

ESG Policy

MARCH 2022

Befimmo's priority is about offering integrated hybrid, sustainable work & life solutions answering to the major trends shaping already today, the world of tomorrow. In that context, Environmental, Social and Governance (ESG) aspects are natural extensions of Befimmo's corporate strategy, focused on creating value for all its stakeholders, both now and in the long-term.

The way the Company defines its ESG objectives and associated commitments translates this ambition. All ESG objectives are grouped into a global 2030 Action Plan reviewed and published annually, with regular updates and with a view to continuous improvement.

The Company is committed to operate in a responsible and sustainable way, in line with its values, and with regard to all its external and internal parties. Befimmo will make sure that its ESG strategy is applied throughout the entire value chain.

The ESG strategy upon which this policy is based is as follows:



ENVIRONMENT

- > Contribute to climate change mitigation
- > Contribute to climate change adaptation
- > Contribute to the sustainable use and protection of water
- > Contribute to the transition to a circular economy
- > Contribute to pollution prevention and control
- > Contribute to the protection and restoration of biodiversity
- > Use certification systems to deliver sustainable assets
- > Provide buildings accessible through sustainable transport systems
- > Create innovative and sustainable buildings
- > Reduce the environmental impact of the team

SOCIAL

- > Take care of the team and the community
- > Build and animate communities
- > Improve comfort, security and safety
- > Integrate buildings into cities

GOVERNANCE

- > Behave ethically
- > Use ESG regulation to accelerate the sustainability transition
- > Promote green investment opportunities
- > Adopt a due diligence strategy
- > Maintain a transparent communication



The ESG strategy is further supported by a [set of company policies](#) published on the corporate website.

With a view to improving the quality and comparability of the information, Befimmo aligned its non-financial reporting with the Ten Principles of the UN Global Compact and the UN Sustainable Development Goals.

Specific key performance data is assured every year by a third-party. The Annual Financial Report is the reference document for all above-mentioned information.

Oversight of ESG aspects and KPIs is provided by the ESG Cell. The Board of Directors has ultimate oversight of ESG risks and opportunities at a strategic level, alignment with business strategy and progress against most significant ESG commitments. The Environmental Management, Transformation & Impact, Human Resources and Legal Corporate departments have a strategic and operational role in the day-to-day implementation of the ESG aspects.

FOR BEFIMMO SA

Jean-Philip Vroninks
MANAGING DIRECTOR

Vincent Querton
CHAIRMAN OF THE BOARD

POLICY ON DIVERSITY AND INCLUSION¹

16 February 2022

I. INTRODUCTION

I.1. Purpose

In accordance with its values, Befimmo² is fully committed to the highest moral and ethical standards.

Befimmo is convinced that diversity of thought, a source of exchange and creativity, is fundamental to optimal decision-making. A team with a variety of backgrounds, cultures and horizons is best able to respond to the evolving demands of Befimmo's business and is therefore conducive to sustainable business.

This document defines Befimmo's policy on diversity and inclusion. The purpose of this policy is to cause Befimmo to develop a corporate culture where diversity and inclusion are in order and to encourage all its Staff Members to be particularly vigilant in this respect.

This policy complements the international, European and Belgian legal and regulatory provisions applicable in respect to diversity and inclusion. It also specifies the commitments set out in the Code of Ethics of Befimmo. Where legal and regulatory provisions impose behaviour that deviates from this policy, Befimmo will adhere to the most restrictive standard.

I.2. Scope of application

This policy applies to and benefits all Staff Members of Befimmo, as well as any person who applies for a position of Staff Member opened by Befimmo.

The notion of "Staff Member" within the meaning of this policy encompasses all employees (full-time, part-time or temporary), management, as well as independent service providers supplying services to Befimmo on a recurring basis.

II. PROMOTION OF DIVERSITY AND INCLUSION

Befimmo wishes to promote diversity and inclusion. In this way, Befimmo intends to respect the individuality of each person and to adopt a culture of plurality and difference.

¹ This document was drawn-up in French. In case of inconsistency between the French version and its translations, the French version will prevail.

² "Befimmo" refers to Befimmo SA and its subsidiaries within the meaning of article 1:15 of the Belgian Code of Companies and Associations.

Diversity

Befimmo adheres to a broad definition of diversity. "Diversity" means differences arising from the visible and non-visible characteristics of each individual.

Diversity thus refers in particular to age, sexual orientation, civil status, birth, wealth, religious or philosophical belief, political belief, trade union belief, language, current or future health condition, disability, physical or genetic characteristic, social origin, or any other discriminatory characteristic.

Befimmo endeavours to attract and hire the best talents, regardless of any characteristic which is not relevant from a professional point of view. In addition, Befimmo undertakes to develop and to promote its Staff Members regardless of any characteristic that would not be relevant from a professional point of view.

Inclusion

"Inclusion" is about combining the characteristics of each individual in order to achieve a common goal.

An inclusive environment is an environment that promotes the recognition, understanding and appreciation of differences.

Befimmo aims to create an inclusive working environment in which everyone can find the support and resources to develop and reach their full potential, and where mutual respect and a spirit of collaboration are at order.

III. CONCRETE APPLICATIONS

Befimmo's commitment to diversity and inclusion is reflected in its various programs and policies:

III.1. Recruitment policy

Befimmo has a recruitment policy that is open to diversity and free of any selection criteria linked, directly or indirectly, to age, sexual orientation, civil status, birth, wealth, religious or philosophical belief, political belief, trade union belief, language, current or future health condition, disability, physical or genetic characteristic, social origin, or any other discriminatory characteristic.

Befimmo assesses the suitability and motivation of candidates for the position, based on objective and relevant criteria at all stages of the selection process. When it calls on external recruitment professionals, Befimmo ensures that they adhere to the above principle and put it into practice at all stages of the process.

III.2. Pay policy

Befimmo's pay policy guarantees fair treatment of the sexes. It is based solely on non-gender criteria.

Befimmo's salary policy is based on sector benchmarks, individual and collective performance, but also on criteria such as talent potential, skills, suitability for the company's values and job content. The transparency of the target setting and evaluation process ensures that the principles of diversity and inclusion are respected.

III.3. Workplace flexibility

Befimmo offers its Staff Members various options in terms of workplace (office, coworking, homeworking, etc.). Befimmo also offers solutions in terms of office furniture, access, parking, etc. to people whose personal situation so requires.

Befimmo has adopted a *Homeworking Policy* enabling its Staff Members to work from home if desired.

III.4. Policy on continuous education

Befimmo supports its Staff Members to enable them to reach their full potential through a personal development plan, offering them various internal and external training opportunities.

III.5. Leave policy

Befimmo offers its employees various leave options to ensure that they can combine their professional and private lives to the best extent possible.

III.6. Transversality et creativity

Befimmo's innovation process includes regular transversal working groups, which are self-managing through collective intelligence. Befimmo regularly calls on the team's creativity.

ANTI-CORRUPTION POLICY ¹

16 February 2022

I. INTRODUCTION

I.1. Purpose

In accordance with its values, Befimmo² is fully committed to the highest moral and ethical standards. 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.

This document defines Befimmo's policy on fighting corruption. Its purpose is to identify the risks of corruption to which Befimmo may be exposed, to encourage particular vigilance in this respect, and to describe the way in which Befimmo intends to prevent and deal with any form of behaviour that would constitute or amount to corruption.

This policy complements the international, European and Belgian legal and regulatory provisions applicable in respect to the fight against corruption. It also specifies the commitments set out in the Code of Ethics of Befimmo. Where legal and regulatory provisions impose behaviour that deviates from this policy, Staff Members of Befimmo (as defined below) will adhere to the most restrictive standard.

I.2. Scope of application

This policy applies to all staff members of Befimmo.

The notion of "Staff Member" within the meaning of this policy encompasses all employees (full-time, part-time or temporary), management, as well as independent service providers supplying services to Befimmo on a recurring basis.

It also applies to the various partners of Befimmo.

The notion of "Partner" within the meaning of this policy refers to all the participants in Befimmo's value chain, with whom Befimmo has a direct or indirect relationship, upstream or downstream.

Befimmo therefore expects its commercial partners, suppliers, service providers, subcontractors, agents, consultants, intermediaries, clients or any other entity with which it has a commercial relationship, as well as any of their parent companies, subsidiaries and affiliated entities or subcontractors, to adhere to and to comply with the provisions of this policy.

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II. PRINCIPLES

II.1. Principle of prohibition of any form of corruption

Staff Members and Partners of Befimmo shall at all times refrain from adopting, either directly or through a third party, any behaviour that would constitute or amount to corruption. Befimmo applies a "zero tolerance" policy in this respect.

"Corruption" means offering, giving or receiving, or agreeing to give or receive, a reward, an undue advantage or anything of value, whether financial or non-financial, to induce the recipient to abuse of his or her power in order to obtain an undue advantage or to influence an action improperly, and any attempt or promise to do so. This includes, but is not limited to, the payment of bribes.

Both active and passive corruption or attempted corruption are covered:

- Active corruption means offering, promising or giving, directly or through intermediaries, a reward, an undue advantage or anything else of value, regardless of the status of the recipient (whether a public or private person).
- Passive corruption means soliciting, accepting or receiving, directly or through intermediaries, a reward, an undue advantage or anything else of value, for oneself or for another person.

In this context, it is irrelevant whether the act in question meets the objective of corruption; thus, it is irrelevant whether the recipient receives a real benefit or influence as a result of the act of corruption.

The form of the reward, undue advantage or thing of value is also irrelevant.

II.2. Principle of vigilance

All Staff Members and Partners of Befimmo have an active role to play in the fight against corruption. They are called upon to remain vigilant as regards any possible case of corruption.

Thus, before offering, promising, giving, accepting or receiving anything of value, Staff Members and Partners of Befimmo will be required to systematically assess whether the envisaged behaviour could amount to corruption. In the event of a positive answer, the behaviour may not be adopted.

The Staff Members and Partners of Befimmo must contact the Chief Compliance Officer should they have any questions regarding the application of this policy.

III. CONCRETE APPLICATIONS

III.1. Gifts, invitations, hospitality and personal benefits

In principle, Staff Members of Befimmo are only authorised to receive the remuneration provided

for in their employment agreement or collaboration agreement. However, in the context of a professional activity, it may be customary to receive or offer gifts, invitations or other tokens of hospitality and personal benefits from a supplier, client or other third party.

This includes, by way of example, end-of-year gifts, invitations to events, sports, cultural or leisure activities, invitations to a trip, the payment of travel expenses (whether or not they are part of an event), the provision of accommodation, meals and refreshments, etc.

Given that this is an established courtesy in business, Befimmo does not intend to formally prohibit any gift, invitation or other token of hospitality or personal benefit.

Nevertheless, such gifts, invitations, tokens of hospitality and personal benefits can amount to corruption when they are aimed at obtaining an undue advantage or influencing an action in an inappropriate manner. This risk is exacerbated when the practice is linked to a (potential) business transaction or the obtaining of an authorisation.

In order to limit this risk, any gift, invitation, token of hospitality or other personal benefit received or offered should (i) be of low value, (ii) be standard practice, (iii) be made in a transparent manner, and (iv) be occasional in nature.

In addition:

- Any gift, invitation, token of hospitality or personal benefit received or offered, in whatever form, with a value of more than EUR 500 may only be accepted or offered with the prior agreement of the manager, in consultation with the Chief Compliance Officer, who will apply the above-mentioned criteria.
- The same requirement applies in the case of a gift, invitation, token of hospitality or personal benefit of a value of EUR 500 or less, where there is a doubt as to whether the above-mentioned criteria are met.
- Gifts, invitations, tokens of hospitality or personal benefits should not be offered or received at critical decision-making moments from persons involved in that decision-making process (e.g., when responding to a call for tenders, before signing a contract, before a vote, etc.).
- In any case, any gift in the form of cash or vouchers is prohibited, regardless of the amount.

III.2. Sponsorship, patronage and charity

Sponsoring, patronage and charitable support activities are part of Befimmo's social responsibility. Befimmo can thus decide to support external organisations from various sectors, in accordance with its strategy in terms of social responsibility.

Nevertheless, these activities may amount to corruption when they are carried out in order to obtain an undue advantage or to influence an action inappropriately.

In this respect, Befimmo has adopted a Philanthropy and associative partnership policy ("*Philanthropy and associative partnership policy*"). Pursuant to this policy, Befimmo chooses to give a greater support to some social activities by providing time and team members instead of

direct financial donations. Befimmo thus encourages its team to devote time to participate in actions it supports. As the case may be, Befimmo finances the participation of its team in these activities.

For more information, please refer to the *Philanthropy and associative partnership policy* of Befimmo.

In order to minimise the risk of corruption, all sponsoring, patronage and other charitable support by Befimmo must meet the following requirements:

- (i) The support provided is in line with Befimmo's philanthropy and associative partnership policy (*Philanthropy and associative partnership policy*),
- (ii) The support provided is reasonable,
- (iii) The support provided is transparent, both with regard to the identity of the beneficiary as to the amount at stake,
- (iv) The supported organisation has no decision-making power or influence over Befimmo's purchasing decisions and/or operational activities.

III.3. Political and philosophical neutrality

Befimmo does not finance nor supports any political party or any current of thought and acts completely independently in this regard.

Consequently, Befimmo's resources may never be used to make donations or contributions, directly or indirectly and in any form whatsoever (including the provision of a reduced rate benefit), in a political context.

IV. PREVENTION OF CORRUPTION

Before recruiting any Staff Member, Befimmo verifies that the candidate adheres to Befimmo's values and governance. Furthermore, all Staff Members of Befimmo undertake to respect the provisions of this policy.

Befimmo also undertakes to request its various Partners to adhere to and comply with the principles set out in this policy. To this end, the Supplier Code of Conduct of Befimmo requires compliance with this policy.

More generally, Befimmo has set up an effective internal control and risk management system, in accordance with its legal and regulatory obligations. All payments and expenses made with the resources of Befimmo are subject to financial control and approval procedures.

Befimmo has also set up a whistleblowing procedure ("*Whistleblowing Policy*") enabling any Staff Member of Befimmo who has information in the professional context, when he/she has reasonable suspicions of an infringement of the provisions of this policy (amongst others), to notify it internally. Reference is made to the *Whistleblowing Policy* of Befimmo for further information on the conditions and procedure for whistleblowing.

V. CONSEQUENCES IN THE EVENT OF INFRINGEMENT OF THIS POLICY

Infringements of this policy by Staff Members of Befimmo will not be tolerated and may give rise to disciplinary measures that may go as far as dismissal, termination of the collaboration or removal from office (without prejudice to any legal or regulatory sanctions that may apply).

In the event of reasonable doubt as to whether its Partners comply with this policy, the commercial relationship with that Partner may be suspended until a thorough investigation has been carried out. In the event of proven non-compliance, the Partner may be subject to the termination of any commercial relation with Befimmo (without prejudice to any legal or regulatory sanctions that may be applicable).

WHISTLEBLOWING POLICY¹

16 februari 2022

In terms of ethics, Befimmo applies high standards which derive from the company policy, its BE-REIT status and the environment in which it operates. Within this framework, the Corporate Governance Charter, the Dealing Code and the Code of Ethics constitute the written basis for this ethical conduct. Ethical conduct is an integral part of Befimmo's corporate culture, which emphasises honesty and integrity and respect for high ethical standards in the conduct of business.

Befimmo aspires to a corporate culture characterised by trust, responsibility, a strict sense of morality and respect for regulatory provisions and best practices in corporate governance. In this context Befimmo encourages its staff to discuss breaches of these rules with their manager. However, it is possible that a staff member does not wish to report breaches to his/her manager, nor to discuss them with him/her.

For this reason, this procedure provides a system aimed at giving each staff member the necessary means to report breaches to a central contact point within Befimmo, in complete confidentiality and without fear of reprisals in the broadest sense.

The procedure set out below has been established in order to meet, at a minimum, Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (hereinafter the "Directive"), and, in general, to encourage staff members to report internally and without delay their concerns and complaints so that breaches that could harm the interests of Befimmo and its stakeholders can be prevented or resolved.

This procedure may be changed at any time by the Board of Directors of Befimmo.

1. What is the purpose of this procedure?

This procedure is intended for all Befimmo staff members who have information about infringements in the professional context (hereafter "Whistleblowers").

The notion of "Staff Member" within the meaning of this procedure encompasses all employees (full-time, part-time or temporary), Executive Officers, as well as independent service providers supplying services to Befimmo on a recurring basis.

This procedure is intended to allow the notification (hereafter the "Notification") of infringements of the following rules:

- (1) the notification of any infringement of the rules of EU law in the areas listed by the Directive (in particular in the following areas: public procurement, financial services, products and markets and the prevention of money laundering and terrorist financing, protection of privacy and personal data and security of networks and information systems, etc.²) as well as in the fight against fraud and tax evasion; or

¹ This document was drawn-up in French. In case of inconsistency between the French version and its translations, the French version will prevail.

² See article 1 of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law ([L_2019305EN.01001701.xml \(europa.eu\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019L0305)) for the complete list of areas.

- (2) in general, any other infringement of Befimmo's internal policies (e.g. Governance Charter, Code of Ethics, Dealing Code, Anti-corruption Policy, Client and Counterparty Acceptance Policy, Labour Terms, Policy on Diversity and Inclusion, Philanthropy and associative partnership policy, Privacy Policy, etc.) (hereinafter an "Infringement³").

If a person identified hereabove suspects an Infringement, he/she may choose between the following two procedures for reporting such:

- (i) The "internal" Notification according to the procedure set out in this document (the Whistleblowing Policy of Befimmo).
- (ii) The "external" whistleblower notification to the relevant Authority (as the case may be, the Financial Services and Markets Authority (FSMA) ([How to make a complaint? | FSMA](#)), the Data Protection Authority (DPA) ([Introduire une plainte | Autorité de protection des données \(autoriteprotectiondonnees.be\)](#)), etc.).

Befimmo encourages all Whistleblowers to first report an Infringement internally before going to the authorities.

A person may under no circumstances initiate her/his own investigation. It is also forbidden to spread rumours about an Infringement or to warn the suspect that he/she is suspected of an Infringement, either before or after its Notification.

A person who reasonably suspects an Infringement will report this immediately. The sooner this person communicates her/his suspicions, the easier it will be to take action.

2. How can Notification be made according to the internal Whistleblowing Policy?

The Whistleblower may, within the framework of this procedure, notify the Human Resources Officer (Emmanuelle Vroye) in one of the following ways:

- ♣ By letter to the Human Resources Officer.
- ♣ By e-mail to the following address: whistleblowing@befimmo.be.
- ♣ By making an appointment with the Human Resources Officer by telephone (at number +32(0)2 679 38 52 or +32(0)476 44 76 20) for a meeting. The Human Resources Officer will draw up a written report of this meeting.
- ♣ By notifying the Human Resources Officer by telephone (at number +32(0)2 679 38 52 or +32 (0)476 44 76 20). The Human Resources Officer will draw up a written report of this conversation.

The Human Resources Officer is authorised to receive a Notification and is in principle also responsible for investigating this Notification. The Chief Compliance Officer (Aminata Kaké) can be called upon at any time to review the Notification. The Head of Human Resources (Florence Weemaels) will act as a back-up to the Human Resources Officer in the latter's absence.

If a Notification is received by another person, the recipient of this Notification must immediately send this to the Human Resources Officer.

³ Infringement within the meaning of this procedure shall also be understood to mean reasonable suspicions, about actual or potential breaches, which occurred or are very likely to occur in the organisation in which the reporting person works or has worked or in another organisation with which the reporting person is or was in contact through his or her work, and about attempts to conceal such breaches.

To avoid any risk of conflicts of interest, the Human Resources Officer as notification handler is replaced by another person in the following cases:

- If the Notification concerns a member of the Human Resources Department, the Notification is sent to the Chief Compliance Officer (instead of the Human Resources Officer).
- If the Notification concerns a member of the Executive Committee, the Notification is sent to the Chairman of the Audit Committee (instead of the Human Resources Officer).
- If the Notification concerns a Director, the Notification is sent to the Chairman of the Board of Directors.
- If the Notification concerns the Chairman of the Board of Directors, the Notification is sent to the Chairman of the Audit Committee.

In such cases, the Chairman of the Audit Committee or the Chairman of the Board of Directors will replace the Officer for the procedure described below.

3. What information should a Notification contain?

The Whistleblower may choose to remain anonymous, but must provide sufficient information to enable the designated persons to properly investigate the matter.

However, Befimmo encourages Whistleblowers to identify themselves so that the Notification can be managed more efficiently.

The Notification must contain at least the following information:

- ♣ Context and scope of the event
- ♣ Date of the event (or the period during which the event took place)
- ♣ Location of the event
- ♣ Persons involved (name and position)
- ♣ Witnesses
- ♣ Evidence
- ♣ Any other element that appears relevant to the Whistleblower.

The Whistleblower shall take the necessary care to ensure the accuracy of the information.

4. What happens after receipt of a Notification?

The Human Resources Officer⁴ confirms receipt of the Notification to the Whistleblower within 7 days.

5. How does the investigation of a Notification proceed?

The Human Resources Officer immediately carries out a careful and thorough investigation. If necessary, the Human Resources Officer can call on the Chief Compliance Officer of the Internal Auditor or any other competent person to assist him with the investigation of the Notification.

⁴ Or the person who replaces him, where applicable, in the cases described in point 2.

The Human Resources Officer can request additional information from the Whistleblower in the context of the investigation of the Notification.

The Human Resources Officer investigates the Notification in an impartial manner, in full autonomy, and with maximum discretion. He has the right to hear persons and witnesses or to call on independent internal or external bodies to verify certain information.

The goal of this investigation is to:

- A) Determine whether an Infringement indeed has been committed and, if so, to what extent;
- B) Minimise the risk of further Infringements, and damage to Befimmo's reputation ; and,
- C) If possible, protect all supporting documents.

6. What actions can be taken after investigating a Notification?

a) In the event of a valid Notification

If after investigation it appears that the Notification is well-founded, a report is submitted to the Executive Committee or the Board of Directors (if the Notification concerns a Director or a member of the Executive Committee) with a view to taking adequate measures. The report contains a detailed description of the findings of the investigation and all supporting documents.

If necessary, Befimmo will impose disciplinary sanctions or other appropriate measures on the person about whom the Notification was given, without prejudice to the right of Befimmo and/or third parties to civilly or criminally prosecute the person about whom a Notification was given.

b) In the event of an unfounded Notification

If after investigation it appears that the Notification is unfounded, the investigation ends. The Executive Committee or the Board of Directors (if the Notification concerns a Director or a member of the Executive Committee) is informed of this.

c) In the event of a manifestly unfounded Notification

If after investigation it appears that the Notification is manifestly unfounded and/or was made frivolously, a report is submitted to the Executive Committee or the Board of Directors (if the Notification concerns a Director or a member of the Executive Committee) with a view to taking adequate measures. The report contains a detailed description of the findings of the investigation and all supporting documents.

If necessary, Befimmo will take disciplinary action against the Whistleblower who acted in bad faith, without prejudice to the right of Befimmo and/or third parties to civilly or criminally prosecute the Whistleblower, who acted in bad faith.

d) In any case

- Befimmo will inform the person about whom a Notification was made in due time concerning:
 - the Notification and the measures it intends to take after investigating the Infringement;

- the internal or external services to which the data of the Notification and/or the result of the investigation can be communicated; and
 - the rights of the person.
- Befimmo will provide feedback to the Whistleblower at the latest within three months of the acknowledgement of receipt, if necessary, after the person about whom the Notification was made was heard, and after a decision has been taken.
 - Befimmo reserves the right to postpone this notifying/informing in exceptional circumstances and/or in the interest of the investigation.
 - The Whistleblower may not release confidential, false or misleading information during the procedure. After a Notification, the Whistleblower is also bound to maintain confidentiality with respect to any information or report that might be communicated to him as well as with respect to the resulting findings.
 - When an investigation about a member of the Executive Committee or a member of the Board of Directors is discussed during a meeting of the Board of Directors, that member will not participate in the deliberation or the decision-making on this matter. If applicable, this person could be heard by the Board of Directors.

7. What guarantees does the Whistleblower have?

The Human Resources Officer and all other persons who act in the investigation of the Notification will keep the identity of the Whistleblower secret during the procedure, unless investigations by national authorities or judicial proceedings call for the immediate disclosure.

The Human Resources Officer furthermore ensures that the Whistleblower who notifies an irregularity in good faith, whether through internal or external Notification (and, under certain conditions, public disclosure), does not in any way suffer any negative consequences as a result of or in connection with such Notification. The fact that, after examining the alleged irregularity, it appears that the Notification is unfounded is not sufficient in itself to decide that the Whistleblower acted in bad faith.

However, this protection is not guaranteed in the event that a person conducts his or her own investigation, uses alternative channels or makes a Notification in bad faith.

8. What guarantees does the person about whom an Infringement is notified have?

The Human Resources Officer and all other persons who act in the investigation of the Notification will keep the identity of the person about whom a Notification was made secret during the procedure, unless investigations by national authorities or judicial proceedings call for the immediate disclosure.

9. How are Notifications followed up?

The Human Resources Officer will keep a register of all received Notifications, and the follow-up given, at the registered office of Befimmo.

The identity of Whistleblowers and of the persons involved in the Notifications is anonymised in the register at the moment that the register must be made public (e.g. at the request of a supervisory authority or in the context of an audit), unless the disclosure is imposed by a legal

or regulatory provision, by a judicial or administrative authority or in the context of judicial or administrative proceedings.

The register of received Notifications is only accessible to the Human Resources Officer, the Head of Human Resources, the Executive Committee, the Chairman of the Audit Committee and the Chairman of the Board of Directors.

10. What are the consequences of non-compliance with this procedure?

Failure to follow the procedure set out in this document or taking control oneself of an Infringement investigation can result in a complaint by the person about whom an Infringement has been reported, without prejudice to potential disciplinary action against the person who caused the Infringement.

This procedure is not intended – and should not be considered – as a prohibition or restriction for the Whistleblower to communicate, collaborate and respond to a request from an external authority. This procedure does not prejudice any right of the Whistleblower under existing legislation and may not be construed as being in conflict with existing laws, regulations and rights hereunder.

11. How is personal data processed in the framework of this procedure?

The submission, handling and investigation of Notifications in the context of this procedure involves the processing of personal data. Befimmo (Cantersteen 47, 1000 Brussels) is the controller for the processing of the personal data exchanged in the framework of this procedure.

Personal data exchanged in the context of this procedure is used for investigating the Notification, with a view to taking any measures or sanctions after a Notification, and with a view to defending the interests of Befimmo or third parties in court.

The legal basis for the processing of personal data in the context of this procedure is based on, depending on the case, Befimmo's legitimate interest or Befimmo's legal obligation to provide adequate internal procedures for reporting actual or potential infringements according to Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

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

If a Notification proves unfounded, Befimmo will remove personal data within a reasonable period of time. If a Notification proves to be well-founded or if a Notification is manifestly unfounded, Befimmo will retain personal data as long as necessary with a view to taking measures or sanctions or with a view to its defence in court. In any case, Befimmo undertakes not to process more personal data than is necessary to analyse the Notification.

Persons whose data are processed in the context of a Notification of an Infringement have the right 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.

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 framework of a Notification of an Infringement also have the right to lodge a complaint with the supervisory authority (in Belgium: the Data Protection Authority (contact@apd-gba.be)).

CODE OF ETHICS¹

16 February 2022

I. INTRODUCTION

In its capacity as a listed company and as BE-REIT (*"Société Immobilière Réglementée/Geregulenteerde Vastgoedvennootschap"*), Befimmo² is subject to a number of rules aiming to promote ethical conduct and keeping investors and regulatory authorities informed.

It has adhered to the corporate governance principles set out in the Belgian Corporate Governance Code ("2020 Code"). In accordance with the 2020 Code, it has adopted a [Corporate Governance Charter](#), which can be consulted on its website.

In implementation of this Charter, the Board of Directors of Befimmo has drawn up this Code of Ethics. In terms of ethics, Befimmo applies high standards which derive from its company policy, its BE-REIT status and the environment in which it operates. Ethical conduct is an integral part of Befimmo's corporate culture, which emphasises honesty and integrity and the respect of high ethical standards in the performance of business.

In this context, this Code of Ethics sets out the main provisions adopted by Befimmo with regard to responsible and ethical conduct in accordance with principle 2.18 of the 2020 Code.

Any questions relating to the application of this Code of Ethics may be addressed to the Chief Compliance Officer.

II. GENERAL PRINCIPLES

In accordance with the law and its Articles of Association, Befimmo 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, Staff Members, shareholders, business relationships or public authorities.

II.1 Befimmo and its clients

In its relations with its clients, Befimmo is careful to meet their expectations and the trust they have placed in the company. Befimmo aims to provide its clients with complete and accurate information and to provide them with quality buildings and services.

II.2 Befimmo and its staff

Befimmo works hard to keep harmonious human relations within its team guided by sound professional ethics; it ensures that the rights of its Staff Members are respected with the focus

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

² "Befimmo" within the meaning of this Code refers to Befimmo SA/NV.

on a constructive dialogue based on trust.

It ensures that all the people working within the company respect deontology, proper conduct of business and the principles outlined in this Code. At the time of hiring of each new staff member and at each subsequent change, the present Code of Ethics and the documents derived from it are given and explained by the Chief Compliance Officer.

II.3 Befimmo and its shareholders

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

II.4 Befimmo and its partners

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

It has also adopted a [Supplier Code of Conduct](#) to involve its partners in the respect of these principles.

II.5 Befimmo and the public authorities

Befimmo participates in dialogues with the public authorities on subjects of interest to the BE-REIT sector and its stakeholders, with a view to making a positive contribution and sharing experience.

III. SCOPE

This policy applies to all staff members³ of Befimmo.

Infringements of this Code of Ethics by Staff Members of Befimmo will not be tolerated and may give rise to disciplinary measures that may go as far as dismissal, termination of the collaboration or removal from office (without prejudice to any legal or regulatory sanctions that may apply).

The general principles and commitments set out in this Code of Ethics are also reflected in the relationships that Befimmo envisages or maintains with the various participants in its value chain.

IV. COMMITMENTS

IV.1 Human rights

By adhering to the United Nations Global Compact⁴, Befimmo undertakes to support and respect human rights and to ensure that it is not complicit in human rights violations, throughout its value chain.

³ The notion of "Staff Member" within the meaning of this Code encompasses all employees (full-time, part-time or temporary), management, as well as independent service providers supplying services to Befimmo on a recurring basis.

⁴ [UN Global Compact](#).

IV.2 Compliance with regulations concerning the prevention of market abuse risks

Befimmo undertakes to comply with the regulations concerning the prevention of the risks of market abuse. In this context, it has drawn up a Dealing Code which stipulates in particular that any Staff Member who possesses inside information must refrain from communicating it to third parties or exploiting it for his or her own account or that of a third party, both during the period of activity within Befimmo and after the cessation of this activity.

Befimmo's Staff Members undertake to comply with the regulations concerning the prevention of the risks of market abuse (in particular the European Regulation⁵ and the Directive⁶ on market abuse, the delegated and implementing acts and their transposition and application in Belgian law in the Law of 2 August 2002 relating to the supervision of the financial sector and financial services) by signing the Dealing Code, which is explained to them by the Chief Compliance Officer.

For more information on this subject, please consult the [Dealing Code](#).

IV.3. Prevention of conflicts of interest

As a listed company and a Regulated Real Estate Company ("BE-REIT"), Befimmo is subject to a set of rules designed to prevent conflicts of interest.

In addition to complying with the legal and regulatory obligations in this regard, Befimmo has also established additional procedures to avoid conflicts of interest, both within the Board of Directors and the Executive Committee. These procedures are included in the Corporate Governance Charter.

For more information on this subject, please consult the [Corporate Governance Charter](#).

Furthermore, each Staff Member must avoid any conflict of interest between his personal interests and those of Befimmo, particularly in the context of relations with clients, contractors, suppliers and other third parties.

IV.4. Prevention of corruption

Befimmo does not tolerate any form of corruption. To this end, it has drawn up an Anti-Corruption Policy.

This policy includes two core principles: (i) the prohibition of any form of corruption and a "zero tolerance" policy of any form of corruption, and (ii) a principle of vigilance as regards any possible case of corruption.

These principles are further contained in a set of rules for specific situations concerning (i) gifts, invitations, hospitality and personal benefits, (ii) sponsorship, patronage and charity and (iii) political and philosophical neutrality.

For more information on this subject, please consult the [Anti-Corruption Policy](#).

⁵ 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.

⁶ 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).

IV.5. Prevention of money laundering risks

Befimmo refuses to enter into relations with persons involved in illegal activities or suspected of doing so. In this respect, Befimmo has developed an internal policy to limit the risks linked to money laundering and terrorist financing (Client and Counterparty Acceptance Policy).

Through this policy, Befimmo subjects the establishment of business relations with clients or the conclusion of transactions with counterparties to a prior assessment of the money laundering and terrorist financing risks associated with the profile of the client, the counterparty or the nature of the transaction envisaged.

IV.6. Respect for personal data

Befimmo undertakes to protect and respect the personal data of all its stakeholders. To this end, it has drawn up a Privacy Policy, the purpose of which is to inform its stakeholders of the basis on which Befimmo processes the personal data it collects.

For more information on this subject, please consult the [Privacy Policy](#).

IV.7. Diversity and inclusion

Befimmo wishes to promote diversity and inclusion within its team. In this way, Befimmo intends to respect the individuality of each person and to adopt a culture of plurality and difference.

As a result, Befimmo has established a Policy on Diversity and Inclusion. By implementing this policy, Befimmo wishes to create a working environment where diversity is encouraged and where all candidates and Staff Members have equal opportunities.

Furthermore, Befimmo undertakes to develop and to promote its Staff Members regardless of any characteristic that would not be relevant from a professional point of view.

Befimmo aims to create an inclusive working environment in which everyone can find the support and resources to develop and reach their full potential, and where mutual respect and a spirit of collaboration are at order.

For more information on this subject, please consult the [Policy on Diversity and Inclusion](#).

IV.8. Philanthropy and associative partnership

Keen to integrate Social Responsibility in the heart of its activity, Befimmo chooses to express this through philanthropic actions and associative partnerships.

In this context, Befimmo has adopted a Philanthropy and Associative Partnership Policy which stipulates that making time and team members available is preferable to direct financial donations, as is promoting partnerships with local charities.

For more information on this subject, please consult the [Philanthropy and Associative Partnership Policy](#).

IV. 9. Whistleblowing policy

Befimmo aspires to a corporate culture characterised by trust, responsibility, a strict sense of

morality and respect for regulatory provisions and best practices in corporate governance.

In this context, Befimmo has drawn up a Whistleblowing policy offering every Staff Member the necessary means to report (actual or potential) breaches of the rules of European law⁷ and of all Befimmo internal policies (e.g. the Corporate Governance Charter, the Code of Ethics, the Dealing Code, the Anti-Corruption Policy, the Client and Counterparty Acceptance Policy, Labour Terms, the Policy on Diversity and Inclusion, the Philanthropy and Associative Partnership Policy, the Privacy Policy, etc.) to a central contact point within Befimmo, in complete confidentiality and without fear of reprisals in the broadest sense.

For more information on this subject, please consult the [Whistleblowing policy](#).

⁷ See article 1 of the Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (L_2019305EN.01001701.xml (europa.eu)) for the complete list of areas.

PHILANTHROPY AND ASSOCIATIVE PARTNERSHIP POLICY¹

16 February 2022

I. INTRODUCTION

As a humane, responsible and civic company, this policy was established following the founding values of Befimmo: professionalism, commitment, setting an example, team spirit and humanity.

Given the numerous donation requests that Befimmo receives, it has drawn up the present policy with a view to provide a description of its commitment and to specify the terms thereof.

II. CHOICES OF ACTIVITIES AND PARTNERSHIPS

Keen to integrate Social Responsibility in the heart of its activity, Befimmo chooses to express this through the activity of its team at all levels. Befimmo invites the team members to play an individual or collective role towards society, by offering them specific measures to participate in the commitment of Befimmo through projects it supports.

Within this framework, Befimmo chooses to give a greater support to some social activities by providing time and team members instead of direct financial donations. Befimmo thus encourages its team to devote time to participate in actions it supports. As the case may be, Befimmo finances the participation of its team in these activities.

Corporate philanthropy gives every team member the power to impact their community in a meaningful way.

III. TYPES OF SUPPORT

Befimmo partners with social causes mainly through in-kind donations.

Befimmo supports these causes through three main ways:

- Volunteering: Team members donate their time for the common good and benefit of the community.
- Corporate donations campaigns: Team members work together and contribute their time, donations and services to the community.
- Global engagement campaigns: Team members work together with some of Befimmo's tenants and contribute their time, donations and services to a cause. These campaigns expand the reach of efforts, and strengthen the bond between Befimmo and its occupants.

¹ This document was drawn-up in French. In case of inconsistency between the French version and its translations, the French version will prevail.

Befimmo usually chooses to focus on smaller, locally effective charities, who directly impact the health and well-being of the local community.

IV. TYPES OF DONATION

There are two main types of donations that Befimmo can make to charities and social causes. These are:

- In-kind donations: charitable giving of goods and services.
Examples include:
 - providing clothing, food, office supplies and IT material
 - organising blood donations
 - passing on knowledge and support to encourage social and professional integration of vulnerable groups
- Financial donations: monetary donations from our global corporate philanthropy budget, only when a team effort has been made to earn the money.
Examples include:
 - participating in sport events like the 20 km through Brussels
 - organising a collective sport effort using an application to raise money

V. EXCLUSIONS

Befimmo receives donation requests on a regular basis. Within this framework, some of the requests are automatically excluded:

- Requests which are not in line with our philanthropy and associative partnership policy (see explanation above), i.e. which are not linked to the active participation of our team;
- Requests from organisations which are contrary to the Code of Ethics and policies adopted by Befimmo;
- Requests from political or religious organisations;
- Requests from organisations that discriminate based on age, sexual orientation, civil status, birth, wealth, religious or philosophical belief, political belief, trade union belief, language, current or future health condition, disability, physical or genetic characteristic, social origin, or any other legally protected classification.

VI. REQUESTS

If you think of a philanthropic or associative partnership with Befimmo, please send an email to contact@befimmo.be. All requests will be treated with the strictest confidentiality and an answer will be provided as soon as possible.



Supplier code of conduct

February 2022



By joining the United Nations [Global Compact](#), Befimmo has committed to supporting and applying its fundamental principles in the areas of human rights, working conditions, the environment and the fight against corruption.

Befimmo wishes to involve its Suppliers¹ in its approach by sharing its values with them.

As a Befimmo Supplier, we ask you to conduct your activities in accordance with the values and principles set out in this Supplier Code of Conduct (SCC), in strict compliance with all Regulations², and to select your own suppliers and partners accordingly.

Compliance with this SCC by Suppliers is a prerequisite for any partnership with Befimmo, but also for its successful continuation.

Befimmo reserves the right to carry out audits and evaluations to check that you comply with this SCC.

In the event of reasonable doubt as to compliance with this SCC, the commercial relationship may be suspended until a thorough investigation has been carried out. In the event of proven non-compliance, the Supplier will be exposed to the termination of all commercial relations with Befimmo (without prejudice to any legal or regulatory sanctions that may apply).

¹ All references to "Suppliers" in this Code mean suppliers, parent company, subsidiaries, affiliates or subcontractors and other service providers or partner entities, wherever and whenever they operate.

² All references to "Regulations" in this Code mean any applicable provision of law, and any treaty, legislation, regulation, directive, decree and order.



Work

Befimmo expects its Suppliers to comply at least with international treaties on human rights, subject to more favourable national laws. Compliance with the fundamental conventions of the ILO (International Labour Organisation) by Suppliers is an essential requirement for Befimmo.

Human rights

The Supplier will defend and respect the protection of human rights established at international level and will ensure that it is not complicit in human rights violations.

Harassment and brutal or inhuman treatment

The Supplier will create and maintain an environment where all employees are treated with dignity and respect.

The Supplier will not resort to or engage in the following: threats of violence, verbal or psychological harassment or assault, sexual exploitation and abuse.

Wages, working hours and other working conditions

The Supplier shall comply with all Regulations regarding the payment of wages and working hours.

The Supplier shall ensure that wages are paid regularly and allow employees and their families to meet their basic needs.

Freedom of association and collective bargaining

The Supplier shall ensure its workers, without distinction, the free exercise of the right to organise, the right to promote and defend their interests and the right to collective bargaining. The Supplier shall protect its workers against all forms of discrimination, whether by word or deed, which may prejudice the exercise of their right to organise and to engage in trade union activities and to bargain collectively.

Forced or compulsory labour

The Supplier shall prohibit forced or compulsory labour in all its forms.

Child labour

The Supplier shall not employ:

- any child under the age of 15, or under the minimum age for employment specified in the legislation of the country or countries where the contract is performed, or the age at which compulsory schooling ceases in that country or countries (whichever is the higher);
- any person under the age of 18 for work which, by its nature or the conditions in which it is carried out, is likely to harm the health, safety or morals of such persons.

Discrimination

The Supplier shall ensure equality of opportunity and treatment in employment and occupation without discrimination on the grounds of age, sexual orientation, civil status, birth, wealth, religious or philosophical belief, political belief, trade union belief, language, current or future health condition, disability, physical or genetic characteristic, social origin, or other grounds recognised by the national legislation of the country where the contract is performed.

The Supplier shall take all necessary measures to ensure that neither it nor its parent company, subsidiaries, affiliates or subcontractors engage in sexist or discriminatory employment practices, in particular with regard to recruitment, promotion, training, remuneration and benefits.



Health and safety

The Supplier shall comply with all health, safety and security Regulations applicable to the countries in which it operates and shall limit the exposure of workers to potential safety hazards through adequate design, engineering and administrative controls, preventive maintenance and safe working procedures.

The Supplier shall ensure that:

- workplaces, machinery, equipment and work processes do not present a risk to the safety and health of workers;
- chemical, physical and biological substances and agents do not present a health risk when appropriate protection is provided;
- where necessary, appropriate protective clothing and equipment shall be provided free of charge to prevent the risk of accidents or adverse health effects.

The Supplier shall record, monitor and report all occupational injuries and illnesses in accordance with the requirements of the Regulations.

Environment et sustainability

The Supplier shall comply with all Regulations relating to the protection of the environment in the countries in which it operates, in particular as regards obtaining and maintaining the required environmental permits and authorisations and complying with their operational and administrative requirements.

Precaution

The Supplier shall support a precautionary approach to environmental issues.

The Supplier will carry out systematic risk assessments of materials, products and processes in order to apply the precautionary approach.

The Supplier shall put in place emergency procedures to prevent and deal with accidents affecting the environment and human health.

Responsibility and performance

The Supplier will take measures to:

- prevent and reduce energy consumption and greenhouse gas emissions;
- reduce water consumption and treat waste water;
- prevent and reduce waste generation and ensure responsible waste management;
- prevent, reduce and treat air emissions;
- prevent and reduce the impact of noise, odours, light and vibrations on the surrounding environment;
- reduce the use and ensure safe handling and storage of chemicals and other hazardous substances;
- preventing, minimising and correcting negative impacts on biodiversity;
- using natural resources in a sustainable manner.

Technology

The Supplier will promote the development and use of environmentally friendly technologies.

The Supplier will regularly evaluate its processes and technologies to see if there are more environmentally friendly alternatives.

When developing new technologies and products, the Supplier will focus on the development of environmentally friendly technologies, e.g. by using life cycle assessments (LCA), design for sustainability or a cradle-to-cradle approach.



Ethics

Corruption

The Supplier will comply with the highest moral and ethical standards, and therefore will not tolerate any form of corruption. In addition to the Regulations, he will respect the anti-corruption policy adopted by Befimmo, to which reference is made.

Conflict of interest

The Supplier will inform Befimmo of any situation that might appear to be a conflict of interest, and will bring any cases where a Befimmo employee might have any personal interest in the activity of the Supplier in question or have any economic ties with the latter to Befimmo's attention.

Protection of personal data

The Supplier undertakes to comply with the Regulations regarding the protection of personal data, and in particular with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation - GDPR).

CORPORATE GOVERNANCE CHARTER OF BEFIMMO SA¹

(Last update: 16 February 2022)

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

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Befimmo

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 Chief 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.

F. Whistleblowing Policy

The Company has drawn up a Whistleblowing policy offering every Staff Member² the necessary means to report (actual or potential) breaches of the rules of European law³ and of all Befimmo internal policies (e.g. the Corporate Governance Charter, the Code of Ethics, the Dealing Code, the Anti-Corruption Policy, the Client and Counterparty Acceptance Policy, Labour Terms, the Policy on Diversity and Inclusion, the Philanthropy and Associative Partnership Policy, the Privacy Policy, etc.) to a central contact point within Befimmo, in complete confidentiality and without fear of reprisals in the broadest sense.

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

² Encompasses all employees (full-time, part-time or temporary), Executive Officers, as well as independent service providers supplying services to Befimmo on a recurring basis.

³ See article 1 of the Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (L_2019305EN.01001701.xml (europa.eu)) for the complete list of areas.

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 Committee⁴ and announced to the Insiders by the Chief 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 *Chief Compliance Officer* in advance.

⁴ Market Abuse Regulation Committee: the committee comprised of the CEO, the CFO, the COO and the Compliance Officer.

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. Chief Compliance Officer

The *Chief 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 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

31. 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.

32. 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).

33. 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.

34. 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.

35. 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, Meirfree 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.

36. Shareholding structure

On 16 February 2022, 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	1 424 922	15.12.2021	5.0%
Other shareholders under the statutory threshold	20 790 267	15.12.2021	73.1%
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
16 FEBRUARY 2022¹

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 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 Chief 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.

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).

- (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) “Chief 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 Chief 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 in accordance with the [Whistleblowing Policy](#).
- (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 Chief Compliance Officer.
- (xxi) “Regulation”: has the meaning assigned to this term in Section 1 of the Code.

- (xxii) “Whistleblower”: a person who makes a Notification in accordance with the internal [Whistleblowing Policy](#).
- (xxiii) “Whistleblowing Policy”: internal procedure for the Notification of Infringements, drawn up to comply at least with the provisions of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

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 Chief Compliance Officer and without obtaining written clearance from the latter.

- (b) The response to a clearance request should be given by the Chief 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 Chief 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 Chief 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 Chief 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 Chief 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 Chief Compliance Officer and inform the Chief 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

⁵ See notification form to Persons Closely Associated in [Annex 4](#) to the Code.

- (b) draw up, at the request of the Chief Compliance Officer, a list of their Persons Closely Associated and provide such list to the Chief Compliance Officer.

4.3 **Notifiable Transactions.** PDMRs and their Persons Closely Associated must notify the Chief 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 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 Chief 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 Chief 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 Chief 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

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

disclosure of Inside Information. The Chief 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 POLICY

In order to encourage the internal Notification of potential or actual Infringements, the Company has established a [Whistleblowing Policy](#) which allows all persons belonging to the Circle of Designated Persons (or any “Staff Member” with the meaning of the Whistleblowing Policy) of the Company 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 Chief 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 Chief 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 SA/NV (Cantersteen 47, 1000 Brussels) 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 (contact@apd-gba.be)).

For receipt (Name, Date, Signature) :