

ANTI-CORRUPTION POLICY ¹

July 17, 2023

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 address 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 procedure encompasses all employees (present, former of future, full-time, part-time or temporary, volunteers, interns), shareholders, members of the Executive Committee, members of the Board of Directors, as well as independent service providers and any person working under the supervision of contractors, subcontractors and suppliers supplying services to Befimmo. All Staff Members are responsible for ensuring this Policy and the procedures set forth herein.

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.

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 and Befimmo Real Estate Group SRL and its subsidiaries within the meaning of article 1:15 of the Belgian Code of Companies and Associations.

Befimmo may indeed be scrutinized and/or prosecuted for failing to detect and prevent bribery by a person associated with it. This includes any individual or entity that performs services for or on behalf of Befimmo. Therefore, Staff Members should avoid doing business with third-parties who do not have a zero tolerance approach to bribery.

This means due diligence should be undertaken on contractors, joint venture partners, agents and other third-parties to establish their anti-bribery credentials, where warranted by the assessed level of risk. In this context, Befimmo has adopted a Clients and Counterparties Acceptance Policies which details the measures taken to avoid corruption.

II. PRINCIPLES

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

Befimmo has, over many years, built a reputation for conducting business with honesty and integrity. Befimmo considers it is vital to maintain this reputation as it generates confidence in the business from all of its stakeholders.

In this context, 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. Bribery may not always be in the form of cash payments and may take many other forms, including:

- Gifts, travel, entertainment and hospitality;
- Political contributions and charitable donations;
- Employment opportunities, directorships, internships or secondments;
- Procurement and service contracts;
- Phony jobs, internships created for particular people, or "consulting" relationships;
- Excessive discounts or rebates;
- Non-arm's length loans, forgiveness of debt or other transactions;
- Facilitation payments (to speed up or secure routine actions or otherwise induce public officials or other third-parties to perform routine functions they are otherwise obligated to perform).

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 official 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.

II.3. Dealing with public officials

There is increased sensitivity and scrutiny of dealings with Public Officials³ because this has traditionally been an area where bribery activity is more likely to occur. All Staff Members should be cognizant of these risks in their dealings and interactions with Public Officials and consider how their actions may be viewed.

In this context, hiring Public Officials or applicants related to, or referred by, Public Officials should be subject to enhanced review to ensure that the related risks are appropriately mitigated. In case of doubt, consult the Legal Corporate-team for procedures related to identifying and mitigating these risks.

III. CONCRETE APPLICATIONS

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

a. Principles

In principle, Staff Members 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 (meals, entertainment or travel) or other tokens of hospitality and personal benefits from/to a supplier, client or other third party.

³ A public official is any person who is employed by or is acting in an official capacity for a government, a department, agency or instrumentality of a government, or a public international organization. This includes elected or appointed persons who hold legislative, administrative or judicial positions, such as politicians, bureaucrats, civil servants, and judges. It also includes candidates for political office, political party officials and persons who perform public functions, such as professionals working for public pension plans, public health agencies, water authorities, planning officials and agents of public international organizations, such as the United Nations or World Bank. A public official may also include employees of government-owned or controlled businesses, including sovereign wealth funds and state-owned utility companies. Third-parties acting at the direction of these individuals and entities should also be considered public officials. Close relatives of Public Officials should be assimilated to Public Officials in the context of this Policy.

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 be proportionate and reasonable for the circumstances, only for legitimate purposes and not with a view to improperly inducing a third party to misuse their position. This means, any gift, invitation and token of hospitality must (i) be of low value, (ii) be standard practice, (iii) be made in a transparent manner (no appearance of impropriety), (iv) be in accordance with applicable laws and regulations, and (v) 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 Head of Legal Corporate, 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 that are repetitive, no matter how small, may be perceived as an attempt to create an obligation to the giver and should not be provided.
- 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.

Employees should not personally pay for gifts, invitations or tokens of hospitality or personal benefit to avoid having to report or seek approval afterwards.

Gifts, invitations, tokens of hospitality or personal benefit should not be given to or received from Public Officials, except for (i) branded promotional gifts of nominal value, (ii) modestly priced gifts in connection with holidays, and (iii) entertainment in accordance this Policy and the guidelines in this Section. For all gifts, invitations, token of hospitality or personal benefit provided by Befimmo to Public Officials pursuant to (ii) and (iii), authorization from the Head of Legal Corporate is required to ensure compliance with applicable law and this Policy, and a log of such authorizations should be maintained (as described in point b. below). Where

possible, holiday gifts for Public Officials should be provided to the applicable government entity for distribution to individuals, rather than to individuals themselves.

b. Register

To help ensure that Befimmo's practices are reasonable, appropriate and otherwise in accordance with applicable regulatory requirements, certain gifts, invitations and tokens of hospitality or personal benefit must be logged and/or pre-approved as provided below:

- Gifts, invitations, tokens of hospitality or personal benefit given to or received from a Public Official should always (no matter the value) be logged in the register and pre-approved by the Head of Legal Corporate ;
- Gifts, invitations, tokens of hospitality or personal benefit given or received by Non Public Officials should :
 - o be logged if they have a value of more than EUR 250 ;
 - o be pre-approved by the manager and the Head of Legal Corporate if they have a value of more than EUR 500.

The log should include the identity of recipients/participants, a description and value of the gift(s), and for invitations, the location and business purpose.

For the logging of a gift, invitation or token of hospitality, please send an e-mail to Hospitality@befimmo.be For the pre-approval, please contact your manager and the Head of Legal Corporate. They will respond within 15 days to your request.

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 (e.g. retain or obtain business or a business advantage), to influence an action inappropriately or as a prerequisite for future business.

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.

Befimmo encourages its Staff Members to contribute personal time and resources to charities and non-for-profit organizations. However, Staff Members are prohibited from using Befimmo's name, resources or business contacts for solicitations of donations

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 support 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.

Moreover, Staff Members should ask the prior written approval of the Head of Legal Corporate before engaging in lobbying activities on behalf of Befimmo. Lobbying activities generally include attempts to influence the passage or defeat of legislation and may trigger registration and reporting requirements.

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. In addition, transactions are recorded completely, accurately and with sufficient detail so that the purpose and amount of any such payment is clear. Moreover, Befimmo has established accurate and complete recordkeeping processes in order to prevent as much as possible potential concealing of bribes and to discourage fraudulent accounting practices.

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).

VI. KEY CONTACT

The Staff Members and Partners of Befimmo must contact the Head of Legal Corporate should they have any questions or doubts regarding the application of this Policy.
