

# CODE OF ETHICS<sup>1</sup>

16 February 2022

## I. INTRODUCTION

In its capacity as a listed company and as BE-REIT (*"Société Immobilière Réglementée/Geregulenteerde Vastgoedvennootschap"*), Befimmo<sup>2</sup> 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

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

<sup>2</sup> "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 members<sup>3</sup> 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 Compact<sup>4</sup>, Befimmo undertakes to support and respect human rights and to ensure that it is not complicit in human rights violations, throughout its value chain.

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<sup>3</sup> 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.

<sup>4</sup> [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 Regulation<sup>5</sup> and the Directive<sup>6</sup> 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](#).

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<sup>5</sup> 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.

<sup>6</sup> 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 law<sup>7</sup> 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](#).

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<sup>7</sup> 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.