A E D I F I C A

CORPORATE GOVERNANCE CHARTER

1 July 2026

Contents

1 INTRODUCTION

Aedifica is a public limited liability company ("*naamloze vennootschap*" / "*société anonyme*") having its registered office at Rue Belliard / Belliardstraat 40 (box 11), 1040 Brussels, Belgium ("Aedifica" or the "Company").

Since 17 October 2014 Aedifica has the status of a public regulated real estate company under Belgian law ("Public RREC under Belgian law") ("*Openbare GVV naar Belgisch recht*" / "*SIR publique de droit belge*").

The shares of Aedifica are admitted to trading on the regulated markets of Euronext Brussels and Euronext Amsterdam. Aedifica is also included in the BEL 20 index.

This Corporate Governance Charter (the "Charter") sets out the principal corporate governance rules and practices of the Company. It reflects Aedifica's commitment to sustainable long-term value creation, transparency and sound governance, while ensuring an appropriate balance between leadership, entrepreneurship and performance on the one hand, and effective oversight, risk management and compliance on the other hand.

This Charter complements:
- the Articles of Association of the Company,
- the Belgian Corporate Governance Code 2020 (the "Code 2020"), designated by the Belgian Royal Decree of 12 May 2019 as the reference code for listed companies;
- the Belgian Act of 12 May 2014 on regulated real estate companies (the "RREC Act") and the Belgian Royal Decree of 13 July 2014 regulating real estate companies (the "RREC Royal Decree")[1]; and
- all other laws and regulations applicable to the Company.

Additional information regarding the Company's corporate governance framework, as well as any material corporate governance developments during the relevant financial year, is disclosed in the Corporate Governance Statement forming part of the annual report.

The Company's governance framework is further supported by a number of policies and codes adopted by the Board of Directors and/or the General Meeting, such as the Remuneration Policy, the Dealing Code, the Code of Conduct and the Whistleblowing Policy. The latest version of these documents is available on the Company's website.

This Charter was originally approved by the Board of Directors on 18 June 2020 and is amended from time to time. It is available on the website of Aedifica (www.aedifica.eu).

[1] The RREC Act and the RREC Royal Decree are hereafter together referred to as the "RREC Legislation".

2 MISSION AND GOVERNANCE MODEL

2.1 The company mission

Aedifica's mission is to provide sustainable real estate solutions to professional care operators whose core activity is the provision of care and housing services to people with care needs throughout Europe, as reflected in its tagline "*housing with care*".

To fulfil this mission, Aedifica specialises in investments in high-quality European healthcare real estate, with a particular focus on meeting the needs of an ageing population.

Over the years, Aedifica has established itself as a leading player in the European listed healthcare real estate sector and seeks to further strengthen and expand its position.

In pursuing its mission, Aedifica aims to create sustainable long-term value for all its stakeholders, including:

- its tenants and their residents, by developing and offering high-quality real estate solutions tailored to residents' evolving needs and designed to enhance their quality of life;
- its shareholders, by investing in a diversified portfolio of quality assets generating sustainable, recurring and indexed rental income and offering long-term value creation potential;
- its employees, by fostering an inclusive, safe and stimulating work environment, investing in their well-being and supporting their professional development;
- society and the environment, by contributing to the challenges associated with demographic trends, promoting sustainable business practices and integrating environmental, social and governance considerations into its activities and decision-making processes.

2.2 The governance model

The Company has adopted a one-tier governance structure.

The Company is administered by a Board of Directors, which determines the Company's strategy, risk appetite and general policy and exercises overall oversight of the Company's activities.

In accordance with the Belgian Code of Companies and Associations and the Articles of Association, the Board of Directors has the broadest powers to perform all acts necessary or useful for the achievement of the Company's corporate purpose, except for those powers reserved by law or by the Articles of Association to the General Meeting.

The Board of Directors has delegated the operational management of the Company and certain specific powers to the Executive Committee, within clearly defined limits set out in this Charter and in the applicable delegation resolutions.

The members of the Executive Committee are also entrusted with the daily management of the Company.

In order to enhance the effectiveness of its oversight and decision-making processes, the Board of Directors has established the following specialised committees:

- the Audit and Risk Committee;
- the Nomination and Remuneration Committee; and
- the Investment Committee.

The Board committees assist the Board of Directors in specific areas through preparatory, advisory and monitoring activities. They do not have decision-making powers, unless expressly provided otherwise by law or by the Board of Directors. Responsibility for decisions remains vested in the Board of Directors acting as a collegiate body.

The composition of each committee is determined with due regard to the expertise, experience and independence required for the effective discharge of its responsibilities.

The Board of Directors periodically reviews the appropriateness of the Company's governance structure and shall, at least every five years, assess whether the chosen governance model continues to serve the Company's best interests. The most recent review was conducted in September 2024.

3 THE BOARD OF DIRECTORS

3.1 Role

The Board of Directors is the Company's governing body.

The Board of Directors is responsible for the long-term success and sustainable value creation of the Company. In performing its duties, the Board seeks to create an appropriate balance between entrepreneurship and performance on the one hand, and prudent risk management, internal control and compliance on the other hand.

The Board of Directors determines the strategic direction of the Company and exercises overall oversight of its activities. It promotes effective, responsible and ethical leadership and ensures that the Company is managed in a manner that supports the achievement of its long-term objectives.

The Board of Directors acts in the best interests of the Company and takes into account the legitimate interests and expectations of its shareholders and other stakeholders.

The Board of Directors promotes a culture of integrity, accountability, responsibility and respect, and ensures that the Company's values are reflected in its strategy, decision-making processes and day-to-day operations.

The Directors exercise their mandate collectively and assume collegial responsibility for the decisions taken by the Board of Directors.

3.2 Responsibilities

In fulfilling its role, the Board of Directors exercises all powers vested in it by law and by the Articles of Association, except for those matters reserved to the General Meeting.

The Board of Directors is assisted in the performance of its duties by the Board committees, which exercise preparatory, advisory and monitoring functions. The authority to take decisions remains vested in the Board of Directors acting as a collegiate body.

Without prejudice to its general powers, the principal responsibilities of the Board of Directors include the following matters:

1. *Value, strategy and risk appetite* – to determine, as the case may be upon proposal of the Executive Committee, the values and strategy of the Company as well as the Company's risk appetite and its core policy guidelines; when converting these values and strategies into the main policy guidelines, it takes into account corporate social responsibility, gender diversity and diversity in general;

2. *Advisory committees* – (i) to establish advisory committees, (ii) to determine the composition, powers and obligations of these committees, taking into account the applicable rules, and (iii) to monitor and assess the effectiveness of these committees;

3. *Executive Committee* – upon recommendation of the Nomination and Remuneration Committee, (i) to decide about the structure and composition of the Executive Committee, (ii) to determine the powers and obligations of the Executive Committee, (iii) to supervise, advise and evaluate the CEO and the other members of the Executive Committee, (iv) to monitor and assess the performance of the Executive Committee and the realisation of the strategic objectives of the Company, (v) to examine and to decide on the remuneration and benefits of the CEO and the other members of the Executive Committee, (vi) to ensure a succession plan for the CEO, and, in consultation with the CEO, for the other members of the Executive Committee, and (vii) to decide whether the members of the Executive Committee may sit on governing bodies of other companies and associations in such cases where the Chairperson has submitted this matter for decision to the Board of Directors in accordance with the policy on external mandates set out in section 3.3.7 of this Corporate Governance Charter;

4. *Investor and shareholder communication* – (i) to take the necessary measures to ensure the integrity, timely disclosure and quality in accordance with the applicable rules of the annual accounts and of the other material financial and non-financial information disclosed to the shareholders and the potential shareholders, (ii) to encourage an effective dialogue with the shareholders and potential shareholders based on mutual understanding of goals and expectations;

5. *Organisation of the Company* – (i) to approve a reference frame for the management structure and the administrative, accounting, financial and technical organisation, including the internal control as referred to in the RREC Act (internal audit, risk management and compliance (including integrity policy)), prepared by the Executive Committee, and (ii) to assess the implementation of the aforementioned reference frame, taking into account the assessment of the Audit and Risk Committee;

6. *Business plan, budget and financial statements* – (i) to evaluate and approve the business plan, the budget and the financial statements prepared by the Executive

Committee, (ii) to monitor and assess the Company's performance in relation to the approved business plan and budget, (iii) to monitor the financial condition of the Company and (iv) to examine and adopt the audited financial statements;

7. *Investments and disinvestments* – upon recommendation of the Executive Committee, decide on investments and disinvestments, in any form whatsoever: (i) with an acquisition/transfer price (per project) of € 50 million or more, or (ii) with an acquisition/transfer price (per project) of less than € 50 million if the investment/disinvestment falls outside the strategy defined by the Board of Directors;

8. *Statutory Auditor* – monitor the performance of the Statutory Auditor and, as the case may be, of the internal audit, taking into account the assessment of the Audit and Risk Committee;

9. *Composition and remuneration of the Board of Directors and Board evaluation* – upon recommendation of the Nomination and Remuneration Committee, (i) to formulate recommendations and proposals to the General Meeting concerning the size, composition, profile and remuneration for (members of) the Board of Directors, (ii) to appoint a Director in case of a vacancy (until the next General Meeting), (iii) to adopt a remuneration policy for Directors and members of the Executive Committee, (iv) to ensure a succession plan for the Directors, and (v) to assess its own effectiveness in the performance of its role and responsibilities;

10. *General Meeting* – to prepare, upon proposal of the Executive Committee, the General Meetings, as well as the proposed resolutions to be submitted to these General Meetings.

3.3 Composition of the Board of Directors

3.3.1 Composition

Pursuant to the Articles of Association, the Board of Directors consists of at least five members. The Directors are appointed by the General Meeting upon proposal of the Board of Directors following a recommendation of the Nomination and Remuneration Committee.

The composition of the Board of Directors shall be such as to ensure effective decision-making while enabling an appropriate diversity of expertise, experience, background and perspectives. The size of the Board shall allow it to discharge its responsibilities efficiently and effectively.

The Board of Directors is composed predominantly of independent non-executive Directors. The Chief Executive Officer is the sole executive Director and serves as a member of the Board of Directors.

In accordance with Article 7:86 of the Belgian Code of Companies and Associations, at least one third of the members of the Board of Directors shall be of a different gender than the other members.

The Board of Directors, assisted by the Nomination and Remuneration Committee, periodically reviews its composition, size and succession planning, taking into account the Company's strategy, activities, geographical footprint and governance needs. Particular attention is paid to maintaining an appropriate balance of skills, experience, independence, diversity and continuity.

All members of the Board of Directors shall be natural persons.

At the date of a proposed appointment or reappointment by the General Meeting, a candidate Director may not have reached the age of 72 years.

3.3.2 Executive and non-executive Directors

The Board of Directors is composed of both executive and non-executive Directors. The Board considers this composition to contribute to effective decision-making by combining in-depth knowledge of the Company's operations with independent judgement and oversight.

The Chief Executive Officer is the sole executive Director. In this capacity, the Chief Executive Officer provides the Board of Directors with insight into the Company's activities, business environment, operational performance and strategic initiatives and acts as a key link between the Board of Directors and the Executive Committee.

The non-executive Directors contribute to the development of the Company's strategy and policies through constructive challenge, independent judgement and oversight. They monitor the performance of the Executive Committee and ensure that decisions are taken in the long-term interests of the Company and its stakeholders.

Each Director, whether executive or non-executive, is expected to act independently of any particular interest and to exercise his or her mandate in the best interests of the Company.

3.3.3 Term of the mandates and reappointments

Directors are appointed by the General Meeting for a term not exceeding three years. The General Meeting may remove Directors at any time in accordance with applicable law. Directors are eligible for reappointment.

In order to promote continuity, stability and the retention of relevant expertise within the Board of Directors, the terms of office of the Directors are, where possible, staggered so as to ensure an appropriate rotation of Board mandates over time.

To promote Board refreshment and preserve the independence of the Board of Directors, the aggregate term of office of an independent Director shall in principle not exceed nine years. This limitation applies to appointments and reappointments of independent Directors as from 1 January 2025.

3.3.4 Appointment of the Directors

3.3.4.1 Selection and nomination procedure

The selection, nomination and reappointment process for Directors is led by the Nomination and Remuneration Committee, which submits recommendations to the Board of Directors and aims to maintain an optimal level of skills and experience within Aedifica and within its Board of Directors.

New candidate-Director

The following procedure is applied for the appointment of a new Director:

i) Identification of the Board's expertise and knowledge

The Nomination and Remuneration Committee determines, in consultation with the Chairperson of the Board, the knowledge, experience and expertise required by the Board itself and by its Committees so that the combined knowledge, experience and expertise enable the Board of Directors to have a proper understanding of Aedifica's activities and to fulfil their respective terms of office satisfactorily.

The Board as a whole must possess the characteristics outlined below:

- Broad experience and deep knowledge of the real estate market;
- Management experience gained in an executive committee or other decision-making body of a large business;
- Leadership ability and strategic vision as well as a capacity to implement this vision;
- Experience of leading activities in an international context;
- Knowledge of accounting and financial standards, procedures and techniques and of their application in the real estate sector;
- Thorough knowledge of the legal and regulatory framework applicable to the real estate sector and to RRECs in particular;
- Relevant professional experience in/knowledge of the healthcare industry;
- Knowledge of ESG / sustainability;
- Ability regarding remuneration management;
- Have an impeccable reputation and follow an impeccable corporate ethic;
- Diversified socio-economic representation of the business world;
- Entrepreneurial spirit;
- Equal balance between the Directors so that no individual Director or group of Directors may dominate the board in the discussion or decision-making process
- Diversity (in terms of gender, age and nationality) and diversity in general.

ii) Competence matrix and gap analysis

The Nomination and Remuneration Committee maintains a competence matrix and, based on the most recent evaluations of the Board of Directors and its Committees, identifies any gaps or areas where the Board's collective expertise and competencies could be further strengthened.

Based on this evaluation, taking into account the principles of diversity, independence, expertise and competence within the various economic, environmental and social areas, the Nomination and Remuneration Committee shall draw up the desired profile describing the role and capabilities required for the vacant position.

iii) Profile search

In view of the improvement opportunities identified by the Nomination and Remuneration Committee and the defined profile for the vacant position, and taking into account the admissibility criteria for the Board, the Nomination and Remuneration Committee shall seek candidates possessing the desired expertise and experience.

The Nomination and Remuneration Committee shall examine the curriculum vitae and references of the candidates proposed for appointment as a member of the Board.

When the list of candidates is prepared, the relevance of their references is taken into account.

iv) Interviews

Once the candidates have been identified, the Chairperson of the Board and all the members of the Nomination and Remuneration Committee will meet each candidate individually to conduct an assessment. During this assessment it will also ascertain that (i) the candidate shall have no conflict of interests with the Company,
(ii) shall be sufficiently available to exercise the duties associated with the position, taking into account its other commitments and engagements and (iii) does not fall within the scope of the prohibitions laid down in the RREC Legislation.

The Nomination and Remuneration Committee discusses internally the results of these meetings. Following the above process and in the light of the recommendations of the Nomination and Remuneration Committee, the Chairperson of the Board shall submit to the Board, for examination and approval, a list of potential candidates for the position of Director.

The Chairperson of the Board of Directors and the Chairperson of the Nomination and Remuneration Committee shall ensure that before considering approval of a candidate, the Board has received sufficient information about the candidate, such as his or her CV, an evaluation based on the initial interview(s), a list of other offices the candidate has held as well as, if applicable, necessary information regarding the assessment of his or her independence.

Following a decision by the Board of Directors, the appointment of the selected candidate(s) is submitted to the next General Meeting for approval, along with the Board's recommendation.

<u>Renewal of Director's mandate</u>

Prior to the end of the term of office of each Director, the appropriateness of re-appointing him or her is analysed critically and in depth, taking into account not only the application of the Director in question but also all the other applications that may be made to the Chairperson. This evaluation concerns (i) the individual contribution of the Director and, if applicable, the profile of the other candidates, (ii) the balance of skills, knowledge and experience needed on the Board, taking into account the strategic choices of the Company and (iii) for Directorships representing a shareholder, the relevance of the representation on the Board of the shareholders who applied.

Upon expiry of the term of office of each Director, the Board shall assess the Director's participation in meetings of the Board or of Committees of the Board, commitment and constructive involvement in discussions and decision-making, in accordance with a pre-established and transparent procedure.

The Nomination and Remuneration Committee shall also assess if the contribution of each Director is adapted to changing circumstances.

To ensure a regular input of new talent on the Board and to maintain the highest standards of corporate governance, the maximum term of office of any independent Director is in principle limited to a period of 9 years. For these independent Directors, reappointment beyond this period is only possible if justified by exceptional circumstances. This rule applies to appointments of new independent Directors as from 1 January 2025.

3.3.4.2 Appointment and reappointment procedure

The Directors are (re)appointed by the General Meeting from among the candidates proposed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

The General Meeting decides by a majority of the votes cast on the proposals of the Board of Directors in this domain.

If a mandate becomes vacant during the financial year, the Board of Directors has the opportunity to complete this on proposal of the Nomination and Remuneration Committee. The decision must be ratified by the next General Meeting.

The (re)appointment proposals specify whether the candidate is proposed as executive Director or not and the proposed term for the mandate. To the General Meeting an information note is presented containing all useful information about the candidate's professional qualifications, as well as the main functions and other mandates observed by him/her. This information is made available on the Aedifica website.

The Board also indicates whether or not the candidate (still) complies with the independence criteria, in particular those laid down in the Code 2020, as mentioned in section 3.3.5. If affirmative, the General Meeting is proposed to (re)appoint the Director in the capacity of independent Director.

3.3.4.3 Training

For Aedifica's new Directors, Aedifica provides introductory and induction program. The latter is aimed at familiarizing them as quickly as possible with the Company's specific features, including governance, risk management, legal and regulatory framework, its strategy, its values, its core policies, its business challenges, its finances, its internal control systems, as well as regarding the powers and the functioning of the committees of the Board of Directors. In this way, the new Directors can contribute as quickly as possible to the work of the Board of Directors and the committees where they may be part of.

The non-executive Directors are duly informed about the scope of their obligations.

3.3.5 Independent Directors

The Board of Directors comprises at least three independent directors within the meaning of Article 7:87 CCA. A director of a listed company is considered to be independent when having no relationship with the company and not being an 'important' shareholder that compromises his or her independence. In order to verify whether a candidate director meets this condition, the criteria of the Code 2020 are applied. A director candidate who meets these criteria is presumed to be independent in the absence of evidence to the contrary. During the nomination procedure of an independent director, the Nomination Committee determines whether the director candidate meets the following criteria:

1. is not an executive, or is not exercising a function as a person entrusted with the daily management of the Company or a related company or person, and has not occupied such position for a period of three years preceding the appointment; no longer benefits from stock options of the Company related to this position;

2. has not served more than 12 years in total as a non-executive Director;

3. has not been part of senior management (in the meaning of Article 19,2° of the Belgian Act of 20 September 1948 regarding the organisation of the business industry), of the Company or a related company or person for a period of three years preceding the appointment; no longer benefits from stock options of the Company related to this position;

4. does not or has not received during the term of his or her mandate or for a period of three years preceding the appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the Company or a related company or person, apart from any fee they receive or have received as a non-executive board member;

5. (a) does not hold, either directly or indirectly, either alone or in concert, shares representing in total one tenth or more of the Company's capital or one tenth or more of the Company's voting rights;
   (b) has not been nominated, in any way, by a shareholder who meets the conditions in point (a);

6. does not maintain and has not maintained during the year preceding the appointment, a significant business relationship with the Company or a related company or person, either directly or as partner, shareholder, member of the board or member of the senior management (as defined in Article 19,2° of the Belgian Act of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship;

7. is not or has not been within the three years preceding the appointment, a partner or member of the audit team of the Company or person who is, or has been within the three years preceding the appointment, the external auditor of the Company or a related company or person;

8. is not an executive Director of the governing body of another company in which an executive Director of the Company is a non-executive Director, and does not have other significant links with executive Directors of the Company through involvement in other companies or bodies;

9. does not have a spouse, legal partner or relative to the second degree which exercises in the Company or a related company or person, a mandate of member of the Board of Directors, executive, person entrusted with the daily management or member of the senior management (as defined in Article 19,2° of the Belgian Act of 20 September 1948 regarding the organisation of the business industry), or who is in a position as described under one of the cases above, with respect to point 2, for at least three years after the date on which the relevant relative's last

term of mandate ended.

An independent Director who no longer meets the independence requirements must report this immediately to the Board of Directors.

3.3.6 Engagement of the Directors

In carrying out their duties, each Director must fulfill his/her fiduciary duties of care, loyalty, good faith, integrity and probity, and act in the best interests of Aedifica, its shareholders and other stakeholders. All Directors should be committed to the long-term interests of Aedifica, engage actively in their duties and make their own sound, objective and independent judgment when discharging their responsibilities. The Directors participate objectively in the work of the Board of Directors and must adhere to the highest standards of integrity and honesty.

The Directors must constantly update their knowledge of the Company's business and the evolution of the real estate sector. They play a key role as ambassadors for the Company, but must not make statements on behalf of the Company without having received the appropriate authorisation.

The Directors make sufficient time to perform their duties effectively and to assume their responsibilities. In accordance with the Corporate Governance Code non-executive Directors undertake not to accept more than five Directorships with listed companies

The Directors assess the issues submitted to them by invoking their knowledge and experience, and express their opinions, ask questions and formulate the recommendations that they consider necessary or desirable in full independence of mind.

The members of the Board of Directors are held by a confidentiality obligation regarding all information they have acquired in the performance of their duties. They handle this documentation with the necessary discretion, and in the case of inside information, with the required secrecy. Confidential information – whether or not it qualifies as inside information – will not be disclosed outside of the Board of Directors or otherwise made available to third parties, even after a Director has resigned from the Board of Directors, unless the inside information has already been made public by the Company or if such information is already known to the public.

Directors must adhere to all statutory and customary principles relating to conflicts of interest and comply with the prevention policy on the subject of conflicts of interest. They observe the applicable rules for preventing market abuse as set out in the Dealing Code of Aedifica.

3.3.7 Service of Directors in other Boards of Directors outside the Aedifica Group

Directors have to inform the Chairperson of the Board of Directors prior to the acceptance of any mandate in a governing body of a company or an association outside the Aedifica Group and its perimeter companies.

Upon approval by the Chairperson, the concerned Director may accept such mandate.

However, in case the Chairperson has reasonable doubts about a (potential) conflict of interest or about the impact on the time commitment of the considered mandate on the proper fulfillment of the Director’s mandate with Aedifica, the Chairperson shall submit the matter for discussion to the Chairperson of the Nomination and Remuneration Committee and the matter shall be discussed within the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall subsequently submit a proposal for decision to the Board of Directors.

The Chairperson shall ensure that the foregoing procedure is handled with the necessary urgency.

In case the Chairperson of the Board of Directors is considering a mandate in a governing body of a company or an association outside the Aedifica Group and its perimeter companies, he shall inform the Chairperson of the Nomination and Remuneration Committee who shall, at such occasion, fulfill the role of the Chairperson of the Board of Directors in the procedure outlined above.

3.4 Chairpersonship of the Board of Directors

At the top of the Company a clear distinction is made between, on the one hand, the responsibility for leading the Board of Directors and, on the other hand, the executive responsibility for managing the business activities. The positions of chairperson of the Board of Directors and those of Chief Executive Officer (hereinafter referred to as 'CEO') may not be exercised by one and the same person. The division of responsibilities between the chairperson and the CEO is clearly and in writing determined, and approved by the Board of Directors.

The Board of Directors appoints one of its members as Chairperson on the basis of his professionalism, experience, independence of mind, coaching capabilities, ability to build consensus and communication and meeting management skills. If the Board of Directors considers appointing the previous CEO as chairperson, the Board of Directors shall carefully weigh the advantages and disadvantages of such a decision and shall state in the Corporate Governance Statement why this appointment is in the best interest of the Company.

The Chairperson is responsible for the management of the Board of Directors and coordinates the activities of the Board. In particular, he ensures that the best corporate governance practices are applied to the relationships between the shareholders, the Board of Directors and the Executive Committee and engenders a climate of trust within the Board, allowing for open discussions and constructive challenge. For this reason, the Chairperson does not exercise any executive responsibility with regard to the management of the activities of the Company, which is reserved to the Executive Committee (see below, Chapter V).

Furthermore, the Chairperson exercises the duties assigned to him by law, the Articles of Association and the Board of Directors.

The Board of Directors grants the Chairperson in particular the following powers:

1. Ensuring the management, running and leadership of the Board and, in particular:

   i) Preparing, convening, chairing and overseeing meetings of the Board and ensuring that, at meetings, (i) all Directors contribute to deliberations and decision-making and (ii) that sufficient time is spent during meetings of the Board of Directors to discuss and investigate complex or delicate points. If he considers it necessary, he organizes preliminary informal meetings or prepares specific committees in preparation for the discussion of the Board of Directors;

ii) Drawing up the agenda of Board meetings, in consultation with the CEO and Corporate Secretary;
iii) Taking all reasonable measures to ensure that the Board forms a coherent body;
iv) Ensuring that information is properly circulated to the Board by making sure that relevant documents in support of the management's proposals are made available;
v) Ensuring that the Board of Directors demonstrates the greatest possible integrity and honesty in the performance of its duties;

2. Ensuring the quality and continuity of the Board with the support of the Nomination and Remuneration Committee by initiating and overseeing procedures concerning:

i) Evaluating the size and composition of the Board and its Committees with a view to ensuring the efficiency of the decision-making process;
ii) Drawing up succession plans for the Directors and members of the Executive Committee;
iii) Appointing and re-electing members of the Board of Directors and its Committees and of the Executive Committee;
iv) Evaluating the performance of the Board, its Committees and its members;
v) Drawing up, monitoring and revising continuous training programmes for Directors, tailored to their individual needs.

3. Maintaining relations between the Board and the Executive Committee:

i) Having regular contacts with the CEO and the Executive Committee and providing support and advice, with respect for the executive responsibilities of the CEO and the Executive Committee;
ii) Ensuring that relations between the Board and the Executive Committee have a professional and constructive character, in close cooperation with the CEO, so that Aedifica can boast a good management culture;

4. Representation with respect to the Shareholders:

i) Chairing General Meetings and ensuring that the shareholders get the opportunity to express their opinion and receive correct answers;
ii) Ensuring effective communication with shareholders;
iii) Assuming the role of key contact for shareholders in all matters falling within the powers of the Board of Directors.

5. Acting as confidential:

If necessary, he acts as a point of contact for the Directors and staff members if they wish to express, in all confidence, their concern regarding possible irregularities in the field of financial reporting, ethical misbehaviour or any other matter.

3.5 Functioning of the Board of Directors

3.5.1 Frequency and agenda of the meetings

The Board of Directors meets when it is convened by its Chairperson or by the Director replacing the Chairperson, as often as is in the Company's interest. The Board must also convene if this is requested by at least two Directors.

The Board of Directors meets at least six times a year. The meeting times are set in advance for the entire year to minimise absences.

The Chairperson of the Board draws up the agenda of the meeting of the Board of Directors, together with the CEO and the Corporate Secretary. The agenda specifies which items are for information, for deliberation or for decision.

The Chairperson is consulted on any proposal to be submitted to the Board and ensures that Directors receive the same accurate, concise, detailed and clear information with sufficient notice prior to meetings.

At least once a year, the Board of Directors examines the Company's strategy and checks whether the Company complies with Article 17§1 to §5 and §7, first paragraph of the RREC Act.

At least once every five years, the Board of Directors will evaluate the governance structure it has chosen to determine whether it is still suitable, and if not, it proposes a new governance structure to the General Meeting.
In order to ensure a pertinent flow of information on the Company's affairs and to enable the Directors to gain and maintain adequate and permanent control of the Company's key problems, the agenda shall regularly include an item on the property market in general and the healthcare real estate market in particular.

The members of the Board of Directors are expected to attend all meetings. A Director who is unable to attend may be represented by another Director by means of a written proxy. However, a member of the Board of Directors is not allowed to represent more than one colleague.

The Board of Directors may invite anyone it deems useful to its meetings. In principle, the members of the Executive Committee who are not a Director, are invited to attend the meetings of the Board of Directors.

3.5.2 Notification of meetings, preparation and prior distribution of documents

The members of the Board of Directors are convened at least five business days before the meeting of the Board of Directors. However, the notice period may be shorter if the Chairperson and the CEO jointly decide that a meeting is in the Company's interest due to unforeseen circumstances or if the Directors agree on a shorter notice period.

The convocation will state the meeting date, place and agenda items.

If necessary, the Company shall consider the organisation of Board and committee meetings using video conferencing, teleconferencing and internet-based conferencing.

The information that is important for the Directors to gain and maintain a good understanding of the subjects to be discussed during the meeting and the draft minutes of the previous meeting are generally communicated in writing to each of the Directors four full business days before the meeting.

The Directors are expected to study the documents communicated before the meeting.

Documentation in support of a proposal for a decision to be taken by the Board of Directors is composed of a dossier containing slides and any other documents that the Chairperson and the CEO might consider useful and important for the proper understanding of the Directors.

Directors may also request all useful additional information, in accordance with the nature of the matter, from the Chairperson of the Board who will organize the answer to their request with the CEO and the Corporate Secretary.

The Chairperson of the Board of Directors presides over each meeting. If the Chairperson is absent, the oldest Director shall preside over the meeting.

3.5.3 Quorum and deliberation

The Board of Directors is a collegial body and can only validly deliberate and pass resolutions if the majority of its members are present or represented. A new meeting must be called if this quorum is not reached.

If a member cannot be present, he or she may be represented by another member by letter, e-mail or any other means of communication. A member may only represent one other member.

The Company can organise meetings and/or the participation of one or more directors to a meeting via videoconference, conference call or any other means of communication (if deemed required in view of the given circumstances).

The Board of Directors shall endeavour to take all decisions by consensus. In the event of a vote (when consensus cannot be reached), the resolutions will be adopted by a majority of votes. If the vote is tied, the proposal is rejected.

Once decisions are taken, all Board members should be supportive of their execution.

Resolutions of the Board of Directors may be adopted unanimously by the Directors in writing (for example by an exchange of e-mail).

3.5.4 Attendance of advisors and management

At the invitation of the Chairperson, members of the management who are not Directors or specialists in a particular field may attend meetings of the Board of Directors in order to inform or advise the Board of Directors. For matters concerning financial information or administrative organisation, the Chairperson may call upon the internal organisation (including the internal auditor) and/or statutory auditor of the Company directly.

In addition, the Directors have the option of independently seeking professional advice from lawyers, consultants or experts at the expense of the Company. This is possible after consultation with the Chairperson of the Board of Directors, but the financial consequences for the Company should always be considered.

3.5.5 Conflicts of interest

1. Principle

The Company is subject to the provisions of the Code of Companies and Associations (Articles 7:96 and 7:97), the special provisions of the RREC Legislation regarding an integrity policy, and certain actions referred to in Article 37 of the RREC Act.

The Directors have a duty to protect the interests of all shareholders equally. Each Director acts according to the principles of reasonableness and fairness.

When the Board of Directors or the Executive Committee take a decision, the members do not pursue their personal interests. Furthermore, they do not use business opportunities that are intended for the Company for their own benefit.

The Company imposes on every member of the Board of Directors and Executive Committee that the occurrence of conflicts of interest, or the perception of such conflicts, must be avoided as much as possible.

2. Conflicts of interest involving Directors

2.1 Principle

The rules on conflicts of interest applicable to Directors (Article 7:96 Code of Companies and Associations) apply to decisions or transactions falling within the powers of the Board of Directors when the following conditions are met:

- a Director has, directly or indirectly, an interest of financial nature, i.e. an interest having a financial impact; and
- this interest conflicts with the Company's interest in the decision or transaction in question.

2.2 Duty to inform

When a Director has, directly or indirectly, a financial interest that conflicts with a decision or transaction falling within the powers of the Board of Directors, (s)he must immediately inform the other Directors no later than the start of the meeting of the Board of Directors called to deliberate on the matter.

In addition to informing the other Directors of the existence of the conflict of interest, the reasons for the conflict must also be explained.

2.3 Deliberations and voting on the decision

During the discussion of the agenda item in question, the concerned Director must leave the meeting. He cannot participate in the deliberation or vote on this agenda item.

2.4 Minutes

The minutes of the Board of Directors must contain reference to the existence of and reasons for this conflict. Furthermore, it must describe (i) the nature of the decision or transaction in question, (ii) the justification for the decision taken and (iii) the financial consequences for the Company.

The Corporate Secretary shall forward a copy of the minutes of the Board of Directors to the Auditor.

3. Conflicts of interest involving transactions with related parties

The Company must also follow the procedure described in Article 7:97 of the Belgian Code of Companies and Associations if it makes a decision or carries out a transaction concerning relations between the Company (or its subsidiaries) and a related party of the Company (in the meaning of IAS 24), save for the exceptions provided in Article 7:97.

Where appropriate, such a decision or transaction must be reviewed in advance by a committee of three independent directors, assisted by one or more independent experts of their choice. Only after reviewing the recommendation of this committee the Board of Directors will deliberate on the proposed decision or transaction.

4. Functional conflicts of interest within the framework of the RREC Act

The provisions of Articles 37 and 38 of the RREC Act apply to the Company. Article 37 of the RREC Act contains a functional conflict of interest regulation according to which the public RREC must inform the FSMA whenever certain persons affiliated with the public RREC act directly or indirectly as a counterparty in, or obtain any material gain from a transaction with, the public RREC or one of its subsidiaries.

The persons specified therein are:
1) persons controlling the public RREC or holding a stake in it;
2) persons who are affiliated with or have a participating interest in (a) the public RREC, (b) a perimeter company of the public RREC, (c) the other shareholders of a perimeter company of the public RREC;
3) the other shareholders of all perimeter companies of the public RREC; and
4) the Directors, managers, members of the Executive Committee, persons in charge of the day-to-day management, effective leaders or trustees of the public RREC or one of its perimeter companies, of the other shareholders of any perimeter company of the public RREC, and one of the persons referred to in the provision under item 1).

The notification to the FSMA must establish that the transaction is in the Company’s interest and demonstrate that the transaction falls within its strategy. Article 38 of the RREC act defines when the provisions of Article 37 of the RREC Act do not apply.

Transactions for which a functional conflict of interest exists must be carried out under normal market conditions. If such a transaction relates to real property, the valuation of the independent property expert is binding as the minimum price (for a sale by the public RREC or its subsidiaries) or the maximum price (for an acquisition by the public RREC or its subsidiaries).

Such transactions, and the details to be reported, are published immediately on the Company's website and commented on in the annual financial report and the Statutory Auditor's report.

5. Other conflict of interest situations

The Company applies a stricter definition of functional conflict of interest for matters falling under the competence of the Board of Directors or (a member of) the Executive Committee. Specifically, a member of the Board of Directors or the Executive Committee has a functional conflict of interest if:

(i) the member or any of his or her close relations has an interest of a proprietary nature that conflicts with a decision or transaction of the Company;
(ii) a company that does not belong to the group, but in which the member, or a close relative of the member, fulfils a management or administrative role, has an interest of a proprietary nature that is in conflict with a decision or transaction of the Company.

Where a Director has, directly or indirectly, an opposing interest of a financial nature concerning a decision or transaction of the Company but which does not in principle fall within the ambit of the Board of Directors (but does fall within the ambit of the Executive Committee), he or she must notify the Chairperson of the Board of Directors before concluding any contract or entering into any commitment. The Chairperson of the Board will automatically report the matter to the Board of Directors regardless of the amount of the commitment concerned.

Where a Director or member of the Executive Committee has, directly or indirectly, an opposing interest of a non-financial nature or a parallel interest, whether or not of a financial nature, concerning a decision or transaction of the Company, he or she must immediately inform, as the case may be, the Chairperson of the Board of Directors or the Chairperson of the Executive Committee. The Chairperson will assess whether a report on the matter should be made to the Board of Directors/Executive Committee.

3.5.6 Meeting minutes

The minutes of the meeting give a summary of the discussions, specify the decisions that were taken and make note of the various positions taken by the Directors. The names of the persons who get up to speak are included only at their specific request.

The draft of the meeting minutes is sent to all members of the Board of Directors as quickly as possible for preliminary comments and approval. The Chairperson, assisted by the Corporate Secretary, ensures that the minutes are ready for final approval at the next meeting. The minutes, once approved by the Board of Directors, are signed by the Chairperson and those Directors who wish to do so.

3.6 Representation of the Company

In accordance with Article 16 of the Articles of Association, the Company is validly represented in all its acts, including those to which a public or ministry official cooperates, as well as in legal proceedings, as plaintiff, as defendant or otherwise, by two Directors acting jointly or within the limits of the daily management, either by the person to whom the daily management is entrusted, acting alone within the limits of this daily management, either by two of the persons to whom the daily management is entrusted, acting jointly within the limits of this daily management.

The Company is also validly represented by special representatives of the Company within the limits of the power of attorney.

The Board of Directors has moreover authorised the Executive Committee to delegate its powers, under its responsibility and in accordance with the procedures and within the limits set by the Executive Committee, to one or more representatives of the Company designated by the Executive Committee. These representatives will act within the limits of the scope of activities and assignments entrusted to them.

3.7 Evaluation of the Board of Directors

a) Evaluation of the Board of Directors

The effectiveness of the Board of Directors and its committees, as well as the interaction with the Executive Committee is monitored and annually reviewed under the leadership of the Chairperson in order to achieve possible improvements in the management of the Company, according to a formal procedure and methodology, which includes an anonymous survey, feedback session on the outcome of the survey and discussion during one of the meetings of the Board of Directors on the outcome.

This evaluation process pursues four objectives:

- to review the operation of the Board of Directors and its committees;

- to check whether the main subjects are thoroughly prepared and discussed;

- to evaluate the actual contribution of each Director, the Directors' attendance at the meetings of the Board of Directors and the committees, and the Directors' constructive involvement in the discussions and decision-making process;

- to check whether the current composition of the Board of Directors or the committees is desirable.

Additionally, the Board of Directors evaluates every five years if the current one tier governance structure of the Company is still appropriate.

The Board of Directors is supported by the Nomination and Remuneration Committee (and external experts if required) in this regard.

b) Evaluation of individual Board members

The non-executive Directors regularly evaluate their interaction with the Executive Committee. They have a meeting on this issue at least once a year without the members of the Executive Committee.

The contribution of each Director is also periodically evaluated to ensure that changing circumstances are taken into account with regard to the composition of the Board of Directors. In the event of a reappointment, the Director's contribution and effectiveness are evaluated based on a predetermined and transparent procedure.

The Corporate Governance Statement shall contain information on the main characteristics of the evaluation process of the Board of Directors, its committees and its individual Directors.

Following any of the above evaluations, the Chairperson may suggest appropriate measures to the Board, taking into account the strengths and weaknesses identified, and where applicable, propose the appointment of new members of the Board of Directors or request the resignation of Directors.

3.8 Corporate Secretary

The Corporate Secretary is appointed and removed by the Board of Directors. The Corporate Secretary assists the Board of Directors and the Board's Committees in fulfilling their roles, responsibilities and obligations. He also assists the Chairperson of the Board with communications between the Board, its Committees, the Executive Committee and the shareholders.

The Corporate Secretary has the following duties and responsibilities in particular:

- Ensuring that the Company's bodies comply with Belgian and European legislation and regulations as well as the Company's Articles of Association and terms of reference;
- Ensuring a proper flow of information between the Board of Directors, its committees, the Executive Committee and the shareholders.
- Constantly ensuring that the Articles of Association, the Corporate Governance Charter and the "Corporate Governance Statement" remain relevant;
- Providing specialised advice and information to the Chairperson of the Board of Directors and of the Committees on developments in the principles of corporate governance and exemplary practice;
- Acting as the custodian of the Company's official Board documents and of all documents containing the resolutions, decisions and discussions of the Board of Directors
- Guaranteeing that the essential points of discussions and decisions of meetings of the Board of Directors appear correctly in the minutes;
- Taking charge of the practical and logistical organisation of the meetings of the Board of Directors, of its Committees and of the General Meetings.

Each Director may contact the Corporate Secretary individually.

The Corporate Secretary is accountable to the Chairperson of the Board and the CEO.

In principle, the Corporate Secretary attends all board meetings and ensures that proper minutes are taken. In the absence of the Corporate Secretary, the Chairperson of the Board of Directors shall make someone else responsible for drawing up the minutes of the relevant board meeting. The Corporate Secretary shall also perform the same duties for the Board Committees and the Executive Committee if they so request.

3.9 Internal control system

In accordance with Article 17 of the RREC Act, the Company has organised an internal control system that performs the following functions:

(i) internal audit;
(ii) risk management; and
(iii) compliance (including integrity).

The Company shall take the necessary measures to permanently have at its disposal an appropriate independent internal audit function in accordance with Article 17(3) of the RREC Act. The internal audit is an independent assessment function that is aimed at examining and assessing the proper operation, effectiveness and efficiency of the Company's procedures for its activities, and that relates to the operation, effectiveness and efficiency of processes, procedures and activities in areas such as:

- operational matters (quality and appropriateness of the used systems and procedures, organisational structures, policies, methods and resources for the objectives);
- financial matters (reliability of the accounts, the annual accounts and the financial reporting process);
- management matters (quality of the management function and staff services within the framework of the Company's objectives);
- risk management and compliance.

The Company shall take the necessary measures to permanently have at its disposal a suitable risk management function and a suitable risk management policy in accordance with Article 17(5) of the RREC Act. This includes the drafting, development, monitoring, updating and implementation of all measures and procedures that enable the Company to effectively assess, monitor and follow up any (potential) exposure to (operational, market, liquidity and counterparty) risks associated with its real estate portfolio and its other activities.

The Company takes the necessary measures to permanently have at its disposal an appropriate independent compliance function in accordance with Article 17(4) of the RREC Act in order to ensure that the Company, the Company's Directors, effective management, employees and proxies complies with the legal rules on the integrity of the Company's business.

It has developed an appropriate integrity policy (see the Code of Conduct) that is regularly updated in accordance with Article 17(6) of the RREC Act.

The Company is structured and organised in such a way that reduces the risk of conflicts of interest affecting its shareholders' interests to a minimum.

A natural person has been made responsible for each of these functions. The internal audit function is performed by the internal auditor, who reports functionally to the Chairperson of the Audit and Risk Committee. The Company’s CFO has been appointed Risk Manager. The Group General Counsel & Compliance Officer has been appointed Compliance Officer.

3.10 Policy on the Directors' remuneration

The remuneration policy of the Board of Directors, as approved by the General Meeting of 13 May 2025, is available on the website of the Company (https://aedifica.eu/aedifica/corporate-governance/).

4 THE COMMITTEES OF THE BOARD OF DIRECTORS

4.1 Common committee rules

The Board of Directors has set up three specialised committees within the board: the Audit and Risk Committee, the Nomination and Remuneration Committee and the Investment Committee, which are responsible for assisting and advising the board in the areas for which they are responsible.

The role, composition and operation of these committees are set out in the provisions of this Charter, which serves as internal regulations for the committees. The Board of Directors also provides a detailed account of the composition and operation of each committee in the Corporate Governance Statement.

These committees prepare the decisions of the Board of Directors in their respective areas of competence. However, only the Board of Directors has the power to take the actual decisions.

After each committee meeting, the committees submit a report to the Board of Directors showing the conclusions of their work and their recommendations.

The Chairperson of the Board of Directors ensures that the Board of Directors appoints the members and a chair for each committee.

The committees are entitled to seek external professional advice at the Company's expense after notifying the Chairperson of the Board of Directors.

The tasks and responsibilities of each committee are defined by the Board of Directors and are described below.

The committees review their internal regulations, evaluate their own effectiveness and make recommendations to the Board of Directors on the necessary changes at regular intervals (at least every two to three years).

4.2 Audit and Risk Committee

4.2.1 Role and responsibilities

The Audit and Risk Committee assists the Board of Directors in fulfilling its monitoring responsibilities for exercising control in the broadest sense, including risks.

The Audit and Risk Committee ensures that the Company's internal audit is carried out, in general and without prejudice to the organisation of the internal audit function referred to in Article 17 of the RREC Act. The specific tasks of the Audit and Risk Committee may evolve depending on the circumstances.

The Audit and Risk Committee's audit task and the related reporting obligation concern both the Company and all the subsidiaries of the Aedifica Group.

In carrying out its remit, the Audit and Risk Committee has the following duties:

a) Monitoring the financial reporting process:

i) the Audit and Risk Committee assesses the relevance and coherence of the standards applied by the Company for its annual accounts. This assessment includes the criteria for the consolidation of the annual accounts of the companies within the group. This assessment also includes an assessment of the accuracy, completeness and consistency of the financial information. The assessment relates to periodical information prior to its publication. The assessment is carried out based on an audit programme used by the Audit and Risk Committee;

ii) the Audit and Risk Committee discusses important financial reporting issues with both the Executive Committee and the statutory auditor;

iii) the Audit and Risk Committee examines the quality and reliability of the draft annual accounts and the financial statements from Aedifica submitted to the Board of Directors;

iv) the Audit and Risk Committee ensures that the documents faithfully reflect the state of affairs, are drawn up in accordance with the legal requirements and comply with the FSMA's requirements.

b) Monitoring the effectiveness of internal control and risk management systems:

i) at least once a year, the Audit and Risk Committee monitors the effectiveness of the internal control and risk management systems set up by the Executive Committee (including the internal control and risk management systems relating to the financial reporting process, such as the Aedifica annual report and the consolidated annual accounts) in order to ensure the effective identification, management and publication of the main risks (including those relating to fraud and compliance with the existing legislation and regulations) within the framework approved by the Board of Directors;

ii) the Audit and Risk Committee assesses the internal control and risk management statements provided by the Corporate Governance Statement;

iii) in the event of conflicts of interest, the Audit and Risk Committee will ensure that the valid legal and regulatory provisions and the corporate governance rules are applied within the Board of Directors and/or within the committees;

iv) the Audit and Risk Committee examines the areas in which risks could have a significant impact on the Company's financial situation and reputation;

v) the Audit and Risk Committee examines whether the applied procedures allow the identification of these risks, the assessment of their potential impact and the verification that the measures taken to prevent or cover these risks are adequately restricting the consequences;

vi) when new regulations, legislation or guidelines are put in place that could have a significant impact on the Company's accounts, financial situation or short or long-term results, the committee is informed of their implementation, their impact and the implementing measures that have been approved by the Executive Committee. It shall make recommendations in this regard to the Board of Directors and the Executive Committee if applicable.

c) Monitoring the internal audit and its effectiveness:

Each year, the Audit and Risk Committee shall ensure that the independent internal audit function has the appropriate resources and know-how for the Company's type, size and characteristics.

d) Monitoring the statutory audit of the annual accounts and consolidated annual accounts, including follow-up on the Statutory Auditor's questions and recommendations

e) External audit, including the assessment and monitoring of the statutory auditor's independence:

i) The Audit and Risk Committee assesses the extent and scope of the performed external audit and the way it is carried out;

ii) It evaluates the results of this external audit and the statutory auditor's reports to the shareholders;

iii) It ensures that the statutory auditor's mandate is exercised in complete independence, and that the necessary safeguards are applied to mitigate any risk to is independence, in particular where the total fees paid received from a public-interest entity, as referred to in Article 1:22 Code of Companies and Associations, are higher than the criteria laid down in Article 4(3) of Regulation (EU) No. 537/2014;

In this context, the statutory auditor shall:
- confirm the statutory auditor's independence from the Company to the Audit and Risk Committee in writing;
- report all the additional services provided to the Company to the Audit and Risk Committee annually;

- consult the Audit and Risk Committee on the threats to the statutory auditor's independence and the measures taken to mitigate these threats, if the total fees received from a public-interest entity, as referred to in Article 1:22 Code of Companies and Associations, are higher than the criteria laid down in Article 4(3) of Regulation (EU) No. 537/2014;
- provide a report to the Audit and Risk Committee describing all the statutory auditor's links with the Company and its group.

The Audit and Risk Committee also monitors the nature and scope of the additional services provided by the statutory auditor. The Audit and Risk Committee shall submit the official policy plan it applies to the Board of Directors in this regard. It shall include any additional services that:
- are excluded;
- are permitted upon a review by the Audit and Risk Committee;
- are permitted without any reference to the Audit and Risk Committee and with due observance of the specific requirements of the Code of Companies and Associations.

iv) The Audit and Risk Committee takes note of the statutory auditor's report, which includes important matters that have come to light during the statutory auditor's audit of the annual accounts and more specifically any serious internal control shortcomings in terms of the financial reporting;

v) At the Executive Committee's suggestion, the Audit and Risk Committee makes a proposal to the Board of Directors concerning the selection, nomination, reappointment and remuneration of the statutory auditor, which is to be presented to the General Meeting.

The Audit and Risk Committee's proposal on the nomination and reappointment of the statutory auditor is placed on the agenda of the General Meeting after the Board of Directors' approval.

4.2.2 Composition

The Audit and Risk Committee consists of at least three non-executive Directors, of which at least the majority is independent. The Board of Directors appoints the members of the Audit and Risk Committee on the proposal of the Chairperson of the Board of Directors and after consultation with the Nomination and Remuneration Committee. Their mandate as member of the Audit and Risk Committee has the same duration as their mandate as Director.

The Chairperson of the Audit and Risk Committee is an independent Director appointed by the Board of Directors. The Chairperson of the Board of Directors may be a member of the Audit and Risk Committee, but must not chair it. The Chairperson of the Board of Directors is always entitled to attend all meetings.

All members of the Audit and Risk Committee must have a thorough relevant knowledge of accounting, audit and financial matters, and at least one independent Director shall hold a degree in economic or financial studies or have acquired the relevant experience in these areas.

If a Director's mandate comes to an end, this shall automatically result in the termination of his mandate in the Audit and Risk Committee.

4.2.3 Operation

(a) Planning, agenda and participation in Audit and Risk Committee meetings

The Audit and Risk Committee meets as often as its functions require, in any event at least four times a year. The Chairperson of the Audit and Risk Committee may convene special meetings if necessary or at the request of one of its members or the statutory auditor.

Members are expected to attend all committee meetings.

The Chairperson of the Audit and Risk Committee draws up the agenda for each Audit and Risk Committee meeting in consultation with the Executive Committee.

The Audit and Risk Committee meets with the statutory auditor at least twice a year in order to exchange ideas on all issues regarding the internal regulations and all issues arising from the audit process, and particularly the main weaknesses in terms of internal control.

The Audit and Risk Committee ensures that free and open communications exist with the Executive Committee.

The Audit and Risk Committee may invite the statutory auditor, the members of the Executive Committee or any other member of the Board of Directors or of the Company's personnel to attend some or all of its meetings.

(b) Convening of meetings and prior distribution of documents

In principle, the members are invited to participate in the meeting at least 5 business days before the committee meeting. However, this term may be shortened (i) if the Chairperson decides that a shorter notice period is necessary due to unforeseen circumstances and in the interest of the Company, or (ii) if all members agree on a shorter term.

The convocation shall state the meeting date, place and agenda items. The Company may organise, if deemed necessary, meetings by means of videoconference, conference call or any other means of communication.

The Chairperson of the Audit and Risk Committee shall appoint a person to prepare and review all the necessary important details and information to ensure that the committee members thoroughly understand the subjects that shall be discussed at the meeting.

In principle, this documentation and the draft minutes of the previous meeting are sent to each Audit and Risk Committee member four full business days before the meeting. The members are expected to go through the provided documents before the meeting. In the event that the subject matter is too delicate to be put in writing, it shall be explained in detail during the meeting.

The Chairperson of the Audit and Risk Committee shall ensure that the members of the Audit and Risk Committee receive all the information in a precise, complete and clear way.

(c) **Deliberation**

The Audit and Risk Committee's decisions are adopted by a majority of votes. If the votes are tied, the Chairperson of the Audit and Risk Committee has the casting vote.

4.2.4 Meeting minutes

The Chairperson of the Audit and Risk Committee appoints a person in charge of the Audit and Risk Committee's administration and for taking the minutes at meetings. The minutes summarise the discussions, specify the decisions taken and document any reservations expressed by the members of the committee or the statutory auditor if applicable.

A copy of the minutes is sent to the Board of Directors. The minutes are kept at the disposal of the statutory auditor at the administrative office.

4.2.5 Activity reports

The Audit and Risk Committee shall communicate its conclusions, recommendations and/or proposals to the Board of Directors after each meeting, and particularly when the Board of Directors is preparing the annual accounts, the consolidated annual accounts and the condensed financial statements for publication.

Under the leadership of its Chairperson, the committee also prepares an annual report on its activities for the Board of Directors. The annual report includes an evaluation of the committee's performance in terms of the execution of its mandate and its proper operation, and in terms of the contribution of each of its members.

4.2.6 Powers

The Audit and Risk Committee has unlimited access to all information and all company staff. All members of the Board of Directors and all company employees are required to cooperate with the Audit and Risk Committee.

Any request to the members of the Board of Directors or the staff is made through the Chairperson of the Audit and Risk Committee.

The Audit and Risk Committee has access to the widest range of resources it deems necessary to fulfil its mission: it may organise any possible investigation within the Company, seek advice from external specialists and invite these specialists to its meetings on its own initiative if it feels this is necessary, always considering the financial consequences for the Company.

The Chairperson of the Audit and Risk Committee shall ensure that the Board of Directors is informed in advance of the planned and actual costs of any external assignments decided by the Audit and Risk Committee.

4.3 Nomination and Remuneration Committee

4.3.1 Role

The task of the Nomination and Remuneration Committee is to assist and advise the Board of Directors in all matters relating to the composition of the Board of Directors, Audit and Risk Committee, Investment Committee, Nomination and Remuneration Committee or Executive Committee, and all matters relating to the remuneration policy, the remuneration techniques and the methods and criteria for the appointment and recruitment of the Directors and the Company's actual leaders and senior executives.

4.3.2 Responsibilities

To execute its tasks, the Nomination and Remuneration Committee has the following functions and responsibilities:

(a) **Nominations**

- The Nomination and Remuneration Committee evaluates the optimal size and composition of the Board of Directors and committees. The considerations and deliberations of the Nomination and Remuneration Committee regularly take into account the desired composition of the Board of Directors, in particular with a view to the development of the Company's shareholding and the advisability of certain mandate renewals.

  The committee distributes mandates in such a way as to avoid that all Board mandates would end simultaneously and so to promote a harmonious renewal of the Directors' mandates.

- The committee leads the search for individuals with the necessary qualifications to become a Director, evaluates all potential candidates in the prescribed manner and presents the selected candidates to the Board of Directors together with an evaluation. If the Board of Directors does not agree with a proposed application, the file is sent back to the committee, which is then responsible for proposing new names.

- The Nomination and Remuneration Committee aims to propose candidates with the greatest possible integrity, personal and professional ethics, excellent professional competencies and the best qualities to serve the Company's interests in the long term within the board framework of peers.

- The committee manages the re-election or succession process for the Chairperson of the Board of Directors.

- It evaluates potential candidates for a position on the Executive Committee and makes recommendations to the Board of Directors on the appointment, succession or dismissal of members of the Executive Committee.

- It makes proposals to the Board of Directors on the Directors to be appointed for each advisory committee.

- It evaluates the effectiveness of the Board of Directors, the Directors and its committees.

- It provides appropriate programmes for talent development and for promoting diversity in leadership.

(b) **Remuneration**

- The committee makes proposals to the Board of Directors on the remuneration policy for the Directors, the CEO and the other members of the Executive Committee, and on the resulting proposals to be submitted by the Board of Directors to the shareholders where applicable.

- The committee makes proposals on the remuneration to be granted to the individual Directors – possibly including variable remuneration and long-term incentives – and on severance pay arrangements. The Nomination and Remuneration Committee shall submit its proposals to the Board of Directors, for its approval. If the proposals are approved, the Board of Directors shall then decide to submit them to the general shareholders' meeting.

- The committee makes proposals on the individual remuneration of the CEO and the other members of the Executive Committee – including the variable remuneration and long-term incentives – and on any arrangements for early contract termination (including severance pay) and the resulting proposals to be submitted by the Board of Directors to the shareholders if applicable.

- The committee prepares the remuneration report to be included in the Corporate Governance Statement by the Board of Directors.

- The committee sets the performance objectives of the CEO and the other Executive Committee members.

- The committee evaluates the performance of the CEO and the other Executive Committee members based on their objectives.

4.3.3 Composition

The Nomination and Remuneration Committee consists of at least three non- executive Directors, of which the majority is independent. The members of the Nomination and Remuneration Committee are appointed by the Board of Directors at the suggestion of the Nomination and Remuneration Committee. Their mandate as member of the Nomination and Remuneration Committee has the same duration as their mandate as Director.

The Board of Directors shall appoint the Chairperson of the Nomination and Remuneration Committee from the members of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has the necessary expertise in the field of remuneration policy.

The CEO attends the meetings of the Nomination and Remuneration Committee in an advisory capacity when it is considering the remuneration of the other members of the Executive Committee.

If a Director's mandate comes to an end, this shall automatically result in the termination of the Director's mandate in the Nomination and Remuneration Committee.

4.3.4 Operation

(a) **Planning, agenda and participation in meetings of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee meets as often as its functions require, in any event at least twice a year. The Chairperson of the Nomination and Remuneration Committee may convene special meetings if necessary or at the request of one of its members.

Members are expected to attend all committee meetings.

The Chairperson of the Nomination and Remuneration Committee shall draw up the agenda of each meeting of the Nomination and Remuneration Committee in consultation with the Chairperson of the Board of Directors.

(b) **Convening of meetings and prior distribution of documents**

In principle, the members are convened to participate in the meeting at least four business days before the committee meeting. However, this term may be shortened (i) if the Chairperson decides that a shorter notice period is necessary due to unforeseen circumstances and in the interest of the Company, or (ii) if all members agree on a shorter term.

The convocation shall state the meeting date, place and agenda items. The Company may organise, if deemed necessary, meetings by means of videoconference, conference call or any other means of communication.

The Chairperson of the Nomination and Remuneration Committee shall appoint a person to prepare and review all the necessary important details and information to ensure that the committee members thoroughly understand the subjects that shall be discussed at the meeting.

In principle, this documentation and the draft minutes of the previous meeting are sent to each Nomination and Remuneration Committee member four full business days before the meeting. The members are expected to go through the provided documents before the meeting. In the event that the subject matter is too delicate to be put in writing, it shall be explained in detail during the meeting.

The Chairperson of the Nomination and Remuneration Committee shall ensure that the members of the Nomination and Remuneration Committee receive all the information in a precise, complete and clear way.

(c) **Deliberation**

The Nomination and Remuneration Committee may invite members of the Board of Directors or the Company's personnel to attend some or all of its meetings.

The Nomination and Remuneration Committee's decisions are adopted by a majority of votes. If the votes are tied, the Chairperson of the Nomination and Remuneration Committee has the casting vote.

4.3.5 Meeting minutes

The Chairperson of the Nomination and Remuneration Committee appoints a person in charge of the Nomination and Remuneration Committee's administration and for taking the minutes at meetings. The minutes summarise the discussions, specify the decisions taken and document any reservations expressed by the members of the committee if applicable.

A copy of the minutes is sent to the Board of Directors.

4.3.6 Activity reports

After each meeting, the Nomination and Remuneration Committee shares its conclusions, recommendations and/or proposals with the Board of Directors.

Under the leadership of its Chairperson, the committee also prepares an annual report on its activities for the Board of Directors. The annual report includes an evaluation of the committee's performance in terms of the execution of its mandates and its proper operation, and in terms of the contribution of each of its members.

4.3.7 Powers

The Nomination and Remuneration Committee has access to all social information, including the individual files on the Directors and the staff in general.

In order to obtain all useful information that it does not yet have, the Nomination and Remuneration Committee may contact the consultants and the other recruitment agencies that were approached in order to recruit a member of the Executive Committee. All members of the Executive Committee and all company employees are required to cooperate with the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has access to the widest range of resources it deems necessary to fulfil its mission: it may obtain all useful information from the HR manager, seek advice from external specialists at the Company's expense, and invite such specialists to its meetings on its own initiative if it feels this is necessary, always considering the financial consequences for the Company.

The Chairperson of the Nomination and Remuneration Committee shall ensure that the Board of Directors is informed in advance of the planned and actual costs of any external assignments decided by the Nomination and Remuneration Committee.

4.4 Investment Committee

4.4.1 Role and responsibilities

The Investment Committee is an advisory committee whose mission is to advise the Board of Directors on the investment files submitted to the Board of Directors by the Executive Committee.

The purpose of the Investment Committee is to speed up the Company's decision-making process with regard to investment files.

4.4.2 Composition

The Investment Committee consists of at least two non-executive Directors with relevant experience and an executive Director. The members of the Investment Committee are appointed by the Board of Directors. Their mandate as member of the Investment Committee has the same duration as their mandate as Director.

The Investment Committee may invite anyone it deems useful to its meetings.

The Chairperson of the Investment Committee is appointed by the Board of Directors.

If a Director's mandate comes to an end, this shall automatically result in termination of the Director's mandate in the Investment Committee.

All members of the Investment Committee must have thorough and relevant investment knowledge.

4.4.3 Operation

(a) **Planning, agenda and participation in Investment Committee meetings**

The Investment Committee meets as often as its functions require, at the request of the CEO or two members of the Executive Committee.

Members are expected to attend all committee meetings.

The Chairperson of the Investment Committee draws up the agenda for each Investment Committee meeting in consultation with the Executive Committee.

(b) Convening of meetings and deliberation

The Investment Committee convenes and deliberates informally and with the greatest possible flexibility in order to allow the Company to respond to investment opportunities quickly.

The Executive Committee can therefore present the investment opportunities it finds interesting to the Investment Committee at an early stage in order to gain the Investment Committee's advice. It is not necessary to have meetings in that regard: the members of the Investment Committee can communicate with each other by phone or by email.

Before making a bid, the Executive Committee presents the most thoroughly studied investment files to the Investment Committee. The Investment Committee can assume a standpoint on this without having to convene a meeting for this purpose. The members of the Investment Committee can communicate their standpoint electronically or by phone to enable the Company to respond to investment opportunities quickly and effectively.

The Investment Committee meets to prepare its advice to the Board of Directors on investment proposals to be put on the Board of Directors' agenda.

The investment opportunities that fall within the scope of the investment delegation from the Board of Directors to the Executive Committee are not preliminary discussed within the Investment Committee. However, the Executive Committee provides at each Investment Committee an overview of the new engagements entered into in investment and disinvestments files since the last meeting of the Investment Committee.

5 THE EXECUTIVE COMMITTEE

In accordance with Article 16 of the Company’s Articles of Association, the Board of Directors has delegated to the Executive Committee special limited decision- making and representation powers to perform certain acts or a series of acts, which, for the avoidance of doubt, do not relate to the Company’s general policy or to acts reserved to the Board of Directors pursuant to other statutory provisions.

The Executive Committee, under the chairmanship of the CEO, is a decision - making collegial body, acting in that capacity under the supervision and control of the Board of Directors. The Executive Committee periodically reviews its terms of reference and, where applicable, proposes amendments that it considers desirable for the approval of the Board of Directors.

5.1 Role of the Executive Committee

The role of the Executive Committee is mainly to:

- Propose the Company's strategy to the Board of Directors;

- Execute the Board of Directors' decisions concerning the acquisition or transfer of real estate in any form whatsoever within the meaning of the RREC Act;

- Decide on the acquisition or transfer of real estate in any form whatsoever within the meaning of the RREC Act with a value of less than €50 million (per project) in accordance with the general strategy defined by the Board of Directors;

- Make available real estate to users (by granting the necessary rights under any agreement granting a right of occupancy or provision);

- Ensure the Company's day-to-day management and report this to the Board of Directors;

- Establish and maintain an appropriate management structure and an administrative, accounting, financial and technical organisation that enables the Company to carry out its activities and organise the appropriate internal control in accordance with the RREC Act, based on the reference framework approved by the Board of Directors;

- Supervise the financial reporting process in accordance with the applicable standards for the annual accounts, the accounting standards and the Company's valuation rules;

- Propose an objective and understandable evaluation of the financial situation, the budget and the business plan to the Board of Directors;

- Observe the general management of the property portfolio.

5.2 Powers of the Executive Committee

The Board of Directors has delegated to the Executive Committee the following decision-making and representation powers:

1) The analysis, definition and formulation of proposals in relation to (1) the Company's general policy and strategy (including the effects of this strategy on the assets, segments, budget, long-term plan and allocation of resources) and (2) the functioning of the Board of Directors and the committees established within the Board of Directors, and submitting these to the Board of Directors and/or the committees, for discussion and approval.

   In this respect, the Executive Committee may develop proposals for the Board of Directors with respect to the following matters:

   - the general policy regarding financial management (i.e. financing strategy, dividend policy and solvency position);
   - the investment strategy;
   - risk management (in particular, risk appetite);
   - business plan and budget (including the investment budget and financial objectives);
   - the development of long-term plans;
   - the rules of conduct and good governance practice;
   - any other matter for which the Board of Directors or the Executive Committee deems that the Board of Directors should prepare a policy;
   - the functioning of the Board of Directors and of its committees; and

- in respect of all matters within the authority of the Board of Directors as defined by law.

2) The negotiation, conclusion, signature, modification and execution of any investment or divestment, in any form whatsoever:
   - with an acquisition/transfer price (per project) of less than € 50 million; and
   - to the extent that the investment/disinvestment is in accordance with the strategy defined by the Board of Directors.

3) Preparation of the Company's publication of regulated information (including the separate and consolidated annual accounts and the annual and semi-annual financial report) and all other important financial and non-financial information (regardless whether imposed by a legal obligation or not), in accordance with the accounting standards and valuation rules adopted by the Company.

4) The operational management of the Company in all its aspects within the framework of the strategy determined by the Board of Directors and the regulatory framework, for the matters referred to below (and where relevant in compliance with the principles laid down under 2)).

   In that respect, the Executive Committee may, both in Belgium and abroad:

   - negotiate, conclude, sign, modify, terminate and/or execute any agreement relating to the commercial (including rights in rem, leases and other occupancy rights), operational or technical (including agreements relating to maintenance, repair works, soil investigation and the like) management of the property portfolio which the Executive Committee deems relevant;
   - assess and decide on the appropriateness of bidding for a procurement contract as well as prepare and sign the tender document and all other related documents;
   - negotiate, conclude, sign, modify, terminate and/or execute all agreements in the framework of a public-private partnership concluded with public authorities (such as design-build-finance- maintain (DBFM) agreements and similar agreements) and/or private partners or sub-contractors (such as EPC, interface and other agreements);
   - negotiate, conclude, sign, modify, terminate and/or execute all documents, agreements or permits relating to the study and realisation of all construction, redevelopment, renovation, improvement, renewal, modernisation, interior and exterior decoration works and in general any operations relating directly or indirectly to the construction sectors;
   - negotiate, conclude, sign, modify, terminate and/or execute all financing documents (including with respect to the issuance of debt instruments), any agreement granting or releasing (in whole or in part) a (real or personal) guarantee and any agreement linked to hedging instruments in the framework of the financing policy and the hedging policy approved by the Board of Directors and within the limits set by the Board of Directors;
   - negotiate, conclude, sign, modify, terminate and/or execute all documents and agreements with consultants and/or external sub-contractors (such as property experts, appraisers, external auditors, real estate agents, etc.);
   - negotiate, conclude, sign, modify, terminate and/or execute all

insurance policies, as well as all documents, agreements (including addenda to insurance policies) and instruments related to the conclusion, modification or termination of the company's insurance policies;

- organise, supervise and manage the support functions and their reporting, namely:
  - human resources, i.e. recruitment, training, remuneration, determination of objectives, the evaluation of personnel (with the exception of members of the Board of Directors and the Executive Committee) and internal communication. In particular, the Executive Committee oversees:
    - the negotiation, conclusion, signing, modification and execution of employment contracts and service agreements;
    - the signing of dismissal letters and the negotiation, conclusion, signing, modification and execution of termination agreements;
    - administrative management of employees (management of fixed and variable remuneration, functions, working time, disciplinary power); and
    - if applicable, the management of relations with the employee representative bodies and/or trade unions.
  - legal, accountancy, bookkeeping and tax matters. In particular, the Executive Committee oversees and ensures:
    - the choice of external advisors based on the nature and scope of services required having regard to the experience of the advisors;
    - the negotiation, conclusion, signing, modification and/or execution of contracts with external advisors;
    - the handling of requests for information from tax authorities and the signing of all documents, contracts, commitments or declarations with the federal, regional, provisional and municipal tax administrations;
    - the keeping of accounts of the Company and its perimeter companies;
    - the filing of all tax returns, declarations and reports for the Company and its consolidated companies
    - the lodging of all claims and legal proceedings (summons, attachment orders, complaints, oppositions, appeals, Supreme Court appeals, withdrawals of proceedings, etc.);
    - the management of litigation in which the Company is involved including the power to settle disputes; and
    - the establishment, update and/or modification of all policies relating to protection of personal data.
  - the internal audit, compliance and risk management functions. In particular, the Executive Committee ensures:
    - the organisation of adequate internal control;
    - the taking of necessary measures to be able to have at all times an independent internal function;
    - the taking of necessary measures to be able to have at all times an adequate independent compliance function intended to ensure compliance by the company, its Directors, effective managers,

employees and representatives with rules of law relating to the integrity of the Company's activity;
- the presence of an adequate risk management function and the development of an appropriate risk management policy; and
- the development of an adequate integrity policy which is updated regularly.

- external communication (both financial and non-financial), i.e. ensuring the best communication possible with all external stakeholders. In particular, the Executive Committee is in charge of:
  - the publication of press releases;
  - the preparation for General Meetings (without prejudice to the power of the Board of Directors to convene the General Meeting and to approve the special reports of the Board of Directors for submission to the General Meeting); and
  - relations with the FSMA, Euronext, Euroclear and other relevant authorities (both Belgian and foreign).
- Information technology and cyber security. In particular, the Executive Committee,
  - defines the Company's IT, telecommunication and cyber security policy and needs; and
  - negotiates, concludes, signs, modifies and/or executes all agreements, deeds, licenses and other documents in the framework of information, communication technologies and cyber security, the integration of these technologies into the Company's systems (including the acquisition, in any form whatsoever, of products (software, hardware and electronic equipment) and services related to the latter).

o take care of the day-to-day management of the Company, including all acts in relation to the daily business of the Company and all acts that are either too unimportant or too urgent to justify the intervention of the governance body.

5) The development, update and implementation of a sustainability policy, and take all actions required in view thereof;

6) The implementation of the decisions and policies adopted by the Board of Directors, and take all actions required in view thereof;

7) The proper organisation and functioning of the Company, its perimeter companies and other companies in which the Company holds participations, as well as the supervision of their activities. In particular, the Executive Committee can:
   a. create companies within the Company's consolidated group in any jurisdiction (including taking of all actions and completing all formalities in view thereof);
   b. exercise the voting rights on behalf of the Company in the company in which it holds participations (including in relation to the nomination, appointment and removal of members of the corporate bodies of these consolidated companies);
   c. manage and control the functioning of the perimeter companies

included in the consolidated group (if applicable, through the introduction of reporting processes, identification, management and control of the main risks)

d. optimize and modify the group structure (mergers, (partial) demergers, intragroup transfers of assets, transfer of registered offices, etc.) within the framework of the strategy defined by the Board of Directors and in accordance with the applicable regulatory framework.

8) The provision to the Board of Directors in a timely manner of all information necessary for the performance of its obligations including the communication of regular reports on the execution of its own duties;

9) Formulation of recommendations to the Board of Directors on any other subject related to the points listed above which it deems useful;

10) Take all actions required for the proper fulfilment and implementation of the powers delegated to it as listed above.

The Executive Committee can delegate the powers delegated to it by the Board of Directors, under its responsibility and in accordance with the procedures and within the limits set by the Executive Committee, to one or more representatives of the Company designated by the Executive Committee. These representatives will act within the limits of the scope of activities and assignments entrusted to them.

5.3 Composition of the Executive Committee

The Executive Committee is currently composed as follows:

- the CEO, who is the Chairperson of the Executive Committee,
- the CFO,
- the COO,
- the CIO,
- the CLO, and
- the CHRO.

If a position is (temporarily) vacant, the Executive Committee shall consist of the remaining members listed above. If the position of CEO is temporarily vacant, the Board of Directors shall decide who shall chair the Executive Committee.

The members of the Executive Committee are appointed by the Board of Directors upon proposal of the Nomination and Remuneration Committee.

The remuneration, term and conditions for dismissal of a member of the Executive Committee are governed by an agreement between each Executive Committee member and the Company.

5.4 Effective management

In accordance with the RREC Legislation, the Board of Directors has entrusted the effective management of the Company to the members of the Executive Committee, who have the required professional reliability and appropriate expertise to perform these functions.

5.5 Responsibilities of the Chairperson of the Executive Committee

The responsibilities of the Chairperson of the Executive Committee (the "CEO") are as follows:

- to oversee, direct and organise the smooth functioning of the Executive Committee meetings;
- to promote a corporate culture characterised by strict ethical standards, perfect individual integration and a strong sense of responsibility;
- to communicate Aedifica's values and, through its conduct, the Chair's behaviour inspires the Aedifica staff;
- to give direction, support and advise the other members of the Executive Committee in order to fulfil their individual operational responsibilities;
- to act as Aedifica's most important spokesperson to the outside world;
- to maintain permanent communication and dialogue with the Chairperson of the Board of Directors in an open and positive climate, and to ensure and promote harmony between the Executive Committee and the Board of Directors;
- to report on the main initiatives and decisions taken by the Executive Committee in the exercise of its functions to the Board of Directors;
- Together with the members of the Executive Committee and the Corporate Secretary, the Chairperson prepares the agenda items of the Board of Directors that are submitted to the Chairperson of the Board of Directors for discussion either by the Chairperson of the Executive Committee or by the Company Secretary.

5.6 Operation

5.6.1 Planning, agenda items and participation in Executive Committee meetings

The Executive Committee meets upon its convocation by the CEO. In principle, this is every week on a fixed day or on the date set at the previous meeting. The CEO or at least two members can convene the Executive Committee at any other time if they deem it necessary to do so.

The Executive Committee shall deliberate based on the files that contain all the information necessary to take the decisions. A copy of these files shall be sent to each member well in advance.

The Executive Committee may invite anyone it deems useful to its meetings.

5.6.2 Deliberation

All meetings are chaired by the CEO or, in the CEO's absence, by the oldest member of the Executive Committee. At least half of the members of the Executive Committee must be present or represented.

If a member is absent or unable to attend, the member can have another member represent him/her at a particular Executive Committee meeting by means of a proxy by letter or email. However, a member may only represent one other member.

Meetings can also be held via video conferencing or teleconferencing. All decisions are taken by a majority of votes. If the votes are tied, the CEO has the casting vote.

The Executive Committee can also take decisions by unanimous written consent of all its members.

5.6.3 Meeting minutes

In principle, the Corporate Secretary is responsible for the Executive Committee's administration and for taking the minutes at the meetings (if requested by the Executive Committee). These minutes contain the Executive Committee's final position.

The files relating to the agenda items are centralised and distributed by the Company Secretary (or any other person appointed by the Chairperson of the Executive Committee to that end).

The Company Secretary's office keeps the minutes signed by the CEO at the disposal of the Executive Committee members and the statutory auditor.

A copy of the minutes is also sent to the Chairperson of the Board of Directors for his information.

5.6.4 Activity reports

At each meeting of the Board of Directors, the CEO and/or the other Executive Committee members report on all relevant aspects of operational management to the Board of Directors.

The CEO regularly provides the Chairperson of the Board of Directors with all the important information on the matters listed below and reports on this at each meeting of the Board of Directors (non-exhaustive list):

- The developments that affect the Company's activities and the changes in its strategic context;
- The Company's prospects and financial results, and an evaluation of its financial situation;
- Important current or potential disputes facing the Company;
- Generally, (the follow-up of all) issues within the competence of the Board of Directors.

5.6.5 Proposals to be decided by the Board of Directors

The Executive Committee analyses, discusses and develops files presented to the Board of Directors.

The CEO informs the Chairperson of the Board of Directors on the state of affairs regarding issues and files within the competence of the Board of Directors.

The documentation supporting a proposal to be decided by the Board of Directors consists of a file of all documents the Chairperson of the Board of Directors and the CEO consider useful and important for the Directors' proper understanding of the proposal.

5.7 Setting the Executive Committee members' objectives and evaluating Executive Committee members

Each year, the Board of Directors, acting on a proposal by the Nomination and Remuneration Committee, sets the objectives of the members of the Executive Committee for the coming financial year and assesses their performance for the past year. This assessment serves among other things to decide on the award, wholly or in part, of the variable portion of their annual remuneration.

Under the direction of the Nomination and Remuneration Committee and the Chairperson, the Board of Directors assesses at least once a year the size, composition, performance and interaction with the Board.

This assessment has four objectives:

- Judging the working of the Executive Committee;
- Assessing the effective contribution of each member of the Executive Committee;
- Checking how far the objectives have been achieved; and
- Checking if the current composition of the Executive Committee corresponds to that which is desirable.

5.8 Remuneration of the Executive Committee

The Board of Directors determines the remuneration of the Executive Committee members upon recommendation of Nomination and Remuneration Committee and in accordance with the remuneration policy applicable to the Directors and the Executive Committee, as published on the Company’s website.

5.9 Representation of the Company by the Executive Committee

The Company is validly represented in all acts, within the limits of the powers conferred on the Executive Committee, by two members of this Committee acting jointly.

Consequently, the members of the Executive Committee represent and validly bind the Company, within the limits of the powers delegated by the Board to this Committee, with respect to all acts and obligations to third parties or public or private administrations, by means of the joint signature of two of them.

The Board of Directors may moreover authorise the Executive Committee to delegate its competencies, under its responsibility and in accordance with the procedures and limits fixed by the Executive Committee in terms of authorisation, to one or more representatives of the Company pursuant to a list it prepares and within the limits of the scope of activities and assignments it confers on them (if applicable, by means of one or more notarised documents published in the Belgian State Gazette).

The members of the Executive Committee also carry out the day-to-day management of the Company and two members of the Executive Committee acting jointly can represent the Company in these matters.

5.10 Attendance of advisors

The Executive Committee has the power to obtain independent professional advice, at the expense of the Company, in the areas of accounting, finance, law or any other field from lawyers, consultants or experts, in so far as it deems this necessary or appropriate in order to exercise its mandate. This can only be done after prior consultation with the Chairperson of the Executive Committee, and must be undertaken with consideration for the financial consequences for the Company.

5.11 Interaction between Directors and the Executive Committee

The members of the Executive Committee will provide the Board of Directors in a timely manner with all information – in writing, if possible – on all events and developments concerning the Company that the Board of Directors may need to function as required and to properly perform its duties.

At each meeting of the Board of Directors, the CEO (or, if the CEO is unable to attend the Board of Directors meeting, another representative of the Executive Committee) will explain the significant discussions that took place during the previous meetings of the Executive Committee based on the report approved by the Executive Committee. At any time, the Board of Directors may invite members of the Executive Committee to attend meetings of the Board of Directors and discuss the policy they are pursuing.

Every year, the Executive Committee will conduct an evaluation to assess its own operation, powers and responsibilities.

The Chairperson of the Executive Committee will discuss the results of this evaluation with the Board of Directors, which can take appropriate measures, if necessary. The Executive Committee will also act on the results of the evaluation by recognising its strengths and addressing its weaknesses.

5.12 G-10 Group

The Executive Committee will meet at least once per semester with the country managers of each of the countries in which Aedifica operates.

This consultative body will be referred to as the “G-10 Group”.

The G-10 Group shall discuss certain matters relating to Aedifica Group. It is more specifically created to ensure:

- cross-border communication between the different teams of Aedifica Group, including exchange of relevant experiences from the different local real estate markets in which Aedifica operates;
- a deliberation and discussion platform between the country managers and the Executive Committee;
- the alignment of objectives of all parts of Aedifica Group; and
- the participation of all parts of Aedifica Group in the establishment and implementation of Aedifica Group's policy.

5.13 Conflicts of interest

The Executive Committee members shall adhere to Aedifica's policy on integrity and ethics that is included in the Code of Conduct. They must also comply with the relevant provisions of the Code of Companies and Associations and the RREC Act.

6 THE SHARES AND SHAREHOLDING OF AEDIFICA

6.1 Capital and securities

6.1.1 Capital

All shares are ordinary shares with equal rights.

Each share carries one vote.

Aedifica has not issued any shares other than ordinary shares.

The General Meeting or the Board of Directors may increase the share capital (within the limits of the authorised capital (see 6.1.3 below)).

Aedifica's current share capital and current number of shares can be consulted on the Aedifica website (www.aedifica.eu).

6.1.2 Capital increase

Every capital increase must take place in accordance with the Belgian Code of Companies and Associations and the RREC Legislation.

6.1.3 Authorised capital

The Board of Directors is authorized, within the limits of the mandatory provisions of applicable company law, to increase the capital, on the dates and in accordance with the terms and conditions to be determined by the Board of Directors, on one or more occasions, up to a maximum amount of:

1) 50% of the amount of the capital on the date of the extraordinary General Meeting of 12 May 2026, as the case may be, rounded down to the euro cent for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the

shareholders of the Company,

2) 20% of the amount of the capital on the date of the extraordinary General Meeting of 12 May 2026, as the case may be, rounded down to the nearest euro cent for capital increases in the framework of the distribution of an optional dividend,
3) 10% of the amount of the capital on the date of the extraordinary General Meeting of 12 May 2026, rounded down to the euro cent for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right, or c. any other kind of capital increase,

it being understood that the capital within the framework of the authorised capital may never be increased by an amount greater than that of the capital on the date of the Extraordinary General Meeting that approved the authorisation (in other words, that the sum of the capital increases within the framework of the proposed authorisations may not exceed the amount of the capital on the date of the Extraordinary General Meeting that approved the authorisation).

This authorisation is granted for a renewable period of two years, calculated from the publication of the minutes of the extraordinary General Meeting of 12 May 2026, in the annexes to the Belgian Official Gazette.

For each capital increase, the Board of Directors will determine the price, the issue premium (if any) and the terms and conditions of issue of the new securities.

Capital increases decided upon by the Board of Directors may be subscribed to in cash, in kind, or by means of a mixed contribution, or by incorporation of reserves, including profits carried forward and issue premiums as well as all equity components under the Company's statutory IFRS financial statements (drawn up in accordance with the regulations applicable to the regulated real estate companies) which are subject to conversion into capital, with or without the creation of new securities. These capital increases can also be realized through the issue of convertible bonds, subscription rights or bonds repayable in shares or other securities which may give rise to the creation of the same securities. The Board of Directors may decide to increase the capital below or above par value, or at par value of existing shares of the same class.

Any issue premiums, possibly after deduction of a maximum amount equal to the costs of the increase within the meaning of the applicable IFRS rules will be shown in one or more separate accounts under equity in the liabilities on the balance sheet and will be available for distribution. The Board of Directors is free to decide to place any issue premiums, possibly after deduction of an amount at most equal to the costs of the capital increase in the meaning of the applicable IFRS-rules, on an unavailable account, which will provide a guarantee for third parties in the same manner as the capital and which may not be reduced or cancelled in any way other than by a decision of the General Meeting deciding in accordance with procedures required for amendment of the Articles of Association, except in the case of the conversion into capital.

If the capital increase is accompanied by an issue premium, only the amount of the capital increase will be deducted from the remaining available amount of the authorised capital.

Without prejudice to the application of mandatory provisions of the relevant company and RREC Legislation, the Board of Directors is also authorised to cancel or limit the preferential subscription right of shareholders, even in favour of one or more specific persons other than employees of the Company or of one of its subsidiaries, provided that, to the extent required by the RREC Legislation, a priority allocation right is granted to the existing shareholders when the new securities are allocated.

Where applicable, this priority allocation right must comply with the conditions that are laid down in the RREC Legislation and Article 6.3(a) of the Articles of Association. In any event, it does not have to be granted in those cases of contribution in cash described in Article 6.3(a) paragraph 2 and paragraph 3 of the Articles of Association. Capital increases by means of contributions in kind are carried out in accordance with the conditions of the RREC Legislation and the conditions provided for in Article 6.3(b) of the Articles of Association. These contributions may also be based on the dividend right in the context of the distribution of an optional dividend.

The Board of Directors is authorised to record the ensuing amendments to the Articles of Association in accordance with the capital increase(s) carried out within the framework of the authorised capital.

6.1.4 Acquisition and disposal of treasury shares

The Company may under the conditions set out in the law, acquire, accept as pledge or alienate its own shares and certificates relating thereto.

The Board of Directors is authorised, for a period of five years from the publication of the decision of the extraordinary General Meeting of 14 May 2024 to approve this authorisation in the annexes to the Belgian Official Gazette, to acquire and accept as pledge shares of the Company and certificates relating thereto, at a unit price which may not be lower than 75% of the average price of the share during the last thirty days of its listing prior to the date of the transaction, nor higher than 125% of the average price of the share during the last thirty days of its listing prior to the date of the transaction, without the Company being authorised, by virtue of this authorisation, to hold or hold in pledge shares of the Company or certificates relating thereto representing more than 10% of the total number of shares.

To the extent necessary, the Board of Directors is also explicitly authorised to alienate the Company's own shares and certificates relating thereto to its personnel. In addition, the Board of Directors is explicitly authorised to alienate the Company's own shares and certificates relating thereto to one or more specific persons other than members of the personnel of the Company or its subsidiaries.

The authorisations under paragraph 2. and paragraph 3. apply to the Board of Directors of the Company, to the direct and indirect subsidiaries of the Company, and to any third party acting in its own name but on behalf of these companies.

6.2 Dividend policy

The Company distributes a dividend to its shareholders within the limits permitted by the Code of Companies and Associations and the RREC Legislation. The minimum amount of this dividend is determined in accordance with the RREC Legislation.

6.3 Shareholding structure

Aedifica's website (www.aedifica.eu) lists the Company's main shareholders owning more than 5% of the company's shares based on the most recent transparency notifications. The Company has not set any statutory transparency thresholds.

6.4 General Meetings

The Company encourages the shareholders to participate in the General Meetings.

6.4.1 Place and date

The ordinary General Meeting shall be held on the second Tuesday of May at 3 pm. If this day is a public holiday, the meeting shall be held at the same time on the next business day.

Special or extraordinary General Meetings are held at the venue specified in the convocation.

6.4.2 Convocation procedure

The General Meeting is convened by the Board of Directors.

The threshold from which one or more shareholders may require a convocation of a General Meeting in order to submit one or more proposals, is set at 10% of the capital, in accordance with the Code of Companies and Associations.

One or more shareholders who jointly hold at least 3% of the capital may, under the conditions laid down in the Code of Companies and Associations, also ask to add items to the agenda of General Meetings and submit proposals for resolutions relating to items to include or to be included in the agenda.

Convocations are drawn up and distributed in accordance with the applicable provisions of the Code of Companies and Associations.

6.4.3 Participation in the General Meeting

The right to participate in and vote at a General Meeting is only granted on the basis of the accounting registration of the shares in the shareholder’s name by midnight (Belgian time) on the fourteenth day prior to the General Meeting (hereinafter: the "record date"), either by their entry in the Company's register of registered shares, their entry in the accounts of a recognised account holder or settlement institution, regardless of the number of shares that the shareholder holds on the day of the General Meeting.

Owners of registered shares who wish to participate in the meeting must communicate their intention to the Company, or the person designated by the Company for this purpose, by means of the Company’s e-mail address or in the manner specified in the convocation, or, as the case may be, by sending a power of attorney, no later than the sixth day prior to the date of the meeting.

Owners of dematerialised shares who wish to participate in the meeting must submit a certificate issued by a financial intermediary or a recognised account holder which indicates the number of dematerialised shares, registered in their accounts in the name of the shareholder on the registration date and for which the shareholder has indicated that he wishes to participate in the General Meeting. They communicate the certificate to the Company or to the person designated by the Company for this purpose, as well as their wish to participate in the General Meeting, via the e-mail address of the Company or in the manner specifically mentioned in the convocation, or, as the case may be, by sending a power of attorney, no later than the sixth day prior to the date of the General Meeting.

In cases where the convocation expressly so provides, the shareholders have the right to participate in a General Meeting remotely by means of an electronic means of communication made available by the Company. This electronic means of communication must enable the shareholder to directly, simultaneously and continuously take note of the discussions during the meeting and to exercise the voting right on all matters on which the meeting is required to take a decision. If the convocation expressly so provides, this electronic means of communication will also enable the shareholder to participate in the deliberations and to exercise his or her right to ask questions. If the right to remotely participate in a General Meeting is granted, either the convocation or a document consultable by the shareholder to which the convocation refers (such as the Company's website) will also determine the manner(s) in which the Company will verify and guarantee the capacity of shareholder and the identity of the person who wishes to participate in the meeting, as well as the manner(s) in which it will determine that a shareholder participates in the General Meeting and will be considered present. In order to guarantee the security of the electronic means of communication, the convocation (or the document to which the convocation refers) may also set additional conditions.

6.4.4 Representation – Proxy

Each owner of securities entitled to participate in the meeting may be represented at the General Meeting by a proxy holder who may or may not be a shareholder.

The shareholder may only appoint one person as proxy holder for any specific General Meeting, except for the derogations provided for in the Code of Companies and Associations.

The Board of Directors draws up a proxy form.

The proxy must be signed by the shareholder and must be communicated to the Company no later than the sixth day prior to the date of the meeting, by means of the Company’s e-mail address or via the e-mail address or in the manner specified in the convocation.

If several persons hold rights in rem on the same share, the Company may suspend the exercise of the voting right attached to this share until a single person has been appointed to exercise the voting right.

If a security has been given in usufruct, all rights attached to it, including the right to vote, the right to participate in capital increases and the right to request the conversion of shares (into registered/dematerialised shares), are exercised by the usufructuary(s) and the bare owner(s) jointly, unless otherwise stipulated in a will, deed of gift or other agreement. In the latter case, the bare owner(s) and/or the usufructuary(s) must inform the Company in writing of this arrangement.

6.4.5 Remote voting before the General Meeting

To the extent that the Board of Directors has given permission to do so in the convocation letter, the shareholders are authorised to vote remotely prior to the General Meeting by letter, via the Company's website or in the manner specified in the convocation, by means of a form made available by the Company. The form must state the date and place of the meeting, the name or denomination of the shareholder and his/her place of residence or registered office, the number of votes with which the shareholder wishes to vote at the General Meeting, the nature of the shares he owns, the items on the agenda of the meeting (including proposals for resolutions), a space allowing to vote in favour of or against any decision or to abstain, as well as the term within which the voting form must reach the Company.

The form must explicitly state that it must be signed and it must reach the Company no later than the sixth day prior to the date of the meeting.

The Board of Directors shall determine, where appropriate, the terms and conditions under which the capacity and identity of the shareholder shall be verified.

6.4.6 Quorum and deliberation

No meeting can validly deliberate on items that do not appear on the agenda.

The General Meeting can validly deliberate and vote, regardless of the share capital that is present or represented, except in those cases for which the Code of Companies and Associations requires an attendance quorum.

The General Meeting can only validly deliberate on amendments to the Articles of Association if at least half of the share capital is present or represented. If this condition is not met, a new meeting must be convened. The second meeting shall validly deliberate and decide regardless of the share of the capital that is represented by the shareholders who are present or represented.

Unless a statutory provision requires otherwise, all resolutions of the General Meeting shall be adopted by a simple majority of votes.

Any amendment of the Articles of Association may only be approved with by at least three quarters of the votes cast or, in the case of an amendment of the object or aims of the Company, by four fifths of the votes cast, with abstentions neither in the numerator nor in the denominator being taken into account.

Voting takes place by a show of hands or roll call, unless the General Meeting decides otherwise by means of a simple majority of the votes cast. Any draft of the amendment of the Articles of Association must be submitted in advance to the FSMA.

An attendance list containing the names of the shareholders and the number of shares is signed by each or on their behalf.

6.4.7 Minutes

Copies of the minutes of the General Meeting intended for third parties are signed by one or more Directors.

6.4.8 Shareholders' rights

(a) **Right of shareholders to have items added to the agenda of the General Meeting and submit proposals for resolutions with regard to items included or to be included in the agenda**

In accordance with Article 7:130 of the Belgian Code of Companies and Associations, one or more shareholders who jointly hold at least 3% of the Company's share capital may add items to the agenda of the General Meeting and submit proposals for resolutions with regard to items already included or to be included on the agenda (hereafter the "requests"). However, this does not apply to a second General Meeting convened due to the fact that the required quorum was not achieved at the first General Meeting.

On the date that the shareholder(s) submit a request, they must prove that they hold the required stake in the Company's capital by providing one of the following documents:

- a certificate of the registration of the relevant shares in the Company's share register; or
- a certificate issued by the recognised account holder or the settlement institution stating that the relevant number of dematerialised shares are entered in the accounts in their name.

Shareholders must submit their requests in writing.
Such requests must contain at least the following: (i) the wording of the (new) items to be deliberated on and the related proposals for resolutions which the shareholder wishes to be included in the agenda, and/or (ii) the wording of the alternative proposals for resolutions relating to items already on the agenda. Such requests will also contain a postal or e-mail address to which the Company is to send confirmation of receipt of such requests.

The Company must receive such requests no later than the twenty-second day prior to the date of the General Meeting (the exact date being specified in the convocation). They may be sent by letter or email to the Company's registered office at Rue Belliard/Belliardstraat 40 (box 11), B-1040 Brussels, email: shareholders@aedifica.eu. The Company will confirm receipt of the requests within forty-eight hours of receipt.

If applicable, the Company will publish an agenda, supplemented by the (new) additional items to be deliberated on and the related proposals for resolutions to be included therein, and/or simply with any alternative proposals for resolutions submitted, no later than the fifteenth day prior to the date of the General Meeting (the exact date being specified in the convocation). This supplemented agenda shall be published on the Company's website, in the *Belgian State Gazette*, in the press and by ordinary letter to holders of registered shares.

For the benefit of its shareholders who wish to be represented by proxy at the General Meeting, at the same time, the Company shall make available on its website (https://aedifica.eu/investors/shareholder-information) a new proxy form containing the additional items to be deliberated on and the related proposals for resolutions to be included in the agenda, and/or simply the alternative proposals for resolutions submitted.

Proxies notified to the Company prior to the publication of a supplemented agenda shall remain valid for those items on the agenda for which no alternative proposals for resolutions are submitted. If alternative proposals for resolutions are submitted in relation to items already included in the original agenda, the proxy holder may deviate during the meeting from any instructions given by the principal if performance of the instructions could prejudice the interests of the principal. However, the proxy holder must inform the principal thereof. The proxy form must indicate whether the proxy holder is authorised to vote on the new items to be deliberated on included in the agenda, or if he must abstain.

New additional items for deliberation and the related proposals for resolutions, as well as alternative proposals for resolutions, will only be discussed at the General Meeting if the shares representing the stake in the Company's capital specified in point 1.1. are registered on the registration date (the exact date being specified in the convocation). This is verified by the Company based on the Company's share register (for holders of registered shares) or based on the certificate submitted by holders of dematerialised shares with a view to participating in the General Meeting.

(b) **Right of shareholders to submit questions in writing**

In accordance with Article 7:139 of the Code of Companies and Associations, persons who are shareholders of the Company on the registration date (the exact date being specified in the convocation) and who have validly and timely notified the Company that they wish participate in the General Meeting may submit questions in writing to the Directors in relation to the items on the agenda and, if applicable, the reports of the Board of Directors included in the agenda. If applicable, the shareholders may also submit questions in writing to the statutory auditor in relation to the statutory auditor's reports mentioned in the agenda.

Such written questions must reach the Company by letter or email at its registered office at Rue Belliard/Belliardstraat 40 box 11, B-

1040 Brussels, email: shareholders@aedifica.eu, no later than the sixth day prior to the meeting (the exact date being specified in the convocation).

During the General Meeting, the Directors or the statutory auditor will answer these written questions and the questions raised verbally by shareholders during this General Meeting to the extent that the disclosure of information or facts is not of such nature that it would be prejudicial to the Company's commercial interests or to the confidentiality undertakings by which the Company, its Directors or statutory auditor are bound. The statutory auditor will also have the right to address the General Meeting in relation to the performance of its duties.
If several questions relate to the same subject matter, the Directors and the statutory auditor may respond with one single answer.

6.4.9 Information to shareholders

The General Meeting convocations, agendas and information to be communicated shall be made available on the Aedifica website (www.aedifica.eu) before the meeting.

The Company shall also immediately disclose to the public any inside information or any change in shareholders' rights, including any changes to the rights attached to derivative securities issued by Aedifica itself that entitle the holder to acquire Aedifica shares and new loan issues with the corresponding guarantees or securities within the meaning of Article 15 of the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

The Company may take the responsibility to postpone the disclosure of inside information if it feels that such a disclosure is likely to harm its legitimate interests, provided that such delay is not likely to mislead the public. In that case, the Company must take the necessary measures to ensure the confidentiality of the information concerned and must inform the FSMA of its decision to delay the disclosure of inside information immediately after the information has been disclosed and explain in writing how the conditions for delaying disclosure were met.

6.4.10 Communication with the (potential) shareholders

(Potential) shareholders may communicate and enter into a dialogue with Aedifica via the Investors Relations Department (see website https://aedifica.eu/investors/).

7 TRANSACTIONS IN AEDIFICA SHARES

Aedifica has adopted a Dealing Code in which the rules are set out for dealing in securities of the Company by Directors, members of the Executive Committee, employees and the respective persons closely associated with them. The Dealing Code is available on the Company's website.