

ANTI-BRIBERY AND CORRUPTION POLICY

Scope of application
Aedifica Group

Valid from
30/11/2020

last update
30/11/2020

1. INTRODUCTION

1.1. Purpose

The public limited liability company “Aedifica”, a public regulated real estate company, incorporated under the laws of Belgium, including its subsidiaries (together hereinafter, the “**Company**” or “**Aedifica**”), are committed to conducting its business with honesty, integrity, trustworthiness, and accountability in every country it operates. This has been part of Aedifica’s heritage since Aedifica’s founding in 2005, and is the core of our Code of Conduct (annex 1 to our Corporate Governance Charter). Since its founding, Aedifica has grown and prospered with a culture of honesty, integrity and accountability and Aedifica will continue this path.

This policy is intended to outline the Aedifica’s risks related to bribery and corruption, to highlight the responsibilities of Aedifica and its directors, members of the executive committee and employees under both the relevant anti-corruption laws and Company policies, and to provide its directors, members of the executive committee and employees with the tools and support necessary to identify and combat those anti-corruption risks with a goal to preventing to a maximum extent any behavior which could be considered as constituting bribery.

1.2. Scope and applicability

This policy applies to all directors, members of the executive committee and employees of Aedifica (including third party representatives). Additionally, Aedifica expects its customers, suppliers, external service providers, intermediaries, business partners or other persons or entities associated with Aedifica to apply the same strict rules as stated in this policy.

This policy supplements the general provisions set out in Aedifica’s Code of Conduct and is designed to help the persons subject to this policy to comply with anti-corruption and bribery laws (including, without limitation, the United Kingdom Bribery Act and other national laws relating to anti-corruption and bribery). It addresses a variety of contexts in which bribery issues may arise. Other aspects of business ethics, including rules on conflicts of interests as well as on insider trading are regulated separately by the Code of Conduct.

This policy contains Aedifica’s global standards. In some countries, more stringent applicable laws, regulations and industry codes supersede the principles set out in this policy. In the latter case, such local laws, regulations and industry codes prevail over this policy.

This policy is effective as of 1 January 2021.

2. LEGAL AND REGULATORY FRAMEWORK

Since Aedifica SA is a Belgian Public Regulated Real Estate Company (“PRREC”), listed on Euronext Brussels and Euronext Amsterdam, operating in Belgium, the United Kingdom, Finland, Germany, Sweden and The Netherlands, the European and Belgian legal and regulatory frameworks are the ones to be considered in the context of Anti-Bribery and Corruption policy.

The primary applicable Belgian local laws and EU regulations are the following:

- Articles 246 to 252 of the Belgian Criminal Code
- Council of Europe Criminal Law Convention on Corruption of January 27, 1999
- Additional Protocol of May 15, 2003 to the Criminal Law Convention on Corruption of the Council of Europe
- Council of Europe Civil Law Convention on Corruption of November 4, 1999
- Council of Europe Convention of 26 July 1995 on the Protection of the Financial Interests of the European Communities.
- First Protocol of 27 September 1996 to the Convention on the Protection of the European Communities' Financial Interests.
- Second Protocol of June 19, 1997 to the Convention on the Protection of the European Communities' Financial Interests.
- EU Framework Decision of 22 July 2003 on combating corruption in the private sector.
- The United Nations Convention against Corruption of October 31, 2003

3. PRINCIPLES AND RULES

3.1. Basic rules

Aedifica directors, members of the executive committee, employees and third-party representatives are strictly prohibited from committing, either directly or indirectly through a third party, an act of bribery.

Bribery means offering, giving or receiving, or agreeing to give or receive, an undue reward or benefit, whether financial or non-financial, to induce the recipient to misuse his or her power in a manner that helps the Company to obtain an unfair advantage. An act of bribery does not have to be given or accepted, the intent to give a bribe is sufficient to be deemed a bribe.

Considered as an unfair advantage is the benefit to which the Company and/or its Business Partners¹ are not clearly entitled to.

Bribery can be categorized in the following types:

- Acts of active bribery: i.e. giving, offering, promising, or authorizing any financial or other advantage, or any of value, to any individual or organisation, with the intent to exert improper influence², induce the recipient to violate his or her duties, secure an improper advantage for the Company, or improperly reward the recipient for past conduct; and

¹ In this context, a Business Partner can be interpreted as customers, suppliers, external service providers, intermediaries, business partners or other persons or entities associated with Aedifica.

² Influence means providing an offer, payment, or promise with the intention to influence others to misuse their official position for Aedifica's or one of Aedifica's Business Partner's benefits.

- Acts of passive bribery: i.e. requesting, soliciting, agreeing to receive, or accepting from any individual or organisation a bribe, kickback, influence payment, or any other improper or unlawful inducement, benefit or advantage.

The value, benefit or advantage offered/received in the context of the bribe, can take a variety of forms. It may include - but is not limited to – cash or cash equivalents (e.g. loans, traveller’s checks, cashier’s checks, gift cards, vouchers, debit cards), fees, kickbacks, rewards, journeys, services, bonuses, meals, gifts, travel and entertainment, event tickets, charitable contributions and political contributions, sales and marketing incentives such as prizes, sponsoring or any kind of personal favours such as helping someone secure a job or internship or obtain admission to a school. The nature or value of the advantage is irrelevant. Even common business practices or social activities, such as the provision of gifts, hospitality and entertainment could constitute bribes under certain circumstances (see section 3.2 below).

The Company does not distinguish between Public Officials (as defined under section 3.4) and (employees of) private sector organisations as far as bribery is concerned: bribery is not tolerated, irrespective of the status of the recipient. However, dealing with Public Officials poses a particular high risk in relation to bribery and specific guidance when dealing with Public Officials is therefore set out below under section 3.4.

Before offering, giving, or promising anything of value to any person, you should always assess whether what you are considering could be viewed as having an illegitimate purpose, and could therefore be considered as (active) bribery.

The same applies if you are offered, given or promised anything of value from any person; you should always assess whether what you are considering could be viewed as having an illegitimate purpose, and could therefore be considered as (passive) bribery.

If the answer is yes, you must not proceed. In case of any doubt, you must consult the Compliance Officer.

No person subject to this policy will suffer adverse consequences for refusing to offer, promise, pay, give, or authorize an improper or unlawful payment, benefit, advantage or reward, even if doing so results in the loss of business opportunities for Aedifica.

3.2. Forms of value

There are several different forms of value that can be used to facilitate a bribe:

(a) Gifts, Hospitality and Entertainments

Providing gifts and hospitality (e.g. meals, travel, entertainment) is often considered a form of courtesy and is common in everyday business in many countries. Also, the mutual offering between individuals of small Gifts to mark a particular event, on the occasion of a visit or to celebrate the end of the year is a custom that is generally accepted and legitimate. By exchanging these types of small Gifts, people in a business relationship are

expressing their mutual appreciation and underlining their wish to maintain their good business relations. The same can be said of offering or accepting Hospitality in the context of a visit or for organised meetings. In the business world it is also customary to maintain good commercial relations by organizing (Entertainment) activities that sometimes take place outside normal business hours and which may be more informal in nature.

Any form of Gifts, Hospitality or Entertainment received or offered including a benefit that is not market practise or of a value of more than 250 euros should be reported to the Compliance Officer.

Offering or accepting Gifts, Hospitality and Entertainment, can be considered bribes when provided in order to obtain an improper advantage or otherwise improperly influence official action. Particular concerns arise when such acceptance is in some way connected with a potential business transaction or regulatory approval.

Providing Gifts, Hospitality and Entertainment to customers or suppliers is an acceptable business practice as long as it remains within ethical boundaries and must always be modest, reasonable and infrequent so far as any individual recipient is concerned.

When assessing the admissibility of a Gift, Hospitality or Entertainment, the following principles must be taken into account: proportionality and legitimacy, more precisely:

- is it modest, appropriate and acceptable in terms of cost price?
- is it related to a legitimate business activity or to the performance of an agreement?
- is it consistent with the Company's business practices?
- Is it not seeking or giving the appearance of seeking an improper business advantage or influence?
- is the intended Gift, Hospitality or Entertainment consistent with the Company's rules of conduct (as described in this policy and other applicable policies)?

Cash and Gifts that are cash equivalent (e.g. loans, traveller's checks, cashier's checks, gift cards, vouchers, debit cards) must never be offered nor accepted.

Definitions

"**Gifts**" are benefits of any kind given to someone as a sign of appreciation without expectation of receiving anything in return. They include 'courtesy gifts', which are small gifts given at culturally recognized occasions (e.g., weddings, funerals) or special times of the year (e.g., Christmas, New Year).

“**Hospitality**” generally includes refreshments, meals, and accommodation.

“**Entertainment**” generally includes travel, attendance at plays, concerts, and sport events.

(b) Charity, good causes and sponsorship

The Company may provide funding or other support to external organisations. Hence, it will sometimes contribute to a good cause, be it in the care sector, the world of art or culture in general, education, a charitable institution, the sports sector etc. These contributions or donations may be of monetary nature, although they can also take the form of goods and services such as venues, equipment, personal time or other benefit to a charity or to an individual or organisation nominated by or connected with a charity. In the same way, the Company may also become involved in sponsoring certain events, activities or organisations. Through sponsorship, the Company acquires certain rights and benefits, usually of a publicity-related nature.

The risk that can arise is that these contributions, donations or sponsorship may be used to generate unlawful benefits or to conceal a corrupt act or corrupt intent. Indeed, such spending or contributions may create expectations or be regarded as asking for something in return or may be used as a way of transferring certain benefits to a corrupt counterparty.

To avoid such risk to a maximum extent, the Company shall ensure that any such contributions or services always at least meet the following conditions:

- the supported charity has no connection with politics and does not amount to a political contribution;
- the supported charity has no decision-making role or influence over procurement decisions;
- the donation follows the Company’s overall pattern of charitable contributions;
- it is not made as part of an exchange of favours with a Public Official, even if the recipient is a bona fide charity;
- it is not paid in cash;
- it is not paid to a private account or individual, or to a for-profit organisation; and
- it is transparent regarding the identity of the recipient, the amount, and the purpose for which it is intended.

(c) Other forms of value

There are other ways that value can be transferred including rebates, samples, free goods, and other trade and merchandising programs. When in doubt, you need to consult the Compliance Officer.

3.3. Third Parties

The Company expects all Third Parties with who it is working or who performs business on its behalf, to share the values and ethical standards of Aedifica as well as to comply with local and international laws and regulations, including the anti-bribery and corruption laws.

To reduce the risk of bribery, the Company conducts an appropriate risk-based due diligence, both before and throughout the (new) business relationships with Third Parties. This is done by ensuring the following requirements are met:

- Identification and documentation of the needed information to be aware of this Third Party;
- Analysis of Third Parties activities, background, financial data, reputational checks, etc.;
- There is a legitimate need for the services or the goods that they provide;
- The services and goods are priced at no more than market value;
- The Third Party is suitable from an anti-bribery perspective after assessment in a due diligence process; and
- There is a written contract or other written document with a similar legal effect (e.g., a purchase order).

The receipt of services and goods must be properly documented and in line with the requirements as set out under section 3.2 of this policy.

Engagement of Third Parties must never be used to create an incentive, or to reward or to secure any improper business advantage for the Company.

Definitions

A “**Third Party**” is any individual, company, association, partnership, or other entity retained to act on behalf of or for the benefit of the Company. The term includes, but is not limited to consultants, advisors, distributors, lobbyists, law firms, construction companies and other business partners.

The Company’s subsidiaries are not considered as Third Parties in this policy.

3.4. Rules relating to Public Officials

As mentioned above, the Company does not distinguish between Public Officials and (employees of) private sector organisations so far as bribery is concerned. However, it is important to recognize that Public Officials are often subject to rules and restrictions that do not apply to persons who operate in the private sector. Transactions with government employees create particular risk under bribery and corruption laws. For this reason, the Company imposes strict limits on what forms of value may be provided to government employees. The consequences of inappropriate dealings with foreign or local government officials or political groups can be severe.

Any relationship with Public Officials must be in strict compliance with the rules and regulations to which they are subject (i.e., any applicable rules or regulations in the particular country relating to Public Officials or that have been imposed by their employer) and any benefit that is non-market practise or that is exceeding the value of 250 euros, conveyed to a Public Official, must be fully transparent, properly documented, and accounted for and can only be done upon prior approval of the Compliance Officer.

Facilitating Payments are unlawful under the laws of most countries and are also always strictly prohibited by the Company under this policy.

Definitions

“**Public Official**” means officers, civil servants and employees of the following, regardless of seniority:

- Local, regional, national, or other governmental entity (e.g.: mayors, local tax authorities, police, firemen...)
- Judicial bodies (e.g.: judges, clerks, notaries,...)
- Legislative bodies (e.g.: congressmen, members of the city council...)
- Government-owned or -controlled companies, which is any company or organization that is owned or controlled in whole or significant part, by any national, regional, or local government; and
- Public international organisations (e.g.: the United Nations, World Trade Organization, International Monetary Fund).

“**Public Official**” also includes relatives or public officials, political parties, party officials, elected government officials, and candidates for public office, and any private person acting in an official capacity for or on behalf of any of the persons or entities listed above.

A “**Facilitation Payment**” is a moderate payment made to a Public Official in order to expedite or secure the performance of a routine, non-discretionary government action such as issuing visas, permits or licenses or obtaining utility services. Payments to a Public Official (belonging to a government institution or agency) for legally required administrative fees do not constitute facilitation payments.

3.5. Political contributions

The Company does not permit the use of company resources for any direct or indirect Political Contributions in whatever form. Political Contributions include anything of value provided to a political group to influence a political election or cause, and it includes: cash, gifts, loans, charitable donations, sponsorships, gratuities, and non-monetary benefits such as providing a service at no charge or at a discounted rate.

Political Contributions could constitute corruption offences and therefore present a risk of substantial liability and cause reputational damage. The risks arising from Political Contributions are that they may be used by the Company as an improper means for bribery to retain or obtain a business advantage such as winning a contract or obtaining a permit or license.

Definitions

“**Political Contributions**” are monetary and non-monetary (commonly referred to as “in-kind” contributions, which include uses or resources, facilities, etc.) contributions to support political parties, movements, committees, political organisations and trade unions, or to their representatives and candidates.

3.6. Lobbying

The Company conducts legitimate Lobbying and information activities to promote legislation, regulations and government policy favourable to our interest, both directly and indirectly through sectorial associations such as the BE-REIT Association and EPRA (‘European Public Real Estate Association’).

Definitions

“**Lobbying**” describes interactions with policy makers and other external stakeholders with the intent to represent the Company’s perspective in the policy making process. Active contribution to policy making is an integral part of the democratic process and a legitimate activity as it enables the representation of different societal interests.

4. PREVENTIVE MEASURES AND SAFEGUARDS

4.1. Internal controls

The Company has implemented a high-performance internal control and risk management system, as required by the legislation on regulated real estate companies and corporate governance rules.

Further to this management control system, the Company can only be engaged in any commitments when validly represented by two of the Company directors, or on the basis of a specific power of attorney granted by the board of directors. Additionally, all payments and expenditures with company resources are subject to financial control and approval procedures.

The Company's directors, members of the executive committee and employees have a reporting responsibility when they (i) are aware of potentially unethical activities, (ii) have a doubt about a certain incident or (iii) are uncertain about a situation which could be construed as a bribe.

The content and application of these procedures are regularly reviewed and audited by the internal and external auditor.

4.2. Books, records and accounts

The Company is required by law to keep complete and accurate books, records and accounts that in reasonable detail document the source and use of the Company's revenues and assets.

"Off-the-books" payments, fraudulent accounting practices or knowing falsification of books and records to cover up improper payments are strictly prohibited. All financial transactions must be documented, regularly reviewed and properly accounted for in the books, records and accounts of the Company.

The statutory and consolidated accounts of the Company and its subsidiaries are half-yearly (limited review) and annually (full review) audited by the Company's Statutory Auditor.

4.3. Certification of compliance

All employees are required to confirm that they have read and understood this policy and that they comply with it.

4.4. Preventive policies

In addition to the present policy, the Company also subscribes to other internal rules of ethics that impose on the Company's directors, members of the executive committee and employees how they are required to conduct in specific situations and which are also partly intended to combat the risk of bribery:

- Policy on preventing money laundering (AML/CFTP Policy);
- Internal procedure for reporting irregularities (Whistleblower policy); and
- Code of conduct.

These policies are available on the Company's website.

5. CONSEQUENCES OF NON-COMPLIANCE WITH THIS POLICY

Breaches of this policy will not be tolerated and may lead to disciplinary and other actions up to and including termination of employment.

Also, business partners who violate this policy are subject to termination of all commercial relationships with the Company.

The consequences of bribery and corruption can include severe fines and penalties for the Company for actions taken by its employees and the engaged Third Parties. The offender may be subject to individual criminal and/or civil prosecution (individual liability) in relevant jurisdictions. Such individual liability includes fines, prison sentences, ongoing reputational and operational costs.

6. SEEKING ADVICE/REPORTING BREACHES

Any questions relating to this policy should be addressed to the Compliance Officer.
