

REMUNERATION REPORT

Ladies and Gentlemen,

We have great pleasure in presenting our Remuneration Report for the year under review.

I. Introduction

The year 2020 is characterized by the covid-19 pandemic, hitting our economy and social life dramatically. Immobel has taken from the beginning of the pandemic the necessary actions to protect the continuity of the business and the operations at the very best. Several measures have been taken, also on Remuneration level, to assure the continuity and to mitigate the financial impact of the pandemic.

The Board of Directors has seen no changes in its composition in 2020 compared to 2019. A benchmark, done in 2019 had shown that the fix remuneration of the Directors was below the benchmark of comparable companies. Therefore a proposal was done to increase this fix remuneration from 14,000 EUR to 20,000 EUR. Due to the pandemic, this increase has been postponed from 2020 to 2021.

No deviation or derogation has been done from the current Remuneration Policy for the Directors (a new Remuneration Policy will be submitted for approval to the Annual Shareholders' Meeting of the Company to be held in April 2021).

In 2020, two new Members have joined the Executive Committee of Immobel (the Managing Director of Immobel Luxembourg, Olivier Bastin, and the Managing Director of Immobel France, Fabien Acerbis). Johan Bohets (Chief Legal Officer) has terminated his missions for the Company on March 31st 2020.

The Board of Directors and the Remuneration Committee have assessed in 2020 if the remuneration packages of the Members of the Executive Committee were in line with the Remuneration Policy and market practices. In that respect, the Board of Directors has reviewed the Remuneration Policy in order to align with the Company's long term strategic framework and objectives. The composition of the packages, (fix remuneration, STI, LTI and Performance Share Plan) have been maintained and the package of the Members of the Executive Committee have been assessed and adapted where believed appropriate, to reward performance and skills set. A new Performance share Plan 2020 - 2022 has been approved by the Shareholders during the Extraordinary General Meeting of May 28th, 2020 ; on that base, the Board of Directors decided to grant this Plan to the Members of of Executive Committee, exercising a Group function. In 2021 a benchmarking will be done for the package of the Chair of the Executive Committee / CEO .

II. The amount of remuneration and other benefits accorded, directly or indirectly, in 2020 to all Directors and Members of the Executive Committee

The individual sums of remuneration given directly or indirectly to all the Directors and Members of the Executive Committee for 2020 are shown in the table below. All the amounts shown are, where appropriate, gross, i.e. before the deduction of tax.

In 2019 a benchmarking study regarding the remuneration of the non-executive Directors has been conducted. It revealed that the attendance fees for the meetings of the Board and its Committees were in line with the remuneration of comparable companies, while the fix remuneration was below the benchmarking. The implementation of the increase of this fix remuneration however has been postponed from 2020 to 2021, due to the covid-19 impact on the business. The increase, as of 2021, will bring the fix remuneration of the non-executive Directors from 14,000 EUR to 20,000 EUR.

The Board of Directors, on proposal of the Remuneration Committee, has decided on December 10th 2020 that each Director is requested to buy Immoebel shares before the AGM to be held in April 2022 for a minimum amount of 20,000 EUR, being the fix annual remuneration for the year 2021 for each of them and to keep the shares at least 3 years after acquisition and until 1 year after the ending of the mandate.

Pursuant to Provision 7.5 of the Belgian Corporate Governance Code 2020, non-executive Directors do not receive any performance-related remuneration, that is directly related to the results of the Company.

Name Director, Position	Fixed remuneration in EUR			Variable remuneration in EUR		Extraordinary items ¹	Pension expense	Total remuneration in EUR ²	Proportion fixed/ variable remuneration
	Base salary	Attendance Fees	Fringe benefits	One-year variable	Multi-year variable				
ADL Comm.V represented by Astrid DE LATHAUWER 2	14,000	11,475	N/A	N/A	N/A	N/A	N/A	25,475	100%
Pierre Nothomb SRL, represented by Pierre NOTHOMB	14,000	21,875	N/A	N/A	N/A	N/A	N/A	35,875	100%
A.V.O.- Management SRL represented by Annick VAN OVERSTRAETEN	14,000	12,600	N/A	N/A	N/A	N/A	N/A	26,600	100%
Karin KOKS	14,000	16,800	N/A	N/A	N/A	N/A	N/A	30,800	100%
M.J.S. Consulting BV represented by Michèle SIOEN	14,000	14,700	N/A	N/A	N/A	N/A	N/A	28,700	100%
LSIM SA represented by Wolfgang de LIMBURG STIRUM	14,000	6,300	N/A	N/A	N/A	N/A	N/A	20,300	100%
Total Directors	84,000	83,750						167,750	

In 2020, the Company has continued the principles of the Remuneration Policy for the Members of the Executive Committee as described in Annexe 2 of the Corporate Governance Charter. The Board of Directors approves the appointment propositions of the Executive Committee, upon proposal by the Nomination Committee, and decides on their remuneration, based on the recommendations of the Remuneration Committee.

¹ Such as the cost or value of insurance and other benefits in kind, with an explanation of the details of the main components.

² This includes benefits that were granted / awarded / due (but not materialised) during the reported FY.

Due to the fact that the Covid-19 pandemic has had an important impact on the economy in general and on the business of Immobel in particular, the Members of the Executive Committee have decided to renounce to their variable remuneration of 2020 (both Short Term Incentive as Long Term incentive (non-PSP), except for 1 Member for whom this variable remuneration was contractually agreed at the moment of joining Immobel. This renunciation was decided at the beginning of the pandemic in Europe and maintained during the year, as the impact of the virus remained during entire 2020.

In 2020, the Managing Directors of Immobel France and Immobel Luxembourg, respectively Fabien Acerbis and Olivier Bastin, have joined the Executive Committee of Immobel. The Remuneration Committee and the Board of Directors have therefore assessed if the remuneration of all Members was still in line with the Company's objectives and market practices. Even though the variable remuneration was renounced for the year 2020, a review of the remuneration package has been done, in order to remain attractive for the coming years.

Johan Bohets, as representative of Moirai Management BV (Chief Legal Officer), has terminated his missions for the Company on March 31st 2020. . No other changes were done in the composition of the Executive Committee.

With respect of the principles of the Remuneration Policy, the Board of Directors, on proposal of the Remuneration Committee, has proposed to modify the variable remuneration structure of the Members with following elements : 1° a Long Term Incentive plan for the Managing Directors of the countries who contribute the most to the result of the Group, as an incentive to outperform on their country level and 2° a Long Term Incentive plan for the Members of the Executive Committee, executing a Group function. These new elements are subject to approval of the Annual Shareholders' Meeting of the Company to be held in April 2021.

In line with the Remuneration Policy applicable in 2020, the remuneration package of the Executive Committee Members consists of 3 elements : 1° a fix remuneration , 2° a Short Term Incentive Plan, and 3° a Long Term Incentive Plan, unless contractually otherwise agreed.

Upon proposal of the Remuneration Committee , the Board of Directors has granted to the Executive Chair of the Board / CEO :

- A yearly basic remuneration amounting EUR 640,000 (VAT excluded), monthly instalments;
- A variable Short Term Incentive. If 100% of the objectives (quantitative and qualitative) are met, 50% of the fix remuneration can be obtained as variable remuneration. The quantitative criteria (ROE with target = 15%) can be outperformed. In this case, the variable remuneration will increase proportionally. Below the threshold of 10% ROE, the quantitative amount obtained on the STI will be put at 0. In 2020, no STI was granted to the Members of the Executive Committee, with the exception of one Member for whom this was contractually agreed at the moment of joining Immobel;
- A LTI "Performance Share plan", as described hereunder.

The fix remuneration of the other Members of the Executive Committee at December 31st, 2020, together with quantitative and qualitative criteria of their variable Short Term Incentive and the criteria and targets of the Long Term Incentive for some of the Members are fixed by the Board of Directors, on recommendation of the Remuneration Committee, and upon proposal of the Executive Chair of the Board / CEO.

Name Member Executive Committee, position	Fixed remuneration in EUR			Variable remuneration in EUR		Extraordinary items ³	Pension expense	Total remuneration in EUR ⁴	Proportion fixed/variable remuneration
	Base salary	Attendance Fees	Fringe benefits	One-year variable	Multi-year variable ⁵				
A ³ Management, represented by Marnix Galle Executive Chair of the Board	640,000	N/A	N/A	waived	139,332 ⁶	N/A	N/A	640,000	100%
Total of all other Members of the Executive Committee	2,056,263	N/A	N/A	172,000	198,220 ⁷	58,125	N/A	2,181,293	90%
Total	2,696,263			172,000	337,552	58,125		2,821,293	

III. Share-based remuneration

A. To (Executive) Directors in 2020:

Name Director, position	Main conditions of the Performance Share Plan					Information regarding the reported FY					
	Specification plan	Performance period	Grant/ award date	Vesting date	End of holding period	Shares granted/ awarded at the beginning of the period	Shares vested	Shares granted	Shares subject to a performance condition	Shares granted/awarded and vested at year end	Shares subject to a holding period
A ³ MANAGEMENT bv Executive Chair / CEO	PSP 2017 - 2019	01/01/2017 - 31/12/2019	07/12/2016	28/05/2020	n/a	1,806	2,049	-	-	2,049	n/a
		01/01/2018 - 31/12/2020	13/03/2018	15/04/2021	n/a	1,477	-	-	-	1,058	n/a
	01/01/2019 - 31/12/2021	29/03/2019	14/04/2022	n/a	1,606	-	-	267	-	n/a	
	PSP 2020 - 2022	01/01/2020 - 31/12/2022	10/12/2020	20/04/2023	n/a	2,424	-	-	2,424	-	n/a
		01/01/2021 - 31/12/2023	04/03/2021	18/04/2024	n/a	-	-	-	-	-	n/a
		01/01/2022 - 31/12/2024	March/2022	17/04/2025	n/a	-	-	-	-	-	n/a
						7,313	2,049	-	2,691	3,107	

³ Corresponds to the severance cost of Moirai Management BV, represented by Johan Bohets.

⁴

⁴ This includes benefits that were granted/ awarded/ due (but not materialised) during the reported FY

⁵ The amount of the share-based remuneration is equal to the sum of the amount reported in the table related to "Share awards".

⁶ 2,049 shares, at 68,00EUR on date of 04/01/2021

⁷ 2,915 shares at 68,00 EUR at 04/01/2021

B. To other Members of the Executive Committee performing missions in 2020

Name Executive, position	Main conditions of the Performance Share Plan					Information regarding the reported FY					
	Specification plan	Performance period	Grant/ award date	Vesting date	End of holding period	Opening balance	During the year		Closing balance		
						Shares granted/ awarded at the beginning of the period	Shares vested	Shares granted	Shares subject to a performance condition	Shares granted/awarded and vested at year end	Shares subject to a holding period
KB FINANCIAL SERVICES bv Executive (CFO)	PSP 2017 - 2019	01/01/2017- 31/12/2019	-	-	n/a	-	-	-	-	-	n/a
		01/01/2018- 31/12/2020	11/09/2018	15/04/2021	n/a	205	-	-	-	293	n/a
		01/01/2019- 31/12/2021	29/03/2019	14/04/2022	n/a	534	-	-	534	-	n/a
	PSP 2020 - 2022	01/01/2020- 31/12/2022	10/12/2020	20/04/2023	n/a	489	-	-	489	-	n/a
		01/01/2021- 31/12/2023	04/03/2021	18/04/2024	n/a	-	-	-	-	-	n/a
		01/01/2022- 31/12/2024	March/2022	17/04/2025	n/a	-	-	-	-	-	n/a
AP2L srl Executive (CIO)	PSP 2020 - 2022	01/01/2020- 31/12/2022	10/12/2020	20/04/2023	n/a	505	-	-	505	-	n/a
		01/01/2021- 31/12/2023	04/03/2021	18/04/2024	n/a	-	-	-	-	-	n/a
		01/01/2022- 31/12/2024	March/2022	17/04/2025	n/a	-	-	-	-	-	n/a
FILIP DEPAZ CONSULTANCY bv Executive (COO)	PSP 2020 - 2022	01/01/2020- 31/12/2022	10/12/2020	20/04/2023	n/a	454	-	-	454	-	n/a
		01/01/2021- 31/12/2023	04/03/2021	18/04/2024	n/a	-	-	-	-	-	n/a
		01/01/2022- 31/12/2024	March/2022	17/04/2025	n/a	-	-	-	-	-	n/a
Adel Yahia Consult BV Executive (MD Belgium)	LTI 2019					728	-	-	-	-	728
						2,915	-	-	1,982	293	728

Currently two Performance Share Plans exist for some Members of the Executive Committee. On May 24th 2017 the Shareholders have validated a Performance Share Plan for the benefit of some Members of the Executive Committee (of which the Executive Chair and the previous CEO) for the years 2017 up to 2019; and on May 28th, 2020 a Performance Share Plan was approved for the benefit of some Members of the Executive Committee for the years 2020 up to 2022.

These « *Performance Share Plan* » yearly grant, under certain conditions, Performance Shares to the Executive Chair / CEO and to some other Members of the Executive Committee. These "Performance Shares" will vest definitively after a period of three full calendar years, if they meet the predefined performance targets based on the average return on equity over three years and the average net income per share (excluding the Treasury Shares) over three years (for the first Plan 2017 - 2019). This Plan 2017 - 2019 is based on the 3Y average Return on Equity and 3Y Average Net Income per share.

In 2020, a total of 1,054 shares, granted under the « Performance Share Plan 2017 - 2019» (for the Cycle 2018 - 2020), have been vested to the Executive Chair / CEO (still performing Member of the Executive Committee subject to the achievement of the performance objectives).

The main rules of this Performance Share Plan are listed below:

“Under this plan, the Beneficiaries will receive a conditional grant of shares (“Performance Shares”) that vest at the end of the Performance Period, subject to and upon realization of the Performance Conditions.

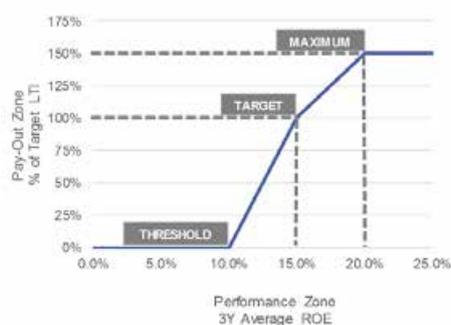
Performance Conditions

The Performance Shares granted will become unconditional / will vest following a Performance Period / vesting period of three full calendar years, conditional to the achievement of two Performance Conditions which are equally weighted:

- 3Y Average Return on Equity (ROE) at Immobel Group level
- 3Y Average Net Income per Share at Immobel Group level (excluding Treasury Shares)

The precise vesting level of the Performance Shares will depend upon the actual achievement level of the Performance Conditions:

3Y Average ROE		
	Performance	Pay-Out % of Target
≤ Threshold	3Y Average ROE ≤ 10%	0%
At Target	3Y Average ROE = 15%	100%
≥ Maximum	3Y Average ROE ≥ 20%	150%



3Y Average Net Income per Share		
	Performance	Pay-Out % of Target
≤ Threshold	3Y Average Net Income per Share ≤ € 4	0%
At Target	3Y Average Net Income per Share = € 5	100%
≥ Maximum	3Y Average Net Income per Share ≥ € 6	150%



Performance Period

The achievement of the Performance Conditions will be determined over a three-full calendar year Performance Period, i.e. January 1st, 2017 – December 31st, 2019.

Dividends

Upon vesting, the Beneficiaries will not receive the value of the dividends relating to the previous three years with respect to the Performance Shares vested.

Vesting

The Performance Shares granted under the Plan will vest at the end of the Performance Period, subject to and upon realization of the Performance Conditions. Performance Shares that do not become vested are forfeited and lapse. In addition, good leaver / bad leaver provisions apply in case of termination of the management services agreement entered into between the Member of the Executive Committee and Immobel during the Performance Period.”

A new Performance Share Plan 2020 - 2022 was approved by the Shareholders at the General Meetings held on May 28th, 2020. Pursuant the « **Performance Share Plan 2020 - 2022** » some Members of the Executive Committee can be granted yearly, under certain conditions, Performance Shares. These “Performance Shares” will vest definitively after a period of three full calendar years, if they meet the predefined performance targets based on the average Return on Equity over three years and the average Return On Capital Employed (ROCE) over three years.



For 2020, the lower treshold for 3Y Average ROE is defined by the Board of Directors at 10%, while the upper threshold is 15%.

For 3 Year Average ROCE, the lower threshold is defined by the Board of Directors at 7%, while the upper threshold is set at 8%.

There will be an allotment of Performance Shares in each of the years 2020 to 2022 and the total number of Performance Shares, and the total number of Performance Shares to be offered will be determined each year by the Board of Directors upon proposal of the Remuneration Committee.

In the framework of this Plan, for the 2020 allocation a total of 3,872 shares have been granted, subject to the achievement of the 100 % performance objectives, split-off as follows:

Executive Chair : 2,424 Performance Shares.
 Chief Financial Officer : 489 Performance Shares.
 Chief Investment Officer: 505 Performance Shares.
 Chief Operational Officer : 454 Performance Shares.

The main rules of this Performance Share Plan are listed below:

The "Performance Shares" granted by the aforementioned plans are offered free of charge to the beneficiaries, and entitle the same rights as the existing shares. The Board of Directors annually sets the objectives, in accordance with the Company's strategy and the Remuneration Policy of the Company.

The exact degree to which the Performance Shares for the two plans will be definitively acquired, will depend on the level of performance of the objectives achieved:

- no definitive acquisition when the performance is below or equal to the defined minimum threshold;
- the full implementation of the objectives will lead to a nominal acquisition of 100 % of the allocated Performance Shares;
- a maximum definitive acquisition of 150 % of the Performance Shares awarded when the performance is equal to or greater than the agreed upper limit (for the PSP 2017 - 2019); for the PSP 2020 - 2022 this % is limited to 100%
- between these values, the final acquisition will be proportional.

Upon the final vesting, the beneficiaries will not receive the dividend value of the last three years to which the acquired Performance Shares relate.

Finally, 5% of the additional LTI-plan for some Members, focusing on outperformance for each concerned country, is allocated in shares. These shares will be vested 3 years after allocation.

IV. Any use of the right to reclaim

There is no specific right to reclaim the variable remuneration awarded based on incorrect financial information, except in the above-mentioned Performance Share Plan which contains a Claw Back Clause. The Board of Directors has decided that the variable remuneration (“Short Term Incentive”) will be paid to the Members of the Executive Committee/ Executive Director after the Board of Directors of March 4th, 2021 which draws up the Annual Accounts as at December 31st, 2020, subject to final approval by the Shareholders’ Meeting of April 2021.

V. Information on how the remuneration complies with the remuneration policy and how performance criteria were applied

A. Compliance with the Remuneration Policy

Pursuant to Provision 7.8 of the Belgian Corporate Governance Code 2020, the variable part of the executive remuneration package is structured to link reward to overall corporate and individual performance, and to align the interests of the Members of the Executive Committee with the sustainable value-creation objectives of ImmoBel. Therefore the Remuneration of the Members of the Executive Committee (Executive Chair included, as detailed above) is divided into a fixed part, a variable part STI (“Short Term Incentive”) and, for some of them, a variable part LTI (“Long Term Incentive”).

The variable part STI includes:

- a variable quantitative remuneration exclusively based on the level of Return on Equity;
- a measurable variable qualitative remuneration determined in function of the general criteria applicable to all the Members of the Executive Committee. These general criteria are the following:
 - Show leadership
 - Respect ImmoBel governance and agreed processes and procedures
 - Show leadership in way of working towards all ImmoBel teams
- a measurable variable qualitative remuneration determined in function of the responsibilities, the missions, and the targets to be achieved, on an individual basis by each of the Members of the Executive Committee, during the reviewed financial year.

As decided by the Board of Directors, upon proposal of the Remuneration Committee, the Members of the Executive Committee, exercising a Group function benefit from a weighted remuneration, at 80 % for quantitative aspects, and at 20 % for qualitative aspects, compared to total variable remuneration. The Managing Directors benefit from a weight 50 % - 50 %, with the exception of the Managing Director France (20% quantitative, 80% qualitative).

Regarding the variable part Long Term Incentive (LTI), a differentiation needs to be made between, on the one hand the ImmoBel Performance Share Plans (2017 - 2019 and 2020 - 2022) and on the other hand a specific Long Term Incentive Plan for other Members.

The Performance Share Plan gives to some Members of the Executive Committee an incentive in case targets are met on ROE and Share price (Plan 2017 - 2019) or on ROE and ROCE (Plan 2020 - 2022).

The 2nd LTI Plan, which incentivizes more specifically outperformance of the Managing Directors on country level, is based on outperformance of the ROE on country level and calculated in function of excess Net profit (above ROE level of 15%). In this LTI-Plan, a part of the amount is vested and paid out in cash (95% over 2 years), while the remaining 5% is allocated in shares and vested in a period of 3 years after allocation

The Members of the Executive Committee exercising a function at Group level received shares in the framework of the PSP 2020 - 2022 Plan, according to a certain % depending on their remuneration (25% for the Executive Chair/CEO and 10% for the other Members holding a function at Group level). The Board of Directors has decided that the variable remunerations « Short Term Incentive “will be paid to the Members of the Executive Committee after the Board of Directors of March 2021 establishing the Annual Accounts per December 31st, 2020, subject to final approval by the General Meeting of April 2021.

Based on the global performance of the Company during 2020 and on the realization of the individual targets of the Members of the Executive Committee between January 1st and December 31st, 2020, the variable part of the global remuneration (qualitative and quantitative) paid for 2020, represents 8 % of the basic remuneration for the Members of the Executive Committee (with exclusion of the one of the Executive Chair / CEO, detailed below. The variable part include on the one hand the contractually agreed STI amount and on the other hand the amounts due in the context of the Performance Share Plans (both allocated and vested).

The period of notice or compensatory severance payment due by Immobel in case of termination of contracts with the Members of the Executive Committee / Executive Directors, under a self-employed status, active within Immobel is 3 months. Exceptions can only be granted, after validation by the Board of Directors, on proposal of the Remuneration Committee.

For those exercising their function under an employee status, the legal notice periods and modalities are applicable.

The periods of notice for the Members of the Executive Committee are:

- Marnix Galle : 12 months
- Karel Breda : 6 months
- Filip Depaz : 3 months
- Alexis Prevot : 3 months
- Adel Yahia : 3 months.
- Fabien Acerbis : 3 months
- Olivier Bastin : according to legislation in Luxemburg.

B. Application performance criteria

Name Director, position	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	Information on performance targets		Measured performance (a) and actual award outcome (b)
			Minimum target/threshold performance (a) and corresponding award (b)	Maximum target/threshold performance (a) and corresponding award (b)	
A ³ MANAGEMENT bv, Executive Chair / CEO	Return on Equity – variable quantitative rem.	80%	(a) ROE of 15% (b) 256,000 EUR	(a) - (b) -	(a) - (b) 0 due to Covid
	Grow the business in all entities	10%	(a) (b) 32,000 EUR	(a) - (b)	(a) (b) 0 due to Covid
	Make a strong ExCo Leadership team	10%	(a) (b) 32,000 EUR	(a) (b)	(a) (b) waived dueto Covid
Other Members of the Executive Committee	Quantitative criteria	Depends on Role within the Executive Comittee.	(a) ROE of 10% (b) 0 EUR	(a) ROE of 15% (b) 478,000 EUR	(a) Below 10% (b) 0€ waived due to covid
	Diverse qualitative criteria (generi and individual)	Depends on Role within the Executive Comittee	(a) / (b) /	(a)/ (b)412,000	(a) individual scores per Member (b) 172,000

VI. Derogations and deviations

Based on the global performance of the Company during 2020 and on the realization of the individual targets of the Members of the Executive Committee between January 1st and December 31st, 2020, the variable part of the global remuneration (qualitative and quantitative) paid for 2020, represents 8 % of the basic remuneration for the Members of the Executive Committee (with exclusion of the one of the Executive Chair).

The variable remuneration of the Executive Chair, and of some other Members of the Executive Committee amounts less than 25 % of their respective remuneration in 2020. Further to the Extraordinary General Meeting of November 17th, 2016 it was expressly foreseen in article 16 of the articles of association that the Company may however derogate from the provisions of articles 7:91 paragraph 1 and 2 and 7:121 last paragraph of the Code of Companies and Associations, for each person falling within the scope of these provisions.

During 2020, there were no deviations from the Remuneration Policy or from its implementation, except the renunciation of the Members of the Executive Committee to their STI bonus (with the exception of one Member).

VII. Comparative information on the change of remuneration and company performance

Annual change	2019	2020	2020 vs. 2019	Information regarding the RFY
A ³ MANAGEMENT bv ⁶ Executive Chair			+157,500	From 01/07/2019, Marnix Galle became also CEO of the Company, on top of his role of the Executive Chair of the Board of Directors.
ADL CommV ⁷ Non-executive	34,175	25,475	-8,700	Lower attendance fees due to lower number of meetings and phone/Teams meetings
PIERRE NOTHOMB srl ⁸ Non-executive	43,175	35,875	-7,850	Lower attendance fees due to lower number of meetings and phone/Teams meetings
A.V.O.-MANAGEMENT bv ⁹ Non-executive	35,525	26,600	-8,925	Lower attendance fees due to lower number of meetings and phone/Teams meetings
Karin KOKS-van der SLUIJS Non-executive	46,550	30,800	-15,750	Lower attendance fees due to lower number of meetings and phone/Teams meetings
M.J.S. CONSULTING bv ¹⁰ Non-executive	29,750	28,700	-1,050	Lower attendance fees due to lower number of meetings and phone/Teams meetings
LSIM sa ¹¹ Non-executive	23,450	20,300	-3,150	Lower attendance fees due to lower number of meetings and phone/Teams meetings
Total remuneration granted to Directors	212,625	167,750	-44,875	
Average remuneration per collaborator (full cost) ¹⁴	- ¹⁴	126,452		
EBITDA	132 MEUR	59 MEUR	-73 MEUR	
Net profit	101.4 MEUR	32.5 MEUR	-69.9 MEUR	

⁶ Represented by its permanent representative Marnix GALLE.

⁷ Represented by its permanent representative Astrid DE LATHAUWER.

⁸ Represented by its permanent representative Pierre NOTHOMB.

⁹ Represented by its permanent representative Annick van OVERSTRAETEN.

¹⁰ Represented by its permanent representative Michèle SIOEN.

¹¹ Represented by its permanent representative Wolfgang de LIMBURG STIRUM.

¹⁴ The average salary of a collaborator throughout the Group will be reported from 2020 on

VIII. Ratio lowest remuneration/ highest remuneration

The ratio of the highest remuneration compared to the lowest remuneration, at Full Time Equivalent, in ImmoBel Group amounts 14,7 in 2020. This information applies to all entities of the Group, in all locations (Belgium, Luxemburg, France, Germany, Poland and Spain).

IX. Information on shareholder vote

ImmoBel is required to explain in the report how the advisory vote on the previous remuneration report adopted by the last General Meeting has been taken into account:

For the sake of completeness, it is especially mentioned to the Shareholders that the Ordinary General Meeting of Shareholders (representing 61.19% of the share-capital) has on May 28th, 2020 approved the latest Remuneration Report (including the Remuneration Policy) by 5,902,716 votes “for”, 199,150 votes “against” and 15,350 abstentions.

* * *

We therefore ask you to approve the terms of this Remuneration Report for the year 2020.

* * *

Agreed at the Meeting of the Board of Directors on March 4th, 2021.

ADL CommV
(represented by Astrid De Lathauwer)
Chair of the Remuneration Committee

A³ Management BV
(represented by Marnix Galle)
Executive Chair of the Board of Directors