



## **Code of Business Conduct at AG Real Estate S.A./N.V.**

Version: 3.3

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## **1. AG REAL ESTATE'S ACTIVITIES**

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AG Real Estate SA/NV (hereinafter "AG Real Estate") is a wholly-owned subsidiary of AG Insurance, which in turn is part of the Ageas group.

AG Real Estate and its subsidiaries collectively make up a real estate group (hereinafter "AG RE Group") active in the fields of real estate asset management, fund management, real estate development, real estate finance and public car park management.

## **2. AG REAL ESTATE'S VISION**

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As a member of the Ageas group, AG Real Estate applies the principles of good conduct adopted at this level as well as the fundamental values of the group. Like all companies belonging to the Ageas group, AG Real Estate aims to combine a collaborative approach with respect for its values, as this combination will be beneficial to its Customers and Shareholders as well as to itself.

AG Real Estate particularly promotes the values of responsibility, creativity and team spirit.

AG Real Estate believes that abiding by these principles on a daily basis assures the efficiency of its actions and the satisfaction and trust of its Shareholders, Customers, Partners and, finally, of its Employees, who in turn allow AG Real Estate to achieve the necessary profitability to uphold its responsibilities towards the aforementioned stakeholders and to pursue further development of its activities.

## **3. AG REAL ESTATE'S RESPONSIBILITIES**

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### **3.1. RELATIONSHIPS WITH CUSTOMERS**

#### **3.1.1. INNOVATIVE SOLUTIONS**

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Appreciative of the trust and confidence its Customers (Landlords, Lessors, Tenants, etc.) have put in the company, AG Real Estate places a high premium on customer satisfaction. It strives to provide its Customers with high quality services tailored to meet their specific needs all while minimizing the environmental impact and offering competitive rates. To this end, it fosters open and honest communication in order to carefully identify the needs in question and to supply its Customers with clear and complete information which allows them to take the wisest decision given their particular circumstances.

If, in spite of all efforts, a Customer is dissatisfied with the services provided by AG Real Estate, the company will be attentive to the concerns and try to resolve the issue to the best of its ability, ensuring that it does not happen again.

#### **3.1.2. VERSATILITY**

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AG Real Estate is active in several key real estate-related fields.

This gives it a significant advantage in terms of experience and skills, as the collective knowledge and expertise contained within the AG RE Group can be leveraged across different departments and divisions for the greater good.

AG Real Estate capitalises on the versatility of its services and the resulting synergies to expand on its experience and expertise in the best interest of its entire customer base, whilst ensuring that actual, potential and perceived conflicts of interests are identified and avoided.

### 3.1.3. CONFIDENTIALITY OF CUSTOMER INFORMATION

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AG Real Estate considers privacy to be a fundamental value and recognizes the importance of protecting the privacy and the rights of individuals in relation to their personal data. Consequently, it treats information about Owners, Lessors, Tenants and other Customers with the utmost discretion.

AG Real Estate does not use information provided by Landlords, Lessors, Tenants and other Customers, and will not disclose it to Third Parties, other than to perform AG Real Estate business activities and functions and to provide the best possible quality of service, or for other clearly defined purposes. AG Real Estate will never use or disclose this information for any other reason, except when required in order to comply with a law, rule or regulation. AG Real Estate respects both the letter and the spirit of privacy laws and regulations.

### 3.1.4. CUSTOMER ACCEPTANCE

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AG Real Estate views its reputation as a trustworthy real estate service provider as its most valuable intangible asset. For this reason, AG Real Estate refuses to enter into relationships with individuals or organizations involved in illegal or unethical activities. The acceptance of new Customers is carried out with the greatest precaution. AG Real Estate has taken the necessary measures to protect itself from fraud and dishonest practices committed by criminal organizations and individuals. AG Real Estate complies with both the letter and the spirit of the laws, procedures and regulations on anti-money laundering.

## 3.2. RELATIONSHIPS WITH EMPLOYEES

### 3.2.1. RESPECT, DIGNITY AND COOPERATION

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AG Real Estate is committed to protecting the rights and dignity of staff in their work. All Employees are valued and treated with respect, whatever their level at the company and the tasks they perform. The company offers attractive, motivating employment conditions in a professional, positive and mutually supportive working environment. AG Real Estate does not tolerate any form of harassment or discrimination whatsoever, whether direct or indirect, on the basis of personal attributes such as gender, race, religious belief, political conviction, sexual orientation or physical disability.

AG Real Estate strives to be a trustworthy and stimulating employer for Employees who make a genuine effort to contribute to its values, objectives and achievements. The culture and structure of AG Real Estate foster greater Employee engagement. Employment conditions at AG Real Estate motivate its Employees to achieve the highest levels of performance. AG Real Estate not only provides adequate remuneration, but also promotes the personal development of each staff member through training and a healthy work-life balance. AG Real Estate recognizes that worker safety and health is central to its mission and has established a safe and healthful working environment.

Consistent with the principles it upholds, AG Real Estate expects its Employees to show each other the same respect, courtesy and professionalism. Mutual cooperation is also important, even between staff members in different fields and departments within the AG RE Group, as it helps AG Real Estate achieve its quality objectives.

### 3.2.2. TRAINING

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AG Real Estate recognizes the importance of having properly trained Employees who exemplify the values of the company. Relationships between AG Real Estate staff members are also based on sharing and transferring their knowledge and experience with the standards and practices of their profession.

### 3.2.3. CONFIDENTIALITY OF EMPLOYEE INFORMATION

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As is the case with Customer information, AG Real Estate treats Employee personal data with the utmost discretion. AG Real Estate will never disclose this information to Third Parties, unless there are clear and previously defined grounds for doing so or the purpose of the disclosure is to comply with a law, rule or regulation. AG Real Estate respects both the letter and the spirit of privacy laws and regulations.

### 3.2.4. USE OF CONFIDENTIAL INFORMATION ABOUT AG REAL ESTATE OR THIRD PARTIES FOR PERSONAL PURPOSES

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In compliance with its strict confidentiality policy, no privileged or confidential information<sup>1</sup> regarding AG Real Estate or a Third Party will be used for any reason other than the original purpose, and only by duly authorized Employees. This information will never be used by the Employees for personal gain, nor will it be shared with Third Parties unless such disclosure is required to fulfil their duties.

Any confidential information about AG Real Estate that may fall in the hands of Employees is the property of AG Real Estate. Similarly, AG Real Estate protects the rights of Third Parties, particularly with regard to software, copyright and licensing issues.

This also means that any form of insider trading is strictly prohibited at AG Real Estate. In other words, all AG Real Estate staff members must refrain from using any confidential information for personal gain if this information is not available to the public at large and has the potential to substantially influence the stock price of a publicly listed company if disclosed. In the same way, they must refrain from advising or inducing Third Parties to buy, sell or hold financial instruments on the basis of privileged information.

### 3.2.5. CONFLICTS BETWEEN BUSINESS AND PERSONAL INTERESTS

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AG Real Estate ensures that there is a clear separation between business and personal interests in order to avoid any conflicts of interest, especially with Customers, Partners and/or other Third Parties. Staff members at AG Real Estate may not offer, request or accept from current or prospective business relations (Customers, co-investors, Suppliers, subcontractors, entrepreneurs, builders, civil servants or other public officials, whether Belgian or foreign) or other Third Parties anything of value for their own personal benefit (money, payments in kind, gifts, entertainment, invitations, etc.) beyond what would be expected as common business practices, such as token Christmas gifts or invitations to social and/or cultural events. This includes but is not limited to consulting fees, sales commissions, business provider remuneration, investment commissions and success fees. Exchanges of courtesies and tokens of appreciation in the context of local business practices such gifts and social invitations to events will, however, be considered appropriate and permissible if they are reasonable in value, infrequent and proportional to the nature of the relationship. The utmost care must be taken to prevent the intent and appearance of unethical or compromising conduct in relationships, actions and communications, as this could have an adverse effect on AG Real Estate's reputation.

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<sup>1</sup> Real estate/economic/financial analyses, customer databases, data files, accounting records, contracts, business proposals, plans and drawings of buildings and equipment, and verbal or written work instructions concerning the company's activities, procedures and economic and financial condition will all be considered as confidential.

Any Employee confronted with an actual or perceived conflict of interest must report it immediately to his/her direct line manager. Any Director experiencing a competing interest must disclose it immediately to the Chairman of the Board of Directors and refrain from participating in any discussion or decision on the subject. AG Real Estate has an internal procedure in place for managing conflicts of interest. The concept of conflict of interest refers to a direct or indirect conflict, whether financial in nature or otherwise.

In addition, AG Real Estate's assets and relationships are used for professional purposes only and never for the personal gain of its Employees.

### 3.2.6. OUTSIDE BUSINESS COMMITMENTS AND INTERESTS

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Unless otherwise stipulated by contract, Employees may not engage in professional activities outside the context of their employment contract with AG Real Estate without the prior approval of AG Real Estate. In the interest of safeguarding AG Real Estate's reputation, any real or perceived conflict of interest that may arise from such outside commitments must be avoided. In the event of a refusal, the underlying reasons must also be clearly stated.

### 3.3. RELATIONSHIPS WITH PARTNERS

AG Real Estate prides itself on its brand image as a trustworthy real estate service provider with an impeccable reputation for integrity and expects its Partners to contribute to this image and reputation by contractually agreeing to uphold certain minimum standards in their business conduct. In particular, they are expected to comply with all applicable laws and regulations, including labor and/or tax laws, and to refrain from engaging in any discriminatory recruitment and employment practices. They must demonstrate honesty, integrity and equitable treatment at all times.

For this reason, AG Real Estate refuses to enter into relationships with individuals or organizations involved in illegal or unethical activities. The acceptance of new Partners and Suppliers is carried out with the greatest precaution. AG Real Estate has taken the necessary measures to protect itself from fraud and dishonest practices committed by criminal organizations and individuals. AG Real Estate complies with both the letter and the spirit of the laws, procedures and regulations on anti-money laundering.

AG Real Estate also applies its values and principles when selecting and developing relationships with its various Partners (co-investors, subcontractors, Suppliers, advisors, etc.). In addition, it has an equitable business lead generation compensation structure in place that is consistent with market practices and reflects the added value of the contribution.

### 3.4. RELATIONSHIPS WITH SHAREHOLDERS

AG Real Estate aims to provide its Shareholders with sustainable economic value. In upholding its ethical principles and values, AG Real Estate believes that it will secure further growth, achieve the highest level of efficiency and safeguard its reputation as a heavy hitter in the real estate industry.

Along the same lines, AG Real Estate also subscribes to the principles of corporate governance and applies them internally and across its subsidiaries via different tools such as governance charters.

AG Real Estate does everything in its power to create a highly functional, transparent organization with the right split between operational and supervisory responsibilities.

### 3.5. RELATIONSHIPS WITH SOCIETY AT LARGE

#### 3.5.1. SOCIETY

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AG Real Estate is an integral part of the community where it is established. Without the economic, legal and social infrastructure of the community, AG Real Estate would be unable to carry out its activities. The company benefits from this infrastructure whilst simultaneously contributing to its existence. While AG Real Estate has earned the right to carry out its activities, it is well aware that being a member of a community also comes with responsibilities. By ensuring that its future development is sustainable, AG Real Estate holds up its end of the bargain.

AG Real Estate encourages its Employees to take an active role in their community, through volunteering for example, provided that such activities do not interfere with their professional duties.

AG Real Estate's relationships with government representatives from countries where it does business are founded on mutual respect, professionalism, ethical behavior, transparency and trust.

#### 3.5.2. THE LAW

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As an upstanding corporate citizen, AG Real Estate naturally complies in full with all laws and regulations applicable to its business activities.

It does not tolerate any form of corruption.

It does not engage in unfair competition or market practices.

#### 3.5.3. THE ENVIRONMENT

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AG Real Estate is well aware of the importance of protecting the environment, and is proactive about taking initiatives in the area of sustainable and environmental development.

AG Real Estate diligently manages its use of natural resources such as energy and water, and carries out careful disposal of waste. It ensures that the management of its assets, internally or by Third Parties, and its developments and investments comply with appropriate environmental performance criteria.

AG Real Estate identifies environmental risks, takes action and uses appropriate management tools to prevent or minimize their effects.

#### 3.5.4. POLITICAL POSITION

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AG Real Estate acts in a socially responsible manner within the framework of the legislation of the country where it operates, pursuing legitimate commercial objectives.

It does not finance any political party or organization and does not make any payments to their representatives. It is not a member of any political party.

However, AG Real Estate has the right and the responsibility to provide its opinion on any issue which could affect its activities or its Employees, Customers or Shareholders provided compliance with the principle of political neutrality when this communication is public.

### 3.5.5. ANTI-FRAUD STANCE AT AG REAL ESTATE

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AG Real Estate will apply the principle of "zero tolerance" towards any form of impropriety, whether the source is external (Customer, Partner) or internal (Employee). Fraud is defined as any reprehensible act committed with the intent to secure unfair or unlawful gain for oneself, for a third party or for AG Real Estate.

The concept of fraud has been extended to include acts of malice committed to bring harm to the company, i.e. sabotaging computer systems, deliberately causing damage to AG Real Estate buildings, or spreading false or inaccurate information for the purpose of tarnishing AG Real Estate's reputation.



#### 4. DOCUMENT HISTORY AND VERSION CONTROL

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##### 4.1. NAME AND OWNERSHIP

<b>Document Name</b>	Code of Business Conduct – AG Real Estate
<b>Document Owner</b>	AG RE Risk

##### 4.2. APPROVAL PROCESS

<b>Approval Body</b>	<b>Version</b>	<b>Date</b>
Board of Directors	v3.3	06/10/2017
Management Committee	v1.2	29/08/2017

##### 4.3. VERSION HISTORY

<b>Date</b>	<b>Version</b>	<b>Change description</b>	<b>Change requester</b>
08/05/2017	v1.0	Update of the Code of Business Conduct in order to integrate: <ul style="list-style-type: none"><li>- Investment Committee request about business provider remuneration</li><li>- Internal Audit recommendation about zero tolerance wrt fraudulent practices</li><li>- « best practices » in place at other real estate companies (Befimmo, Cofinimmo, ...)</li></ul>	RE IC Audit Interne
19/05/2017	v1.1	Serge Fautré review	CEO
30/06/2017	v1.2	Véronique Mathonet review	CHR & Communication officer
26/10/2017	v3.3	Integration of 06/10/2017 Board of Directors comments	Board of Directors

#### **4.4. REVISION PROCESS**

All requests for revisions must be addressed to the document owner.