

GOOD AND ETHICAL BEHAVIOR CODE

Directors, executives, staff of the Company and third parties, as well as their representatives whose contractual relationships with the Company necessarily involves access to sensitive information (the “**Related Parties**”), are committed to respecting all European and Belgian legal provisions as well as the provisions of this Good and Ethical Behaviour Code.

This Good and Ethical Behaviour Code sets out the expectations for the Company’s leadership and staff in terms of responsible and ethical behaviour. The Board monitors compliance with this Good and Ethical Behaviour Code at least on an annual basis.

The Rules detailed below, apply.

1. CONFLICTS OF INTEREST

All Related Parties must avoid taking any action, position or interest that is, or appears to be, in conflict with the interests of the Company.

Each Director should place the Company’s interests above their own. The Directors have the duty to look after the interests of all shareholders on an equivalent basis. Each Director should act according to the principles of reasonableness and fairness.

When the Board of Directors takes a decision, Directors should disregard their personal interests. They should not use business opportunities intended for the company for their own benefit (see also Annex 4).

A Director must immediately inform the Board if there is any possibility that a conflict of interests may arise. In particular, at the latest at the beginning of each meeting of the Board or a Committee within the Board, relevant Directors declare whether they have any conflict of interests regarding the items on the agenda. The Directors will abstain, in accordance with the legal provisions in force, from any discussion or decision by the Board of Directors affecting their personal, commercial or professional interests (see also Annex 4).

Each Director is, in particular, attentive to conflicts of interests that may arise between the Company, the Directors, its significant or controlling shareholder(s) and other shareholders. The Directors who are appointed upon proposal by significant or controlling shareholder(s) should ensure that the interests and intentions of these shareholder(s) are sufficiently clear and communicated to the Board in a timely manner.

The Board should act in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided. In the possible case of a conflict of interests, the Board should, under the lead of its Chairman, decide which procedure it will follow to protect the interests of the Company and all its shareholders. In the next annual report, the Board of Directors should explain why they chose this procedure.

To the extent relevant, the above provisions applicable to the Directors are mutatis mutandis applicable to the members of the Executive Management.

Any member of the staff who has a conflict of interests will immediately inform their manager.

Any other Related Party having a conflict of interest will immediately inform the *Compliance Officer* (as defined below).

Related Parties agree that they will not solicit and will refuse to accept remuneration, in cash or in kind, or any other personal advantage from third parties that is offered as a result of their professional ties with the Company. This includes but is not limited to consultancy fees, sale commissions, rental commissions, commission for placement, success fees, etc.

Save for certain exempted decisions or transactions, Article 7:97 of the Belgian Companies and Associations Code states that a special procedure applies when decisions or transactions of the Company concern relationships between the Company on the one hand, and affiliated companies of the Company on the other hand, with the exception of relationships between the Company and its subsidiaries.

The procedure must also be followed for decisions or transactions between the Company's subsidiaries on the one hand and affiliated companies of the subsidiaries on the other hand, with the exception of relationships between the Company's subsidiaries and such subsidiaries' subsidiaries.

2. POLICY AND PROCEDURE DRAWN UP FOR TRANSACTIONS AND OTHER CONTRACTUAL RELATIONSHIPS WHICH ARE NOT COVERED BY THE LEGAL PROVISIONS RELATING TO CONFLICTS OF INTERESTS

The following principles apply to all transactions and all other contractual relationships between the Company, including its related companies, the Directors, the members of the Executive Committee, the members of the Management Team, the staff as well as the persons with whom they are related and/or otherwise connected and the companies they control:

- all transactions of the Company and its subsidiaries are carried out at arm's length conditions ;
- a distinction must be made between normal transactions that are part of normal sales to the public and exceptional transactions ;
- normal transactions refer to the sale of plots in land developments, the sale of houses and the sale of apartments. Other transactions are considered as exceptional ;
- normal transactions and transactions that are carried out at a price below that at which the building is offered to the public require prior approval from the Chairman and a non-executive Director ;
- exceptional transactions are submitted for prior approval to the Audit & Risk Committee on the basis of a proposal supported by a third party estimate and explained by two Directors of whom at least one is the Chairman or the CEO of the Company.

3. PROFESSIONAL SECRECY

During their period of activity within the Company and following the ending of this activity, Related Parties will neither use or reveal to any other party any information (other than that published in the annual reports, the interim reports or other communications), or any information about the Company of which they gained knowledge while carrying out their functions. This prohibition is an addition to the rules set out in Annex 5.

In this respect, they recognise as confidential all economic, financial or real estate reports, all customer files, electronic files, accounting data, contracts, business proposals, designs and all plans for buildings and equipment, as well as all work instructions made verbally or in writing that relate to the Company's activities, its procedures and its economic and financial situation.

4. CORRUPTION AND ABUSE OF ASSETS

Related Parties will not offer or give items of value – regardless of the significance and/or the value – or sums of money – of whatever amount – to customers, suppliers or other third parties of whatever nature, for any purpose whatsoever with a view of obtaining concessions in commercial relationships.

Similarly, they will not offer or give items of value or sums of money – of whatever amount – to anyone who has been elected or to an employee of the State or any public authority, whether Belgian or foreign, with a view to gaining the approval and/or obtaining authorisations or permits, or with a view to obtaining concessions, bypassing and/or violating laws, regulations, directives and agreements in general of whatever nature.

Related Parties will not appropriate, for personal gain, objects (of whatever nature and/or value) that are the property of the Company. This commitment also covers the abusive use for personal gain of the Company's communications and computing equipment.

5. BUSINESS GIFTS

In general, Related Parties will not offer to, solicit from or accept any benefit whatsoever from, an actual or prospective business partner (customers, suppliers, entrepreneurs, construction companies, etc.) of the Company unless this is in line with existing practice relating to low-value end of year gifts or participation at social and/or artistic events.

6. COMPLIANCE OFFICER

A *Compliance Officer* is appointed by the Board of Directors to ensure that, on the basis of information communicated to them, the laws and regulations within the framework of corporate governance are complied with, including the internal regulations, this Good and Ethical Behaviour Code, the Dealing and Disclosure Code and the Charter (the "*Compliance Officer*").

7. FINAL PROVISIONS

This Code is an integral part of the work regulations of the Company and of its contractual relationships with third parties.

The Company will ensure that all Related Parties are informed of the existence and content of this Good and Ethical Behaviour Code, as well as the fact that the provisions of this Good and Ethical Behaviour Code also apply to them.

Without prejudice to other judicial recourse, any infraction on the provisions of European and Belgian law governing market abuse, or of this Good and Ethical Behaviour Code may, where appropriate, constitute a reason for dismissal for serious misconduct.