

ANTI-MONEY LAUNDERING (AML) 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 (the “**Immobel**”, and together with its subsidiaries the “**Immobel Group**”). The Immobel Group is operating in Belgium, France Luxembourg, Germany, Spain and Poland.
- 1.2 Subject to section 1.4, in the context of its core business as real estate developer, Immobel is, on the Belgian territory, not directly subject to the Belgian law of 18 September 2017 on the prevention of money laundering and terrorist financing and limiting the use of cash (the “**AML legislation**”). It is understood that those working for or on behalf of the Immobel Group who are obliged to comply with the AML legislation are expected to comply with it (e.g. lawyers, notaries, etc.).
- 1.3 It is our intention to prohibit and prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. Given the differences in local laws and regulation on this matter, this policy applies to the activities of the Immobel Group in Belgium only. However, local AML policies will provide for a level of protection at least at the level of this policy and shall be fully compliant with local laws and regulation. If in any country where we operate, more stringent laws, regulations and industry codes apply, these supersede the principles set out in this policy.
- 1.4 In addition to the rules and processes set out in this AML Policy, specific activities of Belgian companies of the Immobel Group are subject to additional AML obligations:
- (a) the members of the sales team of Immobel registered as real estate agents (the “**Sales Team**”) with the Professional Institute of Real Estate Agents (*Beroepsinstituut van Vastgoedmakelaars (BIV) / Institut Professionnel des Agents Immobiliers (IPI)*) (the “**Real Estate Agents Institute**”) must comply with the relevant provisions of the AML legislation and in particular with the royal decree of 1 April 2022 on anti-money laundering for real estate agents and the rules of the Real Estate Agents Institute;
 - (b) the activities performed by Belux Office Development Feeder Comm. V active as a non-public small self-managed alternative investment fund and a *Pricaf privée / Private Privak* according to the Law of 19 April 2014 on alternative investment funds and their managers registered with the Financial

Services and Markets Authority (FSMA) and the Federal Public Service Finance;

The Immobel Group shall ensure that these entities and persons comply with the applicable AML Obligations.

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 preventing anti-money laundering issues; and
- (b) provide information and guidance to those working for and on our behalf on how to identify and deal with potential anti-money laundering issues.

3 Who must comply with this policy?

- 3.1 This policy applies to all Staff Members of the Immobel Group in Belgium. For the purposes of this policy, the term “**Staff Member(s)**” include all persons working for Immobel and its Belgian subsidiaries 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.
- 3.2 Any breach of this policy may lead to disciplinary action (including, in serious cases, dismissal). It may also give rise to criminal liability in accordance with Belgian law (article 505 of the Belgian Criminal Code).

4 Who is responsible for this policy?

- 4.1 The board of directors of Immobel has overall responsibility for ensuring that this policy complies with the obligations at the level of Immobel, and that all those under its control comply with it. In addition, the management body of each subsidiary of Immobel has the specific responsibility to ensure that this policy, or any more strengthened rule, 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, and dealing with any queries about it.
- 4.3 The Compliance Officer, with the support of the Legal Department, is in charge of executing the necessary checks when it comes to KYC (Know Your Client) and due diligence.

5 Background to the AML legislation in Belgium

Subject to section 1.4 above, since Immobel does not qualify as an entity subject to the AML legislation, the main legal provisions that Immobel must not breach are entailed in the Belgian Criminal Code¹.

6 Offences and sanctions under the Belgian Criminal Code

6.1 General

The Belgian Criminal Code sets out the offence of money laundering and provides for criminal sanctions if the offence is committed. Article 505 of the Belgian Criminal Code more specifically refers to any capital gain obtained from any crime.

6.2 Definition of Money laundering

Article 505 of the Belgian Criminal Code defines “money laundering” as follows:

English

2° those who have purchased, received in exchange or free of charge, possessed, kept or managed the items referred to in Article 42, 3^{2°}, when they knew or should have known the origin of these items at the beginning of these transactions;

3° those who convert or transfer the items referred to in Article 42, 3°, with the aim of concealing or disguising their illegal origin or of helping any person involved in the commission of the offence from which the items originate to escape the legal consequences of their actions;

4° those who conceal or disguise the nature, origin, location, disposition, movement or ownership of the things referred to in Article 42, 3°, when they knew or should have known the origin of these things at the beginning of these operations.

Dutch

2° zij die zaken bedoeld in artikel 42, 3^{o3}, kopen, ruilen of om niet ontvangen, bezitten, bewaren of beheren, ofschoon zij op het ogenblik van de aanvang

¹ Especially Article 505 of the Belgian Criminal Code.

² Article 42, 3° of the Belgian Criminal Code provides: “benefits derived directly from the offence, property and assets that have been substituted for them and the income from these invested benefits”.

³ Article 42, 3° of the Belgian Criminal Code provides: “op de vermogensvoordelen die rechtstreeks uit het misdrijf zijn verkregen, op de goederen en waarden die in de plaats ervan zijn gesteld en op de inkomsten uit de belegde voordelen”.

van deze handelingen, de oorsprong van die zaken kenden of moesten kennen;

3° zij die zaken bedoeld in artikel 42, 3°, omzetten of overdragen met de bedoeling de illegale herkomst ervan te verbergen of te verdoezelen of een persoon die betrokken is bij een misdrijf waaruit deze zaken voortkomen, te helpen ontkomen aan de rechtsgevolgen van zijn daden;

4° zij die de aard, oorsprong, vindplaats, vervreemding, verplaatsing of eigendom van de in artikel 42, 3°, bedoelde zaken verhelen of verhullen, ofschoon zij op het ogenblik van de aanvang van deze handelingen, de oorsprong van die zaken kenden of moesten kennen.

French

2° ceux qui auront acheté, reçu en échange ou à titre gratuit, possédé, gardé ou géré des choses visées à l'article 42, 3^o, alors qu'ils connaissaient ou devaient connaître l'origine de ces choses au début de ces opérations ;

3° ceux qui auront converti ou transféré des choses visées à l'article 42, 3°, dans le but de dissimuler ou de déguiser leur origine illicite ou d'aider toute personne qui est impliquée dans la réalisation de l'infraction d'où proviennent ces choses, à échapper aux conséquences juridiques de ses actes ;

4° ceux qui auront dissimulé ou déguisé la nature, l'origine, l'emplacement, la disposition, le mouvement ou la propriété des choses visées à l'article 42, 3°, alors qu'ils connaissaient ou devaient connaître l'origine de ces choses au début de ces opérations.

The legal definition of AML is thus very broad. It does not require an active involvement. The mere facilitation of transactions with funds of a suspicious origin (such as by entering into a business relationship with investors, joint ventures, service providers,...) may qualify as money laundering and be sanctioned (subject to the establishment of a moral element, which consists in awareness of the illicit origin of the funds).

6.3 Sanctions

In general, article 505 of the Belgian Criminal Code imposes a sanction of imprisonment between fifteen (15) days to five (5) years and / or a fine of between EUR 208.00 EUR and EUR 800,000.00 for individuals (and other sanctions such as confiscation, which are often heavy pecuniary sanctions)⁵. For legal entities, the fines

⁴ Article 42, 3° of the Belgian Criminal Code provides: « Aux avantages patrimoniaux tirés directement de l'infraction, aux biens et valeurs qui leur ont été substitués et aux revenus de ces avantages investis ».

⁵ See article 505 of Book II of the Criminal Code for further details on the specific criminal sanctions.

are up to EUR 1,600,000. In addition, the reputational damage caused by the publicity often given to suspicions of money laundering is extremely serious.

7 Immobel's business partners concerned

The AML requirements of this policy must be applied in relation to suppliers, contractors, clients, joint venture/consortium partners, subcontractors, consultants, and more generally, any party with whom Immobel or its Belgian subsidiaries enters a commercial relationship (hereinafter the "**Business Partners**"), subject to exemptions based on risk (low risk), the nature and the size of transaction (small transactions).

8 Immobel's AML and compliance function

8.1 The Compliance Officer, supported by the Legal Department, acts as the internal point of contact for all matters relating to money laundering issues or concerns.

8.2 The Compliance Officer, supported by the Legal Department, also acts as the contact for the prosecution authorities, authorities for investigation, prevention and elimination of risks.

9 Risk assessment

9.1 The Compliance Officer, supported by the Legal Department, is in charge of conducting a risk assessment relating to each of the Business Partners involved in a specific project.

9.2 Subject to exceptions based on risk (low risk), nature or size of transaction (small transactions), or checks provided by other parties bound by AML Obligations (i.e. notaries, etc.) as set out in Section 12 below, the risk assessment covers the following points:

- Is the Business Partner active, incorporated or otherwise control or involved in business developed in a high-risk or medium risk jurisdiction, subject to sanctions or otherwise known to support terrorism?
- Is the Business Partner active in a low, medium or high risk business?
- Is the Business Partner subject to the AML legislation (banks, insurance companies, lawyers, notaries, etc.)?
- Are the UBOs and the organization chart of the business clearly identified?
- Does the Business Partner qualify as a Politically Exposed Person (PEP)?
- Is the Business Partner subject to any international sanction?
- Is there any bad press about the Business Partner (Adverse media)?

- What is the purpose of the transaction with the Business Partner?
- Does the business relationship with this Business Partner develop in a usual way (contacts, correspondence, timing, etc)?

10 Immobel's AML requirements

10.1 Informing the Business Partner involved

At the start of the negotiation process and prior to entering in a binding contract, the potential Business Partner shall be informed by the Compliance Officer or Legal Department that if the Business Partner does not provide the required information within a specified period of time and if the verification of identity cannot be completed to Immobel's satisfaction and in accordance with Immobel's policy, Immobel may decide on a discretionary basis not to enter into the business relationship.

10.2 Business Partner identification and due diligence procedures

10.2.1 At the start of the negotiation process and prior to entering into a binding contract, the Compliance Officer, supported by the Legal Department, collects all the information necessary to perform the risk assessment, identifies the Business Partners and verifies their identity/beneficial ownership on the basis of documents and data retrieved.

After receiving the identification information, the Compliance Officer, supported by the Legal Department, should verify the information by requesting the appropriate corporate documents.

10.2.2 The Compliance Officer, supported by the Legal Department, may prior to the entry into a business relationship between any Belgian subsidiary of Immobel and the Business Partner adjust the actual scope of the verification measures according to the risk assessment and in respect of the contracting party, the business relationship, or the transaction.

11 Records and retention

The data and information obtained must be recorded and retained, including not only identification documents and information but also documents and information relating to:

- (a) risk-assessment;
- (b) on-going monitoring (including transactions); and
- (c) investigating any complex or unusual transactions.

12 Exemption

In the light of the wide variety of Business Partners of Immobel and its subsidiaries, this AML policy will be subject to exemptions based on risk (low risk), the nature and the size of transaction as follows:

- (a) **Nature of the transaction** – this AML policy only applies to the following transactions: sale and purchase of assets or securities; leasing out of properties; partnership / joint venture agreements; general contacting (including but not limited to general contractor, engineering contracts, etc.); brokers; any agreement other than low risk transactions which falls outside of the ordinary course of business.
- (b) **Size of the transaction:** minimum aggregate contract value of EUR 500,000 – unless the nature of the transaction or other factors require a more critical approach.
- (c) **Low risk transactions:** this AML policy does not apply to transaction where the AML checks are already carried out by other parties bound by AML obligations (i.e. notaries, etc.).

13 Termination of the business relationship

In cases where Immobel identifies, at any stage of the business relationship, a medium or high risk of money laundering, the findings are submitted to the Country Compliance Officer and the Country Managing Director who decide whether the business relation with the Business Partner needs to be terminated or whether specific measures should be implemented (continuous monitoring, etc.). In case where a medium or high risk of money laundering is identified at the level of the Immobel Group, the findings are submitted to the Compliance Officer and the Group CEO who decide whether the business relation with the Business Partner needs to be terminated or whether specific measure should be implemented (continuous monitoring, etc.).

In case of termination of the relationship, the Compliance Officer, supported by the Legal Department, decides whether a complaint or a declaration should be lodged with the Public Prosecutor Office.

14 Internal Reporting

14.1 Suspicion of AML issues

- 14.1.1 If there are any circumstances giving rise to suspicions that any Business Partner is or has been engaging in money laundering activities or is committing or has committed an offence as defined in Article 505 of the Belgian Criminal Code, you must report such knowledge or suspicion to your head of department and the Compliance Officer or anonymously through the dedicated portal of the Immobel Group (IntegrityLog: (<https://immobel.integrity.complylog.com/>)).

Any Staff Member shall pay special attention to:

- (a) funds appearing in a Business Partner's account from an unexpected source, or not in accordance with what is already known at that stage about the Business Partner or the transaction;
- (b) the Business Partner's activity or access to funds changes in such a way that it is difficult to explain given what is known at that stage about the business partner's affairs;
- (c) there are peculiarities about the transaction for which there does not seem to be any reasonable commercial explanation (e.g. if the income, commercial benefit for the business partner or commercial logic of the transaction becomes unclear, or if the business structure or construction is not transparent or seems unnecessarily complex for the commercial goal that is to be achieved);
- (d) transactions in cash or negotiable instruments are proposed.

14.1.2 At all times, the project manager shall ask the Business Partner any questions required to clarify any uncertain aspects.

14.1.3 In any case, the project manager shall attentively investigate all transactions or facts that it deems particularly susceptible to AML issues, due to:

- (a) their nature or unusual character having regards to the Business Partner's activity; or
- (b) the surrounding circumstances or capacity of the persons involved.

14.1.4 If you are in doubt about whether you should make a disclosure to your head of department and the Compliance Officer, it would generally be prudent to do so.

15 Police / criminal / administrative enquiries

Any enquiries from the police or criminal, tax or other relevant authorities in relation to an investigation into money laundering issues should be referred immediately to the Compliance Officer.

16 Prohibition of disclosure of information

As the case may be, no Staff Member shall inform the Business Partner concerned or third parties that information has been, will be or have been provided to the Public Prosecutor.

17 Training and awareness

Immobel will provide training on AML via training that will include:

- (a) the background and meaning of AML;
- (b) recognizing and dealing with the transactions which may relate to AML issues;
- (c) the obligations to report;
- (d) what is expected of you in relation to AML issues.

18 Information

Please contact the Compliance Officer or the Legal Department if you have any questions or would like further guidance.

19 Contact person

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