

WHISTLEBLOWING POLICY¹

July 17, 2023

In terms of ethics, Befimmo applies high standards which derive from the company policy and the environment in which it operates. Within this framework, the Code of Ethics constitutes the written basis for this ethical conduct. Ethical conduct is an integral part of Befimmo's corporate culture, which emphasises on 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"), the Law of 28 November 2022 on the protection of persons who report violations of Union or national law within a legal entity of the private sector (hereinafter the "Law") 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 Befimmo² 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 (present, former or 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.

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

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 in the areas listed by the Directive and the Law (in particular in the following areas: public procurement, financial services, health and safety, 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.) as well as in the fight against (social and tax) fraud and tax evasion³, and more generally any Infringement of legal or regulatory provisions or EU law; or
- (2) in general, any other infringement of Befimmo's in relation to Befimmo's activities and internal policies (e.g. Code of Ethics, 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 "Infringement"⁴).

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

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 a Notification be made according to the internal Whistleblowing Policy?

The Whistleblower may, within the framework of this procedure, notify the Head of Legal Corporate (Marie Waucquez) in one of the following ways:

- ♣ By letter to the Head of Legal Corporate.
- ♣ By e-mail to the following address: whistleblowing@befimmo.be.

³ 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)) and article 2 of the Law of 22 November 2022 on the protection of persons who report violations of Union or national law within a legal entity of the private sector for the complete list of areas.

⁴ 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.

- ♣ By making an appointment with the Head of Legal Corporate by telephone (at number +32 2 679 37 98 or +32(0)479 48 21 20) for a meeting. The Head of Legal Corporate will draw up a written report of this meeting.
- ♣ By notifying the Head of Legal Corporate by telephone (at number +32 2 679 37 98 or +32(0)479 48 21 20) . The Head of Legal Corporate will draw up a written report of this conversation.
- ♣ By using the whistleblowing hotline/channel: the Whistleblower will be able to make a Notification confidentially or anonymously (if he/she wishes to remain anonymous) via the following link : [Befimmo Whistleblower System | Home \(whistleblowersoftware.com\)](http://Befimmo_Whistleblower_System_|_Home_(whistleblowersoftware.com))
Through this channel, the Whistleblower will be able to make an oral or written Notification and continue the communication with the case handler assigned to his/her Notification even if he/she is reporting anonymously. Once the Notification is submitted, the Whistleblower will receive a password. Such password must be kept at all times by the Whistleblower as it will be the only way to follow up and communicate further about the Notification.

The Head of Legal Corporate is authorised to receive a Notification and is in principle also responsible for investigating this Notification. The Head of Human Resources (Florence Weemaels) will act as a back-up to the Head of Legal Corporate in the latter's absence.

If a Notification is received by another person, the recipient of this Notification must immediately send this to the Head of Legal Corporate.

To avoid any risk of conflicts of interest, the Head of Legal Corporate as notification handler is replaced by another person in the following cases:

- If the Notification concerns a member of the Legal Corporate Department, the Notification is sent to the Head of Human Resources (instead of the Head of Legal Corporate).
- If the Notification concerns a member of the Executive Committee, the Notification is sent to the Chairman of the Board of Directors (instead of the Head of Legal Corporate)
- 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 eldest of the other members of the Board of Directors.

In such cases, the Head of Human Resources, the Chairman of the Board of Directors or the Director will replace the Head of Legal Corporate 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 Head of Legal Corporate ⁵ confirms receipt of the Notification to the Whistleblower within 7 days.

5. How does the investigation of a Notification proceed?

The Head of Legal Corporate immediately carries out a careful and thorough investigation. If necessary, the Head of Legal Corporate can call on any other competent person to assist him with the investigation of the Notification.

The Head of Legal Corporate can request additional information from the Whistleblower in the context of the investigation of the Notification.

The Head of Legal Corporate investigates the Notification in an impartial manner, in full autonomy, and with maximum discretion. He/she 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?

⁵ Or the person who replaces him/her, where applicable, in the cases described in point 2.

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 (if a Notification concerns a member of the team) 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. In each case, the person concerned by the Notification, will not receive this report, nor attend the Board's deliberation related to such report. 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.

- 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 Head of Legal Corporate 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 Head of Legal Corporate 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 (such as retaliation or victimization) as a result of or in connection with such Notification.

Negative consequences (such as retaliation or victimization) in these circumstances may be unlawful and any Staff member who is found to have violated this provision will be subject to disciplinary action. Staff members who feel they have suffered negative consequences should report this immediately to their manager or to the HR team.

The guarantees of Whistleblowers also apply, where appropriate, to :

- Facilitators;
- Third parties who are connected to the Whistleblowers and who are at risk of retaliation in a professional context, such as colleagues or relatives of the Whistleblowers;
- Legal entities belonging to the Whistleblowers or for which they work, or with which they are connected in a professional context.

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 Head of Legal Corporate 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 Head of Legal Corporate 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 Head of Legal Corporate, the Head of Human Resources, the Executive Committee and the Chairman of the Board of Directors.

A reporting of the Notifications submitted will be made to the Board of Directors on a quarterly basis.

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. If the Whistleblower decides to use the Whistleblower Channel (see Section 2 hereabove), the provider of this channel (Whistleblower Software ApS) will act as a Processor.

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 the Directive and the Law .

In this context, Befimmo may pass on personal data to external consultants, competent authorities and supervisory authorities in the context of this Whistleblowing Policy.

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 and intends to delete the personal data when the contractual relationship with the person is over.

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)).
