LEASINVEST
REAL ESTATE

REMUNERATION POLICY

(annex to the Company's Corporate Governance Charter)

The remuneration policy has been drawn up in accordance with Article 7:89/1 of the Companies and Associations Code (the "CCA") and the Corporate Governance Code 2020 (the "Corporate Governance Code" or the "Code 2020"). It applies to the statutory manager of the Company, to the members of the board of directors of the statutory manager of the Company (the non-executive and executive directors, hereinafter the "board of directors") and to the executive management responsible for the effective management of the Company.

The purpose of the remuneration policy is to compensate the persons involved in the management of the Company in a way that allows the persons concerned to be attracted, retained and motivated, taking into account the characteristics and challenges of the Company while maintaining coherence between the remuneration of the directors and the members of executive management and those of all staff, coupled with sound and efficient management of the risks and keeping the costs of the various remunerations under control.

This remuneration policy, as adopted by the board of directors on [9 February 2021], on the basis of the proposal of the nomination and remuneration committee, has been applicable since 1 January 2021, subject to approval by the general meeting of 17 May 2021.

The Company will pay the remuneration of the members of the board of directors, executive management and other employees and coworkers of the Company in accordance with the approved remuneration policy. If the general meeting does not approve the remuneration policy, the Company will continue to pay the remuneration in accordance with existing practices or the previous (approved) remuneration policy and the board of directors will submit a revised remuneration policy for approval at the next general meeting.

If, on the advice of the nomination and remuneration committee, the board of directors wishes to make a material change to this remuneration policy, this proposal will be submitted to the general meeting for approval. In any case, the remuneration policy shall be submitted to the general meeting for approval at least every four years.

In accordance with Article 35 of the SIR/GVV Act, the remuneration of the directors cannot be granted in function of a specific operation or transaction of the Company or the companies part of its consolidation scope.

Article. 7:89/1, §2, sec. 1 WVV/CSA
- *The remuneration policy contributes to the company's business strategy, long-term interests and sustainability and clarifies how it contributes to these objectives.*

Article. 7:89/1, §2, sec. 1, 2° WVV/CSA
- *The policy [...] includes [...] an explanation of how the wage and working conditions of the employees of the company were taken into account when defining the remuneration policy*

1 STATUTORY MANAGER OF THE COMPANY

1.1 DECISION-MAKING PROCESS AND MANAGEMENT OF (POTENTIAL) CONFLICTS OF INTEREST

The remuneration due to the statutory manager of the Company, Leasinvest Real Estate Management NV, is provided for in the Articles of Association of the Company. This remuneration may therefore only be amended subject to a decision taken by the general meeting of the shareholders of the Company amending the articles ofassociation.

1.2 COMPONENTS OF THE REMUNERATION

The manager receives a remuneration equal to 0.415% of the Company's consolidated assets. The manager is also entitled to reimbursement of the costs directly related to his assignment. The remuneration of the manager is owed during the financial year, although payable only after the approval of the annual accounts by the general meeting.
The calculation of the remuneration of the manager is subject to the audit by the Company's auditor.

2 NON-EXECUTIVE DIRECTORS

2.1 DECISION-MAKING PROCESS AND MANAGEMENT OF (POTENTIAL) CONFLICTS OF INTEREST

The remuneration of the non-executive directors of the statutory manager of the Company is at the expense of the Company and is determined by the general meeting of shareholders of the statutory manager of the Company, on a proposal from the board ofdirectors. This proposal from the board of directors is based on the recommendations of the nomination and remuneration committee on the remuneration policy of the directors as well as on their individual remuneration. The nomination and remuneration committee analyses annually (usually at the end of the financial year) the remuneration policy that applies to the members of the board of directors, taking into account the responsibilities of the directors, the required time use, the risks associated with it and the market practices. The nomination and remuneration committee shall examine whether and to what extent the remuneration policy should be adjusted for the following financial year, including on the basis of a benchmark comparing the remuneration for directors with the remuneration for similar positions at other SIR/GVV companies in order for the remuneration to be competitive and linked to the time spent on the meetings of the board of directors and any committees.
The general meeting is exclusively authorised to decide on the remuneration of the non-executive directors. This legally determined exclusive competence ensures that there are no (potential) conflicts of interest in this area.

2.2 COMPONENTS OF THE REMUNERATION

Non-executive independent directors shall receive remuneration consisting of:
- a fixed annual amount;
- attendance fees per meeting of the board of directors.

Non-executive independent directors who are members of a Committee shall receive an additional remuneration consisting of a fixed annual remuneration and attendance fees per meeting of the Committee.

Other non-executive directors may be granted a fixed annual remuneration and/or attendance fees under the conditions to be determined by the board of directors on a proposal from the nomination and remuneration committee.

All members of the board of directors are covered by a civil liability policy directors ("D&O Insurance") whose premium is paid by the Company. Non-executive directors do not enjoy any other benefits (company car, pension, mobile phone, etc.). They do not receive performance-related benefits, such as bonuses and stock options, and receive no benefits in kind or benefits associated with retirement plans. However, the directors shall be reimbursed for the normal and justified expenses and costs which they may assert as incurred in the performance of their mission.

The Company does not grant shares to non-executive directors. It considers that the legal framework of the Company and its nature (SIR/GVV), its general policy and its working method already meet the objective of Recommendation 7.6 of the Code 2020 and adequately ensure that action is taken with the prospect of promoting long-term value creation.

The directors may exercise a director's mandate with subsidiaries of the Company. Any fees collected for the exercise of these mandates shall be included in the Company's remuneration report.

2.3 CONTRIBUTION TO THE COMPANY'S BUSINESS STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY

The Company's remuneration policy with respect to its directors aims to attract those profiles that, by combining their experience, knowledge and competence, allow the Board of Directors to fulfil its role: pursue sustainable value creation through the determination of the Company's strategy, achieve effective, responsible and ethical leadership, and monitor the Company's performance.

2.4 CONTRACTUAL TERMS AND CONDITIONS APPLICABLE TO NON-EXECUTIVE DIRECTORS

The directors perform their functions as independent collaborators and have been appointed by the general meeting for a period of a maximum of 4 years, in accordance with the procedure laid down for this purpose in the Corporate Governance Charter. They are ad nutum revocable, without compensation.

3 CEO

The managing director of the statutory manager, who is the sole executive director, performs the function of CEO. He is also the permanent representative of the statutory manager. In addition, he is a member of the executive management of the Company and effective officer in accordance with Article 14§3 of the SIR/GVV Act. He performs his function as an independent.

The mandate of CEO in his capacity as executive director of the statutory manager is not remunerated.

3.1 DECISION-MAKING PROCESS AND MANAGEMENT OF (POTENTIAL) CONFLICTS OF INTEREST

The board of directors shall determine the remuneration of the CEO, on a proposal from the nomination and remuneration committee. This remuneration is determined in view of attracting, motivating and retaining the CEO, taking into account the size of the Company and the individual responsibilities expected of the CEO, the required relevant experience and skills besides his seniority. The analysis of the CEO's remuneration by the nomination and remuneration committee is accompanied by a benchmarking of other (non-) listed real estate companies and of other non-real estate companies of equal size and equal importance. The nomination and remuneration committee submits the result of this analysis and its motivated recommendations to the board of directors for a decision.
The necessary measures have been taken at various levels to prevent and manage potential conflicts of interest:

- The nomination and remuneration committee is composed of non-executive directors;
- The executive director does not participate in the deliberations and the vote within the board of directors regarding his own remuneration. The executive director also does not participate in the consultation that takes place within the nomination and remuneration committee for his own remuneration. Reference is also made to the rules on conflicts of interest provided for in artikel 7:96 CCA.

3.2 COMPONENTS OF THE REMUNERATION

Article. 7:89/1, §2, sec. 1, 1° WVV/CSA/CCA

- *The policy [...] shall include [...] a description of the various components of the fixed and variable remuneration, including bonuses and other benefits in any form which may be granted to the directors, the other persons in charge and the persons in charge of the day-to-day management, indicating their relative share*

The CEO's remuneration consists of (1) a fixed remuneration, (2) a variable remuneration and (3) other benefits. These components shall be awarded individually under the conditions to be determined by the board of directors on a proposal from the nomination and remuneration committee.

The CEO receives no stock options, nor other share-linked remuneration.

The level of remuneration shall be determined by the nomination and remuneration committee taking into account the overall remuneration policy and internal procedures used by the remuneration committee.

The CEO may exercise a mandate as a director with the Company's subsidiaries. Any remuneration collected for the exercise of these mandates is included in the Company's remuneration report. Unless otherwise agreed, the end of the agreement that binds the CEO and the Company will lead to the end of the mandates that the CEO exercises with the Company's subsidiaries.

The remuneration awarded to the CEO includes the following elements:

3.2.1 FIXED REMUNERATION

The CEO's fixed remuneration is determined according to his responsibilities and individual competencies and skills, in addition to the experience in various fields (commercial, real estate, legal, fiscal, financial, accounting and general policy).

The fixed remuneration shall be determined on the basis of fixed remuneration comparisons applicable on the market for similar functions in comparable companies. This fixed remuneration may not be determined on the basis of transactions carried out by the Company. The fixed annual remuneration shall be paid per monthly twelfths.
Any adjustments to the fixed remuneration shall be discussed annually on the nomination and remuneration committee and shall be submitted to the board of directors for approval.

3.2.2 VARIABLE REMUNERATION

Article. 7:89/1, §2, sec. 1, 3° WVV/CSA/CCA

– The policy [...] includes [...], if the company grants variable remuneration, clear, understandable and varied criteria for the award of the variable remuneration. It shall include in particular:

(a) the financial and non-financial performance criteria, including, where appropriate, corporate social responsibility criteria;
(b) an explanation of how these criteria contribute to the company's business strategy, long-term interests and sustainability;
(c) the methods to be used to determine the extent to which the performance criteria have been met;
(d) information on any potential deferral periods and on the company's ability to recover variable remuneration /

The variable remuneration awarded to the CEO, under the conditions to be determined by the board of directors on a proposal from the nomination and remuneration committee, shall be determined in function of the general satisfaction with the annual performance and the achievement or non-achievement of pre-defined annual objectives, which are both qualitative and quantitative in nature and any exceptional performance related to the criteria mentioned above that were provided during the financial year. The annual objectives take into account the objectives that have a positive impact on the short term (STI) and long-term (LT) on the Company and which are aligned with the Company's strategy.

The evaluation of the annual performance achieved in relation to the objectives set is carried out
- on the one hand on the basis of quantifiable criteria, such as achieving key financial figures, realising projects agreed in advance (e.g. obtaining an urban planning permit, completing a renovation project) and

- on the other hand, on the basis of qualitative criteria, including the interaction with the board of directors and the staff and employees of the Company, the evaluation of and by the staff for which the manager is responsible, the timely handling of internal and external deadlines in files, etc.

The result of the proposed annual objectives shall be submitted at least once a year, usually at the end of the financial year, to and assessed by the nomination and remuneration committee and subsequently by the board of directors.

A variable remuneration can only be granted to the extent that the part of the variable remuneration that depends on the results relates only to the consolidated net result of the Company, to the exclusion of any variation in the fair value of the assets and of the hedging instruments and (b) no remuneration is granted on the basis of a specific operation or transaction of the Company.

The board of directors avoids the determination of criteria that may encourage the CEO to prioritize short-term objectives that may affect their variable remuneration, but which may have a negative impact on the Company in the medium and long term.

The amount of the short-term variable remuneration (STI) is determined in function of the effective realisation of financial and qualitative objectives and short-term non-financial objectives, which are fixed and evaluated annually by the board of directors on a proposal from the nomination and remuneration committee.
These financial objectives include, among other things, the occupancy rate, growth, EPS, operating margin, special projects. The non-financial criteria can vary from year to year depending on the priorities set in the preparation of the budget and usually include domains such as efficient and sustainable projects, leadership and initiatives.
The objectives shall be determined and weighed according to their importance and shall be determined by the board of directors on a proposal from the nomination and remuneration committee. These objectives are jointly recorded when drawing up the budget and take this budget into account so that the objectives are aligned with the Company's strategy.
The percentage of the short-term variable remuneration can vary from 0 to 60% with an objective of 40% of the annual fixed remuneration.
The board of directors may decide on the form of granting this variable remuneration in the short term (e.g. tantièmes, individual pension benefit).

The amount of the long-term variable remuneration (LTI) is intended to align the CEO's interests with those of the shareholders and encourages the CEO to maintain a long-term vision.
For the long-term variable remuneration, the criteria include, among other things, the company's strategy, the evolution of the EPS and of the dividend over several years, as well as ESG criteria and personal objectives to support this multiannual perspective.
The percentage of long-term variable remuneration can vary from 0 to 60% with an objective of 40% of the annual fixed remuneration.

3.2.3. OTHER BENEFITS

The CEO benefits from a group insurance type 'fixed contribution' (supplementary pension, capital in the event of death, disability benefit and orphan's pension). The CEO is also reimbursed for the normal and justified expenses and costs that the CEO made in the exercise of his mission.

3.3. Contractual terms and conditions applicable to the CEO

The agreements with the CEO have been entered into for an indefinite period.

In the event of a termination of the agreement, at the initiative of the Company, outside the contractually determined cases in which no compensation is due, the CEO is contractually entitled to compensation for termination of the agreement.
In the past, a 16-month severance payment was contractually agreed for Michel van Geyte, executive director. Since this severance payment is higher than the maximum of 12 months, as provided for in Article 7:92 of the CCA, this severance payment was approved separately by the general meeting of shareholders of the company held on 22 May 2018.

Furthermore, the usual notice periods and conditions for termination were provided, taking into account, among other things, the function, experience and status of the CEO.

3.4. Claw-back provision

The Company foresees a claw-back provision in relation to the full or partial variable remuneration that would have been granted to the CEO, if it were found to have been granted on the basis of incorrect financial data, for the part of the amounts that were not due.

4 OTHER MEMBERS OF EXECUTIVE MANAGEMENT

4.1 Decision-making process and management of (potential) conflicts of interest

The board of directors shall determine the remuneration of the other members of executive management, on a proposal from the nomination and Rrmuneration committee.
The remuneration for the other members of executive management shall be determined in view of attracting, motivating and retaining executive managers, taking into account the size of the Company and the individual responsibilities expected of each member of executive management, the required relevant experience and skills and seniority. The analysis of the remuneration for the other members of executive management by the nomination and remuneration committee is accompanied by a benchmarking of other (non-) listed real estate companies and of other non-real estate companies of equal size and equal importance. The nomination and remuneration committee shall submit the result of this analysis and its motivated recommendations to the board of directors for a decision.
The necessary measures have been taken at various levels to prevent and manage potential conflicts of interest:

- The nomination and remuneration committee is composed of non-executive directors;
- The other members of the executive management do not participate in the deliberations and the vote within the board of directors with regard to their own remuneration. At the request of the nomination and remuneration committee, the CEO answers the questions that are asked regarding the remuneration of the other members of the executive management during the consultations that take place within the nomination and remuneration committee.

4.2 COMPONENTS OF THE REMUNERATION

Article. 7:89/1, §2, sec. 1, 1° WVV/CSA/CCA

– *The policy [...] shall include [...] a description of the various components of the fixed and variable remuneration, including bonuses and other benefits in any form which may be granted to the directors, the other persons in charge and the persons in charge of the day-to-day management, indicating their relative share*

The remuneration of the other members of executive management consists of (1) a fixed remuneration, (2) a variable remuneration and (3) other benefits. These components shall be awarded individually under the conditions to be determined by the board of directors on a proposal from the nomination and remuneration committee.

The other members of executive management do not receive any stock options or other share-linked remuneration.

The level of remuneration shall be determined by the nomination and remuneration committee taking into account the overall remuneration policy and internal procedures used by the remuneration Committee.

The other members of executive management may exercise a mandate as a director with the Company's subsidiaries. Any remuneration collected for the exercise of these mandates are included in the Company's remuneration report. Unless otherwise agreed, the end of the agreement that binds each member of executive management and the Company will result in the end of the mandates exercised by the member of executive management with the Company's subsidiaries.

The remuneration that can be awarded to the other members of executive management includes the following elements:

4.2.1 FIXED REMUNERATION

The fixed remuneration of the other members of executive management is determined according to their responsibilities and individual competencies and skills, in addition to the experience in various domains (commercial, real estate, legal, fiscal, financial, accounting and general policy).

The fixed remuneration shall be determined on the basis of fixed remuneration comparisons applicable on the market for similar functions in comparable companies. This fixed remuneration may not be determined on the basis of transactions carried out by the Company. The fixed annual remuneration shall be paid per monthly twelfths.
Any adjustments to the fixed remuneration shall be discussed annually on the nomination and remuneration committee and shall be submitted to the board of directors for approval.

4.2.2 VARIABLE REMUNERATION

Article. 7:89/1, §2, sec. 1, 3° WVV/CSA/CCA

– The policy [...] includes [...], if the company grants variable remuneration, clear, understandable and varied criteria for the award of the variable remuneration. It shall include in particular:

(a) the financial and non-financial performance criteria, including, where appropriate, corporate social responsibility criteria;
(b) an explanation of how these criteria contribute to the company's business strategy, long-term interests and sustainability;
(c) the methods to be used to determine the extent to which the performance criteria have been met;
(d) information on any potential deferral periods and on the company's ability to recover variable remuneration /

The variable remuneration granted to the other members of executive management, under the conditions to be determined by the board of directors on a proposal from the nomination and remuneration committee, shall be determined according to the general satisfaction with the annual performance and the achievement or non-achievement of pre-defined annual objectives, which are both qualitative and quantitative in nature and any exceptional performance related to the criteria mentioned above that were provided during the financial year. The annual objectives take into account the objectives that have a positive impact on the short term (STI) and long-term (LT) on the Company and which are aligned with the Company's strategy.

The evaluation of the annual performance achieved in relation to the objectives set is carried out
- on the one hand on the basis of quantifiable criteria, such as achieving key financial figures, realising projects agreed in advance (e.g. obtaining an urban planning permit, completing a renovation project) and
- on the other hand, on the basis of qualitative criteria, including the interaction with the board of directors and the staff and employees of the Company, the evaluation of and by the staff for which the manager is responsible, the timely handling of internal and external deadlines in files, etc.

The result of the pre-defined annual objectives shall be submitted at least once a year, usually at the end of the financial year, to and assessed by the nomination and remuneration committee and subsequently by the board of directors.

A variable remuneration can only be granted to the extent that the part of the variable remuneration that depends on the results relates only to the consolidated net result of the Company, to the exclusion of any variation in the fair value of the assets and of the hedging instruments and (b) no remuneration is granted on the basis of a specific operation or transaction of the Company.

The board of directors avoids the determination of criteria that may encourage executive management members to prioritize short-term objectives that may affect their variable remuneration, but which may have a negative impact on the Company in the medium and long term.

The amount of the short-term variable remuneration (STI) is determined in function of the effective realisation of financial and qualitative objectives and short-term non-financial objectives, which are fixed and evaluated annually by the board of directors on a proposal from the nomination and remuneration committee.
These financial objectives include, among other things, the occupancy rate, growth, EPS, operating margin, special projects. The non-financial criteria can vary from year to year depending on the priorities set in the preparation of the budget and usually include domains such as efficient and sustainable projects, leadership and initiatives.
The objectives shall be determined and weighed according to their importance and shall be laid down by the board of directors on a proposal from the nomination and remuneration committee. These objectives are jointly recorded when drawing up the budget and take this budget into account so that the objectives are aligned with the Company's strategy.
The percentage of the short-term variable remuneration can vary from 0 to 60% with an objective of 30% of the annual fixed remuneration.
The board of directors may decide on the form of granting this variable remuneration in the short term (e.g. tantièmes, individual pension benefit).

The amount of the long-term variable remuneration (LTI) is intended to align the interests of the other members of executive management with those of the shareholders and encourages executive management to maintain a long-term vision.
For the long-term variable remuneration, the criteria a/o include the company's strategy, the evolution of the EPS and the dividend over several years, as well as ESG criteria and personal objectives to support this multiannual perspective.
The percentage of the long-term variable remuneration can vary from 0 to 60% with an objective of 30% of the annual fixed remuneration.

4.2.3. OTHER BENEFITS

The other members of executive management working under an employment contract benefit from a group insurance type 'fixed contribution' (supplementary pension, capital in the event of death , invalidity insurance and orphan's pension) and a hospitalisation insurance, in addition to representation costs.

Furthermore, a smartphone, a laptop and tablet computer are also offered, in addition to a company car and the usual accessories attached to it. The other members of executive management shall also be reimbursed for the normal and justified expenses and costs which they made in the performance of their duties.

4.3. CONTRACTUAL CONDITIONS APPLICABLE TO THE OTHER MEMBERS OF EXECUTIVE MANAGEMENT

The agreements with the other members of executive management have been entered into for an indefinite period and do not provide for a specific severance payment.

In the event of a termination of the agreement, on the initiative of the Company, outside the contractually determined cases in which no compensation is due, the member concerned is contractually entitled to a compensation for termination of the agreement.

Furthermore, the usual notice periods and conditions for termination were provided, taking into account, among other things, the function, experience and status of the member of executive management.

4.4. CLAW-BACK PROVISION

The Company foresees a claw-back provision in relation to the full or partial variable remuneration that would have been granted to the other members of executive management, if it were found to have been granted on the basis of incorrect financial data, for the part of the amounts that were not due.

5. STAFF AND EMPLOYEES

The nomination and remuneration committee takes note of the annual proposals on the overall increase budget (outside index) of the fixed remunerations of the Company's employees (i.e. outside the members of executive management), as well as on the overall budget of the variable remunerations awarded to staff and employees. In this respect, the Committee shall interact with the executive director while keeping the board of directors informed of the main decisions mentioned above, on a global and non-individual basis. At the request of the board of directors, the committee also expresses its opinion on the executive director's proposals regarding the recruitment and initial remuneration, as well as any revision of the remuneration (in a broad sense) of certain other persons performing core functions in the Company.
Just as it is the case for the directors and the members of executive management, there is currently no share (option) plan.

6. EXCEPTIONAL PREMIUMS

Subject to the agreement of the board of directors, an exceptional premium/bonus may be granted during the financial year, on a proposal from the nomination and remuneration committee, to a member of executive management or to other persons who perform core functions in the Company if exceptional services have been provided and this, without such a premium having any impact on the possible award of a variable remuneration for the same financial year. Where appropriate, the award criteria shall be laid down in the remuneration report. They will comply with the guidelines set out in this policy.

7. DEVIATIONS FROM REMUNERATION POLICY

The Company may temporarily deviate from the remuneration policy, provided that:

1° the deviation is justified by exceptional circumstances, in which such a deviation is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability; and

2° the derogation shall be granted in accordance with the procedure laid down in the remuneration policy approved by the general meeting and shall relate only to the elements of the remuneration policy to which it allows derogations, among which:

- (a) The determination or adjustment of the amount of the fixed and/or variable remuneration;
- (b) The determination or adjustment of short- or long-term performance targets for one or more (new) members of executive management.

In the event derogations are granted, the board of directors shall deal with and explain these deviations in the remuneration report for the financial year concerned.

8. REVIEW OF REMUNERATION POLICY AND PUBLICATION

This remuneration policy is an integral part of the Company's Corporate Governance Charter.
The remuneration policy shall be subject to the approval of the general meeting in the event of any significant change and, in any event, at least every four years. In the event of a review of the remuneration policy, the description and explanation of all significant changes and the communication of the way in which the votes and opinions of the shareholders on the remuneration policy have been processed since the most recent vote on the remuneration policy by the general meeting will be submitted to the general meeting.

The remuneration report, which is included annually in the corporate governance statement of the Annual Financial Report, indicates the way in which the remuneration policy was applied during the financial year. The general meeting of the company shall decide on the remuneration report each year.