

DEALING AND DISCLOSURE CODE

PREAMBLE

The following rules (together the “**Dealing and Disclosure Code**”) have been adopted by the Board of Directors on September 28th, 2016 and may be amended from time to time. These rules are without prejudice to the obligations imposed by applicable EU and national laws on insider dealing, the unlawful disclosure of inside information and market manipulation. They do not replace these EU or national laws, with which all Directors, executives and other staff of Immobel and its affiliates have an obligation to comply.

The rules are intended to ensure that you do not misuse information which you may have about Immobel which is not available to other investors. You should pay particular attention if you are going to receive shares, stock options or other awards under any of our equity incentive or other plans, buy or sell shares in or bonds of Immobel, or use any shares in or bonds of Immobel as security for a loan. Read this document again before you do any of these things.

Persons Discharging Managerial Responsibilities are requested to acknowledge in writing that they have received, read and understood this Dealing and Disclosure Code and that they undertake to comply with the provisions set out herein, by completing and returning the form in Schedule 1 to the *Compliance Officer* by e-mail (joelle.micha@immobelgroup.com).

Persons Discharging Managerial Responsibilities are also requested to communicate to the *Compliance Officer* a list of all Persons Closely Associated with them by completing and returning the form in Schedule 2 to the *Compliance Officer* by e-mail (joelle.micha@immobelgroup.com). In addition, Persons Discharging Managerial Responsibilities must keep the *Compliance Officer* informed of any required updates to such list in the same manner.

Persons Discharging Managerial Responsibilities must notify the Persons Closely Associated with them of their obligations under this Dealing and Disclosure Code by providing them with Schedule 3 and a copy of this Dealing and Disclosure Code, keep a copy of such notification in their records and also provide a copy thereof to the *Compliance Officer* by e-mail (joelle.micha@immobelgroup.com).

The processing of the data shall be carried out in accordance with any applicable general data protection and privacy rules and regulations, including without limitation with the Data Protection Regulation 2016/679 (and any national implementations thereof).

1. DEFINITIONS

For the purposes of this Dealing and Disclosure Code, the following terms will have the meanings specified hereunder::

“Board of Directors”	The board of directors of Immobel.
“Closed Period”	Has the meaning as defined in section 2.2.1.
“Compliance Officer”	The person appointed to this position by the Board of Directors.
“Financial Instruments”	<p>Financial instruments as such term is defined in Article 3(1)(1) of MAR, including, but not limited to:</p> <p>(i) transferable securities, such as:</p> <ul style="list-style-type: none"> ▪ shares and other securities equivalent to shares, and depositary receipts in respect of such shares; ▪ bonds or other forms of securitised debt, including depositary receipts in respect of such securities; ▪ any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities; and <p>(ii) options and other derivative contracts or instruments, which are:</p> <ul style="list-style-type: none"> ▪ admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made; ▪ traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made; ▪ not covered by point (i) or (ii), the price or value of which depends on or has an effect on the price or value of a Financial Instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.
“FSMA”	The Belgian Financial Services and Markets Authority.
“Inside Information”	Has the meaning as defined in section 2.1.2
“Insider Dealing”	Has the meaning as defined in section 2.1.1
“MAR”	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as it may be amended or replaced from time to time.
“MTF”	A multilateral trading facility as defined in MAR, such as, in Belgium, without limitation, Alternext.

“Person Closely Associated”	<p>In relation to a Person Discharging Managerial Responsibilities:</p> <ul style="list-style-type: none"> (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (ii) a dependent child, in accordance with national law; (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Person Discharging Managerial Responsibilities or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
“Person Discharging Managerial Responsibilities”	<p>A person within Immobel who is:</p> <ul style="list-style-type: none"> (i) a member of the Board of Directors or of the Executive Committee of Immobel; or (ii) a senior executive who is not a member of the bodies referred to in point (i), who has regular access to Inside Information and power to take managerial decisions affecting the future developments and business prospects of Immobel. <p>You will have been informed if you are a Person Discharging Managerial Responsibilities. In the case of any uncertainty, please contact the Compliance Officer.</p>

2. PERMISSION/PROHIBITION TO TRADE AND DISCLOSURE OF INSIDE INFORMATION

2.1. General prohibitions

2.1.1. Insider Dealing

A person must not:

- (i) engage or attempt to engage in Insider Dealing; or
- (ii) recommend that another person engage in Insider Dealing or induce another person to engage in Insider Dealing.

“Insider Dealing” arises where a person possesses Inside Information and uses that Inside Information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Financial Instruments to which that Inside Information relates. The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information, will also be considered to be Insider Dealing.

2.1.2. Disclosure of Inside Information

A person must not disclose Inside Information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties. If a person discloses any Inside Information to any other person in the normal exercise of an employment, a profession or duties, he/she must ensure that the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations or on a contract.

“Inside Information” is information of a precise nature, which has not been made public, relating, directly or indirectly, to ImmoBel or to one or more Financial Instruments of ImmoBel or other Financial Instruments linked thereto, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative Financial Instruments.

For the purposes of this definition:

- (i) information is deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the related derivative Financial Instruments;
- (ii) information which, if it were made public, would be likely to have a significant effect on the prices of Financial Instruments or derivative Financial Instruments means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

An intermediate step in a protracted process is deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this section.

2.2. Prohibition and permission to trade during Closed Periods and Prohibited Periods

2.2.1. Prohibition to trade during Closed Periods and Prohibited Periods

Persons Discharging Managerial Responsibilities are prohibited from conducting any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of ImmoBel or to derivatives or other Financial Instruments linked thereto, during a Closed Period or a Prohibited Period .

A “**Closed Period**” is a period of 30 calendar days before the announcement of the following financial information:

- (i) the annual communiqué ;
- (ii) the half-year results ;

and ending at the close of the day during which any such announcement has been made.

A Closed Period also means the period starting at the time of the announcement of Inside Information by ImmoBel and ending at the close of the day during which any such announcement has been made.

A “**Prohibited Period**” means any period that the *Compliance Officer* has determined as a sensitive period, given developments occurring at ImmoBel at that time.

The *Compliance Officer* will in due time notify the Closed Periods and the Prohibited Periods and will keep written records of all notifications.

2.2.2. Permission by Compliance Officer to trade during Closed Periods and Prohibited Periods

The *Compliance Officer* may, but is not obliged to, allow a Person Discharging Managerial Responsibilities to trade during a Closed Period or a Prohibited Period either:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- (ii) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

Prior to any trading during a Closed Period or a Prohibited Period, a Person Discharging Managerial Responsibilities must provide a reasoned written request by e-mail (joelle.micha@Immobelgroup.com) to the *Compliance Officer* for obtaining permission to proceed with the immediate sale of shares of Immobel during a Closed Period or a Prohibited Period.

The sorts of things which will be relevant are as follows:

- (iii) the reasons a Person Discharging Managerial Responsibilities wants to deal – for example, to satisfy a legal obligation or financial commitment or to meet any shareholding guidelines which apply to them;
- (iv) why this commitment cannot be met before a Closed Period or Prohibited Period, at any other time or in any other way;
- (v) any past practice the Person Discharging Managerial Responsibilities may have of dealing at the same time and/or in the same circumstances; and
- (vi) whether the Person Discharging Managerial Responsibilities is seeking to exercise an option that is about to lapse (in which case at least four months' written notice must be given to the *Compliance Officer*).

2.3. Information obligation in case of trading outside of the Closed Periods and Prohibited Periods

Subject to the general prohibitions of section 2.1 of this Dealing and Disclosure Code, Persons Discharging Managerial Responsibilities may, under their own responsibility, conduct transactions on their own account relating to the shares or debt instruments of Immobel or to derivatives or other Financial Instruments linked thereto outside of the Closed Periods and the Prohibited Periods, provided they inform the *Compliance Officer* prior to the transaction. Such prior information of the *Compliance Officer* is not required for (i) transactions carried out pursuant to an entirely discretionary investment management mandate and (ii) the acceptance (but not the exercise) of equity incentive awards or free shares.

The above notification must in any case mention the following items:

- (i) the name of the person concerned;
- (ii) the nature, place and date of the contemplated transaction;
- (iii) the nature and quantity of the Financial Instruments involved in the transaction;
- (iv) the nature and quantity of the Financial Instruments held by the person concerned after the transaction.

Persons Discharging Managerial Responsibilities and Persons Closely Associated with them must additionally comply with the provisions of section 3 of this Dealing and Disclosure Code.

3. NOTIFICATION OBLIGATION FOR PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

Any Persons Discharging Managerial Responsibilities and Persons Closely Associated with them have the obligation to notify to the *Compliance Officer* and to the FSMA promptly and no later than three business days following the date of the transaction:

- (i) all transactions conducted on their own account relating to the shares or debt instruments of Immobel or to derivatives or other Financial Instruments linked thereto, including those transactions as set out in Article 10(2) of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (which include, for the avoidance of doubt, the acceptance and exercise of an equity incentive award, the acceptance of free shares, making or receiving gifts and donations, and receiving an inheritance);
- (ii) the pledging or lending of Financial Instruments of Immobel or other Financial Instruments linked thereto by or on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with it;
- (iii) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with it, including where discretion is exercised.

For the purposes of item (ii), a pledge, or a similar security interest, of Financial Instruments in connection with the depositing of the Financial Instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Should you have any doubt as to whether a transaction is subject to the obligation to notify, please confer with the *Compliance Officer*.

The obligation to notify applies once the total amount of transactions has reached a threshold of EUR 5,000 within one calendar year. Such threshold is calculated by adding, without netting, all transactions referred to above.

All notifications must be made via the FSMA transaction notification tool which can be accessed by clicking here (or <https://portal-fimis.fsma.be/fr/Account/HomePublic> or <https://portal-fimis.fsma.be/nl/Account/HomePublic>).

Persons Discharging Managerial Responsibilities and Persons Closely Associated with them may, but are not obliged to, authorise Immobel to make such notifications to the FSMA on their behalf. In such case, Persons Discharging Managerial Responsibilities and Persons Closely Associated with them must always notify Immobel of such relevant transactions, promptly and no later than two business days following the date of the transaction.

If a Person Discharging Managerial Responsibilities or Person Closely Associated with him/her has authorised Immobel to make such notifications to the FSMA on their behalf, the notifications must be made by e-mail (joelle.micha@immobelgroup.com) to the *Compliance Officer*, who will submit such notifications to the FSMA. In this respect, the information in Schedule 4 must be provided to the *Compliance Officer*.

All notifications will be published by the FSMA on its website.

4. DEALING BY INVESTMENT MANAGERS

Persons Discharging Managerial Responsibilities must ensure that their investment managers, the persons professionally arranging or executing transactions on their behalf or any other person arranging or executing transactions on their behalf do not trade during the Closed Periods and Prohibited Periods, including where such investment managers are authorised financial intermediaries acting pursuant to an entirely discretionary investment management mandate.

Persons Discharging Managerial Responsibilities and Persons Closely Associated with them should also make sure that investment managers and others trading on their behalf or for their account, including in case of discretionary mandates, will enable them to comply with their notification obligations as set out in section 3 of this Dealing and Disclosure Code.

5. INSIDER LISTS

Upon request of the FSMA, Immobel will communicate the list of permanent (if any) and occasional insiders having access to Inside Information, which it is required to draw up pursuant to MAR, to the relevant authorities (including the FSMA).