

## 1. Interinvest's vision and values

### Vision

Interinvest Offices & Warehouses (hereinafter "Interinvest") aims to be a valued and recognised real estate partner and wishes to grow alongside its clients, developers and brokers by striving for win-win situations.

In the office market, Interinvest thus anticipates evolutions in the changing visions of work and the accompanying need for extensive service provision. In the market for logistics real estate, Interinvest aims to achieve a prominent presence in the most important logistics axes through the development of clusters.

### Values

Our way of dealing with each other, with our clients and with other parties has a firm foundation in the following key values:

1. Professionalism and entrepreneurship: efficient and task-focused working, striving for solutions, keeping our promises and agreements. Working with determination, which means the will to win, guts, perseverance, boldness and character. Acting together to achieve the targets set.
2. Passion and enthusiasm: working with passion and taking pleasure in completing a project with everyone involved. Doing all we can to create a work environment where work is enjoyable and personal development is encouraged.
3. Integrity and respect: "do the right things and do things right", performing tasks properly and with care, while respecting our responsibilities and the applicable rules and taking account of sustainable social responsibility.  
Acting in a morally responsible way, based on generally accepted social and ethical standards.  
Taking responsibility for our actions and being accountable for our personal behaviour.
4. Being together in a team: doing things "together" with colleagues, clients and partners. Being able to do more and achieve more together. Spontaneously taking responsibility and looking for a long-term solution that represents a win-win solution for everyone involved.

These core values are reflected in everything we do, and in how we deal with our stakeholders. The code of conduct is based on our values and reflects our commitment to expressing those values in the way we operate.

## Code of Conduct

This code of conduct sets out how Interinvest wishes to do business: with honesty, integrity and transparency and in accordance with Interinvest's interests, in particular as regards its corporate and financial objectives.

The code of conduct forms the basis for all procedures at Interinvest. Operational principles, policies or procedures must be (or be developed) in line with this code of conduct and must conform to it. The code of conduct helps to guide our behaviour. It is intended to serve as a framework, not as a rulebook, because it is impossible to capture every possible situation in our code.

This code of conduct applies to all employees, members of the management board and members of the supervisory board working for one or more of the entities belonging to Interinvest Offices & Warehouses (Interinvest Offices & Warehouses nv or one of its subsidiaries or affiliated companies). The code of conduct also applies to temporary employees, and to persons working on a contract basis for Interinvest or to other persons acting on Interinvest's behalf.

## 2. Responsibility

### Integrity and respect

Interinvest expects its employees to act with honesty and integrity, and with respect for others. High personal standards of behaviour must be observed in contacts with colleagues as well as with suppliers, tenants, agents, professional advisers, shareholders, banks and other third parties. Employees are expected to consider themselves responsible for the performance and reputation of Interinvest and to avoid any behaviour that harms the performance or reputation of Interinvest.

### Protecting company resources

Employees shall also observe high standards of behaviour when using Interinvest's resources. The personal use of Interinvest's equipment and facilities (such as mobile phones, internet and email, company cars and laptops) is accepted provided that the facility is not misused, provided that the employee does everything possible to prevent the theft of Interinvest's equipment and provided that the employee ensures the confidentiality of company information. Employees are expected to apply the principle of "due diligence and care" in this regard.

### Compliance with laws and regulations

Interinvest companies and their employees are expected to comply with the applicable Belgian laws and regulations. Employees must seek professional advice if there is any doubt about the correct interpretation or consequences of any laws or regulations. In addition, it is the responsibility of every employee to know and comply with the Interinvest procedures that apply to their field of work and with the decisions that are made.

All work must be in line with this code of conduct and with Interinvest policy.

## Confidential information

All business information relating to Interinvest real estate, tenants, shareholders, business plans, organisation, financial matters and all other matters of the Interinvest Group is information that belongs to Interinvest. All employees must ensure that such information is kept confidential and not disclosed to third parties, unless there is a legal obligation to do so. Proprietary, unpublished information obtained in the course of employment must not be disclosed for personal benefit or for any other reason, directly or indirectly.

## Prior knowledge

Employees are not permitted to trade in shares of Interinvest at any time if they have unpublished price-sensitive information regarding such shares. Employees must not disclose unpublished price-sensitive information relating to such shares to anyone else or encourage anyone else to trade in such shares at a time when they have such information. This policy is set out in the “Trading regulations for the prevention of foreknowledge and prevention of market abuse”. Interinvest employees are expected to be aware of these regulations and to comply with them accordingly.

## Social media

Social media can contribute to Interinvest’s positive image, but can also damage the corporate image. Interinvest trusts that employees will use social media in a responsible manner and be familiar with Interinvest’s basic principles and guidelines in this regard (“Social Media” procedure).

## Reporting irregularities

Interinvest expects its employees to report any concerns regarding compliance with this code of conduct. If an employee is aware or has suspicions of unethical practice or inappropriate behaviour, these concerns or suspicions can be safely reported using the “Reporting irregularities” procedure.

## 3. Business ethics practices

### Transparency and data integrity

Interinvest strives to be open, truthful and accurate in all communications, both written and verbal. Interinvest has high reporting standards, and every employee who is involved in the recording, processing and reporting of information is expected to ensure its confidentiality, validity and correctness. No incorrect, artificial or misleading information may end up in the books or in documents. The auditors of Interinvest must be provided with complete information.

Financial results and our economic and environmental performance are published in annual and quarterly reports. Published material is accessible via the Interinvest website.

## Corruption and bribery

Intervest opposes all forms of corruption, such as bribery (whether public or private, active or passive), embezzlement, fraud, theft and the granting of improper advantages. It is prohibited to offer, promise or provide advantages to third parties (including public institutions) for the purpose of obtaining business or other benefits in day-to-day business operations. Improper benefits include unlawful discounts, bribes, kickbacks and under-the-table payments.

Any request or offer of bribes or improper advantage must be immediately rejected and reported to the management, or to the supervisory board if it concerns a member of the management board.

## Corporate gifts

Intervest employees may not accept advantages, including so-called facilitating payments, that would affect their integrity or independence. In general, accepting corporate gifts or other advantages is not permitted unless the gifts are modest in terms of both value and frequency and conform to legislation or established business practice. To assess whether it is appropriate to accept gifts, the potential impact on the business relationship must be assessed. Potential conflicts of interest must be avoided at all times. Invest employees are expected to be familiar with Invest's Gift Policy and to comply with it accordingly.

## Conflicts of interest

All employees have a duty to act in the interests of Invest at all times.

Personal activities and financial interests that may conflict with their responsibilities towards Invest must be avoided. Employees must not seek any advantage for themselves or others through abuse of their position.

Even a semblance of a conflict of interest must be avoided because this can damage the integrity and reputation of Invest. Employees must avoid any conflict of interest that may arise from their position, as well as any other advantage offered or accepted by their family members or any other person.

All employees must avoid conflicts of interest, i.e. they must not have a personal stake or ownership interest, directly or indirectly, in another company as an investor, employee or other service provider where that stake or interest may compromise or appears to compromise their loyalty to Invest.

Any employee who believes at any time that a potential or actual conflict of interest exists has a duty to disclose the conflict to Invest immediately.

## Media relations

Employees are not permitted to approach public media (such as newspapers, radio, television or business analysts), without the approval of the ceo of Invest. If an employee receives a request for information from the public media, such a request must be passed on to the ceo of Invest, without the employee personally having provided any comment.

## 4. Compliance with and monitoring of the code of conduct

It is the responsibility of every employee to familiarise himself or herself with the content of this code and comply with it.

The management board of Intervest is responsible for ensuring that:

- the code of conduct is made known to and is respected by all employees
- all employees are responsible for personal compliance with the code of conduct
- once per year, all employees confirm in writing that they have complied with the code of conduct.

Employees must report significant breaches of the code of conduct or fraudulent incidents via the “Reporting irregularities” procedure. A list of all breaches of the code of conduct and fraud must be maintained by Intervest’s compliance officer.

Intervest considers any breach of the code of conduct to be a serious incident and it will be treated as such. Any offender can expect disciplinary sanctions. These may include dismissal, and if necessary prosecution. More information can be found in the “Reporting irregularities” procedure.