

CODE OF ETHICS

(Latest update: 28 January 2020¹)

Introduction

In its capacity as a listed company and as B-REIT (“Société Immobilière Réglementée/Geregulementeerde Vastgoedvennootschap”), Befimmo SA is subject to a number of rules aiming to prevent conflicts of interest, keeping investors and regulatory authorities informed, and complying with the corporate governance principles established by the Belgian Code of Corporate Governance.

In accordance with this Code, it has adopted a corporate governance charter, which can be consulted on its website.

Pursuant to the above charter, the Board of Directors of Befimmo SA has drawn up the following code of ethics.

General principles

In accordance with the law and its Articles of Association, Befimmo SA acts in its corporate interest, which includes the interest of its stakeholders.

It undertakes always to act in the respect of the law and regulations governing all the economic sectors of the country and in the respect of ethical values, whether in its dealings with clients, colleagues or business relationships or with its shareholders.

It does not tolerate any form of corruption and refuses to enter into relations with anyone involved in illegal activities or suspected of doing so. For this purpose it has developed an internal policy for the purpose of limiting the risks associated with money laundering and the financing of terrorism.

Befimmo and its clients

In its relations with its clients, Befimmo SA is careful to meet their expectations and the trust they have placed in the company.

Befimmo SA aims to provide its clients with complete and accurate information and to provide them with quality buildings and services.

Befimmo and its management team

Befimmo SA works hard to keep harmonious human relations within its team guided by sound professional ethics; it ensures that the rights of its colleagues are respected with the focus on a constructive dialogue based on trust.

¹ This document was drafted in French, in case of inconsistencies between the French version and its translations, the French version will prevail.

It ensures that all the people working within the company respect deontology, good business practice and the principles outlined in this code.

Each employee must avoid situations where there is a conflict between its personal interest and the interest of Befimmo, particularly in the context of relations with clients, businesspeople, suppliers and other third parties. In this respect they must not accept any payment or personal advantage (gifts, invitations, etc.) not part of the practice of giving Christmas gifts of little value, nor must they give these third parties or any member of a public authority any advantage of any kind (sums of money, gifts, etc.).

The Dealing Code and this Code of Ethics are explained and handed over by the Compliance Officer when each new employee is hired.

The Dealing Code states in particular that any employee who has privileged information may not disclose it on to third parties or use it for their own benefit or that of others, either during their period of work within the company or afterwards.

Any employee for whom the Board of Directors has ruled was subject to the rules to prevent market abuse as defined in the corporate governance charter cannot carry out any transactions on Befimmo SA securities except within strict observance of the rules defined in the corporate governance charter.

Any employee who has any questions about the application of these principles, or suspects or is aware of any breaches of the above may apply to the Compliance Officer. Moreover, the Company has set up a Whistleblowing Procedure allowing any person carrying out activities for Befimmo or having regular access to information from Befimmo, to notify, internally, the (potential or actual) infringements of the provisions of the Dealing Code, and more generally, the rules whose compliance is monitored by the FSMA.

Befimmo and its shareholders

Befimmo SA ensures equal treatment of its shareholders in the respect of the law, articles of association and principles of corporate governance.

Befimmo and its partners

When choosing its partners, Befimmo SA takes into consideration their willingness to respect the principles included in this code of ethics.

Befimmo and its neutral approach

Befimmo does not finance or support any political party or any current of thought and acts completely independently in this regard.

CORPORATE GOVERNANCE CHARTER OF BEFIMMO SA¹

(Last update: 23 March 2021)

This corporate governance charter of Befimmo SA and the attached terms of reference describe the set of rules, procedures and practices defining the way in which the company is managed and controlled.

Befimmo SA has adopted the 2020 Belgian Code of Corporate Governance as a reference code.

Should the Company not abide by one or more provisions of this Code, it shall mention and explain this in its annual Corporate Governance Statement.

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I. STRUCTURE OF CORPORATE GOVERNANCE

A. Introduction

1. Corporate interest

In accordance with the law and its Articles of Association, Befimmo SA (hereinafter the “Company”) is managed according to its corporate interest, which includes the interest of all its stakeholders.

This principle is applied strictly: the Company and its management bodies shall take no account of the personal interests of shareholders, Directors, members of its Executive Committee or, when applicable, its Promoter.

2. Social Responsibility Policy

Befimmo has fully integrated the principles of Corporate Social Responsibility within its strategy and day-to-day operations by anticipating economic, societal and environmental evolutions.

Throughout the years, it has built a strategy in terms of Social Responsibility focused on themes considered material for its internal and external stakeholders: shareholders, analysts, customers, management team and employees, researchers and academics, authorities, architects, builders, suppliers, experts, etc.

With this in mind, the Company has equipped itself with tools and aligning itself with the most ambitious reference frameworks in terms of sustainable development and has set concrete objectives that are published. It pays particular attention to the reliability of the reporting process as well as to the rigor, accuracy and transparency of both financial and non-financial communications, which include, in particular, the indicators of its sustainable development policy.

Befimmo participates in various external evaluation systems of its Corporate Social Responsibility policy, carried out by independent and recognized organizations.

3. Befimmo and corporate governance

Befimmo SA has adopted the 2020 Belgian Code of Corporate Governance as a reference code, taking into account the specific features relating to legislation on BE-REITs (“Sociétés Immobilières Réglementées/Gereguleerde Vastgoedvennootschappen”).

4. Amendments to the charter

Purely formal amendments to this Charter and the terms of reference of the Board of Directors and its committees may be made by the Secretary General.

Where changes in the applicable legislation or amendments to the reference code or to the organisation of the Company require an update of this charter or the terms of reference, the Secretary General shall submit the amendments to the Board of Directors for decision (where appropriate, after consulting the committees affected by the amendments). Where amendments are fundamental, they shall be mentioned in the Company’s next Annual Report.

In the two cases mentioned in the above paragraphs, the Secretary General shall ensure that the new version of these documents is immediately published on the Company’s website, mentioning the date of the latest amendment.

B. Governance structure

5. Board of Directors

The composition of the Board of Directors reflects a triple degree of independence:

- the Board is composed of a majority of non-executive Directors;
- the Board is composed of at least three Directors who are independent within the meaning of the Code of Companies and Associations law and the Belgian corporate governance charter;
- the Board is composed of a majority of Directors not linked to shareholders.

The Board pursues sustainable value creation by the Company, by setting the Company's strategy, within the framework of the Corporate Social Responsibility policy that it defines, establishing effective, responsible and ethical leadership and monitoring the Company's performance. In order to effectively pursue such sustainable value creation, the Board develops an inclusive approach which balances the legitimate interests and expectations of shareholders and those of other stakeholders.

The Company has opted for a "one-tier" governance structure. As a result, it is administered by a The Board of Directors which is empowered to perform all acts necessary or useful for the achievement of the Company's aims, except those reserved by law or the articles of association to the General Meeting.

The Board's duties include the following, amongst others (non-exhaustive list) :

- Defining the strategy and the general policy of the Company ;
- Adopting the budget, the annual accounts, establishing the half-yearly and quarterly accounts of the Company and taking all necessary measures to ensure the integrity and publication at the appropriate time of these documents and all other significant, financial or non-financial, information (prospectus, press releases, etc.);
- Deciding on investments, divestments and long-term financing;
- Establishing the management report for the General Meeting of the shareholders, which includes in particular the company governance statement and the remuneration report;
- Calling the Ordinary and Extraordinary General Meetings of the shareholders of the Company;
- Deciding on the use of the authorised capital;
- Establishing the special Board of Directors reports as provided for by law (authorised capital, contributions in kind, reports on mergers/splits, etc.);
- Deciding on the structure of the executive management of the Company and determining the powers and missions entrusted to the Executive Officers individually or collectively; hiring and deciding on the remuneration of the Executive Officers, following the opinion of the Appointment and Remuneration Committee; assessing the performance of the Executive Officers and the implementation of the Company's strategy;
- Supervising the services of the External Auditor and the internal audit function, taking into account the examination carried out by the Audit Committee;
- Deciding on corporate values and the risk level that the Board deems acceptable;
- Putting in place structures and procedures to promote proper functioning and shareholder confidence, including prevention and management mechanisms for

- conflicts of interest;
- Approving a framework of reference for internal control and risk management put in place by the Executive Officers; examine the implementation of this framework of reference, taking into account the review carried out by the Audit Committee; describe, in the Corporate Governance Statement, the main characteristics of the Company's internal control and risk management systems;

The Board of Directors is a decision-making body of a collegial kind with regard to responsibility and functioning.

The Terms of reference of the Board of Directors contain a more detailed description of its composition and its rules of operation.

6. Committees of the Board of Directors

The Board of Director may appoint committees amongst its members. It shall establish at least an Audit Committee and an Appointment and Remuneration Committee and shall lay down their terms of reference.

The Terms of Reference of the Audit Committee and the Appointment and Remuneration Committee contain a description of the composition, duties and rules of operation of these Committees.

7. Managing Director

In accordance with the Company's Articles of Association, the Board of Directors may delegate the day-to-day management. In this context, it may appoint the persons empowered to act as Managing Director; specify the powers of the Managing Director and how they should be exercised; revoke his position if appropriate; determine the content and format of the information required of the Managing Director.

The Managing Director may or may not be a Director.

The Board of Directors has delegated the day-to-day management as well as its representation within the framework of this management to the Managing Director, who also bears the title of Chief Executive Officer.

8. Executive Committee

Pursuant to article 14 of the law of 12 May 2014 on BE-REITs, the effective management of the Company is entrusted by the Board of Directors to the members of the Executive Committee, who are referred to as "Executive Officers".

The Board of Directors has delegated certain management powers to the Executive Officers of Befimmo, who act collegially within the framework of an Executive Committee. The decisions of the Executive Committee are taken by consensus of its members, who share responsibility collegially.

The Executive Committee is mainly entrusted with the following duties:

- analysing the general policy and general strategy of the Company and making proposals to the Board of Directors;
- implementing the Company's general policy and general strategy, as decided by the Board of Directors;

- in general, implementing the decisions of the Board of Directors;
- identifying opportunities and needs in terms of investments, divestments and financing and making any appropriate proposals in that regard to the Board of Directors when the valuation of these exceed the amounts provided in the delegation of powers by the Board to the Executive Committee;
- day-to-day management of the Company, including (but not limited to) the commercial, operational and technical management of the property portfolio;
- leading the Company's operational team in accordance with its strategy and general policy;
- Supervising the exhaustive, specific, reliable, and precise preparation of financial statements in accordance with accounting standards and the Company's assessment rules, presenting the financial statements to the Board of Directors;
- making a balanced and clear assessment of the financial situation, the budget and the business plan of the Company, to submit this assessment to the Board of Directors;
- implementing internal controls (systems for identifying, assessing, managing and monitoring financial and other risks), without prejudice to the monitoring role of the Board of Directors and the Chief Executive Officer;
- reporting to the Board of Directors, the FSMA and the Statutory Auditor(s);
- preparing the publication of the financial statements and other financial or non-financial information.

In this context, the Board of Directors has delegated specific decision-making and representation powers to the Executive Committee, described in the Terms of Reference of the Executive Committee.

The Executive Committee exercises its duties without prejudice to the powers of the Board of Directors.

The Executive Committee submits any transaction to the initiative of the Board of Directors, even if it falls within the scope of the powers delegated to the Committee, where it deems necessary on account of its nature, the risks involved or the parties concerned.

The terms of reference of the Executive Committee contain a more detailed description of the identity of its members, its duties and operating methods.

9. Secretary General

The Secretary General of the Company is appointed by the Board of Directors. He:

- provides the secretarial offices of the Board of Directors and, at their request, of the committees set up by the Board; assists the Chief Executive Officer in preparing the Meetings of the Board of Directors; ensures that information is properly communicated within the Board of Directors and its Committees, and that the meetings of the Board of Directors, its Committees, and the General Meetings of the Company are well organised in terms of logistics; assists the Chief Executive Officer and the Chairman of the Board of Directors in drafting the minutes;
- advises the Company on governance and contributes to the proper governance of the Company. To that end, he provides the necessary information to the Chairman of the Board of Directors and the Chief Executive Officer about developments in principles of corporate governance and the rules to prevent market abuse, and answers any questions on the subject from the Directors and Executive Officers;

- assists the Board in drafting the corporate governance report which is part of the management report;
- acts as Compliance Officer.

10. Management team

Befimmo SA has a management team led and directed by the members of the Executive Committee in accordance with the decisions of the Board of Directors.

The Company may also call upon external sub-contractors or consultants. In this case, where the services are of a substantial value, the Company shall compare the bids of the potential service providers. The contract shall be awarded on the basis of normal market conditions and fair value for money, if necessary after application of the rules to prevent conflicts of interest (see hereafter), in particular where the sub-contractor is a company affiliated with a shareholder.

As a matter of policy, the Company does not have recourse to the services of third parties who, in the context of their work, might have access to information that could be used against the the Company's interest.

C. Control

Internal

11. Executive Committee

The Executive Committee shall take the measures necessary to exercise internal control. In particular, the Committee is required to report at least once a year on the assessment of the internal control system.

12. Audit committee

The Audit Committee assists the Board of Directors with internal control and risk management, preparing financial statements and other financial information, appointing the Statutory Company Auditors and managing relations with them.

External

13. Financial Services and Markets Authority

Befimmo SA is subject to the control of the Financial Services and Markets Authority (FSMA) in two respects: in its quality of listed Company referred to in article 1:11 of the Code of Companies and Associations, and in its quality of BE-REIT ("SIR/GVV").

The FSMA has the power to accredit the BE-REIT. To obtain a license, the BE-REIT must demonstrate that it satisfies a number of conditions relating in particular to its organisation and must provide a license file application to the FSMA. Any changes to the content of the file (such as draft amendments to the articles of association) must be notified to the FSMA to enable it to check that the conditions for license are still met.

Several transactions are subject to prior information or prior authorisation of the FSMA. In addition, the FSMA must be provided with the information required by law, in particular a detailed financial situation, prior to disclosure to the public. The FSMA is entitled to request any information regarding the organisation, financing, situation and transactions carried out by BE-REITs as well as valuations and the rate of return of its assets.

14. Auditors

One or more Auditors are appointed by the General Meeting of shareholders, on proposal of the Board of Directors, with the prior agreement of the FSMA. They exercise control at two levels.

They check and certify the financial information contained in the annual accounts, and may also be asked by the FSMA to check the accuracy of other information requested by the FSMA.

15. Real-estate experts

In accordance with the legislation applicable to BE-REITs, the Company calls on external appraisers for regular or occasional valuations of its real estate assets.

Firstly, the appraisers carry out a detailed valuation of the real-estate assets at the end of each financial year, and this valuation is binding for preparing the BE-REIT's annual accounts. The appraisers also update the overall valuation of the real estate assets at the end of each of the first three quarters of the financial year, to take account of their characteristics and market developments. The appraisers also value the BE-REIT's assets whenever the latter carries out a share issue, stock market listing, or share buyback other than via the stock exchange.

Secondly, the appraisers value each real estate asset the BE-REIT intends to acquire or dispose of before the transaction takes place. If the purchase or sale price of the property differs by more than 10% from this valuation to the detriment of the BE-REIT, the transaction must be justified in the BE-REIT's Annual Report, and if relevant, in its half-yearly report.

D. The Promoter

16. Role and position of the Promoter

The Promoter of the Company, a public BE-REIT, is the person or group of persons who control the public BE-REIT, whether exclusively or jointly. The role of promoter(s) is described in Articles 22 and 23 of the law of 12 May 2014 on BE-REITs.

As no legal entity or individual currently holds the control of Befimmo, the Company has no Promoter.

E. Ethics

17. Principles

Befimmo SA abides by the strictest ethical standards.

It does not tolerate any form of corruption, and refuses to enter into a business relationship with anyone involved or suspected of involvement in illegal activities.

It ensures that all members of its team act in accordance with deontological principles and sound business practice.

The Board should ensure that the company's culture is supportive of the realisation of its strategy and that it promotes responsible and ethical behaviour.

The code of ethics sets out its ethical policies.

II. RULES APPLICABLE TO DIRECTORS AND EXECUTIVE OFFICERS

A. Duties

18. Directorships

Anyone approached for appointment as a Director of Befimmo SA must disclose a full list of all the Directorships they hold to the Chairman of the Appointment and Remuneration Committee.

If a Director of the Company intends to accept a Directorship in addition to the ones he already holds (with the exception of Directorships held in companies controlled by the Company and Directorships which, in the opinion of the Director concerned, are not such as to affect his availability), he shall inform the Chairman of the Board of Directors and examine with him whether this new commitment will make him sufficiently available for the Company.

Furthermore, no later than 31 December each year the Director concerned shall disclose to the Chairman of the Board all the Directorships he has accepted or given up over the fiscal year.

19. Qualities of Directors and members of the Executive Committee

Before taking up their duties, Directors and members of the Executive Committee shall become acquainted with the legal and regulatory requirements pertaining to their duties as well as the specific rules of the Company arising out of its articles of association, this charter, the terms of reference of the Board of Directors and the terms of reference of the Executive Committee.

New Directors shall ensure that they receive adequate initial training to enable them quickly to make an effective contribution to the work of the Board of Directors. The same applies to Directors newly appointed as members of a committee of the Board of Directors. Finally, they shall update their skills and develop their knowledge of the Company with a view to performing their function as well as possible in the Board of Directors and in the committees established by it.

In accordance with the principles of good governance, the Directors and the members of the Executive Committee shall carry out their duties in good faith, in the manner they deem will best promote the interest of the Company, and with the care expected of a person exercising ordinary prudence in the performance of such duties.

The Directors and the members of the Executive Committee undertake to maintain independent analysis, judgement, decision-making and action, in all circumstances and to reject all direct or indirect pressure that may be put on them by Directors, specific groups of shareholders or any third party in general.

The Directors and the members of the Executive Committee shall dedicate the necessary time and attention to carrying out their duties.

The Company's Annual Report shall include a report of each Director's attendance record at Meetings of the Board and the committees in which they are a member.

20. Confidentiality

Information about the Company communicated to a Director or a member of the Executive Committee within the context of his functions is provided to him *intuitu personae*. He must

personally keep this information confidential and under no circumstances disclose it.

B. Rules for preventing conflicts of interest

21. Legal provisions

The legal provisions regarding the prevention of conflicts of interest that apply to the Company are articles 7:96 and 9:97 of the Code of Companies and Associations as well as the specific rules on conflicts of interest in the legislation applicable to BE-REITs (which require the FSMA to be notified in a number of cases).

Where a Director has an interest that conflicts with that of the Company, the Board of Directors applies the procedures provided for by those rules.

The Board has adopted the preventive rules set out below in addition to the applicable legal rules.

22. Confidentiality in the Board of Directors

Whenever it would be contrary to the interests of the shareholders of the Company for the Director concerned to be informed of the terms under which the Company plans to complete a transaction, he will not be sent the preparatory notes; he will refrain from attending the Board's deliberation pertaining to such transaction, and the item will be added as an annex to the minutes, that shall not be provided to him.

These rules cease to apply when they are no longer relevant (i.e. generally after the Company has completed the transaction or decided not to pursue it).

23. Policy concerning transactions with Directors not covered by Article 7:96 of the Code of Companies and Associations

In the event the Company undertakes to conclude with a Director or a company controlled by the latter or in which he has an interest other than insignificant, a transaction not covered by Article 7:96 of the Code of Companies and Associations (for example, because it is an ordinary transaction complying with normal terms and conditions and guarantees of the market), the Company nonetheless considers necessary:

- that such Director notifies the other Directors prior to the Board's deliberation;
- that his statement as well as the reasons for the non-application of Article 7:96 of the Code of Companies and Associations are added to the minutes of the Board of Directors who will make the decision;
- that the concerned Director refrains from attending the Board's deliberation related to such transaction, or from voting;
- that, whenever it would be contrary to the interests of the shareholders of the Company for the Director concerned to be informed of the terms under which the Company plans to complete a transaction, he will not be sent the preparatory notes and the item will be added as an annex to the minutes, that shall not be provided to him.

In any case, the transaction must be carried out at arm's length.

However, the minutes reporting the concerned transaction need not be reproduced in the Annual Report.

This policy also applies, *mutatis mutandis*, to transactions between a Director of the Company and a subsidiary of the latter.

Where this policy is applied a comment on it shall be included in the corporate governance statement of the Annual Report.

24. Policy regarding transactions with a member of the Executive Committee

The policy above also applies, *mutatis mutandis*, to transactions between, on the one hand, the Company and its subsidiaries and, on the other hand, the members of the Executive Committee.

The concerned member will inform the Executive Committee of potential conflicts of interest and, where necessary, refrain from discussing and voting on the relevant point, in accordance with the procedures for the prevention of conflicts of interests provided for by the Code of Companies and Associations, the BE-REIT legislation and in the Governance Charter of Befimmo SA.

In addition, the point or file concerned by the conflict of interest is put on the agenda of the meeting of the Board of Directors for deliberation and decision; the concerned transaction must be concluded at arm's length.

25. Directors and corporate opportunities

Since the Company's Directors are appointed on the basis of their knowhow and experience in real estate, they frequently hold Directorships in other real estate companies or in companies controlling real estate companies.

Consequently, it may happen that a transaction proposed to the Board of Directors (such as the purchase of property at auction) could interest another company in which a Director holds a position. In that case, which may in certain circumstances give rise to a conflict of duties, the Company has decided to apply a procedure modelled closely on Article 7:96 of the Code of Companies and Associations relating to conflicts of interest.

The Director involved must immediately notify the Chairman of the Board of Directors and the Chief Executive Officer that such situation has arisen. Where possible, the Chief Executive Officer shall also verify that the situation effectively exists.

Once the risk has been identified, the concerned Director and the Chairman of the Board of Directors or the Chief Executive Officer shall consider together whether the "*chinese walls*" procedures adopted within the organisation that the Director belongs to are sufficient to allow him to attend, unchallenged and at his sole responsibility, the meetings of the Board of Directors. Where no such procedures have been put in place or where the Director concerned or the Board of Directors takes the view that it would be more sensible for that Director not to attend, then he shall withdraw from the discussion and decision-making process: he shall not be provided the preparation notes; he shall withdraw from the meeting of the Board of Directors when the item is being discussed and such item shall be included as an appendix to the minutes, which shall not be provided to him.

The minutes of the Board of Directors shall record that this procedure has been complied with or state the reason why it has not.

This procedure ceases to apply as soon as the risk no longer exists (for example, because either Befimmo SA or the competing company has decided not to make an offer).

If necessary, this procedure should be combined with Article 7:96 of the Code of Companies and Associations where applicable (for example, when the Director has a financial interest opposed to that of the Company for the transaction to be entered into by a company other than the Company). In the latter case, all relevant extracts from the minutes of the Board of Directors must be reproduced in the management report.

III. RULES TO PREVENT MARKET ABUSE

26. Principle

The Company abides by European Regulation and European Directive on market abuse and its implementation under Belgian Law in the Law of 2 August 2002 on the supervision of the financial sector and on financial services, and implements internal procedures to ensure that these principles are complied with.

The Board of Directors shall draw up a set of rules governing transactions entered into by the Directors and persons with management responsibilities within the Company, on the Company's shares and the publication of such transactions.

27. Targeted persons

These rules apply to:

(a) all 'Persons Discharging Managerial Responsibilities ("PDMR"s), defined as all those with managerial responsibilities within the Company pursuant to the applicable legislation, i.e.:

- all members of the Company's administrative, management or supervisory bodies; in particular, the Directors and members of the Executive Committee;
- all senior executives who are not members of the above bodies but have regular access to inside information relating directly or indirectly to the Company, and the power to take managerial decisions concerning the Company's future developments and business prospects;

(b) all 'insiders', defined as each person who is in possession of Inside Information; if the person in question is a legal person, the notion will extend to natural persons who take part in the decision-making, on behalf of such legal person;

(c) in accordance with the applicable legislation, the Company draws up and keeps up to date a list of persons belonging to the "Circle of Designated Persons": all PDMRs, management companies and one-person limited liability companies managed and controlled by PDMRs and all the Employees.

28. Closed and Prohibited Periods

Persons on the above-mentioned list may carry out transactions or cause transactions to be carried out on the Company's stocks only outside the "Closed" and "Prohibited" Periods, and provided that they do not have access to inside information.

These "Closed Periods" are the following:

(a) the period of 30 calendar days immediately preceding the publication date of the annual results ;

(b) the period of 30 calendar days immediately preceding the publication date of the half-year results ; and

(c) the period of 15 calendar days immediately preceding the publication date of the quarterly results.

The Closed Periods are determined once a year at the same time as the calendar of the meetings of the Board of Directors of Befimmo and are published on Befimmo's intranet site, accessible to all the Employees of Befimmo.

The "Prohibited Periods" are the periods during which the Company and/or certain PDMRs or Employees are in the possession of Inside Information. They are defined by the MAR Committee² and announced to the Insiders by the Compliance Officer.

29. Information and disclosure obligation

Persons on the above-mentioned list, notably PMDRs, who plan to carry out a transaction or cause a transaction to be carried out on the Company's stocks shall notify the *Compliance Officer* in advance.

All transactions conducted by a PMDR or a person closely associated with a PMDR must be made public to the extent and in the manner required by the applicable laws and the procedures put in place by the Company.

30. Whistleblowing Procedure

The Company has set up a Whistleblowing Procedure allowing any person carrying out activities for Befimmo or having regular access to Befimmo's information, to notify, internally, the (potential or actual) infringements of the provisions of the Dealing Code, and more generally, the rules whose compliance is monitored by the FSMA.

31. Compliance officer

The *Compliance officer* is appointed by the Board of Directors. He is responsible for ensuring that the rules set out in this section are complied with and, more specifically, has the following duties:

- to make sure that the procedures put in place by the Company to prevent market abuses are complied with;
- to draw up a list of persons working for or with the Company, whether or not under a contract of employment, and having regular or occasional access to inside information directly or indirectly concerning the Company;
- to draw up and maintain a list of all Insiders and take all reasonable steps to ensure that any person on the Insider list acknowledges in writing the legal and regulatory duties and prohibitions entailed;
- to inform everyone on these lists that they are on them;
- whenever any of these persons plan to carry out a transaction or cause a transaction to be carried out by means of a third party on the Company's stocks, to inform them

² Market Abuse Regulation Committee: the committee comprised of the CEO, the CFO, the COO and the Compliance Officer.

about the rules applicable to the transaction; to advise them as to whether the planned transaction complies with the aforesaid rules (excluding any financial considerations);

- to ensure that the transaction is disclosed as required by law;
- to ensure that the matter is referred immediately to the Board of Directors of the Company and the FSMA if he finds that the rules of this section have been breached.

IV. REMUNERATION POLICY

The Company's remuneration policy is described in an annex to this Charter and is an integral part of it.

V. SHAREHOLDER BASE

32. Dialogue with shareholders

The Company has a policy of publicity and communication to foster effective dialogue with its present and potential shareholders. The Company ensures that all the resources and information enabling shareholders to exercise their rights are available and shall devote a separate part of its website to a description of shareholders' rights to take part in and vote at general Meetings.

The Company is also a member of a number of professional associations which are a channel for meetings with investors.

The Company can be contacted at contact@befimmo.be. The Company also provides its shareholders with a telephone contact line (+32 2/679.38.60). All useful information for shareholders is available on the website www.befimmo.be.

33. Shareholders are encouraged to attend general Meetings

The Company actively encourages its shareholders to attend general Meetings.

- The Company facilitates access to the information necessary for the shareholders to play an informed role in deliberations and voting through the following measures:
 - shareholders may visit the website or the registered office of the Company to obtain any information or document pertaining to Meetings immediately after the publication of a notice convening a Meeting;
 - shareholders may send questions in writing, immediately after the notice convening a Meeting and no later than the sixth day prior to the date of the Meeting; such questions shall be answered during the Meeting insofar as the shareholders comply with formalities of admission to a Meeting;
 - the Chairman of the Board and the Chief Executive Officer are automatically present at General Meetings to answer any questions regarding the agenda, the Annual Report or governance (for example, in the event the Company does not fully comply with the reference code);
 - several other Directors also attend General Meetings.
- The Company facilitates participation in general Meetings through the following measures:
 - opportunity to vote by proxy or by correspondence;
 - availability of proxy voting or correspondence forms on its website;

- The Company publishes the vote results and the minutes of each General Meeting on its website as soon as possible (and no later than fifteen days following the Meeting).

34. Convening Meetings and agenda items

Based on the proportion of the capital represented by the shares they hold, the Company's shareholders may:

- require a General Meeting to be convened;
- require that items be entered on the agenda of the next annual General Meeting (in the case of items not requiring a quorum or the presence of a notary) or the next Extraordinary General Meeting (in the case of items requiring a quorum or the presence of a notary) convened by the Board of Directors.

The quorum for convening a Meeting is 10% of the capital.

The quorum for entering items on the agenda is 3% of the capital.

In such case, the Company's shareholders shall comply with provisions of Article 7:130 of the Code of Companies and Associations.

35. Admission to general Meetings

To participate in a general Meeting and exercise the right to vote, shareholders are invited to:

(i) ensure that their shares are registered in their names on the fourteenth day prior to the General Meeting, at 24h (midnight, Belgian time) (such day being deemed the registration date):

- either by means of registration in the register of registered shares of the Company;
- or by means of registration in the files of an authorised bookrunner or liquidation body.

(ii) ensure that the Company is notified, no later than the sixth day prior to the date of the Meeting, of their intention to attend the Meeting.

36. Subsidiaries

The Company holds, directly or indirectly, 100% of share of the following limited companies:

- Fedimmo, Befimmo Property Services, Zin in Noord, Zin in Noord 2025, Loi 52, Meifree and Vitalfree, companies under Belgian law;
- Axento and Kubissimmo, companies under Luxembourg law.

The Company holds directly 75,6% of the shares of the company Silversquare Belgium SA, which is the mother company of Silversquare Luxembourg SA.

37. Shareholding structure

On 12 March 2021, the capital of Befimmo is represented by 28,445,971 shares.

	Number of shares (declared) the day of the statement	Based on the transparency declarations or based on the information received from the shareholder	(in %)
Declarants			
AXA Belgium SA	2 741 438	30.04.2019	9.6%
Ageas and affiliated companies	2 641 047	30.04.2019	9.3%
BlackRock Inc.	848 297	20.11.2019	3.0%
Own shares			
Befimmo SA	1 424 327	12.03.2021	5.0%
Other shareholders under the statutory threshold	20 790 862	12.03.2021	73.0%
Total	28 445 971		100%

Befimmo SA has not been informed of the existence of shareholders' agreements.

Befimmo SA has not granted any special right to any shareholder.

* * *

DEALING CODE
PREVENTION POLICY REGARDING MARKET ABUSE
7 FEBRUARY 2018¹

1. PURPOSE OF THIS DOCUMENT

Pursuant to the European Regulation² and the European Directive³ on market abuse (hereafter the “Regulation” and the “Directive”), the delegated and implementing acts and their transposition and implementation under Belgian law in the Act of 2 August 2002 on the supervision of the financial sector and on financial services (hereafter the “Act”)⁴, the Company, in its capacity as issuer of shares on Euronext Brussels, has determined a prevention policy regarding the use of Inside Information linked to its Financial Instruments.

The purpose of this Code is to make its recipients aware of the applicable market abuse regulations (insider dealing, unlawful disclosure and market manipulation) and to remind them of the obligations that apply, in this context, on the one hand to the Company, in its capacity as a listed company issuing Financial Instruments, and on the other hand to all the other persons carrying out activities within the Company or for the Company, and who may have access to Inside Information.

The Code does not constitute legal advice and must not be considered as such. Any person concerned is personally responsible to ensure that their conduct is at all times

¹ Regarding the language of the Dealing Code, the Dealing Code is written in French; the English version is an unofficial translation. In case of inconsistencies between the French and English version, the French version will prevail.

² Regulation (EU) No 596/2014 of the European 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, Pb. L 173, 12 June 2014.

³ Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (market abuse directive), Pb. L 173, 12 June 2014.

⁴ Act of 2 August 2002 on the supervision of the financial sector and on financial services, as amended (i.a. by the Act of 31 July 2017, with view to transpose the Regulation (EU) No 596/2014 on market abuse and to implement the Directive 2014/57/EU on criminal sanctions on market abuse and the Commission implementing Directive (EU) as regards reporting to competent authorities of actual or potential infringements of that Regulation, and containing miscellaneous provisions).

compliant with the Regulation and its application under Belgian law, and will ensure if necessary to obtain the advice deemed necessary or useful.

Each person who receives this Code is invited to return it signed to the Company, for acknowledgement and agreement, for the attention of the Compliance Officer, within five working days of its receipt.

All capitalized terms are defined in Section 2 below.

2. DEFINITIONS

- (i) “Act”: has the meaning assigned to this term in Section 1 of the Code.
- (ii) “Circle of Designated Persons”: all PDMRs, management companies and one-person limited liability companies managed and controlled by PDMRs and all the Employees.
- (iii) “Closed Period”
 - (a) the period of thirty calendar days immediately preceding the publication date of the annual results;
 - (b) the period of thirty calendar days immediately preceding the publication date of the half-year results; and
 - (c) the period of fifteen calendar days immediately preceding the publication date of the quarterly results;or any longer period, as agreed upon by the MAR Committee and notified to the members of the Circle of Designated Persons; in each case in addition to the trading day on which the publication of results occurs.
- (iv) “Code”: this document containing the policy of the Company regarding the prevention of market abuse.
- (v) “Company”: Befimmo SA.
- (vi) “Compliance Officer”: the person appointed, in the framework of this Code, by the board of directors of the Company to ensure compliance with the procedures put in place by the Company regarding the prevention of market abuse, whose contact details, for the purpose of any notification or authorization required under this Code, are set forth in Annex 1 to this Code.
- (vii) “Directive” : has the meaning assigned to this term in Section 1 of the Code.
- (viii) “Discretionary Trading Mandate”: a discretionary trading mandate given to an intermediary on the basis of which it conducts transactions in securities autonomously from the principal.
- (ix) “Employee”: any person other than a PDMR who is (i) an employee of the Company under an employment contract or (ii) an individual who carries out activities for the Company, outside any employment contract, for example as independent consultant, which gives him/her regular access to information regarding the Company.

- (x) “Financial Instruments” all financial instruments included in Annex 2 issued, or related to instruments issued by the Company.
- (xi) “FSMA”: the Belgian Financial Services and Markets Authority.
- (xii) “Infringement” : infringement of the dispositions of the present Code, as well as, more generally, each infringement of the rules whose compliance is monitored by the FSMA pursuant to article 45 of the Act.
- (xiii) “Inside Information”: information of a precise nature which has not been made public, relating, directly or indirectly, to the Company or to one or more Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments.

Information which, if it were made public, would be likely to have a significant effect on the prices of Financial Instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his/her investment decisions.

- (xiv) “Insider”: each person who is in possession of Inside Information. If the person in question is a legal person, the notion will extend to natural persons who take part in the decision-making, on behalf of such legal person.
- (xv) “MAR committee”: the committee comprised of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Compliance Officer and any other Employee designated by the Company.
- (xvi) “Notifiable Transactions”: any transaction conducted by a PDMR or a Person Closely Associated for their own account and relating to Financial Instruments, including the transactions set forth in Annex 3 to this Code.
- (xvii) “Notification”: the notification of an Infringement by a person belonging to the Circle of Designated Persons, in accordance with the internal procedure set out in Annex 5 to this Code.
- (xviii) “PDMR”: any person within the Company who is :
 - (a) a member of the administrative, management or supervisory body of the Company ; or
 - (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to Inside Information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.

- (xix) “Person Closely Associated”:
 - (a) a spouse, or a legal cohabitant of a PDMR; a dependent child of a PDMR;
 - (b) a relative of a PDMR who has shared the same household for at least one year on the date of the transaction concerned; or
 - (c) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), (i) which is directly or indirectly controlled by such a person, (ii) which is set up for the benefit of such a person, or (iii) the economic interests of which are substantially equivalent to those of such a person;
- (xx) “Prohibited Period”: the period during which the Company and/or certain PDMRs or Employees are in possession of Inside Information, as announced by the Compliance Officer.
- (xxi) “Regulation”: has the meaning assigned to this term in Section 1 of the Code.
- (xxii) “Whistleblower”: a person of the Circle of Designated Persons who makes a Notification in accordance with the internal Whistleblowing Procedure set forth in Annex 5.
- (xxiii) “Whistleblowing Procedure”: internal procedure for the Notification of Infringements, drawn up to comply with article 69ter of the Act (Annex 5).

3. PROHIBITIONS

3.1 ***Prohibitions of securities dealings and disclosure.*** At no time may an Insider:

- (a) for its own account or for the account of a third party, directly or indirectly, acquire or dispose of Financial Instruments to which the Inside Information relates;
- (b) cancel or amend an order relating to Financial Instruments, to which the Inside Information relates, when the order was placed before the person held the Inside Information ;
- (c) recommend or induce, on the basis of Inside Information, another person to acquire or dispose of Financial Instruments, to which the Inside Information relates;
- (d) recommend or induce, on the basis of Inside Information, another person to cancel or amend an order concerning a Financial Instrument, to which the Inside Information relates; and
- (e) disclose Inside Information to any other person, unless (i) such disclosure is made in the normal course of the exercise of his/her employment, profession or duties; (ii) the recipient of the information owes a duty of confidentiality, regardless of whether such duty is based on a law, regulations, articles of

association, or on a contract; and (iii) such disclosure is limited to a “*need to know*” basis.

- 3.2 **Closed Period.** In addition to the prohibitions provided under Section 3.1, the members of the Circle of Designated Persons may not conduct any transactions relating to Financial Instruments, for their own account or for the account of a third party, directly or indirectly, during a Closed Period, except as set forth in Section 3.7.
- 3.3 **Prohibited Period.** The PDMRs and the Insiders may not conduct any transactions relating to Financial Instruments for their own account or for the account of a third party, directly or indirectly, during a Prohibited Period.
- 3.4 **Discretionary Trading Mandates.** The prohibitions referred to in Sections 3.1(a), 3.1(b) and 3.3 do not apply to transactions effected pursuant a Discretionary Trading Mandate.
- 3.5 **Clearance.**
- (a) The PDMRs may not conduct any transactions relating to Financial instruments, except for transactions conducted as set forth in Section 3.4 of the Code, without prior written notification to the Compliance Officer and without obtaining written clearance from the latter.
 - (b) The response to a clearance request should be given by the Compliance Officer within two working days from the date of notification of the request.
 - (c) Each person who receives clearance as set forth in this Section 3.5 shall conduct the notified transaction as soon as practicable and at the latest within the two working days after the clearance was received.
 - (d) The Compliance Officer shall keep a written record of all prior notifications, the responses and the clearances given, as well as of the transactions that have been effectively completed.
- 3.6 **Event of refusal.** The Compliance Officer shall refuse any clearance request for a transaction relating to Financial instruments :
- (a) with respect to a PDMR or an Insider, during a Prohibited Period, and
 - (b) with respect to any member of the Circle of Designated Persons, during a Closed Period, except in the circumstances as set forth in Section 3.7.
- 3.7 **Exceptional Circumstances.** Without prejudice to the prohibitions referred to in Sections 3.1(a), 3.1(b) and 3.3, the members of the Circle of Designated Persons may, with permission of the Compliance Officer, conduct transactions relating to Financial Instruments for their own account or for the account of a third party, during a Closed

Period in the exceptional cases in which this is permitted under the applicable legislation. .

4. NOTIFICATIONS

4.1 **PDMRs.** The Compliance Officer shall:

- (a) regularly notify the PDMRs of their qualification as a PDMR and their duties pursuant to this Code;
- (b) request the PDMRs to draw up a list of their Persons Closely Associated, to provide such list to the Compliance Officer and inform the Compliance Officer of any changes thereto;
- (c) inform the Persons Closely Associated of their duties; and
- (d) draw up and maintain a list of all the PDMRs and their Persons Closely Associated.

4.2 **Persons Closely Associated.** The PDMRs shall:

- (a) regularly notify their Persons Closely Associated of their qualification as a Person Closely Associated and their duties under the Regulation, the Act and this Code⁵, and
- (b) draw up, at the request of the Compliance Officer, a list of their Persons Closely Associated and provide such list to the Compliance Officer.

4.3 **Notifiable Transactions.** PDMRs and their Persons Closely Associated must notify the Compliance Officer and the FSMA of each Notifiable Transaction no later than three working days from the date of the Notifiable Transaction, as follows the FSMA must be notified through the FSMA application available on its website (<http://www.fsma.be/en/Supervision/fm/ma/mm/circmedprak.aspx>)⁶.

5. PUBLICITY OBLIGATIONS

5.1 The Company must make the Inside Information which concerns the Company public as soon as possible in accordance with the Regulation and the Code.

5.2 The Company may decide to delay, on its own responsibility, the disclosure of Inside Information, provided that: (i) the immediate disclosure is likely to prejudice the legitimate interests of the Company, (ii) the delay is not likely to mislead the public, and (iii) the Company is able to ensure the confidentiality of that information.

5.3 The decision to delay the disclosure shall be made by the MAR Committee. The MAR Committee meets regularly, as often as it deems necessary. Every member of the MAR

⁵ See notification form to Persons Closely Associated in Annex 4 to the Code.

⁶ Annex C2 of the FSMA Circular : FSMA_2016_08 dated 18 05 2016 (as updated on 30.06.2016).

Committee may convene a meeting when he or she considers that there is a risk of the Company being in possession of Inside Information. The decisions of the MAR Committee are recorded in writing.

- 5.4 When the MAR Committee decides to delay the disclosure of Inside Information, the Compliance Officer draws up and maintains a list of Insiders in accordance with Section 6.
- 5.5 When the Company has decided to delay the disclosure of Inside Information, it shall notify the FSMA immediately after the information is made public of the fact that the disclosure was delayed and shall provide a written explanation of how the conditions required for the delay of disclosure in accordance with Section 5.2 were met.

6. INSIDER LISTS

- 6.1 If a PDMR or an Employee becomes aware of information which he or she believes is Inside Information, he or she must promptly notify the Compliance Officer.
- 6.2 If the MAR Committee determines that the Company and/or any of its PDMRs or Employees are in possession of Inside Information (pursuant to the notification as set forth in Section 6.1 or otherwise), the Compliance Officer shall promptly draw up and continuously update a list of all Insiders and take all reasonable steps to ensure that any person on the Insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing or unlawful disclosure of Inside Information. The Compliance Officer will promptly inform any person who has been added or removed from this list.
- 6.3 Any person on an Insider list is subject to the prohibitions set forth in Section 3.1 and 3.3 of the Code, without prejudice to the application of the Regulation and the Act.

7. SANCTIONS

- 7.1 Failure to comply with the rules relating to market abuse is subject to various sanctions, and mainly :
 - (a) *disciplinary sanctions*: each Insider or PDMR who breaches an obligation relating to market abuse can be subject to a disciplinary action by the Company. The Company may in such case dismiss the Insider for serious misconduct, if he/she is an Employee, or make the Insider ineligible in the future, if he/she is a member of a representative body or committee of the Company;
 - (b) *civil sanctions*: a breach of the rules relating to market abuse is likely to cause damage to the Company, for which it reserves the right to apply for compensation before the competent courts;
 - (c) *administrative sanctions*: the FSMA may impose administrative fines up to 5,000,000 EUR for natural persons and up to 15,000,000 EUR for legal persons or, if the amount obtained by applying this percentage is higher, 15% of the total annual turnover. If the infringement has caused a profit for the offender or has allowed him to avoid a loss, this administrative fine may be increased to three times the amount of this profit or loss. Moreover, the FSMA may impose, cumulatively, an administrative fine on the legal person and on the natural

person who committed the infringement on behalf of the legal person, or on the natural person who participated in the decision-making process. This applies to insider dealing, market manipulation and unlawful disclosure of Inside Information; and

(d) *criminal sanctions*: in the event of a criminal offense, the competent courts may impose imprisonment and/or criminal fines for market abuse, as well as for attempted market abuse. Insider dealing is punishable by imprisonment from three months to four years and a fine of 400 to 80,000 EUR. Market manipulation is punishable by imprisonment from one month to four years and a fine of 2400 to 80,000 EUR. The unlawful disclosure of Insider Information is punishable by imprisonment from three months to two years and a fine of EUR 400 to 80,000. The offender may also be ordered to pay up to three times the amount of the patrimonial advantage deriving directly or indirectly from the offense, without prejudice to the conviction for compensation for the damage under civil law.

7.2 The FSMA has also the power to direct each person to comply with the requirements it set out, within the time period it determines and, failing that, has the power to make its decision public, and to impose the payment of a penalty; in urgent cases, the FSMA may take these measures without a preliminary injunction.

8. WHISTLEBLOWING PROCEDURE

In order to encourage the internal Notification of potential or actual Infringements, the Company has established a Whistleblowing Procedure (Annex 5) which allows all persons belonging to the Circle of Designated Persons to notify potential or actual Infringements internally without having to go to external bodies (such as the FSMA).

9. DECLARATION OF THE AMOUNT OF FINANCIAL INSTRUMENTS HELD

In order to enhance the transparency of the transactions in Financial Instruments, and in view of the publication of this information in the annual report of the Company, the PDMRs notify the Compliance Officer of :

- when they enter into office, the number of Financial Instruments held by them;
- at the end of each accounting year, an update of the number of Financial Instruments held by them.

10. MODIFICATION

The Company reserves the right to amend the Code when it deems necessary. The Compliance Officer will immediately inform the persons who carry out duties within or for the Company of any amendment, at the date of its entry into force. ...

11. PRIVACY

In the context of the implementation of this Dealing Code, processing of personal data takes place, for which BEFIMMO NV (Chaussée de Wavre 1945, 1160 Auderghem) is the controller.

Any information relating to the persons included in the Insider lists and provided by them under this Code, will be treated in accordance with the legislation on the processing of personal data.

The legal basis for the processing of personal data in the context of this Dealing Code is the statutory obligation of Befimmo to draw up Insider lists (the Regulation).

In this context, Befimmo may pass on personal data to external advisors, competent authorities and supervisory institutions.

In principle, Befimmo will maintain the Insider lists for 5 years after the drawing up or updating of the list or longer if necessary for the defence of Befimmo's rights.

Persons whose data are processed in the context of this Dealing Code are entitled to access their personal data. They may have their personal data corrected or ask for their personal data to be removed or the processing thereof to be restricted.

They may also object to the processing of their personal data on compelling legitimate grounds.

The exercise of the above rights may be subject to conditions. However, these rights do not imply any right of access to personal data of other persons.

Persons whose data are processed in the context of a report of an irregularity also have the right to lodge a complaint with the supervisory authority (in Belgium: the Data Protection Authority (commission@privacycommission.be)).

For receipt (Name, Date, Signature) :

Befimmo