recommendation shall include at least two possible choices for the task of statutory auditor, with a reasoned preference for one of the two;
- Checking and approving the nature and scope of the authorised non-audit additional services provided by the statutory auditor, the persons with whom the statutory auditor has entered into an employment contract or with whom it has professional collaborative relationships as well as the members of the network to which the statutory auditor belongs and the companies or persons associated with the statutory auditor. The Audit Committee issues guidelines, where applicable, regarding the non-audit services pursuant to Article 133/1, §4 of the Company Code. The statutory auditor shall inform the Audit Committee each year of the additional services provided to the Company.
- Where applicable, reviewing with the statutory auditor the risks to its independence and the safeguards applied to mitigate these risks, particularly where the fee thresholds for authorised non-audited services are exceeded.
- Analysing the additional report sent by the statutory auditor to the Audit Committee.
- Checking the independence of the statutory auditor and its governing bodies by means of the annual declaration sent by the statutory auditor to the Audit Committee.
- Analysing issues and reservations arising from the work of the statutory auditor and any other matter that the latter might wish to address, where necessary, in the absence of members of the Executive Committee.
- Examining the scope of the work and the respective audit plans of the internal auditors and the statutory auditor.
- Holding a private meeting with the external auditor, if the latter wishes to, where no representative of the Executive Committee is present, at least once a year.

5. Other

- Formulating recommendations to the Board of Directors in matters falling within the province of the Audit Committee
- Accomplishing any other tasks assigned to it by the Board of Directors.

IV. OPERATION OF THE AUDIT COMMITTEE

1. Planning, agenda and participation in meetings

The Audit Committee meets as often as is necessary for the performance of its duties and in any case at least four times a year.

Extraordinary meetings may be convened by its Chairman, whenever the need is felt or at the request of one of its members, by the external auditor, the internal auditors or by the Board of Directors. Members are expected to attend all the meetings of the Committee.

The Chairman of the Audit Committee, in consultation with the CEO, draws up the agenda for each meeting of the Audit Committee. The Executive Committee or one of its members may ask the Chairman of the Audit Committee to add an item to the Committee's agenda.

The Audit Committee ensures that free and open communications exist with the Executive Committee. It may invite to its meetings any person whose presence it considers may be useful.

2. Notice of meetings and prior transmission of documents

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

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

At the request of the Chairman of the Audit 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 Audit 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 full disclosure of the circumstances.

The Chairman of the Audit Committee is responsible for ensuring that all information received by the members is accurate, complete and clear. The Executive Committee has an obligation to provide all necessary information, but the Audit Committee can request any clarification that it wishes.

Between Committee meetings, only the Chairman of the Audit Committee may communicate directly with members of the Executive Committee to request additional information. The other members can submit their questions via the Chairman.

3. Resolutions

The resolutions of the Audit Committee are taken by a majority vote. In the event of a tie vote, the Chairman has the casting vote.

The Audit Committee may invite to its meetings or to part of these meetings the external auditor, the internal auditor, the management controller, the Finance Director as well as any other member of the Executive Committee or of the company's staff.

4. Minutes of meetings

The Secretary General, or a person designated by him or her by joint agreement with the Chairman of the Audit Committee, has responsibility for the secretariat of the Audit Committee and for preparing the minutes of meetings. These minutes set out the different points of view expressed at the meeting as well as the final position adopted by the Committee. A copy of the minutes is forwarded to the Executive Committee.

The minutes are kept at the disposal of the statutory auditor at the General Secretariat.

The minutes of the Audit Committee are appended to the minutes of the Board of Directors and form an integral part of the documentation sent to the Directors.

5. Report on activities

The Audit 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 submits to the Board of Directors an annual report on its activities. This report comprises an assessment of the Committee's performance in terms of carrying out its mandate, its smooth operation and the contribution by each of its members.

V. POWERS OF THE AUDIT COMMITTEE

The Audit Committee has unlimited access to all information and can contact any member of the company's staff. All members of the Executive Committee and all employees of the company are obliged to cooperate with the Audit Committee.

All contacts with members of the Executive Committee or the staff are channelled through the Chairman of the Audit Committee.

The Audit Committee has the widest powers that it deems necessary for the accomplishment of its remit: accordingly, it may, on its own initiative, organise any inquiries in the company and may take advice from outside experts and invite such experts to its meetings should it consider this necessary.

The Chairman of the Audit Committee ensures that the Board of Directors is informed of the expected and actual cost of any external assignment that the Audit Committee decides to undertake.

Section 4: The Nomination, Remuneration and Corporate Governance Committee
(internal rules)

This section 4 constitutes the internal rules of the Nomination, Remuneration and Corporate Governance Committee.

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

The Nomination, Remuneration and Corporate Governance Committee reviews these rules regularly and, where applicable, proposes amendments that it deems desirable for the approval of the Board of Directors.

Furthermore, the Secretary General is authorised to make all formal changes to the text he or she deems necessary at any time.

These rules comply with the Belgian Corporate Governance Code of 12 March 2009. If the company does not comply with one or more of the provisions of the above Code it will explain the reasons in the Corporate Governance Declaration

I. ROLE OF THE NRC

The role of the Nomination, 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) and the Executive Committee, the methods and criteria for appointing and recruiting Directors and members of the Executive Committee, the policy and techniques for remunerating Directors and members of the Executive Committee as well as in matters relating to Corporate Governance.

II. RESPONSIBILITIES OF THE NRC

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

1. Nomination

- 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 Nomination, 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 shareholders' 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 Nomination, Remuneration and Corporate Governance Committee is to propose candidates presenting the greatest personal and professional integrity and ethics, with excellent professional competences and best suited to serving the Company's long-term interests within the collective framework of the Board.

- 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 Nomination, 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 Nomination, 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 Nomination, 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 Nomination, 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

3. Other

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

III. COMPOSITION OF THE NRC

The Nomination, 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 Nomination, 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 Nomination, 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 Nomination, Remuneration and Corporate Governance Committee is appointed by the Board.

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

IV. FUNCTIONING OF THE NRC

1. Planning, agenda and participation in meetings

The Nomination, 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 expected to attend all the meetings of the Committee.

The Chairman of the Nomination, 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 Nomination, Remuneration and Corporate Governance Committee to add an item to the agenda.

The Chairman of the Nomination, Remuneration and Corporate Governance Committee ensures that free and open communications will be maintained with the Executive Committee. He or she may invite to its meetings any person whose presence he or she deems 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 (i) where the Chairman of the Committee so decides owing to unforeseen circumstances or (ii) where all the members agree on a shorter notification period.

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

At the request of the Chairman of the Nomination, 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 Nomination, 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 full 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 Nomination, 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. The other members can submit their questions via the Chairman.

3. Resolutions

The Nomination, 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 Nomination, Remuneration and Corporate Governance Committee are adopted by a majority of the votes. In the event of a tie vote, the Chairman has the casting vote.

4. Minutes of meetings

The Secretary General or a person designated by him or her by joint agreement with the Chairman of the Committee is responsible for the secretariat of the Nomination, 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 kept at the disposal of all members of the Board of Directors at the general secretariat.

5. Report on activities

The Nomination, 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 OF THE NRC

The Nomination, 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 Nomination, Remuneration and Corporate Governance Committee.

The Nomination, Remuneration and Corporate Governance Committee has the widest powers that it deems necessary for the fulfilment of its task: that is why, at its own initiative, it may collect any useful information from the head of human resources, seek advice from outside specialists at the company's expense and invite such specialists to meetings, insofar as it considers such measures necessary.

The Chairman of the Nomination, 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.

Section 5: The Secretary General

The Secretary General is appointed by the Board of Directors.

The Secretary General has the following duties and responsibilities in particular:

- Ensuring that the corporate bodies comply with Belgian and European legislation and regulations as well as the Company's Articles of Association and internal rules;
- Constantly ensuring that the Articles of Association, the internal rules such as the Code of Conduct and the Corporate Governance Statement remain relevant;
- Providing specialised advice and information to the Chairmen of the Board of Directors and of the Committees on developments in the principles of corporate governance and exemplary practice;
- Acting as the custodian of the Company's official documents and of all documents containing the resolutions, decisions and discussions of the company's decision-making bodies;
- Running the secretariat of the Board of Directors, its Committees and the Executive Committee;
- Taking charge of the practical and logistical organisation of the meetings of the Board of Directors, of its Committees and of the General Meetings of Shareholders.

The Secretary General is accountable to the Chairman of the Board and the CEO. The latter prepares his or her annual assessment after consulting the Chairman of the Board.

Section 6: The management team

The Executive Committee is assisted by a team of managers. Each manager reports directly to one of the members of the Executive Committee, takes on a specific management responsibility and surrounds themselves with competent employees.

Chapter II: Structure relating to control of the company

Section 1: Internal control of the Company

In accordance with Article 17 § 2 to 5 of the RREC Law, the Company:

- must organise adequate internal control, the functioning of which is assessed at least once a year (Article 17, §2, RREC Law).

Article 5 of the Royal Decree of 13/07/2014 on RRECs specifies what is meant by adequate internal control: *“The internal control system is adequate when it ensures, in particular, with reasonable certainty, the achievement of the following: orderly and prudent business conduct, with well-defined objectives; economic and efficient use of the resources committed; adequate knowledge and control of risks with a view to protecting the assets; the integrity and reliability of financial and management information; compliance with the laws and regulations as well as with general internal policies, plans and procedures”*.

Adequate internal control is analysed in points I and II below.

- takes the measures needed to have an adequate independent internal audit function at all times (Article 17, §3, RREC Law). The independent internal audit function is analysed in point III below.
- takes the measures needed to have an adequate independent compliance function at all times (Article 17, §4, RREC Law).

Article 6 of the Royal Decree of 13/07/2014 on RRECs specifies what is meant by adequate compliance function: *“The compliance function is adequate when it ensures, with reasonable certainty, that the public regulated real estate company, its directors, effective managers, employees and agents comply with the legal rules relating to the integrity of the PRREC activity”*.

This compliance function is analysed in point IV below.

- must have an adequate risk management function and an appropriate risk management policy (Article 17, §5, RREC Law), a function analysed in point V below.

I. THE EXECUTIVE COMMITTEE

In accordance with Article 17, §7 of the RREC Law, the persons responsible for the effective management of the Company, under the supervision of the Board of Directors, shall take the measures required to ensure the compliance of the internal control, internal auditing, compliance and risk management functions.

As the members of the Executive Committee are all effective managers, they are responsible, in addition to the functions assigned to them in the context of the management of the Company (see *Chapter I, Section 2 above*), for putting in place internal controls (systems for identifying, assessing, managing and monitoring financial and other risks), based on the reference framework approved by the Board of Directors and for reporting, at least once a year, on the assessment of the internal control and risk management system.

II. THE AUDIT COMMITTEE

The tasks, role and responsibilities of the Audit Committee were outlined in Chapter I, Section 3 above.

In short, and in accordance with Article 526bis, §4, para. 1 of the Company Code, the Audit Committee is responsible for at least the following tasks:

- providing the Board of Directors with information about the results of the statutory audit of the annual accounts and the consolidated accounts;
- monitoring the process of preparing the financial information;
- monitoring the effectiveness of the company's internal control and risk management systems;
- monitoring Internal Auditing and its effectiveness;
- monitoring the statutory audit of the annual accounts and the consolidated accounts, including following up on the statutory auditor's questions and recommendations;
- reviewing and monitoring the statutory auditor's independence, in particular as regards the provision of additional services to the company;
- recommending to the company's Board of Directors the appointment of the statutory auditor and the company auditor.

The Audit Committee regularly reports to the Board of Directors on the performance of its tasks, at least when it is preparing the annual accounts, consolidated accounts and, where applicable, summary financial statements intended for publication.

The Audit Committee also regularly reports to the Board of Directors on the performance of its tasks by identifying the issues where it considers action or improvement is necessary and by making recommendations regarding the measures to be taken.

For further details, please refer to the Audit Committee's internal rules in Chapter I, Section 3 above.

III. INTERNAL AUDITING

An Internal Auditing function is set up within the Company.

1. Task of Internal Auditing

In coordination with the auditors, the Internal Auditing function essentially consists of examining and assessing the existence and smooth functioning, effectiveness and relevance of the internal control system and of making proposals for its improvement in accordance with a recognised reference framework (e.g. COSO).

The implementation and proper functioning of the internal control system, i.e. the first-level control, is the responsibility of the company's management, with Internal Auditing exercising second-level control.

Internal Auditing therefore carries out analyses and evaluations, issues recommendations, opinions and information regarding the activities examined, and assists the heads of the business lines and departments in the performance of their responsibilities without, however, taking their place.

Internal Auditing's task is in line with the Corporate Governance rules applicable within the company.

2. Objective and scope of Internal Auditing's activities

Internal Auditing must highlight any deficiencies in the internal control mechanisms, the risks that these deficiencies entail, both in the achievement of the company's objectives and in its functioning, as well as the options for remedying them. In this context, Internal Auditing endeavours, taking into account the company's objectives, to inform and raise management's awareness about the implementation and exercise of internal control, thereby enabling it to better control the activities for which it is responsible and the risks related thereto. Internal Auditing makes recommendations and monitors their implementation, taking into account the pace at which the company is able to assimilate these recommendations.

Internal Auditing thus constitutes a partner which cooperates with management in the framework of controlling the risks associated with the company's various business lines and activities, it being understood that full responsibility for the implementation and smooth functioning of internal controls rests with management.

Internal Auditing is responsible for informing and raising the awareness of the company's management regarding:

- Compliance with internal rules and procedures;
- risk control;
- the effectiveness of the internal control;
- opportunities to improve processes and their effectiveness;
- protecting assets;
- the reliability of information channels;
- the more general aspect of conducting business in accordance with the internal rules.

In the latter case, it is not a matter of expressing an opinion on the appropriateness of decisions, but of determining whether they have been taken at the appropriate level, on the basis of accurate and impartial information, and whether they comply with the existing internal rules and the relevant laws and regulations.

The Audit Committee determines Internal Auditing's programme based on a multi-year plan proposed by Internal Auditing and submitted beforehand to the Executive Committee. This multi-year plan is reviewed annually on the basis of the results of the tasks carried out, adjustments to the company's objectives, new risks identified and the demands of the Audit Committee.

The Audit Committee may at any time entrust Internal Auditing with any task that it deems necessary in the interest of the company.

3. Responsibilities and tasks of Internal Auditing

It is the responsibility of Internal Auditing to assess how internal control is organised in order to highlight any deficiencies, the risks that these deficiencies involve and the options for remedying them.

As such, it is its responsibility to address:

- The existence, implementation and smooth functioning of internal procedures.

In this context, it endeavours to verify and assess:

1. The existence of procedures, which form the basis for good internal control:
 - if procedures do not exist, the auditor endeavours to have them developed and implemented by the relevant managers.
 - if procedures exist, it ensures that they are up to date and seeks to improve them.
 2. The correct application of internal procedures:
 - it verifies the knowledge, understanding and dissemination of these.
 - it ensures that the conduct of operations complies with the procedures, that the management complies with ethics and integrity, and that the controls are effectively performed within each of the business lines and departments.
 3. The analysis and control of risks associated with the operations carried out by the company. More specifically, it ensures the procedures according to which these risks are accepted and managed as well as compliance with the limits which are laid down in these areas.
 4. The analysis of expenditure and investments. In particular, it seeks to verify the conditions under which contracts are entered into as well as the justification of expenses, whether these are personnel costs, other overheads or investments.
- The review of the company's internal organisation and administrative efficiency.

Internal Auditing may, either at the request of the Audit Committee or the Executive Committee or at its own initiative, review all situations calling into question the structures, commitments, profitability, productivity, people and management methods.

- The proper conduct of the investigation or special investigation tasks.

Internal Auditing may carry out special tasks requested by the Audit Committee or the Executive Committee or when incidents of a suspicious or fraudulent nature require in-depth investigation, incidents which must be referred to Internal Auditing immediately by the responsible hierarchical level.

4. Appointment of Internal Auditing

Internal Auditing is, as a rule, appointed by the Executive Committee or by the Board of Directors, where applicable.

The function is currently carried out by Mrs Sophie Wattiaux.

5. Authority of Internal Auditing

- Internal Auditing has access, without any restriction, subject to legal or regulatory prohibitions, to information, documents and tangible assets (buildings, installations) or intangible assets (files, software).
- It may ask any person for the information it deems essential for the performance of its tasks.
- In this context, it may, without restriction, consult the minutes of all management bodies, any memos relating to the functioning of the company, any organisational or procedural memos as well as any correspondence.
- It shall also be informed, in good time, of any business expansion or the opening of any new entity so that it can check in advance that the internal control within them is duly provided for and that risk management is ensured.

6. Independence of Internal Auditing

To enable Internal Auditing to perform its duties and assume its responsibilities in accordance with the rules established by the Institute of Internal Auditors, its independence is respected by all the cogs of the Company.

In order to preserve its autonomy, independence and impartiality, which are essential for the performance of its task, Internal Auditing reports hierarchically to the Chairman of the Executive Committee, with whom it meets regularly, with the Audit Committee functionally being its reference authority. It shall report to the Audit Committee at least three times a year. When it deems it necessary, Internal Auditing shall have direct access to the Chairman of the Audit Committee.

Internal Auditing has no operational responsibility, nor the power to impose its recommendations. The Executive Committee is responsible for implementing the recommendations made by Internal Auditing. Through its opinions, suggestions or recommendations, Internal Auditing therefore strives to help management implement and exercise this control, thereby enabling it to better control the activities for which it is responsible and to control the risks relating thereto. The heads of department are therefore fully responsible for the smooth functioning of the internal controls.

7. Competence of Internal Auditing

Internal Auditing must ensure that sufficient competences are acquired and developed within Internal Auditing through:

- adequate training of staff, for example in more complex technical areas and the use of technological tools, by using appropriate common practices and developing interpersonal skills such as effective communication;
- appropriate techniques, such as benchmarking, to identify and adopt the appropriate means for its tasks;
- the use of specialists when the area to be audited requires specific skills.

Internal Auditing is organised on the basis of operating and ethical rules, and complies with the international standards for the professional practice of Internal Auditing of the Institute of Internal Auditors (IIA).

IV. COMPLIANCE FUNCTION

1. Definition

The Compliance function is an internal, independent and permanent function of the Company, responsible, among other things, for ensuring that the Company complies with this CG Charter and, more generally, that it complies with all the legal and regulatory provisions in force which are applicable to the Company.

2. Purpose of the Compliance function

The purpose of the Compliance function is to (*non-exhaustive list*):

- ensure compliance with the laws and regulations applicable to the Company;
- ensure compliance with this Corporate Governance Charter;
- identify and assess the *Compliance* risk to which the Company is exposed;
- ensure compliance with the rules on conflicts of interest;
- ensure compliance with the rules on integrity policy (Code of Conduct);
- ensure compliance with the rules on market abuse and, in particular, the procedures put in place by the Company to prevent market abuse (Dealing Code);
- ensure that the internal procedures and measures concerning compliance are effective and adequate;
- ensure the principle of incompatibility of mandates (e.g. assessment of Directors' independence);

- ensure that the Internal Auditor is informed of any suspected fraud, misappropriation or corruption of which it becomes aware.

3. Appointment of the Compliance Officer

The *Compliance Officer* is appointed by the Executive Committee (or by the Board of Directors, where applicable), which generally appoints the Secretary General as the Compliance Officer.

The function is currently carried out by Mrs Françoise Roels.

The Secretary General may appoint one or more employees, preferably with several years' experience with the Company, to carry out or assist him or her in his or her duties as Compliance Officer.

4. Independence of the Compliance Officer

The Compliance Officer is completely independent.

He or she reports on a regular basis to the Chairman of the Audit Committee and reports hierarchically to the CEO.

He or she is required to inform the CEO in the event of an actual or potential conflict of interest that could compromise the objectivity or independence of the Compliance function.

He or she can contact the Internal Auditor, the CEO, the Chairman of the Board of Directors, the Audit Committee, the Company's statutory auditor or the FSMA directly, without informing anyone else first. If he or she does so, he or she shall inform the Executive Committee immediately afterwards.

He or she may freely express and make known his or her findings and assessments in the context of his or her task, without these findings and assessments being held against himself or herself.

The Compliance Officer is subject to the strictest confidentiality. This obligation is without prejudice to the performance of his or her duties and cannot be an obstacle to any notification or information obligation in the context of his or her task (e.g. notification to the supervisory authorities).

The Compliance function is independent of the Internal Auditing function but falls within the scope of the latter's investigation and control.

The Compliance Officer may not engage in any other activity that could compromise his or her objectivity or independence.

5. Compliance Officer's authority

The Compliance Officer has the necessary authority, resources and expertise and access to all relevant information, at all times, without any restriction, to the extent required for the performance of his or her task.

He or she may freely discuss matters with all employees and peruse any Company document, business activity, file and information, including internal and external audits, and the minutes of the Board of Directors and its Committees, to the extent required for the performance of his or her task.

The Compliance Officer may, if necessary, be assisted by employees or external advisers for specific tasks or legal opinions.

6. Reporting and report

The Compliance Officer regularly informs the Executive Committee and the Audit Committee of the main compliance risks found, the measures taken to improve their control and the progress of the work carried out in the context of the function's task.

He or she shall immediately inform the Executive Committee and the Audit Committee of any element relating to compliance that might pose a significant risk to the Company.

At least once a year, the Compliance Officer reports and informs the Executive Committee about the performance of its task, the main compliance risks identified during the past year and the measures adopted to remedy them.

The Compliance Officer's report is then presented to the Audit Committee, which reviews it and, where necessary, asks for additional information.

The status of the main risks, findings or compliance issues previously communicated to the Audit Committee will be presented at each Audit Committee meeting until the risk, finding or issue has been satisfactorily or completely resolved.

V. RISK MANAGEMENT FUNCTION AND APPROPRIATE RISK MANAGEMENT POLICY

1. Introduction - Objective and context

Uncertainty is an intrinsic factor for any company. Therefore, one of the main challenges for the Executive Committee is to determine an acceptable degree of uncertainty in order to optimise value creation, an objective considered as the basic premise of the concept of risk management. Uncertainty is a source of risks and opportunities that can create or destroy value. Risk management offers the possibility of providing an effective response to the risks and opportunities associated with the uncertainties faced by the company, thereby strengthening the company's capacity to create value.

Any action taken in a reasoned manner is subject, implicitly, to a prior risk assessment.

Given Cofinimmo's type of business activity, the changes in its size and responsibility with regard to shareholders and the numerous regulatory changes at national and international levels, Cofinimmo has decided to formalise its risk management policy (RMP).

This RMP defines the strategic and operational framework with which the entire Cofinimmo organisation must comply in terms of risk management. It defines the different levels of tolerance as well as the roles and responsibilities.

2. Scope and definitions

In order to maximise its performance, Cofinimmo needs a consolidated view of its risks. A framework has been defined that allows a risk measurement approach.

- Risk: measurable or unmeasurable internal or external event liable to:
 - prevent the achievement of defined objectives at all levels of the company;
 - differentiate the company and be a source of profit through optimal management of the risks.
- Strategic Risk: In terms of risks, the various policy options of the company as a whole will be considered. This mainly concerns vision and planning;
- Operational Risk: operational risk concerns processes, people, systems and external elements. This mainly concerns implementation, in order to achieve the company's strategic objectives.

3. Roles and responsibilities

The Executive Committee is responsible for managing opportunities within a well-defined risk management framework within the organisation. It mainly defines the strategy and tolerance levels in this area. As part of its reporting to the Audit Committee, a body that is part of the Board of Directors, the Executive Committee presents a formal review of the risk management process at Cofinimmo.

In terms of the operational risk, the Executive Committee delegates the management of these risks to the heads of department. They are responsible for risk management within their department, ensure that the tolerance levels are complied with, ensure that their employees are aware of the risks, and set up risk management reporting channels. As part of the day-to-day management, they ensure that their teams manage the risks: Identification, correction, improvement, measurement.

To assist the heads of department at their respective levels in these tasks, the Risk Manager coordinates and reports on risk management. He or she defines the guidelines, methodology and discipline to be followed to systematically manage the risks.

At control level, Internal Auditing ensures that the internal controls relating to Risk Management are properly implemented, identifies breaches and reports them to the heads of department, the Executive Committee and the Audit Committee. It may act as an advisor as regards risk strategy management.

4. Appointment of the Risk Manager

The *Risk Manager* is appointed by the Executive Committee (or by the Board of Directors, where applicable), which generally appoints the Secretary General as risk manager.

The function is currently carried out by Mrs Françoise Roels.

5. Guidelines

- General principles:

Cofinimmo wants to handle risk management in a positive way, as a means of improving each person's performance and profitability.

If the risk is measurable, Cofinimmo measures the net value impact of its risks (residual value).

This management is in line with the applicable legislation.
Cofinimmo's Code of Conduct must always be complied with.
Any risk, even if it is not established, must be reported to the Risk Manager.

○ Specific principles:

i) Strategic Risk:

Strategic risk management (mainly investments and the financing strategy) is the sole responsibility of the Executive Committee and its support and control bodies.

ii) Operational Risk:

Any occurrence of a newly identified risk corresponding to the "unacceptable" area is immediately reported to the Executive Committee and the Risk Manager, with at least one proposal aimed at managing and reducing it as quickly as possible.

Any newly identified risk whose occurrence corresponds to the area of improvement must be reported by the person who identified it, to his or her head of department as well as to the Risk Manager, and form the subject of an action plan.

Where a risk is identified, it must be managed by the department that identified it, working with the departments/specialists capable of managing it. (FIN, LEG, TAX, etc.)

iii) Management of unusual incidents and events:

Any unusual event or incident that has reached or could, if it occurred, reach the risk tolerance levels set by Cofinimmo is analysed by the departments/persons capable of managing it, working with the Risk Manager and/or the Internal Auditor.

The analysis includes:

- Identifying the cause;
- Assessing the consequences from the point of view of counterparties, from an operational, financial, tax and legal point of view, and from the point of view of sustainability of assets and reputation;
- The probability of the identified event occurring or happening again.

Where necessary, the Risk Assessment of the company is completed and new internal controls are put in place, or existing controls are adapted.

These events are included in a list kept up to date by the Internal Auditor and the Risk Manager throughout the year. These events are discussed by the Executive Committee as they occur and in a more general way twice a year when the Risk Assessment is updated.

Each team manager or key person in the company (treasurer, tax specialist, etc.) is aware of the existence of this list of unusual incidents and events, and has been made aware about the importance of informing the Executive Committee about any major unusual event, in line with the company's risk tolerance levels.

Section 2: External control of the Company

I. FINANCIAL SERVICES AND MARKETS AUTHORITY (THE “FSMA”)

The Financial Services and Markets Authority (the FSMA) is an autonomous public body with numerous tasks and, notably, exclusive competences with regard to supervising the rules of conduct of financial institutions (including banks, insurance companies and pension funds), supervising financial products, financial service providers and supplementary pensions, and supervising the auditing profession.

As a supervisory authority, the FSMA promotes the appropriate provision of financial services and also ensures that the financial consumer is treated honestly and fairly. It endeavours to make the financial markets transparent by ensuring the dissemination of accurate and comprehensive information by the companies that use these markets.

The FSMA exercises dual control over Cofinimmo:

- an initial control is carried out by the FSMA in its capacity as the supervisory authority for listed companies. In accordance with Article 4 of the Company Code, Cofinimmo is a listed company whose shares are admitted for trading on a regulated market within the meaning of Article 3(7) of the Law of 21 November 2017 on the infrastructures of markets in financial instruments and transposing Directive 2014/65/EU;
- a second control is carried out by the FSMA in its capacity as prudential supervisory authority in accordance with Articles 52 to 54 of the Law of 12 May 2014 on regulated real estate companies, since Cofinimmo has the status of a public regulated real estate company.

As such, the FSMA intervenes:

- to grant accreditation as a public regulated real estate company;
- during the Company’s existence, in order to give its prior approval to certain Company operations and to the appointment of the Directors and effective managers of the Company;
- and to receive all information and documents relating to the organisation, functioning, situation and operations of regulated real estate companies, as well as relating to the valuation and profitability of their assets;
- and to carry out on-site inspections to:
 - o verify compliance with the provisions of the RREC regulations, the Articles of Association, the accuracy and fairness of the accounting, the annual accounts and the annual reports;
 - o verify the suitability of the Company’s management structures and internal control;
 - o ensure that the company’s management is sound and prudent and is not liable to compromise the rights attached to the securities.
- and, where applicable, in the event of a breach of the legal or regulatory provisions, to impose certain sanctions.

II. THE STATUTORY AUDITOR

The Audit Committee submits a proposal to the Board of Directors concerning the selection, appointment and re-election of the statutory auditor as well as the conditions of its appointment. The Board of Directors submits a proposal for the approval of the shareholders.

The Audit Committee's proposal regarding the appointment of the statutory auditor is mentioned on the agenda of the General Meeting. As is the proposed renewal of its mandate.

The Company's Ordinary General Meeting approves the appointment of the statutory auditor, which will be responsible for carrying out the control functions in accordance with Articles 144 and 148 of the Company Code and Articles 55 to 61 of the Law of 12 May 2014 on regulated real estate companies.

The Statutory Auditor must be approved by the Financial Services and Markets Authority (FSMA).

The role of the Statutory Auditor is twofold:

- To control and certify the accounting information included in the annual accounts and to review the half-yearly accounts, in accordance with the legal provisions laid down by the Company Code;
- To draw up special reports, in accordance with the RREC regulations, at the request of the Financial Services and Markets Authority (FSMA).

The statutory auditor is responsible for the statutory audit of the consolidated accounts.

Each year, it confirms in writing to the Audit Committee that it is independent from the Company.

Each year, it informs the Audit Committee of the additional services provided to the Company and examines with the Audit Committee the risks to its independence and the safeguards taken to mitigate these risks.

Without prejudice to the legal provisions providing for reports or warnings from the statutory auditor to the Company's administrative bodies, the statutory auditor reports to the Audit Committee on all the relations between it and the Company (and its group) and also on significant matters arising in the performance of its statutory audit of the accounts, particularly significant weaknesses in the internal control with regard to the financial reporting process.

III. REAL ESTATE EXPERTS

In accordance with the RREC Law, the Company must appoint one or more independent real estate experts responsible for valuing the real estate assets (properties and rights in rem on properties, option rights over properties, rights arising from finance leases, etc., cf. RREC Law: Article 47, para 1, 1 to 5).

The real estate expert must have the necessary professional integrity and adequate experience to carry out real estate valuations, and its organisation must be appropriate to act as expert.

The expert is not linked to nor has any shareholding relationship with the Company, does not perform management functions for it and has no other link or relationship with it liable to affect its independence.

The remuneration of the real estate expert cannot be directly or indirectly linked to the value of the assets appraised.

The independent real estate expert is appointed for a renewable term of three years. An expert may only be responsible for the valuation of a given asset for a maximum period of three years. After this three-year period ends, the same expert may only value a given asset after a period of three years has elapsed since the end of the previous term.

In accordance with Article 47 of the Law of 12 May 2014 on regulated real estate companies, the role of the appraiser is:

- to value, at the end of each financial year, the fair value of all the assets held by the Company or by one of its subsidiaries;
- to update, at the end of each of the first three quarters of the financial year, the determination of the fair value of the assets, according to market trends and the specific characteristics of the assets concerned.

The real estate expert's valuations are binding on the public regulated real estate company in terms of preparing its statutory accounts and consolidated accounts.

The real estate expert is also responsible for the following one-off tasks:

- to assess the fair value of the assets held by the Company and its subsidiaries whenever the Company issues shares, lists shares for trading on a regulated market or carries out a merger, demerger or similar operation (Article 48 of the RREC Law);

- to assess the fair value of any asset to be acquired or sold by the Company or its subsidiaries before the operation takes place, provided the transaction, considered in its entirety, represents a sum greater than the lower of the following amounts: 1% of the Company's consolidated assets or 2,500,000€ (Article 49 of the RREC Law).

PART II

THE COMPANY'S CAPITAL AND SHAREHOLDERS' STRUCTURE

Chapter I: Capital

Section 1: Composition of capital

The current amount of Cofinimmo's share capital and the current number of Cofinimmo shares can be viewed on Cofinimmo's website www.cofinimmo.com.

The shares are divided into two categories (ordinary and preferred), with no par value, each representing an equal share and conferring an identical voting right at the General Meeting.

Section 2: Capital increase and authorised capital

I. CAPITAL INCREASE

Any capital increase shall be carried out in accordance with the provisions of the Company Code, the Articles of Association (Article 6.4) and the RREC regulations.

II. AUTHORISED CAPITAL

The Board of Directors is authorised to increase the share capital on one or more occasions up to a maximum amount of:

1) one billion one hundred and twenty-seven million euros (1,127,000,000.00€) if the capital increase to be carried out is a capital increase by cash subscription,

- either, with the option to exercise a preferential subscription right for shareholders of the Company, as laid down in Articles 592 et seq. of the Company Code,
- or, including an irreducible allocation right for shareholders of the Company, as laid down in Article 26, §1 of the Law of 12 May 2014 on Regulated Real Estate Companies; and of

2) two hundred and twenty-five million euros (225,000,000.00€) for all other forms of capital increase not referred to in point 1) above;

it being understood that in any case, the share capital may never be increased as part of the authorised capital beyond one billion one hundred and twenty-seven million euros (1,127,000,000€) in total, for a period of five years from the publication of the decision;

on the dates and in accordance with the procedures to be laid down by the Board of Directors, in accordance with Article 603 of the Company Code.

In the event of a capital increase accompanied by the payment or posting of an issue premium, only the amount capitalised will be deducted from the still usable amount of the authorised capital.

This authorisation is conferred for a period of five years from the publication of the minutes of the Extraordinary General Meeting of 1 February 2017.

At the time of any capital increase, the Board of Directors sets the price, any issue premium and the conditions for the issue of new shares, unless the General Meeting decides to do so itself.

Capital increases thus decided by the Board of Directors may be carried out by cash subscription or contributions in kind in accordance with the legal provisions or by incorporation of reserves or issue premiums, with or without creating new securities, increases that may give rise to the issue of Ordinary Shares or Preferred Shares. These capital increases may also be carried out by issuing convertible bonds or subscription rights - whether or not attached to another security - that may give rise to the creation of Ordinary Shares or Preferred Shares.

The Board of Directors is only authorised to cancel or limit the preferential right of shareholders, including in favour of specific persons other than members of staff of the company or its subsidiaries, (i) within the limits laid down in point 1) of the first paragraph of this article, and (ii) provided an irreducible allocation right is granted to existing shareholders when allocating the new shares.

This irreducible allocation right meets the conditions laid down by the RREC regulations and Article 6.4 of the Articles of Association.

It must not be granted in the event of a cash contribution in connection with the distribution of an optional dividend, under the circumstances laid down in Article 6.4 of the Articles of Association.

Capital increases by contribution in kind are carried out in accordance with the conditions prescribed by the RREC regulations and the conditions laid down in Article 6.4 of the Articles of Association. Such contributions may also relate to the right to dividends in connection with the distribution of an optional dividend.

When the capital increases decided pursuant to these authorisations include an issue premium, the amount of this premium, after any deduction of costs, is allocated to an unavailable account called the "issue premium" which will, like the capital, constitute the guarantee for third parties and may only be reduced or cancelled by a decision of the General Meeting ruling under the quorum and majority conditions required for the capital reduction, subject to its incorporation into the capital.

Section 3: Acquisition and disposal of own shares

The Company may acquire or pledge its own shares under the conditions provided for by the law. It is authorised to dispose of the shares acquired, on or outside the stock exchange, under the conditions laid down by the Board of Directors, without the prior authorisation of the General Meeting.

The Board of Directors is specifically authorised, for a period of five years from the publication in the annexes of the Belgian Official Gazette of the minutes of the Extraordinary General Meeting of 9 May 2018, to purchase, pledge and dispose (even outside the stock exchange) the Company's own shares on behalf of Cofinimmo at a unit price that cannot be less than eighty-five per cent (85%) of the closing share price on the day preceding the transaction date (acquisition, sale and pledge) and which cannot be higher than one hundred and fifteen per cent (115%) of the closing share price on the day preceding

the transaction date (acquisition, pledge), without Cofinimmo being able to hold more than ten per cent (10%) of the total shares issued at any time.

The authorisations referred to above extend to the acquisition and disposal of shares of the Company by one or more of its direct subsidiaries, within the meaning of the legal provisions relating to the acquisition of shares in their parent company by subsidiaries.

The authorisations referred to above extend to both Ordinary Shares and Preferred Shares.

Chapter II: Shareholders' structure

The identity of the Company's main shareholders who hold more than 5% of the Company's shares on the basis of the most recent transparency declarations can be viewed on the Company's website www.cofinimmo.com.

The Company has not statutorily determined any transparency thresholds.

Chapter III: General Meeting of Shareholders

The General Meeting of Shareholders has the broadest powers to carry out or ratify acts of interest to the Company.

In principle, for all matters relating to general meetings, the Company is subject to its Articles of Association and the Company Code, in the same way as any company whose shares are listed.

The Company encourages shareholders to attend general meetings. The general meeting is used to communicate with shareholders. Shareholders who cannot be present must be able to vote in absentia, for example by proxy.

Section 1: Place and date

The company's annual Ordinary General Shareholders Meeting is held on the second Wednesday of May at 15:30 at the company's head office situated at 58, Boulevard de la Woluwe, 1200 Brussels.

When an Extraordinary Shareholders Meeting is necessary, the Board of Directors will endeavour to organise it immediately before the Ordinary Annual General Meeting.

Section 2: Agenda

The General Meeting is convened by the Board of Directors, which also sets the agenda, at least thirty days before the date of the General Meeting.

Shareholders representing at least 3% of the company's shareholder capital can, however, request that a meeting be convened and/or that an item be added to the agenda.

The agenda of the Ordinary Annual General Meeting usually includes the following items:

- the report by the Board of Directors and that of the external auditor on the past financial year;

- the year's statutory and consolidated accounts;
- approval of the annual accounts and the fixing of the dividend for the year;
- discharge of the Directors and the external auditor for the year;
- the Corporate governance Report for the year;
- appointment and re-appointment of Directors and the external auditor;
- fixing the Directors' emoluments for the performance of their duties on the Board of Directors or the Committees;
- fixing the auditor's fees for the external audit.

The Extraordinary General Meeting decides on all subjects related to the company's articles of association. The special reports drawn up by the Board of Directors in preparation for an Extraordinary General Meeting are attached to the notice of the meeting sent to the registered shareholders. The documentation is also available on the company's website (<http://www.cofinimmo.com/investisseurs/information-actionnaire/assemblees-generales/>)

Section 3: Notice of meeting

The notice calling a General Meeting contains the place, date and time of the meeting, the agenda, the reports, the draft resolutions for each item on the agenda to be voted on, as well as the procedure for participating in the meeting or for appointing a proxy.

The notice is sent by post to the registered shareholders at the address which they have indicated. Holders of bearer shares or dematerialised shares are convened by a press announcement in Belgium (l'Echo and De Tijd).

Section 4: Participation in the General Meeting

The Company Code provides for the registration of shares at least on the fourteenth day before the General Meeting at midnight (Belgian time) (the Registration Date), so as to enable the company to identify the shareholders entitled to vote at the General Meeting. Only persons who are shareholders on the Registration Date shall be entitled to participate in and vote at the meeting, irrespective of the number of shares held by the shareholder on the date of the meeting.

Registration:

- the registration for holders of registered shares involves the registration in the shareholders' register;
- holders of bearer or dematerialised shares must register their shares with the financial institutions, who will inform the company. In order to be able to vote, the proof of registration must be in possession of the Secretary General six days before the General Meeting.

Participation in the General Meeting:

The holders of registered, bearer or dematerialised shares must send their participation declaration for the attention of the company. In order to be able to vote, the participation declaration must arrive six days before the General Meeting.

Representation at the general meeting:

The holders of registered, bearer or dematerialised shares who want to be represented by a proxy, must send their proxy form for the attention of the company. In order to be able to vote, the proxy form must arrive six days before the General Meeting.

The company will take into account the proxy votes as instructed by the proxy. The invalid proxy forms will be rejected. The “abstain” votes formally cast during the voting process or mentioned in the proxy forms will be registered as such.

Proxy voting forms returned without indicating a proxy shall be considered as being addressed to the Board of Directors, therefore generating a potential conflict of interest under art. 547bis§4 of the Belgian Company Code. In order to be valid, proxy voting forms must contain specific voting instructions for each topic included in the agenda.

The exercise of voting rights on shares in joint ownership or subdivided (usufruct/bare ownership) requires the appointment of a single representative in order to exercise the right to vote.

Pursuant to article 545 of the Belgian Company Code, if a shareholder holds a multiple of 5% of the company’s shares, he or she may only proceed with registration in the accounts up to the maximum of the number of shares for which he or she has made a transparency declaration.

Section 5: Agenda items and right to ask questions

In accordance with article 533ter of the Company Code, one or more shareholders jointly holding at least 3% of the company’s share capital may require the inclusion of items to be dealt with on the agenda for the General Meeting, as well as to submit proposals for decisions concerning the items to be dealt with included or to be included on the agenda. These inclusions of items and/or proposals for decisions must be received by the company at the latest on the twenty-second day before the General Meeting.

If one or more requests to add new points or proposals for new resolutions have been received, the company will publish an amended agenda at the latest on the fifteenth day before the General Meeting. The discussion of amended agenda items and proposals for decisions is subject to the registration of the abovementioned part of the capital.

Pursuant to article 540 of the Company Code, shareholders who have completed the meeting admission formalities and have proved their shareholder status on the Registration Date are entitled to put written questions to the directors or the auditor. These questions may be sent to the company at the latest on the sixth day before the General meeting. These questions will be answered provided that the shareholders concerned have fulfilled the General Meeting’s registration and participation confirmation conditions.

Section 6: Conduct

The General Shareholders Meeting is presided over by the Chairman of the Board of Directors or, in his or her absence, by the longest-serving director. The Chairman appoints the scrutineers and the secretary for the Meeting, who is usually the Secretary General of the Company. He or she manages the discussions.

Voting on the resolutions at the Ordinary General Meeting is decided by a simple majority of the votes of the shareholders present and represented. The Company Code provides for a quorum (including proxies) at an Extraordinary General Meeting of 50% of the capital, failing which, another General Meeting must be called. This General Meeting may deliberate even if the quorum is not reached.

The resolutions put to the vote of the Extraordinary General Meeting generally require qualified majorities amounting to at least 75% of the votes. Voting is public and is carried out by show of hands. The result of each vote is announced immediately.

The minutes of the General Meeting are drawn up and signed by the committee and those shareholders who so desire at the end of the Meeting. In the case of an Extraordinary General Meeting, the minutes are notarised. The minutes of General Meetings are published on the company's website (<http://www.cofinimmo.com/investisseurs/information-actionnaire/assemblees-generales/>).

Section 7: Documentation

The documentation for the General Meetings (notice of meeting, agenda, proxy form, notice of intention to participate, special report by the Board of Directors etc.) is available on the company's website

(<http://www.cofinimmo.com/investisseurs/information-actionnaire/assemblees-generales/>).

The documentation is available in French and Dutch.

PART III

PREVENTION POLICY ON CONFLICTS OF INTEREST

Chapter I: Principle

With regard to the prevention of conflicts of interest, the Company is subject to the provisions of the Company Code (Articles 523 and 524) and the specific provisions of the RREC regulations regarding integrity policy and concerning certain operations pursuant to Article 37 of the RREC Law.

Directors have a duty to avoid any act that may be, or may appear to be, in conflict with the interests of Cofinimmo. They shall inform the Chairman of the Board of Directors immediately of any possibility that such a conflict of interest may arise.

Directors undertake not to seek, and to refuse, any remuneration, whether in cash or in kind, or any personal advantage offered on account of their professional connection with the company. This includes, but not exclusively, consultancy fees, sales commission, rental commission, investment and performance-related commission, etc.

Chapter II: Conflict of interest provided for in Article 523 of the Company Code

1. Duty of disclosure

Where a Director, directly or indirectly, has an opposing interest of a financial nature concerning a decision or operation falling within the province of the Board of Directors, he or she must notify the other Directors immediately, and no later than at the beginning of the meeting of the Board called upon to take a decision in this matter.

In addition to the declaration of the existence of a conflict of interest, the reasons for which it has arisen must also be explained.

2. Deliberation and voting on the decision

The Director in question may not participate in the deliberations of the Board of Directors or *a fortiori* participate in the voting.

3. Minutes

The minutes of the Board of Directors meeting called upon to take a decision on the conflict of interest must contain reference to the existence of and reasons for this conflict. Furthermore, it must describe in meticulous detail i) the nature of the decision or operation in question, ii) the justification for the decision taken and iii) the financial consequences for the company.

The Secretary General shall forward a copy of the minutes of the Board of Directors to the Auditor.

Chapter III: Other situations of conflict of interests (without application of Article 523 of the Company Code)

- Where a Director has, directly or indirectly, an opposing interest of a financial nature concerning a decision or operation of the company but which does not in principle fall within the province of the Board of Directors (but does fall within the province of the Executive Committee), he or she must notify the Chairman of the Board of Directors before concluding any contract or entering into any commitment. The Chairman of the Board will automatically report the matter to the Board of Directors whatever the amount of the commitment concerned.
- Where a Director has, directly or indirectly, an opposing interest of a non-financial nature or a parallel interest, whether or not of a financial nature, concerning a decision or operation of the company, he or she must notify the Chairman of the Board of Directors immediately. The Chairman will judge whether a report on the matter should be made to the Board of Directors.
- The meeting minutes of the Board of Directors must contain reference to the existence of the conflict of interest, its reasons, the nature of the decision or operation in question and the justification for the decision taken by the company.

Chapter IV: Specific provisions of the Law of 12 May 2014 on RRECs

In addition to the application of Article 523 or Article 524 of the Company Code, the Law of 12 May 2014 on RRECs lays down specific provisions regarding the prevention policy on conflicts of interest:

- Article 17 § 6 of the RREC Law asks regulated real estate companies to prepare an appropriate integrity policy in order to be structured and organised in such a way as to minimise the risk of conflicts of interest harming the interests of its shareholders. In this respect, the Company has adopted a Code of Conduct (see Part V, Chapter III below);

If one of the persons concerned by Article 37 of the RREC Law acts directly or indirectly as counterparty, or obtains any financial benefit whatsoever from an operation planned by the Company, the latter is required to inform the FSMA thereof and prove that the planned operation is of interest to it and comes within its normal corporate strategy. All notifications made to the FSMA are available on the Company's website.

The persons concerned by this article are notably:

- the persons controlling or holding a participation in the REIT;
- the persons with whom the PRREC, a subsidiary of the PRREC and the other shareholders of a subsidiary of the PRREC are linked or have a shareholding relationship;
- the other shareholders of the REIT's subsidiaries;
- the directors, managers, members of the Executive Committee, persons dealing with the day-to-day management, executive directors or representatives of the REIT, its subsidiaries, or other shareholders of the REIT's subsidiaries.

PART IV

PREVENTION POLICY ON MARKET ABUSE (DEALING CODE)

Chapter I: Introduction

The Directors and Employees of Cofinimmo may wish to become long-term shareholders of Cofinimmo. However, in the normal course of their duties, Directors as well as certain Employees of the Group (Designated Persons - as defined hereafter) may use or have access to Privileged Information (as defined hereafter). These persons have an ethical and legal obligation not to engage in acts prohibited under the Belgian insider trading laws. Insider trading is a crime: the persons involved and companies in the Group may be liable to criminal and/or administrative proceedings. They may also be liable under civil law.

The Board of Directors of Cofinimmo has adopted this code setting out the policy on dealings in Cofinimmo's financial instruments by Directors and "Designated Persons", pursuant to the European regulation on market abuse³.

This Part IV constitutes the Company's "Dealing Code".

The objective of this Policy is to:

- a. raise the awareness of the persons concerned about the regulation on market abuse and enable them to avoid committing what is known as "insider trading" (or "insider dealing") and "stock market crimes";
- b. protect Cofinimmo against potentially dangerous allegations expressed about members of its management or staff suspected of having carried out illegal activities or having acted for their own gain by using information not available to the public, and;
- c. enable Cofinimmo to comply with its obligations under the Belgian Code of Corporate Governance.

This Policy includes:

- a. a concise summary of the law concerning insider trading and stock market crimes in Belgium;
- b. the rules to be observed by Directors and Designated Persons wishing to deal in Cofinimmo financial instruments, comprising a compulsory procedure of prior information.

³ Regulation (EU) no 596/2014 of the Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC. The FSMA has given practical instructions concerning the notification and reporting duties arising from the regulation related to market abuse (circular FSMA_2016_08 dated 18/05/2016)

Chapter II: Definitions

<u>Director</u>	Member of the Cofinimmo Board of Directors and any Person Closely Linked to a Member of the Board of Directors.
<u>Black Periods</u>	Period during which the Directors and the Designated Persons are in possession of Privileged Information.
<u>Closed Periods</u>	The day following a closing (on a quarterly, half-yearly or yearly basis) until the day of the publication of the results of the concerned period included.
<u>Compliance Officer</u>	Person designated under this Code by the company's Board of Directors to ensure the compliance of the procedures put in place to prevent market abuse for the purposes of any notification or authorisation required pursuant to this Code.
<u>Privileged information</u>	Any information (on a cumulative basis): <ul style="list-style-type: none"> - which has not been made public; - which is precise, i.e. referring to a situation which exists or which it could reasonably be considered may exist or to an event which has taken place or which it could reasonably be considered may take place, and sufficiently precise for a conclusion to be drawn as to the potential effect of this situation or this event on the price of the Financial Instruments; - concerning Cofinimmo, directly or indirectly; - and which, if made public, could materially influence the trading price of Cofinimmo Financial Instruments or of Related Financial Instruments.
<u>Financial Instrument</u>	Any Cofinimmo financial instrument as listed below: <ul style="list-style-type: none"> - shares or other securities equivalent to shares; - bonds and other debt instruments negotiable on the capital market; - subscription rights and exchange rights; - futures; - equity swaps; - share options.
<u>Related Financial Instrument</u>	Any financial instrument which is related in one of the following ways to a Cofinimmo Financial Instrument: <ul style="list-style-type: none"> - is convertible into the Financial Instrument concerned or can be swapped for it; - gives the holder the right to acquire or subscribe to the Financial Instrument concerned, where a significant correlation exists between the prices of the two instruments; - is a certificate representing the Financial Instrument concerned or forms its counterpart; - produces a yield which, by virtue of the issuing conditions, is specifically linked to changes in the trading price of the Financial Instrument.

<u>List of Insiders</u>	An exhaustive list mentioning the Directors and the Designated Persons is established by the management and kept by the Compliance Officer who must quickly update it when the company has some Privileged Information.
<u>Discretionary Management Mandate</u>	Discretionary Management Mandate given to an intermediary by which he or she performs transactions autonomously in relation with the mandate.
<u>Designated Persons</u>	Any employee or any other person who, by virtue of his or her function or employment within the Cofinimmo Group, is (or is likely to be) in possession on a regular basis of Privileged Information, as well as any Person Closely Linked to such a person.
<u>Person Closely Linked</u>	According to Article 3(26) of the Regulation, any person who has links with a member of the Board of Directors or any person who, by virtue of his or her function within the Cofinimmo Group, is to receive (or is likely to receive) Privileged Information on a regular basis, as follows: <ul style="list-style-type: none"> a. the spouse or a partner considered equivalent to the spouse in accordance with national law; b. the dependent child in accordance with national law; c. any relative belonging to the same household for at least one year as of the date of the operation in question, or: d. any legal person, fiduciary or trust, or partnership for which the management responsibilities are carried out by a Director or a Designated Person or by a person referred to under a), b) and c), who/which is under the direct or indirect control of that person, or which has been formed for the benefit of that person, or whose economic interests are substantially equivalent to the interests of that person.
<u>Employee</u>	Member or members of the Cofinimmo personnel or its subsidiaries.
<u>Deal or Dealing</u>	Any sale or purchase of, or agreement to sell or purchase, any Cofinimmo Financial Instrument or related Financial Instrument; entering into any contract the purpose of which is to secure a profit or avoid a loss relating to fluctuations in the price of a Cofinimmo security; and the issuing, sale, acceptance, acquisition, disposal, exercise or liquidation of an option (call or put option or both) or any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Financial Instruments, Related Financial Instruments or any interest in Cofinimmo Financial Instruments.

Chapter III: Prohibition on insider trading

Section 1: Legal status of this Code

This Code, in particular this chapter III, “Prohibition on insider trading”, is limited to an overview of certain key obligations created by the Belgian law on insider trading. It does not constitute legal advice and may not be relied upon as such. All the Directors and Employees of the Cofinimmo Group are personally liable for ensuring that their conduct is compliant at all times with the Belgian regulations on insider trading and are required to avail themselves, where necessary, of any advice considered appropriate and/or necessary.

Section 2: Prohibitions

Anyone in possession of Privileged Information must not:

- (a) use such Privileged Information, whether for his or her own account or for someone else’s own account, for acquiring or transferring or attempting to acquire or transfer, directly or indirectly, the Financial Instruments to which such Privileged Information relates, or Related Financial Instruments or to cancel or modify any stock exchange order that may have been done before this person had the Privileged Information;
- (b) communicate such Privileged Information to any other person whatsoever, except in connection with the normal performance of their work or function;
- (c) on the basis of such Privileged Information, recommend to any other person to acquire or transfer the Financial Instruments to which such Privileged Information relates, or Related Financial Instruments, or to cause such acquisition or transfer by others, or to cancel or modify or encourage any person to cancel or modify any existing stock exchange order.

Examples of Privileged Information:

In order to illustrate the prohibitions described above, the following are examples of possible types of information which, if they were made public, could be considered to be privileged:

- a) Cofinimmo’s intention to acquire or sell a property complex;
- b) the threat of significant legal proceedings against Cofinimmo;
- c) a real or anticipated change in the financial situation of Cofinimmo or the performance of the group;
- d) a significant development of new business;
- e) a change in the policy on the distribution of dividends;
- f) a significant change in the general management.

Knowing how and where the person obtained the information is of little relevance. It is not necessary to have obtained it through the intermediary of Cofinimmo in order for its inappropriate use to constitute insider trading.

Section 3: Discretionary Management Mandate

The above-mentioned prohibitions are not applicable to operations made by virtue of a Discretionary Management Mandate.

Section 4: Prosecution and sanctions

Violation of the prohibitions set out above may be administratively, civilly and criminally prosecuted.

Chapter IV: Publicity requirements regarding privileged information

The Company is required to make public the Privileged Information concerning it as soon as possible.

The company may however decide, under its own responsibility, to postpone the publication of some Privileged Information, provided that all following conditions are met:

- a) the immediate publication might violate the legitimate interests of the company;
- b) the delay of publication is not likely to mislead the public;
- c) the company is able to ensure its confidentiality.

The decision to postpone publication is taken by the Board of Directors of the Company and documented in its minutes. The Compliance Officer sets up and updates the List of Insiders if so.

When the company has delayed the publication of some Privileged Information, the FSMA must be notified in written once the Privileged Information has been published. This notification must state the way the company has ensured the Privileged Information confidentiality.

The notification is sent to the main e-mail address, info.fin@fsma.be, as well as to the e-mail address of the FSMA employee dealing with the issuer concerned.

Chapter V: List of insiders

A list mentioning the names and titles of all Designated Persons must be set up by the management and kept up-to-date by the Compliance Officer. Any Employee or any other person whose name is added on the list must be informed immediately.

The Compliance Officer must regularly inform the Directors and the Designated Persons of their functions and duties. The Directors and Designated Persons must hand over a list of the Persons Closely Linked to the Compliance Officer and ensure that those persons are informed of their duties.

Chapter VI: Dealing in financial instruments

Section 1: Introduction

Directors and Designated Persons are considered to be persons who are likely to be in possession on a regular basis of Privileged Information. They must be particularly vigilant with respect to their duties under the Belgian insider trading rules.

This chapter of the Code imposes additional duties, set out below, upon such Directors and Designated Persons in view of the Group's reputation for integrity. Compliance with the rules of this chapter, however, does not relieve the Director or Designated Person concerned from ensuring that their Dealings comply at all times with the applicable Belgian insider trading rules.

Section 2: Internal notification - procedure

1) Directors and Designated Persons intending to Deal in Financial Instruments and/or Related Financial Instruments must advise the Compliance Officer in writing (fax, e-mail) in advance (at least 48 hours before the Deal is concluded) (prior notification).

In the case that the Compliance Officer has the intention of Dealing in Financial Instruments and/or Related Financial Instruments, he or she must advise the Chairman of the Board of Directors in writing (fax, e-mail) in advance (at least 48 hours before the Deal is concluded).

2) The written notification must give details about the type of Financial Instrument and/or Related Financial Instruments and about the planned Deal, the quantity concerned and the planned date of the Deal.

3) The Compliance Officer informs the Director or Designated Person who has submitted prior notification within 48 hours of receiving it whether, in his or her opinion, there are reasons for considering that the planned Deal may constitute an infringement of this Code.

It should be mentioned in this regard that Deals are prohibited during "Closed Periods" and "Black Periods" (cf. Prohibited transactions).

4) Directors and Designated Persons must confirm that the Deal has been executed within three working days following it to the Compliance Officer and to the FSMA (cf. Hereinafter: notification to the FSMA - procedure).

5) The Compliance Officer must keep a written record of any advice received concerning planned and executed Deals. Directors and Designated Persons must receive written confirmation of any advice received.

Section 3: Notification to the FSMA - procedure

Directors and Designated Persons must notify the Deal within 3 working days to the FSMA. Notified deals are made public by the FSMA on its website.

As long as the total amount of the deals executed during the current calendar year does not exceed the threshold of 5,000€, the notification obligation does not apply, in accordance with Article 19 §8 of the Regulation. Once this threshold is exceeded all deals executed until then are to be notified within 3 days following the execution of the last deal.

When the total amount of the deals remained under the threshold of 5,000€ during the entire calendar year, the deals should be notified before January 31 of the following year. To calculate this threshold, the total amount of the operations is obtained by adding together all the operations of a Director acting on his or her own behalf **and** all of the operations on behalf of related persons.

2) The persons required to notify must notify the company and the FSMA about their deals using an online notification application developed by the FSMA (<https://portal-fimis.fsma.be/>). The online notification application user guide is available on the FSMA's website.

The persons required to notify may mandate someone else to notify their transactions, but shall themselves always remain legally responsible for complying with their notification obligation.

3) The online notification application states that notified deals should be sent to the FSMA after having been validated by the company.

Section 4: Forbidden transactions

Directors and Designated Persons must not deal in Cofinimmo (Related) Financial Instruments during the Closed Periods and the Black Periods.

At the end of each financial year, the Board of Directors will give notice of the Closed Periods for the following financial year. Any changes thereto (as a result of changes in the financial calendar or otherwise) in the course of the period will be notified at once.

It is not recommended to Directors and Designated Persons to deal on a short-term basis on Cofinimmo (Related) Financial Instruments.

Section 5: External consultants

It may happen that, in the course of carrying out their assignments, external consultants of Cofinimmo may have access to Privileged Information. While these external consultants are not concerned by this policy, Cofinimmo urges that they should sign confidentiality undertakings covering all Privileged Information.

Chapter VII: Final provisions

This Code (Dealing Code) forms an integral part of the employment regulations.

Cofinimmo shall ensure that all persons employed by the Group are informed of the existence and content of this Code, and that its provisions are enforceable towards them.

The persons concerned by the Dealing Code are invited to send it to the Compliance Officer once countersigned in order to ensure the acknowledgement of the legal and regulatory duties, and of the sanctions applicable to the insider dealings and to the illegal disclosure of Privileged Information.

Without prejudice to other legal remedies, any violation of the provisions of the Belgian law on insider trading and of this Code may, where necessary, constitute grounds for termination of employment on serious grounds.

PART V

POLICY REGARDING GOOD CONDUCT

Chapter I: Introduction

This part sets out the general principles governing the conduct of Cofinimmo's activities.

We are judged by our actions. Accordingly, we must always act with honesty and integrity in order to safeguard our reputation. In seeking to carry out our activities within the framework of the law, all our actions must be dictated by what we consider to be right and proper at all times.

Cofinimmo is proud to uphold such fundamental values as honesty, self-discipline, integrity and respect for others, in addition to trust, transparency, teamwork, quality and professionalism.

Our fundamental values determine our principles of conduct. These principles shall apply to all actions, however large or small, and must form the basis of the conduct expected of all members of the company bodies and staff of Cofinimmo.

Implementation of these principles is established in all the bodies of the company Cofinimmo and is accompanied by a set of procedures, the purpose of which is to ensure that each person in the company is acquainted with the principles of conduct and applies them to each of their actions, whereby conduct must accord with intentions.

These aspects, values, principles and procedures form an indissoluble whole.

Cofinimmo recognises that the pursuit of growth and success for the company is founded on gaining and retaining the trust of the shareholders, staff, customers and third parties with whom it has business dealings as well as of the communities within which it operates.

In order to merit this trust, the attitude of everyone must correspond in all respects with the standards of conduct from which Cofinimmo has benefited for many years. All those in positions of responsibility have a duty to make sure that everyone is aware of, and complies with, the principles governing their activities.

Chapter II: Corporate values

Section 1: Objectives

Cofinimmo has set itself the objective of carrying out its activities in the real estate sector in an efficient, responsible and profitable manner. To this end, it aspires to achieve a high level of performance and, as a corollary, to maintain its position in a competitive environment on a lasting basis.

Section 2: Responsibilities

As a company, Cofinimmo is aware of its responsibilities in different spheres.

Towards clients: service and integrity

It must expand its customer base and increase customer loyalty by offering products and services providing good value in terms of price, quality, safety and environmental impact, developed by harnessing the necessary technological, environmental and commercial expertise.

Towards staff: respect and fairness

It must respect the rights of its staff and ensure good working and safety conditions as well as satisfactory and competitive employment conditions for all. It must promote the development, training and best possible use of talents, thereby bringing challenges, satisfaction and recognition to the careers of its staff within the company. It must ensure equal job opportunities, and it must encourage the involvement of its employees in organising and directing their work as well as in applying the principles of conduct in force within their company.

It is clear that only a highly motivated workforce, adequately trained and recognised as having a key role in the organisation, will have a sense of being an integral part of the whole, be willing to commit to the company and make the company's objectives their own. Such motivation will be achieved by the daily attention of the management, which is aware of the potential of its staff and has resolved to tap and enhance this potential to an optimal degree.

Towards shareholders: loyalty and transparency

The Company must protect their investment and seek to uphold its good reputation with a view to securing for the shareholders a return in line with the market requirements.

Towards third parties with whom it has dealings: partnership

Cofinimmo must develop mutually beneficial relations with its subcontractors, suppliers and associated companies, and by its example promote the application and promotion of its principles of conduct by the parties with whom it has dealings. Compliance by all with these principles will be a key factor in decisions on entering into or maintaining such relations.

It will ensure that the goods and services acquired and the methods used to obtain them satisfy the most stringent requirements with respect to the law, ethical principles and environmental requirements.

Towards the community: ethics and responsibility

Cofinimmo must conduct its activities as a responsible and community-minded company, respectful of the laws of the Country. In its entrepreneurial capacity, it must also uphold basic human rights and pay the necessary attention to health, safety and environmental aspects in keeping with its commitment to contribute towards sustainable development.

These five spheres of responsibility form an indissoluble whole. The managers of the Company will therefore need to continuously assess priorities and assume their responsibilities to the best of their ability in the light of this assessment.

Section 3: Economic principles

Profitability, a vital factor, allows the company to assume its responsibilities and pursue its activities. It is a measure both of the efficacy and of value that customers associate with Cofinimmo's products and services. It is an indispensable source of funding for the company and for maintaining the investment essential to developing and producing services which meet the needs of the consumer. Should the profits be insufficient or the company's financial base too precarious, it might no longer be able fully to meet the responsibilities described above.

Besides satisfying the economic criteria of the market, all investments must take account of social and environmental considerations as well as of an evaluation of the risks they may entail.

Section 4: Corporate ethics

Cofinimmo puts strong emphasis on the principles of honesty, integrity and fairness in all spheres and expects a similar attitude by the third parties with whom it has business dealings. Direct or indirect offers, requests for or acceptance of direct or covert advantages, in whatever form, are unacceptable practices.

Members of the company bodies and the staff must avoid any conflicts of interest between their role in the company and their other activities, professional or private.

All transactions carried out on behalf of Cofinimmo must be recorded with the greatest accuracy and honesty in the company accounts in accordance with the established laws, regulations and procedures.

Section 5: Political activities

Cofinimmo acts in a socially responsible manner according to the laws of the country in which it operates while pursuing legitimate commercial objectives.

It does not finance any political party or organisation and does not make any payment to their representatives. It does not participate in any political party.

However, in its dealings with the authorities, Cofinimmo has the right and responsibility to communicate its opinion on any matter that may affect its activities or its staff, customers or shareholders. It also reserves the right to make known its opinion on subjects of general interest which are relevant to the company objects, and where, because of its own particular knowledge, it can make a positive input.

Section 6: Health, safety and the environment

In keeping with its commitment to contribute towards sustainable development, Cofinimmo systematically takes into account social, health, safety, quality and environmental aspects in the conduct of its business. The aim is to achieve continuous improvements in this area. It is constantly improving its mobility policy with special attention to CO₂-emissions.

To this end, it sets improvement targets and then measures, evaluates and prepares reports on the performances achieved.

Section 7: The Community at large

It is by conducting its business in as professional a manner as possible that Cofinimmo can best contribute to social and material progress. Cofinimmo takes a constructive interest in matters of public concern, which may not be directly linked to its activities.

Section 8: Competition

Cofinimmo encourages free enterprise and, in this respect, undertakes to conduct itself in a fair manner towards its competitors, according to its ethical principles, within the framework of the prevailing laws.

Section 9: Communication

Given the position it occupies in the market as a company making issues for general subscription, Cofinimmo is committed to pursuing a transparent communication policy. For this purpose, it draws up institutional communication plans and provides all parties having a legitimate interest with all relevant information concerning its activities, using the most appropriate means, subject, it goes without saying, to confidentiality considerations.

The external communication is the responsibility of a number of persons appointed by the company explicitly for this purpose. These persons are the members of the Executive Committee as well as the Communications department, consisting of the Corporate Communication Manager and the Investor Relations Manager. These limited and centralised communication channels enable a corporate and financial communication which is consistent and in accordance with the company's strategy and image.

All contact with the press or any other person drawing up financial reports on the company will be taken care of by the above-mentioned persons or with their consent. As for the interviews with the specialised press, the above-mentioned persons may be accompanied by specialised members of the personnel dealing with the matters to be discussed.

Transparency of information and direct communication in-house allow the staff to assess their own contribution to the successful operation of the company.

Chapter III: Code of Conduct

Members of the corporate bodies and members of staff undertake to comply with all Belgian legal provisions as well as with the provisions of the Code of Conduct mentioned here in this chapter III.

In accordance with the principles and values of the Company, the rules detailed below shall apply.

Section 1: Conflicts of interest

Any member of Staff having a conflict of interest shall immediately notify his or her line superior.

Any Director having a conflict of interest shall immediately notify the Chairman of the Board of Directors and, henceforward, shall refrain from participating in the decision-making process as well as in making the decision in question. A special procedure has been set up for this purpose. Conflict of interest is understood to mean a direct or indirect conflict, whether or not financial in nature.

Members of the company bodies and of the Staff undertake not to seek, and to refuse, any remuneration, whether in cash or in kind, or any personal advantage offered because of their professional connection with the Company. This includes, but not exclusively, consultancy fees, sales commission, rental commission, investment and performance-related commission, etc.

Section 2: Professional secrecy

During their period of activity in the Company and following termination of this activity, Members of the company bodies and of the Staff shall not use or divulge to any person whomsoever any information (not published in the annual or half-yearly reports or sundry notices) or any facts concerning the Company which may have come to their knowledge in the course of their work.

In this connection, they shall treat as confidential all property-related, economic or financial studies, all customer files, all computer files, all accounting data, all contracts, all business proposals, all drawings and plans of buildings and facilities, all work instructions given in writing or verbally and which relate to the activities of the Company, its procedures and its economic and financial situation.

Section 3: Dealing in financial instruments

Members of the company bodies and of the Staff who have the intention to realise transactions with Cofinimmo shares will declare this beforehand to the Secretary General⁴.

Members of the company bodies and of the Staff are prohibited from buying or selling Cofinimmo shares during following periods:

- (a) “closed period”: the day after a closing (quarterly, half-yearly or annual) up to and including the day when the results for the period concerned are published;

⁴ See above: Part IV - Policy on the prevention of market abuse (Dealing Code)

(b) “black period”: period during which they are aware of Privileged Information, as well as the period during which they are aware of confidential information liable to influence Cofinimmo’s share price.

More generally, Members of the company bodies and of the Staff are prohibited from buying or selling, on the basis of privileged information, for own or third party account, either directly or indirectly, Cofinimmo shares.

They are further prohibited from communicating to a third party any information known to them because of their position, or to recommend shares in the company to a third party based on information of the same type.

These prohibitions concern primary insiders (those persons who have acquired the information directly, either by reason of their participation in the company’s capital, or through their position) and secondary insiders (any persons who, in full knowledge of all the considerations involved, possess information which they know or cannot reasonably claim not to know is privileged information and comes, directly or indirectly, from a primary insider). A special procedure has been established for these persons.

All Members of the company bodies and of the Staff must avoid placing a member of their family or a third party in a position which might give rise to transactions which they themselves are prohibited from undertaking.

All information relating to important operations must at all times remain strictly confidential. This duty of confidentiality applies to all Members of the company bodies and of the Staff.

All Members of the company bodies and of the Staff notified of any violation of this rule have an obligation to alert their line superiors. All Members of the company bodies and of the Staff must avoid any transaction that may be contrary to the interests of the company.

If they require any additional details, any member of the corporate bodies and the Staff may refer to the Dealing Code mentioned above in Part IV.

Section 4: Corruption and misuse of company assets

Members of the company bodies and of the Staff undertake not to offer or give items of value, whatever their importance and/or value, or sums of money, whatever the amount, to customers, suppliers or any third parties in general, for whatever purpose.

Likewise, they undertake not to offer or give items of value or sums of money, whatever the amount, to an elected representative or official of the State or of any public authority, whether Belgian or foreign, with a view to obtaining approval and/or authorisations or permits, or with a view to obtaining exemptions from, circumventing and/or infringing laws, regulations, directives, agreements and the like of whatever nature in general.

Members of the company bodies and of the Staff undertake not to appropriate for personal use any items (whatever their nature and/or value) which are the property of the Company. This undertaking also covers the misuse for personal purposes of the communication and computer facilities of the Company.

Section 5: Business gifts

In general, Members of the company bodies and of the Staff shall refrain from offering to, or seeking or accepting from an existing or potential business contact (customer, supplier, contractor, construction company, etc.) any advantage which extends beyond the common practices of giving and receiving gifts of small value (< 500 EUR) at the end of the year, or attending social and/or cultural events. When the advantage exceeds EUR 500, it must be agreed by the Executive Committee.

Section 6: Whistleblowing policy

I. INTRODUCTION - PRINCIPLE

The Company has put in place a Whistleblowing Procedure to allow the members of the corporate bodies and members of staff to report internally any potential fraud or any (potential or actual) violation of the provisions of the Dealing Code, the Code of Conduct and, more generally, of the provisions relating to financial legislation with which the FSMA ensures control and compliance.

Consequently, if a member of staff uncovers professional misconduct or an irregularity in the management of Cofinimmo (or one of its subsidiaries), which could directly or indirectly harm the company, it is important for Management to know about this misconduct or irregularity and for the member of staff to be in a position inform them about it.

Transparency is part of the corporate culture. A member of staff should not have to resolve an ethically difficult situation on his or her own. Above all, he or she should consider telling his or her line manager or the head of human resources about it. However, if such an approach should make him or her uncomfortable, he or she may find the necessary help in this “Whistleblowing Policy”.

The Whistleblowing Policy offers protection to members of staff, to prevent them from being subjected to unjustified pressure, bullying, harassment, disciplinary procedures or the threat of losing their job in retaliation.

II. SCOPE OF THE POLICY

This policy covers situations in which an employee of the company (the informant) raises a concern about an irregularity he or she has observed, affecting or liable to affect third parties such as clients, suppliers, other members of the company, the company itself (its assets, results or reputation), its subsidiaries or the general interest.

This policy applies to all Cofinimmo Group staff, i.e. all the persons working for the company, including:

- All employees, temporary workers and interns;
- The members of the Executive Committee or Director of the Cofinimmo Group;
- Partners and sub-contractors;
- Consultants.

III. DEFINITION OF THE CONCEPT OF “IRREGULARITY”?

Irregularities may notably include:

- Fraud;
- Violation of laws and regulations;
- A generally unacceptable practice, such as immoral or unethical conduct (which may include endangering someone’s health/safety);
- Gross professional misconduct;
- Any breach of Cofinimmo’s Code of Conduct or Dealing Code (purchase or sale of financial instruments - such as shares or bonds - issued by Cofinimmo, by directors or staff members).

IV. WHISTLEBLOWING PROCEDURE

All the persons covered by the policy can report their concern to the Compliance Officer. The persons concerned may also choose to communicate their concern to another member of the Executive Committee or to a member of the Audit Committee.

Any whistleblowing in this context will be treated confidentially.

The informant must specify that he or she is making this disclosure in the context of the company’s Whistleblowing Policy. This will guarantee him or her that the Compliance Officer or the member of the Executive/Audit Committee takes this into account and will take the necessary measures to analyse the report and protect his or her identity.

Prior to this, the informant and the Compliance Officer or a member of one of the two committees will have jointly agreed on the confidentiality to be given to the investigation and, if applicable, its course.

The informant will be kept informed of the progress and results of the investigation, within the limits of maintaining confidentiality and in compliance with legal restrictions. A confidential report will be drawn up to record the steps in the procedure.

V. BASIC ELEMENTS OF THIS POLICY

Any whistleblowing will be fully investigated, including an interview with all witnesses and other parties involved.

The identity of informants will be protected at all stages of the procedure. While the company is capable of guaranteeing anonymity internally, it cannot guarantee that it will be maintained in the event of legal proceedings. The company is not responsible for preserving anonymity if the informant himself or herself speaks to other persons about the alleged irregularity.

While the company strongly encourages informants to identify themselves, anonymous calls will also be taken seriously and analysed using the same procedure, even though this is less effective.

If it emerges that a person has engaged in whistleblowing out of malicious intent or bad faith, he or she is subject to disciplinary action. Opinions targeting colleagues or third parties who are not involved in an irregularity causing or liable to cause harm to the company will be disregarded.