

## ANTI-BRIBERY, CORRUPTION AND CONFLICTS OF INTEREST POLICY

May 2023

### 1 Policy statement

1.1 Immobel SA/NV (or *Compagnie Immobilière de Belgique / Immobilien Vennootschap van België*) is a public limited liability company, listed on Euronext Brussels and incorporated under the laws of Belgium (“**Immobel**”, and together with its subsidiaries the “**Immobel Group**”). The Immobel Group is operating in Belgium, France, Luxembourg, Germany, Spain and Poland.

1.2 It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and undisclosed conflicts of interest. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

1.3 This policy contains Immobel’s global standards. If in any country where we operate, more stringent laws, regulations and industry codes apply, these supersede the principles set out in this policy.

### 2 Purpose of this policy

The purpose of this policy is to:

- (a) set out our responsibilities, and of those working for and on our behalf, in observing and upholding our position on avoiding bribery and corruption and conflicts of interest in all our dealings; and
- (b) provide information and guidance to those working for and on our behalf on how to identify and deal with potential bribery, corruption and conflicts of interest issues.

### 3 Who must comply with this policy?

This policy applies to all persons working for any company of the Immobel Group or on our behalf in any capacity, including employees at all levels, freelance workers, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants and third-party representatives (the “**Staff Members**”). Additionally, we expect our Business Partners (as defined in section 7.1.1), sponsors, or any other person associated with us, wherever located to comply with this policy.

### 4 Who is responsible for the policy?

4.1 The board of directors of Immobel has overall responsibility for ensuring this policy complies with our legal and ethical obligations at the level of Immobel and at the level of Immobel Group, and that all those under its control comply with it. In addition, the management body of each relevant company of the Immobel Group has the specific responsibility to ensure that this

policy is complied with at the level of each company of the Immobel Group and in each relevant country.

- 4.2 The Compliance Officer, supported by the Legal Department, has primary responsibility for raising awareness (e.g. through regular trainings) about this policy, implementing it, monitoring its use and effectiveness, ensuring compliance by Business Partners through contractual obligations and dealing with any queries about it. The Compliance Officer, supported by the Legal Department, also monitors the implementation of this policy on a periodical basis to ensure that we are effective in countering bribery, corruption and conflict of interest risks.

## 5 Anti-Bribery and Corruption

### 5.1 Prohibited practices

- 5.1.1 The Immobel Group prohibits the following practices at all times and in any form, in relation with (i) a public official at international, national, or local level, (ii) a political party, party official or candidate to political office, and (iii) a shareholder, director, officer, employee or representative of any (private) entity or company with whom Immobel Group is considering a business relationship or has already entered in such relationship :

- (a) **“Bribery”** is the offering, promising, giving, authorizing or accepting of any undue pecuniary or other advantage to, by or for any of the persons listed above or for anyone else in order to obtain or retain a business or other improper advantage, e.g. in connection with public or private procurement contract awards, regulatory permits, taxation, customs, judicial and legislative proceedings.
- (b) **“Extorsion”** is the demanding of a bribe, whether or not coupled with a threat if the demand is refused.
- (c) **“Influence peddling”** is the offering or solicitation of an undue advantage in order to exert an improper, real or even supposed influence with a view of obtaining from a public official an undue advantage.
- (d) **“Laundering”** is the use, the concealing or the disguising of the illicit origin, source, location, disposition, movement or ownership of property, knowing that such property is the proceeds of a corrupt practice.

- 5.1.2 The above-mentioned practices are hereinafter referred as **“Corruption”** or **“Corrupt Practices”**.

### 5.2 What you must not do

- 5.2.1 It is not acceptable for Staff Members (or someone acting on your behalf) to:
- (a) give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
  - (b) give or accept a gift or hospitality during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome;

- (c) accept a payment, gift or hospitality from a third party that they know or suspect is offered with the expectation that it will provide a business advantage for them or anyone else in return;
- (d) accept hospitality from a third party that is disproportionate under the circumstances;
- (e) offer or accept a gift to or from government officials or representatives, or politicians or political parties, without the prior approval of their head of department and the Compliance Officer;
- (f) threaten or retaliate against another individual who has refused to commit a bribery offence or who has raised concerns under this policy; or
- (g) engage in any other activity that might lead to a breach of this policy.

### **5.3 Facilitation payments and kickbacks**

- 5.3.1 Staff Members do not make, and will not accept, facilitation payments or "kickbacks" of any kind.
- 5.3.2 Facilitation payments are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example by a government official).
- 5.3.3 Kickbacks are typically payments made in return for a business favour or advantage.
- 5.3.4 Staff Members must avoid any activity that might lead to a facilitation payment or kickback being made or accepted by the Immobel Group or on our behalf, or that might suggest that such a payment will be made or accepted. If Staff Members are asked to make a payment on behalf of the Immobel Group, they should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. Staff Members should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns, or queries regarding a payment, you should raise these through the reporting channels provided under section 7.4.

### **5.4 Gifts, hospitality and expenses**

- 5.4.1 This policy allows reasonable and appropriate hospitality or entertainment given to or received from third parties, for the purposes of:
  - (a) establishing or maintaining good business relationships;
  - (b) improving or maintaining the Immobel Group's image or reputation; or
  - (c) marketing or presenting the Immobel Group's products and/or services effectively.
- 5.4.2 The giving and accepting of gifts is allowed provided that the following requirements are met:
  - (a) it is not made with the intention of influencing a third party (especially a Business Partner or any official) to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;

- (b) it is given in the name of any company of the Immobel Group, not in the name of Staff Members;
- (c) it does not include cash or a cash equivalent;
- (d) it is appropriate in the circumstances, taking account of the reason for the gift, its timing and value. For example, in Belgium and in France it is customary for small gifts to be given at specific times of the year (e.g. end of the year) or specific occasions (e.g. the successful end of a specific project);
- (e) it is given openly, not secretly; and
- (f) if exceeding a value of EUR 500 (excl. VAT) it has received prior authorization from relevant head of department and the Compliance Officer.

5.4.3 These rules are without prejudice to the internal rule of the Immobel Group applicable on approval of any expense made on its behalf.

5.4.4 Promotional gifts of low value (e.g. branded stationery) to or from existing Business Partners will usually be acceptable.

5.4.5 Reimbursing a third party's expenses, or accepting an offer to reimburse our expenses (for example, the costs of attending a business meeting, hospitality costs) would not usually amount to bribery. However, a payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay) is not acceptable.

## 5.5 **Charity, good causes and sponsorship**

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

5.5.2 The risk that can arise is that these contributions, donations or sponsorships may be used to generate unlawful benefits or to conceal a corrupt act or corrupt intent.

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

- (a) the supported organisation has no direct connection with politics and does not amount to a political contribution;
- (b) the supported organisation has no decision-making role or influence over procurement decisions;

- (c) it is not made as part of an exchange of favors with a public official, even if the recipient is a bona fide charity;
- (d) it is not paid in cash other than payments made to reimburse actual costs and services provided;
- (e) it is not paid to private individuals; and
- (f) it is transparent regarding the identity of the recipient, the amount, and the purpose for which it is intended.

5.5.3 All fundings or contributions provided to an external organization are registered by the Staff Members dealing with such fundings or contributions and reported to the Compliance Officer on an annual basis to ensure that the conditions mentioned under section 5.5.2 are met.

## **6 Conflicts of interest**

6.1 A conflict of interest arises when a personal interest (or personal activity) of a Staff Member or someone close to him/her interferes or is likely to interfere with its responsibilities. The appearance of conflicts of interest, or the perception of such conflicts, should be avoided as much as possible. Having a conflict of interest is not necessarily wrong, but failure to promptly disclose it will be considered as a violation of this policy.

6.2 Staff Members shall exercise fair, objective and impartial judgment in all business dealings, placing the interests of Immobel over any personal interests in matters relating to the business of the Immobel Group. Staff Members must not use their positions to obtain direct or indirect personal benefits.

6.3 Each Staff Member undertakes to consult its head of department and the Compliance Officer immediately when they consider that they could potentially find themselves in a conflict-of-interest situation in the context of their professional activity. The head of department and the Compliance Officer may then decide on measure to be implemented to prevent the occurrence of conflict of interest detrimental to the Immobel Group.

6.4 Immobel's policy on conflicts of interest for the members of the Board of Directors of Immobel SA/NV is set out in the Corporate Governance Charter.

## **7 Implementation of this Policy**

### **7.1 Relations with Business Partners**

7.1.1 "**Business Partners**" include suppliers, contractors, clients, joint venture/consortium partners, subcontractors, consultants, tenants and more generally, any party with whom any company of the Immobel Group enters a commercial relationship.

7.1.2 Staff Members should, with respect to a Business Partner, and to the extent that it is within their power,

- (a) make clear that the Immobel Group expects all activities carried out on its behalf or with its support or resources to be compliant with this policy; and

- (b) inform it, to the extent applicable, of the existence and contents of this policy and commit it not to engage in any Corrupt Practice.

## **7.2 Record-keeping and control**

- 7.2.1 The finance and accounting department must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.
- 7.2.2 All accounts, invoices, and other records relating to dealings with third parties should be prepared with strict accuracy and completeness. Accounts must not be kept “off-book” to facilitate or conceal improper payments.
- 7.2.3 In addition, as a general principle, the Immobel Group applies the “four eyes principle” and has implemented an internal approval procedure for any undertaking of any member of the Immobel Group. Hence, any member of the Immobel Group can only be engaged when validly represented by two of the company directors, or on the basis of a specific power of attorney granted by the board of directors of the relevant companies of the Immobel Group.

## **7.3 Your responsibilities**

- 7.3.1 You must ensure that you read, understand, and comply with this policy.
- 7.3.2 The prevention, detection and reporting of bribery, other forms of corruption and conflicts of interest are the responsibility of all those working for, or on behalf of, Immobel. You are required to avoid any activity that might lead to, or suggest, a breach of this policy.
- 7.3.3 You must notify the head of your department and the Compliance Officer as soon as possible if you believe or suspect that a potential breach of this policy has occurred, or may occur in the future.

## **7.4 How to raise a concern?**

- 7.4.1 You are encouraged to raise concerns about any issue or suspicion of Corrupt Practices or undisclosed conflict of interest at the earliest possible stage.
- 7.4.2 If you are offered a bribe, or are asked to make one, or if you believe or suspect that any bribery, corruption, or other Corrupt Practice or undisclosed conflict of interest has occurred or may occur, you must notify the head of your department and the Compliance Officer as soon as possible. This notification can be done directly to the Compliance Officer or anonymously through the dedicated portal of the Immobel Group (IntegrityLog: (<https://immobel.integrity.complylog.com/>)).
- 7.4.3 If you are unsure about whether a particular act constitutes a Corrupt Practice, raise it with the head of your department or the Compliance Officer.

## **7.5 Protection**

- 7.5.1 Staff Members who refuse to accept or offer a bribe, or who raise concerns about potential or actual Corrupt Practices or conflicts of interest or report another's wrongdoing, are sometimes

worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken. Any concern in respect of an actual or potential Corrupt Practice or undisclosed conflict of interest can be raised directly with the Compliance Officer or anonymously through the dedicated portal of the Immobel Group (IntegrityLog: (<https://immobel.integrity.complylog.com/>)).

- 7.5.2 We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential Corrupt Practices or conflicts of interest has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Human Resource Department of Immobel or of the relevant company of the Immobel Group immediately.

## 7.6 **Communication**

Our zero-tolerance approach to Corrupt Practices and undisclosed conflicts of interest must be communicated to all Business Partners at the outset of our business relationship with them and as appropriate thereafter.

## 7.7 **Breaches of this policy**

- 7.7.1 Any Staff Members who breaches this policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.
- 7.7.2 Any company of the Immobel Group may terminate the relationship with other individuals and organisations working on its behalf if they breach this policy.

## 7.8 **Contact person**

**Stephanie De Wilde\***

*Compliance officer*

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*\* acting through L.A.W. BV*