



CODE OF ETHICS¹

November 13, 2023

I. INTRODUCTION

As a company subject to a range of laws, rules and regulations, Befimmo² (the "Company") applies a set of rules and principles designed to promote and maintain ethical conduct and the highest ethical standards in the conduct of its business.

The Board of Directors of Befimmo has drawn up this Code of Ethics (the "Code"), which will be reviewed annually by the Board of Directors in order to ensure its consistency and compliance with applicable legislation, rules and regulations and other Company policies.

Befimmo attaches great importance to its reputation and the trust placed in it, and strives to protect it.

In terms of ethics and business conduct, Befimmo applies high standards that derive from its corporate policy, its articles of association and the environment in which it operates. Ethical conduct is an integral part of Befimmo's corporate culture, which emphasises honesty, integrity, professionalism and high ethical standards in the conduct of business.

In this context, this Code and the policies and procedures - which are incorporated by reference and which should be read in conjunction with the Code - have been adopted in order to preserve the Company's corporate culture and to ensure compliance with the legal and regulatory requirements that apply to the Company's activities.

This Code sets out the main provisions adopted by Befimmo with regard to responsible and ethical conduct.

Any questions regarding the application and/or interpretation of this Code may be addressed to the Legal Corporate department.

II. GENERAL PRINCIPLES

In accordance with the law and its articles of Association, Befimmo acts in accordance with its corporate interests, which include the interests of its sole shareholder and its stakeholders.

It is committed to acting ethically at all times, whether towards its customers, Staff Members, sole shareholder, partners, competitors or the public authorities, in compliance with the laws and regulations in force in all sectors of the country's economy.

¹ The official version of this document is written in French. In the event of any inconsistency between the French version and its translations, the French version shall prevail.

² "Befimmo" within the meaning of this Code refers to Befimmo Group SA (an institutional real estate investment fund under Belgian law called "sicaef institutionnelle de droit belge investissant en biens immobiliers", with FIIS status), Befimmo Real Estate Group SRL and their respective subsidiaries within the meaning of article 1:15 of the Code of Companies and Associations.



The notion of "Staff Member" within the meaning of this Code encompasses all Staff Members (current, former or future, full-time, part-time or temporary, volunteers, trainees), 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, sub-contractors and suppliers providing services to Befimmo. All Staff Members are responsible for applying this Code, the policies and the procedures described herein.

II.1. Befimmo and its customers

In its relations with its customers, Befimmo is careful to meet their expectations and the trust they place in it. It aims to provide its customers with full and honest information and to offer them assets for which quality services are provided.

II.2 Befimmo and its Staff Members

Befimmo is committed to maintaining harmonious human relations guided by the principles of professional ethics. It is careful to respect the rights of its Staff Members with a view to constructive dialogue based on trust.

It ensures that all Staff Members act in accordance with the ethics and principles of good business conduct and the principles set out in this Code. The Legal Corporate department will hand over and explain this Code and the documents arising from it to each new Staff Member when he or she is hired, and whenever any subsequent changes are made.

II.3 Befimmo and its partners

When choosing its partners, Befimmo takes into consideration their willingness to respect the principles set out in this Code. It has also adopted a Code of Conduct for Suppliers in order to involve its vendors in respecting these principles [add hyperlink].

The notion of partner within the meaning of this Code covers all participants in Befimmo's value chain with whom Befimmo has a direct or indirect relationship, both upstream and downstream.

II.4 Befimmo and its stakeholders

Befimmo strives to maintain strong relations with its stakeholders by adopting an active and transparent approach.

II.5 Befimmo and the public authorities

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

III. SCOPE OF APPLICATION

This Code applies to all Befimmo Staff Members.

Breaches of this Code by Staff Members will not be tolerated and may give rise to disciplinary measures including termination of employment or dismissal and/or civil or criminal proceedings including fines, penalties and/or imprisonment, without prejudice to any legal or regulatory sanctions that may be applicable.



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

Upon starting at Befimmo, all Staff Members will be provided with a copy of the Code and policies referred to herein and will be required to sign an acknowledgement. On an annual basis, Staff Members will be required to re-certify compliance with the Code.

IV. COMMITMENTS

IV.1. Human rights

By joining the United Nations Global Compact, Befimmo is committed to supporting and respecting human rights and to ensuring that it is not complicit in human rights abuses throughout its value chain. Befimmo is committed to conducting its business in an ethical and responsible manner, in particular by respecting and supporting the protection of human rights throughout the world.

IV.2. Preventing conflicts of interest and provisions regarding personal behavior

Befimmo is required to comply with its legal and regulatory obligations in this area, both within its Board of Directors and within any of its Committees.

In addition, all Staff Members must avoid finding themselves in a situation of conflict of interest between their personal interests and those of Befimmo, particularly in the context of relations with its shareholder and subsidiaries, customers, contractors, suppliers and other third parties.

The personal behavior of Staff Members, both inside and outside work, should reinforce a positive image of that Staff Member, Befimmo and its business activities. It is essential to use good judgment in all personal and business dealings. Staff Members should refrain from engaging in activities that could hurt Befimmo's reputation and/or its affiliates, or that of the Staff Member, and that could undermine the relationship of trust between the Staff Member and Befimmo or Befimmo and its stakeholders. Staff Members who have acted inappropriately may be subject to disciplinary action up to and including termination for cause.

IV.3. Preventing corruption

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

This policy is based on two key principles: (i) the prohibition of all forms of corruption and zero tolerance of any form of corruption, and (ii) a principle of vigilance with regard to situations that could constitute a case of corruption.

These principles are also embodied in a body of rules governing specific situations relating to (i) gifts, invitations, entertainment and personal benefits, (ii) philanthropy, sponsorship and charities and (iii) philosophical and political neutrality.

For more information on this subject, please consult the Anti-Corruption Policy [[2023.11.13 anti-corruption policy def 0.pdf \(befimmo.be\)](#)].



IV.4. Prevention of financial crime

Befimmo undertakes to comply with applicable laws and regulation in relation to financial crime (including anti-bribery and corruption, anti-money laundering and sanctions) and to ensure that Staff Members and associated persons (through appropriate due diligence and contractual provisions) do likewise in the course of their activities anywhere in the world.

To avoid both dealing with disreputable third-parties and any claim that Befimmo ignored warning signs of issues that could present a reputational, legal or financial risk to Befimmo, appropriate risk-based due diligence should always be conducted on third-parties prior to the commencement of business relations or the conclusion of transactions with counterparties.

Failure to comply with applicable legal requirements relating to financial crime, or to prevent or manage these risks, would not only constitute a breach of legal and/or regulatory requirements, but could also result in significant reputational damage, legal and regulatory proceedings and financial losses for Befimmo.

To this end, Befimmo carries out a due diligence on its customers and counterparties.

IV.5. Respect for personal data

Befimmo is committed to protecting and respecting the personal data of all its stakeholders. To this end, it has developed a Personal Data Protection Policy, the purpose of which is to inform stakeholders of the basis on which Befimmo processes the personal data it collects. Staff Members must take all reasonable steps to ensure that personal data is kept confidential and accessed only by those individuals that have a need to know this information to carry out their duties.

For more information on this subject, please consult the Personal Data Protection Policy [[Microsoft Word - 2023.11.13 Data Privacy Policy_DEF \(befimmo.be\)](#)].

IV.6. Diversity, inclusion and zero tolerance towards any form of discrimination, violence and/or harassment

Befimmo wishes to promote diversity and inclusion and maintain a positive and respectful working environment where every Staff Member feels safe, included and productive. In this way, Befimmo intends to respect the individuality of each person and adopt a working culture of plurality and difference, free from discrimination, violence, harassment and other negative influences, in a safe and healthy environment.

Befimmo has therefore introduced a Diversity, Inclusion and Zero Tolerance Policy. With the implementation of this policy, Befimmo aims to create a working environment where diversity is encouraged, where all candidates and Staff Members have equal opportunities and where discrimination, violence or harassment in the workplace are not tolerated, nor behaviour that jeopardises health and the safety of property and people.

In addition, Befimmo undertakes to develop and promote Staff Members independently of any characteristics that are not relevant from a professional point of view.

Befimmo also aims to create an inclusive working environment where everyone can find the support and resources they need to develop and reach their full potential, and where integrity, fairness, mutual respect and a spirit of collaboration are the order of the day.



For more information on this subject, please consult the Diversity, Inclusion and Zero Tolerance Policy [[2023.11.13 diversity inclusion and zero tolerance policy - def .pdf \(befimmo.be\)](#)].

IV.7 ESG policy

Befimmo's priority is to offer integrated and sustainable hybrid solutions for working and living, responding to the main trends that are already shaping tomorrow's world.

In this context, environmental, social and governance (ESG) aspects are natural extensions of Befimmo's corporate strategy, which is focused on creating value for all its stakeholders, now and in the long term.

For more information on this subject, please consult the ESG Policy [[2023.11.13 esg policy def.pdf \(befimmo.be\)](#)].

IV.8 Philanthropy and associative partnerships

Befimmo is committed to integrating the ESG policy into the heart of its business through philanthropic initiatives and community partnerships.

In this context, Befimmo has adopted a Policy on Philanthropy and Associative Partnerships which states that the provision of time and staff is preferred to direct financial donations, as is the promotion of partnerships with local non-profit organisations.

For more information on this subject, please consult the Philanthropy and Associative Partnership Policy [[2023.11.13 philanth associative partnership policy def.pdf \(befimmo.be\)](#)].

IV.9 Whistleblowing Policy

Befimmo strives for a corporate culture characterized by trust, responsibility, a strict sense of morality and compliance with regulations and best practice in corporate governance.

In this context, Befimmo has put in place a Whistleblowing Policy³ enabling any Staff Member, shareholder, independent service provider and any person working under the supervision of contractors, subcontractors and suppliers providing services to Befimmo, to notify, internally to a contact person within Befimmo or externally, any violations (potential or actual) which concern the areas listed in article 2⁴ of the "Whistleblowing Law" and/or all Befimmo's internal policies

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 and Article 2 of the Act of 22 November 2022 on the protection of persons who report breaches of Union or national law within a legal person in the private sector.

Infringement within the meaning of this procedure also means reasonable suspicions concerning actual or potential infringements which have occurred or are very likely to occur in the organisation in which the person reporting the infringement works or in another organisation with which the person reporting the infringement is or has been in contact in the course of his or her work, and concerning attempts to conceal such infringements.

⁴Article 2 of the "Whistleblowing Law" establishes common minimum standards for the protection of persons reporting the following breaches: 1° breaches concerning the following areas: a) public procurement; b) financial services, products and markets and the prevention of money laundering and terrorist financing; c) product safety and conformity; d) transport safety; e) environmental protection; f) radiation protection and nuclear safety; g) food and feed safety, animal health and welfare; h) public health; i) consumer protection; j) protection of privacy and personal data, and the security of networks and information systems; k) combating tax fraud; l) combating social fraud. Any violation of the legal or regulatory provisions or directly applicable European provisions, as well as any violation of the provisions adopted in implementation of the aforementioned provisions, fall within the scope of this



(e.g. Code of Ethics, Anti-Corruption Policy, Employment Regulations, Diversity, Inclusion and Zero tolerance Policy, Philanthropy and Associative Partnership Policy, Personal Data Protection Policy, etc.) and/or applicable law and regulation, in complete confidentiality and without fear of reprisal in the broadest sense where such notification is made in reasonable good faith.

For more information on this subject, please consult the Whistleblowing Policy [[2023.11.13 whistleblowing_policy_eng_def.pdf \(befimmo.be\)](#)].

IV.10 Protection of Befimmo assets, resources and data and confidentiality obligation

Befimmo's assets are intended for professional use and not for personal use. The company's assets can be physical, tangible assets such as office supplies, furniture and computers, or intangible assets such as intellectual property. Befimmo Staff Members have a responsibility to protect these assets.

Electronic communications relating to business activities may not be conducted through electronic communication systems that have not been specifically approved for business activities, including (but not limited to) personal email accounts, personal text messaging, unapproved discussion forums and social media.

Staff Members often have sensitive confidential information about Befimmo and other Staff Members. Preserving the integrity and confidentiality of this information is vital to Befimmo's business and reputation and is necessary to fulfil its obligations under data protection laws. Staff Members must protect confidential information about Befimmo, its affiliates and its stakeholders. Confidential information includes, but is not limited to, material non-public information, all confidential memos, notes, lists, records and other documents in your possession, in hard and soft copy.

Staff Members may be involved in the creation, development or invention of intellectual property. All such intellectual property and the rights therein shall be owned by Befimmo and your moral rights to such intellectual property, if any, will be waived.

Staff Members must ensure that the books and records of Befimmo are complete and accurate and that all business transactions are properly authorized.

IV.11 Social media and external communications

Staff Members must be cautious in their use of social media.

Unless expressly authorized, Staff Members are strictly prohibited from commenting, or posting about, or otherwise discussing Befimmo, its stakeholders, its Staff Members, its securities, investments and other business matters on all social media forums, including, but not limited to, social networks, chat rooms, wikis, virtual worlds and blogs (collectively, "social

law: 2° violations affecting the financial interests of the Union referred to in Article 325 of the Treaty on the Functioning of the European Union and specified in the relevant Union measures and, where appropriate, in the national implementing provisions; 3° violations relating to the internal market referred to in Article 26(2) of the Treaty on the Functioning of the European Union, including violations of Union rules on competition and State aid.



media”). Staff Members are representatives of Befimmo when engaging in online activities and Staff Members must ensure that behavior online, including on social media, is appropriate and consistent with Befimmo’s values.

If a stakeholder, financial analyst, member of the media or any other third-party contacts a Staff Member to request information, even if the request is informal, Staff Members must not respond to it unless they are expressly authorized to do so.

V. MISCELLANEOUS

Befimmo reserves the right to modify, suspend or revoke the Code and all the policies, procedures and programs to which it refers at any time. Befimmo also reserves the right to interpret and modify the Code and these policies at its sole discretion. Any changes to the Code will be disclosed and reported as required by applicable law and regulations.

Neither the Code nor any of the policies to which it refers confer any rights, privileges or advantages on a Staff Member, create any right to continue working with Befimmo, establish any conditions of collaboration for the Staff Members or create any explicit or implicit contract of any nature whatsoever between the Staff Members and Befimmo.

The Executive Committee of Befimmo reviews and approves the Code on at least an annual basis and is ultimately responsible for monitoring compliance with the Code.
