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1. Introduction to the remuneration policy

The remuneration policy of Intervest Offices & Warehouses nv (hereinafter referred to as "Intervest") is established in accordance with the Belgian Companies and Associations Code ("CAC"), with the Law of 12 May 2014 relating to Regulated Real Estate Companies ("RREC Act") and with the recommendations of the Belgian Code of Corporate Governance ("Code 2020"). The remuneration policy, as approved by the supervisory board on 11 February 2021 and I by the annual general meeting as at 28 April 2021, applies as from 1 January 2020.

Objectives of the policy

The remuneration policy takes into account the responsibilities and time commitment of the members of the supervisory board and the members of the management board.

It is designed to reward those involved in running Intervest in a way that allows it to:

- attract, retain and motivate selected staff
- take into account the company's characteristics and challenges
- while maintaining coherence between the remuneration of company executives and of all staff
- properly and effectively managing risk
- and keeping the costs of the various remunerations under control.

It also aims to promote the creation of sustainable value within the company and to contribute to the implementation of its strategy, in particular by:

- setting financial and non-financial performance criteria for the variable remuneration that are in line with Intervest's corporate strategy, long-term objectives and criteria related to Intervest sustainability
- providing variable remuneration in both the short and long term

In this way, the remuneration policy of Intervest aims to create a close link between the interests of its executives and those of the company, its shareholders and all other stakeholders.

Market perspective

Intervest aims to remunerate its staff at a level that compares well with the remuneration paid by other companies of comparable size and activities for similar functions.

To keep up to date with market pay scales, the company contributes to benchmarks organised by social secretariat or specialised consultants. It also occasionally consults these specialists for reasons unconnected to any benchmarking exercise.

2. Remuneration of the members of the supervisory board of Intervest

The remuneration of the members of Intervest’s supervisory board aims at attracting and retaining qualified and competent persons. The structure of the remuneration is set in such a way that the interests of the company are served both in the medium as in the long term. When determining the remuneration, the responsibilities and technical nature of the matters within the competence of the supervisory board and its specialised committees, as well as the role of the chairman in preparing and coordinating the work of the supervisory board are taken into account.

In addition, the amount and structure of the remuneration are benchmarked against comparable companies.

The remuneration of the members of the supervisory board is composed of:

Component	Supervisory board	Committees
Fixed remuneration	Members of the supervisory board receive a fixed annual amount. The remuneration of the chairman is increased by 1/3rd compared to the other members	Not offered
Attendance fees	<p>The attendance fees are awarded for attending meetings of the supervisory board and are limited to a maximum number of attendance fees per year.</p> <p>Attendance fees are only payable for physical meetings, not for conference calls or other remote meetings. In exceptional circumstances, exceptions may be granted and attendance fees may also be payable for virtual meetings.</p> <p>Those exceptions will always be explained in the annual remuneration report for the year in question.</p>	<p>The attendance fees are awarded for attending meetings of the committees and are limited to a maximum number of attendance fees per year for each of the committees</p> <p>Attendance fees are only payable for physical meetings, not for conference calls or other remote meetings. In exceptional circumstances, exceptions may be granted and attendance fees may also be payable for virtual meetings. Those exceptions will always be explained in the annual remuneration report for the year in question.</p>
Variable remuneration	Not offered	Not offered
Share related remuneration	Intervest does not award a remuneration in shares to the members of the supervisory board and deviates in that respect from Code 2020 principle 7.6. Intervest believes that through its remuneration policy, it establishes a clear link with the	

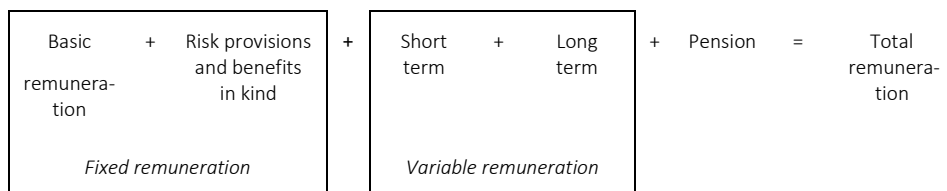
	<p>creation of stable long-term cash flows and is therefore already allowing the members of the supervisory board to act with the perspective of a long-term shareholder.</p> <p>This context is explained in detail in the corporate governance statement in the annual report. The members of the Supervisory Board are allowed to individually acquire shares in the company, subject to the rules regarding transactions for their own account in shares or other debt instruments of the company or derivatives or other associated financial instruments.</p>	
Benefits in kind / pension scheme	Not offered	Not offered
Compensation for expenses	The members of the supervisory board cannot claim expenses unless this has been approved in advance and in writing by the chairman of the supervisory board within the context of an exceptional assignment.	
Other	A specific compensation may be awarded to the members of the supervisory board in case of special assignments imposed by the board.	

3. Remuneration of the members of the management board of Intervest

The remuneration of the members of the management board aims to create a close link between the interests of these members and those of the company, its shareholders and all other stakeholders. Furthermore, the policy is designed in order to attract, retain and motivate selected staff, taken into account the characteristics and challenges of the company.

Intervest aims to remunerate the members of management board at a level that compares well with the remuneration paid by other companies of comparable size and activities. To keep up to date with market pay scales, Intervest contributes to benchmarks organised by social secretariat or specialised consultants.

The total remuneration of the members of the management board is composed of the following elements (each of which is explained in more detail in the following sections):



3.1 Fixed remuneration

3.1.1 Basic remuneration

Objective and link with strategy

The basic remuneration takes into account the roles and responsibilities of the members of the management board. It is designed to attract and retain those involved.

Functioning

The amount of the fixed remuneration is determined in function of the individual responsibilities and skills of each member of the management board and is independent of any company result. In addition, the amount of the fixed remuneration is determined on the basis of comparisons with the fixed remunerations on the market for a comparable post in a comparable company.

Opportunity

The fixed annual remuneration is indexed as at 1 January each year.

On a proposal of the appointment and remuneration committee, the supervisory board reviews the amount of the fixed remuneration at regular intervals, at the end of each calendar year, in order to decide whether this amount should be changed and, if so, to what extent. Typically, this process does not lead to significant increases except, for example, when there are changes in responsibilities. When determining any changes in the fixed amounts, market evolutions are also taken into account. If applicable, any new fixed remuneration is paid from 1 January of the following year.

Performance measures

No

3.1.2 Risk provisions and benefits in kind

Objective and link with strategy

Intervest offers market-conform risk provisions and benefits in kind that aim to attract and retain the right people.

Functioning

Most members of the management board qualify to receive risk provisions and benefits in kind, which are offered in line with competitive market practices and primarily include, but are not limited to, the following:

- Company car
- Director insurance that can be divided between death, pension and disability.

Opportunity

Formal policies determine the representative value of each of these risk provisions and benefits in kind.

Performance measures

None

3.2 Variable remuneration

3.2.1 Short term

Objective and link with strategy

The short-term variable remuneration aims to create a close link between the interests of the members of the management board and those of the company. The short-term variable remuneration motivates to achieve challenging performance criteria.

Functioning

The performance targets are explicitly set by the supervisory board on the proposal of the appointment and remuneration committee at the start of the financial year. These criteria are linked to the overall performance of the company as well as the individual performance.

The short-term variable remuneration for the members of the management board is determined on the basis of objective measurable and individual performance criteria. These performance criteria include, on the one hand (the majority), criteria relating to the collective non-recurrent result-related bonus of the company and, on the other hand (the minority), individual functional related criteria. For the ceo, these individual criteria will relate to the corporate strategy, organisation, governance and corporate culture whereas, for the other members of the management board, they will relate to specific objectives for the positions they hold.

The evaluation of the performance targets is the subject of discussion and analysis at a meeting of the appointment and remuneration committee. The variable remuneration can only be awarded if the performance objectives for the designated reference period have been met. After the end of the financial year, an audit is conducted to determine the extent to which the financial criteria were achieved based on the accounting and financial data analysed by the audit and risk committee. The non-financial criteria are assessed by the appointment and remuneration committee, either on the basis of a reasoned proposal by the chairman of the supervisory board (if this concerns the performance of the ceo) or on the basis of a reasoned proposal by the ceo in consultation with the chairman of the supervisory board (if this concerns the performance of the other members of the management board). The appointment and remuneration committee then submits its recommendations and proposal for remuneration to the supervisory board. Based on the result achieved, the supervisory board awards the variable remuneration to each member of the management board.

The short-term variable remuneration is paid in the first quarter of the year following the calendar year.

Opportunity

The amount of the short-term variable remuneration may not exceed € 175.000 for the ceo. For the other members of the management board, this maximum amount will in each case be lower.

Performance measures

As mentioned above, the variable remuneration is determined on the one hand by – for the majority - objectively measurable performance criteria and on the other hand by individual / function-related performance criteria.

In line with article 35, §1 of the RREC Act, the criteria for awarding the variable remuneration, or the part of the variable remuneration that depends on the results, are never linked to specific operations or transactions of the company.

3.2.2 Long term

Objective and link with strategy

The long-term variable remuneration aims to create a close link between the interests of the members of the management board and those of the company and its shareholders. The long-term variable remuneration motivates to achieve challenging objectively measurable performance criteria.

Functioning

The long-term variable remuneration is awarded every three years. Holders who are new in their position have the opportunity to participate at a later stage in the plan, based on a pro rata allocation of the remuneration.

The long-term variable remuneration is determined by the supervisory board on the basis of objective measurable performance criteria over a three-year period. The performance objectives are explicitly set by the supervisory board on the basis of a proposal from the appointment and remuneration committee, at the latest, at the start of the first financial year of the three-year performance period. The performance targets aim to create shareholder value in the long term and the implementation of Intervest's strategic plan.

The evaluation of the performance targets is subject of discussion and analysis at a meeting of the appointment and remuneration committee. The variable remuneration can only be awarded if the performance objectives for the designated reference period have been met.

After the end of the last financial year of the three-year performance period, an audit is conducted to determine the extent to which the financial criteria were realised based on the accounting and financial data analysed by the audit and risk committee. The appointment and remuneration committee submits its recommendations and proposal for remuneration to the supervisory board. Based on the result achieved, the supervisory board awards the variable remuneration to each member of the management board.

In addition, subject to the approval of the supervisory board, the appointment and remuneration committee is mandated to adjust the evaluation, as deemed proper in the event of exceptional

circumstances within a pre-defined range of maximum 25%.. In that case the underlying reasoning will always be explained in the annual remuneration report.

The long-term variable remuneration is paid in the first quarter following the reference period of three years.

Opportunity

The amount of the long-term variable remuneration for the ceo can amount to a maximum of € 525.000 for the full three-year reference period. For the other members of the management board, this maximum amount will in each case be lower.

Performance measures

As mentioned above, the variable remuneration is determined based on objective measurable performance criteria (both financial and non-financial) relating to, on the one hand, creation of shareholder value and, on the other hand, the implementation of the strategic plan.

In line with article 35, §1 of the RREC Act, the criteria for awarding the variable remuneration or the part of the variable remuneration that depends on the results are never linked to specific operations of transactions of the company.

3.2.3 Deferred payment

In this context, the remuneration policy of Intervest complies with article 7:91 of the CAC. In particular, the variable remuneration for a member of the management board is based for at least 25% on pre-determined and objective measurable performance criteria measured over a period of at least two years, and (another) 25% on pre-determined and objective measurable performance criteria measured over a period of at least three years.

3.2.4 Clawback provisions

The agreements with the effective leaders contractually provide for a clawback mechanism whereby the company has the right to reclaim all or part of variable remuneration from the beneficiary up to one year after payment, if it appears during that period that payment has been made on the basis of incorrect information concerning the achievement of the performance targets underlying the variable remuneration or concerning the circumstances on which the variable remuneration was dependent and, moreover, that such incorrect information can additionally be attributed to fraud on the part of the beneficiary.

3.3 Pension

Objective and link with strategy

Intervest provides a competitive remuneration regarding pension.

Functioning

If offered, this will be done in line with competitive market practices and on the basis of a system of fixed contributions.

Opportunity

Formal policies determine the representative value of such pension provisions.

Performance measures

None

3.4 Contractual provisions

The rights and obligations related to the function of a member of the management board are formalized in individual management agreements which contain the main provisions relating to the exercise of his or her mandate, the confidentiality of the information to which he or she has access, the conditions for termination of the agreement, etc.

3.4.1 Minimum threshold of shares to be held

Intervest deviates from principle 7.9 of the Code 2020 and does not set an explicit minimum threshold for holding Intervest shares by the members of the management board. Intervest believes that through its remuneration policy, it establishes a clear link with the creation of stable long-term cash flows and is therefore already allowing the members of the management board to act with the perspective of a long-term shareholder. This context is explained in detail in the corporate governance statement in the annual report.

The members of the Supervisory Board are allowed to individually acquire shares in the company, subject to the rules regarding transactions for their own account in shares or other debt instruments of the company or derivatives or other associated financial instruments.

3.4.2 Termination provisions

The supervisory board is at all times authorized to terminate the mandate of a member of the management board at any time subject to 12 months' notice. Notwithstanding the above, the supervisory board is in any event entitled to terminate the mandate *ad nutum* with immediate effect, subject to payment of a severance fee of twelve times the monthly remuneration, increased by the counter value of the additional benefits for a period of twelve months applicable at the time of termination,

except in the event the mandate is terminated due to gross negligence or deliberate error on his/her part, in which case no severance fee is due.

For other components of the remuneration package, specific provisions may apply upon termination.

4. Remuneration policy in the context of the broader population

For all Intervest staff, the supervisory board has tasked the appointment and remuneration committee with considering the annual proposals by the management board for all staff regarding the overall budget for increasing (except for the index) the fixed remuneration of Intervest staff members (i.e. excluding the members of the management board), and the overall budget for the variable remuneration of these employees. The committee liaises with the CEO on the subject, keeping the supervisory board informed of the main decisions taken at a general rather than an individual level. The supervisory board has also tasked the committee to express an opinion on the CEO's proposals regarding recruitment and initial remuneration, as well as on any review of the remuneration (in the broad sense) of certain other persons occupying key positions in the company and in charge of a team.

The remuneration policy for the members of the management board is designed taking into account the principles and objectives indicated at the beginning of this policy and which apply to the entire company. As a result, the remuneration shows a number of similarities with the broader remuneration framework of the company, in particular:

- short-term remuneration is determined on the basis of the same financial performance criteria for both the management board and the wider workforce
- the proportion of variable remuneration for the members of the management board is however higher, since they receive long-term remuneration as well as short-term remuneration.

5. Governance

Remuneration policy

This remuneration policy is an integral part of Intervest's Corporate Governance Charter and can be consulted on the corporate website.

The remuneration policy is approved by the general meeting. It is subject to approval of the general meeting whenever significant changes are made and, in any event, at least every four years. If the remuneration policy is revised, the remuneration policy shall include a description and explanation of all significant changes.

The shareholders' vote on the remuneration policy at the general meeting is binding. If the general meeting does not approve the new proposed policy, Intervest will remunerate its members of the supervisory board and members of the management board in accordance with the existing approved remuneration policy and will submit a revised policy for approval at the next general meeting.

Deviation from the policy

The supervisory board may, subject to a reasoned opinion issued by the appointment and remuneration committee, temporarily allow certain deviations from the applicable remuneration policy in exceptional circumstances and limited to the remuneration elements of the policy. Deviations from the policy should be reported in the remuneration report.

Policy regarding new appointments

For both internal and external recruitments/appointments to the management board, the supervisory board will determine the remuneration in line with the policy defined in this document. In addition, the supervisory board may consider applying some of the following:

- depending on the date of appointment or start date of employment, the supervisory board may apply discretion in setting pro rata annual bonus targets and amounts and/or a pro rata allocation of long-term variable remuneration
- in case of internal promotions, commitments made prior to the appointment to the management board can be maintained
- in the case of external recruitment, sign-on bonuses can be awarded to cover payments the person loses as a result of leaving previous employers; this is disclosed in the proposal for appointment of that member of the management board.

Dialogue with shareholders

Shareholders' votes and opinions on the remuneration policy have been taken into account since the most recent vote on the policy by the general meeting. In addition, as part of the annual remuneration cycle, Intervest also enters into dialogue with shareholders and proxy advisors and takes into account their views on executive remuneration in general.

Remuneration report

The remuneration report, which is included every year in the corporate governance statement of the annual financial report, describes how the remuneration policy was applied over the fiscal year. The company's general meeting takes a separate vote on the remuneration report each year.

Determination of remuneration

On the advice of the appointment and remuneration committee, the supervisory board approves the main terms of the contracts/remuneration of the ceo and the other members of the management board. For the members of the management board this is done on the basis of a motivated advice of the ceo to the appointment and remuneration committee (as far as it does not concern its own remuneration).

The appointment and remuneration committee consists of a majority of independent members of the supervisory board. In this way, potential conflicts of interest regarding the determination, revision and implementation of the remuneration policy of the members of the management board can be appropriately avoided. Moreover, the members of the management board are not present when the appointment and remuneration committee deliberates on their remuneration. In addition, the legal provisions on conflicts of interest apply.

The remuneration of the members of Intervest's supervisory board is determined by the general meeting of Intervest, on the proposal of its supervisory board, which itself has received proposals from the appointment and remuneration committee.