

Brussels, 12.05.2020

Questions and answers ('Q&A') in preparation of the Ordinary General Meeting of 13.05.2020

Written questions received by the company as of 09.05.2020 and written answers published on the company's website prior to the Ordinary Meeting of Shareholders of 13.05.2020. This English version is a free translation of the questions originally written in French.

1/ Crossroads Bank for Enterprises (CBE)

- a. After analysing the CBE extract from the company, it appears that you, Jacques van Rijckevorsel, are not listed as a Director. Could you please give me the reasons for this absence? Does this have any consequences on the acquisitions, disposals, General Meetings and other management acts of Cofinimmo?**

The formalities of Mr van Rijckevorsel's appointment and its publication in the Belgian Official Gazette (Moniteur Belge/Belgisch Staatsblad) were executed in June 2017 right after the General Meeting during which he was appointed. With regard to the CBE formalities, the corrections of the mistakes made by the Registry are currently ongoing.

- b. Mr Jean Franken is still listed as director of Bolivar Properties. Had he not resigned from these functions within the Group in 2011? Isn't there a conflict of interest with his role at Aedifica?**

The formalities of Mr Franken's resignation and its publication in the Belgian Official Gazette (Moniteur Belge/Belgisch Staatsblad) were executed in August 2011 directly after his resignation. With regard to the CBE formalities, the corrections of the mistakes made by the Registry are currently ongoing. Mr. Franken's resignation has been recorded and is published in the Belgian Official Gazette (Moniteur Belge/Belgisch Staatsblad).

- c. Livingstone II SA/NV still has an establishing unit within the company's head office (Boulevard de la Woluwedal 58 at 1200 Woluwe-Saint-Lambert/Sint-Lambrechts-Woluwe) although it was sold in 2015. Does Cofinimmo continue to exercise part of the management of this company?**

This company is no longer operated by Cofinimmo. With regard to the CBE formalities, the corrections of the mistakes made by the Registry are currently ongoing.

- d. The new Code of Companies and Associations provides that "Directors may not, in this capacity, be bound to the company by an employment contract." (article 7:85). Are any Directors of the group or its subsidiaries bound by an employment contract?**

The resignations of Directors in subsidiaries linked by an employment contract to Cofinimmo or to one of its subsidiaries have been recorded in the Board of Directors meetings for the closing of the 2019 accounts. As far as Cofinimmo is concerned, the Executive Directors perform their duties as self-employed managers.

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2/ Interest: In note 16, you state that "The effective interest charges on loans correspond to an average effective interest rate on loans of 1.43 % (2018: 1.90 %)." Taking into account the risks of a rise in interest rates in the medium term (+/-5 years) and the costs of hedging, would it not be in your interest to refinance the properties that are to remain in the portfolio through long-term (20 years) investment loans?

The management of financial resources is described on pages 66 to 69 of the 2019 Universal Registration Document - Annual Financial Report ('URD-RFA'). In addition:

- e. Investment credits are usually inadequate financing tools for RRECs because :
 - o They usually imply a periodic amortisation of the debt, whereas the cash flow generated by the operations is intended to feed the dividend to be distributed to shareholders ;
 - o They imply the setting up of securities, the use of which is strictly limited by the RREC regulation and by the agreements in place.
- The residual term of Cofinimmo's financial debts is comparable to that of the other RRECs. Nevertheless, Cofinimmo is constantly seeking to maintain, or even increase, the average residual term of its credit lines, while keeping an eye out for the average cost of financing (the longer the term of financing, the higher its cost). In this respect, let's point out the early refinancing of 340 million EUR which took place in March and July 2019 and which is mentioned in the URD-RFA (to extend the maturities over a horizon of 5 to 7.5 years), and the operations mentioned in section 8.1.1 of the quarterly press release of 28.04.2020 totalling 239 million EUR with maturities staggering until 2029.

3/ Covid-19

a. Have you received any requests for discounts, other gratuities and/or payment deferrals from tenants in the context of the Covid 19 crisis? If affirmative, to which extent?

The operational teams remain in close contact with the group's tenants to ensure the continuity of services and help them get through this difficult period for everyone. Cofinimmo reviews the situation of its counterparties on a case-by-case basis in order to find a balanced solution where appropriate. It is too early at this stage to determine whether some tenants may be durably affected by the current crisis in their ability to pay their rents.

In addition to the information included in the 2019 annual financial report, it is specified that:

- in the office segment, the surface areas rented directly to merchants (retailers, restaurants, ...) account for approximately 0.2% of the Group's contractual rents;
- in the healthcare real estate segment, the wellness & sport centres (which account for less than 3% of the Group's contractual rents) are currently no longer accessible to the public.

We communicated on 28.04.2020 that, based on the information available and the evolution of the crisis, and in particular the expected effect of the balanced solutions agreed upon or considered with certain tenants, the level of net result from core activities - group share budgeted for 2020 (estimated at 7.10 EUR/share on 13.02.2020) is expected to be within the range of 6.60 to 6.85 EUR/share.

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- b. The health crisis has led to the death of many nursing home residents. Does this have an effect on the valuation of the healthcare real estate portfolio? If affirmative, to which extent?**

There was no change in the valuation of the healthcare real estate portfolio (on a like-for-like basis) during the first quarter of the 2020 financial year, as shown in the quarterly information (change over the period = 0.00%). In accordance with the Valuation Practice Alert of 02.04.2020 published by the Royal Institute of Chartered Surveyors ('RICS'), the independent real estate valuers' report mentions that it has been prepared taking into account a 'material valuation uncertainty', as defined by the RICS standards.

4/ Nursing homes

- a. Leases on nursing homes are long-term leases. In the event of the non-renewal of leases or early departures (e.g. bankruptcy of the tenant), how much should their refurbishment and/or change of assignment be valued? Have these potential costs been included in the current valuation?**

The independent real estate valuers value the assets based on the current leases. Their valuation is based among others on a residual value taking into account the anticipated state of the building at the end of the lease. In addition, the capitalisation rate determined by the independent real estate valuers reflects the market conditions and the individual situation of each asset.

- b. At the beginning of the Group's activity, the portfolio consisted mainly of offices. Currently, healthcare real estate represents the majority of the portfolio. Healthcare real estate is valued at a lower yield than other assets. There is uncertainty about the ability of the states to continue to intervene in nursing homes. Isn't there a speculative bubble on this type of asset? Isn't it in the group's interest to dispose of part of its healthcare real estate portfolio? Splitting up the healthcare part and bringing it to a new or existing RREC active in this field would create value, wouldn't it?**

The chapter 'Risk factors' of the Universal Registration Document – Annual Financial Report ('URD-RFA') includes an analysis of the risks associated with Cofinimmo's activities and with its sectors of activity and of the legal and regulatory risks, in particular with regard to changes in the social security systems.

The potential of healthcare real estate stems from underlying demographic trends and changing lifestyles, including an ageing population and a greater need for specialised healthcare facilities. The Group's healthcare real estate assets, leased under long-term contracts, are designed to meet these needs over the long term. Their market value, as reflected by the fair value recognised in the balance sheet, is subject to change and depends on various factors, some of which are outside the Group's scope of action (such as a decrease in demand and in the occupancy rate, a change in interest rates in the financial markets, or an increase in transfer duty in the geographical areas in which the Group operates). The independent real estate valuers value the assets on a quarterly basis. There was no change in the valuation of the healthcare real estate portfolio (on a like-for-like basis) during the first quarter of the 2020 financial year, as shown in the quarterly press release. In accordance with the Valuation Practice Alert of 02.04.2020 published by the Royal Institute of Chartered Surveyors ('RICS'), the independent real estate valuers' report mentions that it has been prepared taking into account a 'material valuation uncertainty', as defined by the RICS standards.

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As indicated on page 35 of the URD-RFA, since a few years, Cofinimmo initiated a selective asset arbitrage policy for its most mature markets, such as Belgium and France. The policy consists in selling non-strategic assets and reinvesting the funds in other assets which better match the current criteria of the group. The main criteria used to make a sale decision include the size of the asset, its age, its location, its operation and the residual length of the lease.

Finally, reflection on the structuring of the portfolio and on merger and acquisition transactions ('M&A') is an integral part of the strategic reviews carried out by the Executive Committee and the Board of Directors.

5/ Vacancy rate

- a. Where does the partial vacancy in the healthcare real estate assets located in Moergestelseweg 34 in Oisterwijk (78%) and Zoomwijckplein 9-13-15 in Oud Beijerland (91%) come from?

These two sites are medical office buildings rented to several professional care providers (pharmacy, general practitioners, physiotherapists) through individual rental contracts. The available space is continuously being marketed. The occupancy rate of the assets in Oisterwijk increased to 88% on 31 March 2020, while the occupancy rate of the assets in Oud-Beijerland remained stable at 91%.

- b. Some buildings have had a rental vacancy for several years.

Example: Park Hill

Year	Occupancy rate (rents / Rent + ERV)	Contractual rents (x 1,000 EUR)	ERV on unlet premises (x 1,000 EUR)	Rent + ERV vacant
2017	66%	1,512	776	2,288
2018	65%	1,496	815	2,311
2019	63%	1,457	843	2,300

We note a decrease in contractual rents and occupancy rates. While the ERV is increasing from year to year. Isn't the ERV overvalued in function of the vacancy rate? Aren't marketing rents off-market? Will a reduction in the proposed rent not fill the vacancy rate and fight against rent and re-invoicing of charges and taxes lost on vacancies?

The ERV is determined by independent real estate valuers and reflects the rental market specific to each geographical area and each building. For Park Hill, this ERV remained stable between 2017 and 2019 at 2.2 million EUR and is currently lower than the rents of the current leases on these buildings.

The Group keeps an eye on market developments and the teams are continuously working to fill the available space.