

Internal rules of the management committee

1. General

The board of directors has set up a management committee, to which it has transferred specific, clearly specified managerial powers. The management committee is an informal committee and not a management board within the meaning of article 7:104 CCA.

These internal rules were approved by the board of directors on 20 May 2022, effective on 1 June 2022.

The management committee regularly reviews its internal rules and, if appropriate, recommends to the board of directors that it approve any changes it considers desirable.

2. Responsibilities

The management committee supports the CEO with respect to the company's executive management. The management committee discusses with the board of directors and the CEO, and advises them with respect to, the company's management in accordance with the values, the strategy, the general policy and the budget of the company as determined by the board of directors.

In accordance with the delegation of powers decided by the board of directors on 20 May 2022, effective on 1 June 2022, the powers of the management committee include the following tasks:

- analysing, preparing and proposing, under the direction of the CEO, the company's policy and general strategy, in order to submit them to the board of directors (including the general lines of policy for financial management, risk management, budget preparation/forecast);
- the operational management of the company;
- developing, preparing and submitting proposals to the board of directors or to its specialised committees in any matter falling under their powers;
- putting internal controls in place without prejudice to the board of directors' monitoring role, based on the framework approved by the board of directors;
- the complete, timely, reliable and accurate preparation of the financial statements of the company and of other financial and non-financial information to be presented to the board of directors in accordance with the applicable standards for financial statements and the accounting and other regulations and the relevant policies of the company, as well as an objective assessment of the company's financial situation;
- due diligence on investment and disinvestment projects and the related recommendations to the board of directors valued at more than € 10 million;
- negotiating and concluding all real estate investment or divestment agreements valued at € 10 million or less;
- decisions on civil or tax proceedings of a judicial or administrative nature (including bringing an amicable end to a dispute or proceedings), of which the commitment or financial risk is less than € 1 million, with the understanding that decisions on criminal proceedings or involving a reputational risk fall under the powers of the board of directors without application of a threshold;

- acquiring or transferring securities for an amount of € 1 million or less, with the understanding that the acquisition and transfer of derivative or structured products used in the implementation of the hedging policy are not subject to this limit, as long as they remain within the scope of the hedging policy or within budget;
- decisions on investments in liquid assets with maturities of less than 6 months;
- the commercial, operational and technical management of the real estate portfolio, e.g. within the context of investment and divestment decisions and monitoring the budget;
- transactions associated with the company's tax management: processing of information requests from the tax authorities, signing all documents or declarations to tax administrations at federal or local level or to a foreign tax administration;
- communication with the administrative authorities, supervisory and market authorities (investigation and management of accreditation procedures, various reports, data update, etc.); and
- the organisation and management of support functions, such as:
 - human resources;
 - legal and tax matters;
 - the financial, administrative and legal management of the subsidiaries for the company's account;
 - the management audit and internal audit: introducing internal controls (systems for identifying, assessing, managing and monitoring financial and other risks), based on the reference framework approved by the board of directors, without prejudice to the monitoring role played by the board of directors;
 - reporting to the board of directors, the FSMA and the Statutory Auditor(s) on the assessment of the internal control system;
 - internal and external communication; providing the board of directors in due time with all necessary information for the performance of its duties;
 - be responsible and accountable to the board of directors for the discharge of its responsibilities; and
 - after consultation with the chairman of the board of directors, the management committee takes the initiative to submit to the board of directors each transaction, even those clearly within its powers, which the management committee considers necessary to submit due to its nature, the associated risks or the parties involved. When an operation consists of different components or transactions, the above thresholds apply to the operation as a whole and not to each component or transaction separately.

Within the limits of the above matters, the company will be validly represented by two members of the management committee acting jointly (more information in this respect is given in item 5).

This delegation of powers does not concern:

- outlining the strategy and general policy; and
- acts and decisions reserved by law or the articles of association to the board of directors.

3. Composition

The board of directors appoints and dismisses the members of the management committee, in consultation with the CEO, taking into account the need for a balanced executive team.

The management committee consists of the following persons:

- the Chief Executive Officer (CEO) of the company;
- the Chief Financial Officer (CFO) of the company;
- the Chief Investment Officer (CIO) of the company; and
- the Chief Legal Officer (CLO) of the company.

The CEO chairs the management committee.

4. Activity report

At least quarterly, the CEO and the other members of the management committee will report to the board of directors on the important aspects of operational management. They will provide the board of directors with all information of significance with regard to at least the following issues:

- developments that affect the company's activities and the changes in its strategic context;
- the financial prospects and results of the company;
- current or potential major disputes;
- the most important decisions of the management committee; and
- the state of affairs as regards the regular follow-up of all matters falling within the remit of the board of directors.

The management committee strives to present the activity report to the directors at the latest 7 days before the meeting of the board of directors for which it is intended.

The management committee will communicate with the board of directors in a transparent manner. The chairman of the board of directors will at all times be kept informed.

5. Operation

Internal operation

The management committee is a decision-making body with collegial responsibility and operation.

The chairman of the management committee may, at his initiative or at the request of two other members, submit the matter discussed to a vote. The decision is then adopted by majority vote of the members present or represented. In case of a tie, the chairman has a casting vote. The members of the management committee take the necessary measures to create a climate of trust and close cooperation by contributing to open discussions and to the constructive presentation of the different views.

The management committee meets as often as necessary, under the chair of the CEO, and in principle once a week. It may, as necessary, be convened at any other time by the chairman or at least two members of the management committee wishing to do so.

The management committee may invite to its meetings any person whose presence it considers useful.

The files of the meetings of the management committee are centralised and assigned by the Chief Legal Officer, who is also responsible for preparing the reports. The reports are a summary of the discussions, and contain the decisions taken by the management committee. They are approved by members of the management committee and a copy is kept in the archives of the company. The CEO and the Chief Legal Officer are each authorised to certify the copies or extracts of the deliberation reports.

Responsibilities of CEO as chairman of the management committee

The responsibilities of the CEO as chairman of the management committee are:

- presiding over, leading and organising the proper functioning of the management committee;
- providing leadership, support and advice to the other members of the management committee in the performance of their individual operational responsibilities;
- acting as the main spokesperson for the company to the outside world;
- reporting to the board of directors on the main initiatives and decisions adopted by the management committee in the performance of its duties.

Cooperation of CEO as chairman of the management committee with the chairman of the board of directors

As chairman of the management committee, the CEO is responsible for a constructive cooperation with the chairman of the board of directors. This entails:

- maintaining permanent communication and dialogue with the chairman of the board of directors in an open and positive climate;
- in consultation with the chairman of the board of directors, determining the objectives for the members of the management committee, evaluating their performance and formulating proposals for their remuneration to the remuneration and nomination committee;
- together with the chairman of the board of directors, preparing the agenda items of the board of directors and discussing with him/her all issues in all areas of information and orientation necessary for good harmony between the management committee and the board of directors.

6. Compliance with the Corporate Governance rules

The members of the management committee undertake to comply with the rules applicable to the company, in particular the CCA, the REIT legislation, the provisions of the 2020 Belgian Corporate Governance Code, the articles of association of the company, the Corporate Governance Charter, the Dealing Code, the company's Whistle-blower Policy and any other codes the company has adopted or will adopt in the future, as well as these internal rules.

7. Conflicts of interests and duties

The members of the management committee act in the interest of the company. They shall organise their personal and professional affairs in such a way as to avoid any direct or indirect conflict of interests with the company.

They shall inform the management committee of potential conflicts of interest and shall abstain, as the case may be, from participating in the deliberations and the vote on the agenda item concerned, in accordance with the procedures for the prevention of conflicts of interests contained in the CCA, in the REIT-legislation and in the company's Corporate Governance Charter.

In addition, the item or file to which the conflict of interests relates is put on the agenda of the meeting of the board of directors for deliberation and decision.

8. Transactions relating to the company's securities

With regard to transactions relating to securities of the company, members of the management committee are subject to the rules for the prevention of market abuse contained in the company's Dealing Code.

They must inform the compliance officer prior to each transaction and follow the disclosure procedures provided for by applicable law.

9. Determination of objectives, performance assessment and remuneration

The remuneration of the members of the management committee is determined, in accordance with the remuneration policy of the company, by the board of directors on a proposal from the remuneration and nomination committee after consulting the CEO with respect to the remuneration of the members of the management committee other than himself.

Each year, the board of directors, on a proposal from the remuneration and nomination committee, will establish the objectives of the members of the management committee for the following financial year/years, and assess their performance over the past year in accordance with the company's remuneration policy. This assessment must include the partial or full awarding of the variable portion of their annual remuneration.

10. Representation of the company

The company is validly represented in all transactions and for all obligations vis-à-vis all third parties or public or private administrations:

- either by two directors acting jointly;
- or, within the limits of the special mandate granted by the board of directors to the management committee, by two members of the management committee;
- or by the CEO within the limits of day-to-day management.