



***INTERVEST OFFICES & WAREHOUSES***

*Naamloze vennootschap*

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*Company number: 0458.623.918 (RLP Antwerp)*

*VAT number: BE 0458.623.918*

*(referred to hereafter as “**Company**”)*

## Introduction

In accordance with article 13 of the articles of association of Intervest Offices & Warehouses, the Company is managed by a supervisory board and a management board, within the limits of the powers assigned to them, which therefore implies that the Company has opted for the dual management model in which the management of the Company is divided over two bodies whose powers are laid down by law: a management board competent for all operational matters and the supervisory board competent to make a statement as to the Company's strategy and a limited number of assigned authorities and which also supervises the management board.

The supervisory board should also, at least once every five years, assess the selected governance structure to ensure that it is still appropriate for the Company.

In accordance with the Law of 12 May 2014 on regulated real estate companies (hereinafter the "RREC Act"), the effective leadership of the Company is entrusted by the supervisory board to the members of the management board, who also bear the title of "effective leaders".

The management board periodically reviews its internal regulations and, where appropriate, proposes the supervisory board to approve the amendments it deems necessary.

Current internal regulations were approved by the supervisory board as at 11 February 2021.

## Article 1: Composition

### 1.1 Membership

The management board consists of at least three natural persons, who are appointed by the supervisory board as members of the management board, upon proposal of the appointment and remuneration committee.

The members of the management board (the "**member**" or the "**members**") may not be members of the supervisory board.

The current members are:

- the chief executive officer ('ceo')
- the chief financial officer ('cfo')
- the chief investment officer ('cio')
- the general counsel & secretary general ('sgc').

### 1.2 Term of office

The members are appointed by the supervisory board for an indefinite period, unless the supervisory board expressly indicated otherwise.

### 1.3 Termination by the supervisory board

The supervisory board is entitled to terminate the mandate of a member at any time with 12 months' notice. Notwithstanding the above, the supervisory board is in any event entitled to terminate the mandate of a member *ad nutum* with immediate effect, subject to payment of a termination 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 of the member of the management board is terminated due to gross negligence or wilful misconduct on his part, in which case no compensation shall be due to the member of the management board.

### 1.4 Resignation by members

The member can terminate the agreement at any time by registered letter by giving four months' notice.. He or she must, however, remain in office until the replacement of his or her mandate is reasonably provided for, with the maximum total period for which the member may remain in office being six months from the date of notification of the termination.

## Article 2: Presidency

The supervisory board elects a chairman from among the members of the management board (the "Chairman"). The chairman of the management board holds the title of chief executive officer. The mandate of the chairman terminates automatically upon the termination or expiry of his or her term as member.

The chairman chairs all meetings of the management board and ensures that:

- Management board meetings are properly organised to ensure efficiency, including the preparation of an agenda for each meeting
- all members are properly convened for all meetings of the management board and are aware of the agendas of those meetings
- the deliberations and decisions of all management board meetings are accurately reflected in the minutes to be drawn up of those meetings
- these internal regulations and the articles of association of the Company are complied with in good faith by the management board
- the reporting and information obligations towards the supervisory board are properly complied with and, more in general, ensure that relations between the management board and the supervisory board run smoothly.

In the event that the chairman would be unavailable, his functions shall be exercised by a member appointed by him for this purpose.

## Article 3: Meetings

The management board meets at least once a month and whenever it is convened by the chairman, who can request a meeting on his own initiative or must do so at the request, in writing or by e-mail, of at least two members of the management board.

The notices are given by electronic mail, or, if no e-mail address has been communicated to the Company, by ordinary letter or by any other means of communication, in accordance with the applicable legal provisions.

The notice additionally indicates the place where the meeting will be held or the manner in which the members will deliberate without physically meeting, by conference call, video conference or other means allowing for this.

Any member can submit a request to the Chair for including an item on the agenda.

At the beginning of each meeting, the management board shall approve the agenda. It can decide, by unanimous vote, to put additional items on the agenda which require immediate action and which were not yet known when the convocation letters were sent.

The meetings of the management board are in principle held behind closed doors. However, the secretary of the Company, who has been appointed by the supervisory board in accordance with the Corporate Governance Charter, will always be allowed to be present in order to draw up the minutes of the management board meeting. The meeting can also decide to allow members of the supervisory board, employees of the Company, professional advisers or other persons to attend

the meeting, without voting rights, whenever their presence is deemed necessary or appropriate in the light of the agenda of the meeting.

## Article 4: Proxies

Any member who is unable to attend a meeting of the management board may give a written proxy to any other member to represent him at the previously mentioned meeting, provided that each member may only validly represent one other member.

## Article 5: Deliberations and vote

The management board can only validly deliberate if at least half of its members are present or represented. If, however, the required number is not reached at the first meeting of the management board, it may be reconvened with the same agenda; at this new meeting it will be able to deliberate validly, irrespective of the number of members present or represented.

The management board shall deliberate on the basis of files containing all information necessary to take its decisions, of which each member has received a copy in advance.

The decisions of the management board are taken by a simple majority of the votes cast. In the event of a tie, the chairman casts a new or deciding vote. Abstentions, blank and void votes are not included in the calculation of the required majority.

Before voting on a decision, any member can request that persons attending the meeting who are not members, leave the meeting.

Voting on decisions of the management board is done by raising hands, unless the chairman or at least two members request a secret vote.

A member who would abstain from voting or who would vote against a decision adopted by the management board can request that his objections are recorded in the minutes of the meeting.

## Article 6: Minutes of management board meetings

At each meeting of the management board, the Company secretary shall prepare or have drawn up the minutes of the management board meeting. The minutes shall clearly state all resolutions voted on and the reasons for their adoption or rejection.

All members, including those who were unable to attend the meeting and those who are represented by proxy, receive a draft of the minutes within five working days following the date of the meeting. They shall have the right to submit their comments on the draft minutes to the secretary within 10 working days following the date of the meeting and in any case before the next meeting of the management board. The approval of the final version of the minutes, reflecting the potential comments of the members, is put to the vote at the next meeting of the management board.

Once approved, the minutes are to be signed by all members present or represented. The minutes are kept in the books of the Company and at its registered office. The supervisory board may at any time request a copy of the minutes of the management board meetings.

The persons entitled to a copy of the minutes respect the confidential nature of these minutes at all times. Any request to communicate a copy of the minutes or an extract thereof to a third party must be submitted to the chairman, who will, if he agrees to such a request, provide a copy or extract signed by at least two members.

## Article 7: Authority

The management board is charged with the management and the administrative powers of the Company in accordance with the principles of Article 7:104 and 7:107 of the Belgian Companies and Associations Code ("CAC"), with the exception of the powers reserved by law and the Company's articles of association to the supervisory board

The management board is in any case obliged to submit proposals in advance to the supervisory board for approval regarding the following subjects:

- The determination of the annual budget of Intervest Offices & Warehouses
- The conclusion of all agreements for a real estate investment or disinvestment with a (dis)investment amount of more than € 20 million. Up to a (dis)investment amount of € 20 million, the management board is authorised, after prior written positive advice from the two members of the supervisory board who are members of the investment committee
- Renovation, conversion and extension works on buildings in the existing fixed assets portfolio for a total amount in excess of € 1.5 million (excluding VAT). Between € 0.5 million and € 1.5 million, the management board is authorised, after prior written approval by the investment committee. Up to an amount of € 0.5 million, only the management board is competent
- The conclusion of rental agreements (including leasehold, beneficial ownership, real estate lease,...) with a total income flow of more than € 15 million (*this income flow is calculated as follows: [net rent/net fee per annum] x [number of years of the lease] without discounting or indexing*)

- Enter into maintenance and management agreements with a total cost exceeding €15 million (*this cost is calculated as follows: [net annual cost] x [number of years of the agreement] without discounting or indexing*)
- Concluding new credit agreements that increase the company's credit capacity;
- The use of new forms of financing (such as commercial papers, bonds, significantly deviating clauses, etc.);
- The use of derivatives (to the extent permitted by the RECC Act and the RECC-Royal Decree ) in another manner than as provided for in the policy approved by the supervisory board.
- The appointment of the independent real estate experts within the meaning of the RECC- directives
- The decisions regarding civil or fiscal proceedings of judicial or administrative nature (including decisions to amicably settle a dispute or proceedings), of which the stake or the financial risk exceeds € 1 million, with the understanding that the decisions on criminal proceedings fall within the competence of the supervisory board without the application of a threshold.
- Entering into policies regarding pension commitments to employees.
- Opening branches abroad.
- The delegation of authority from the management board

The management board and its members exercise their powers in accordance with these internal regulations, the Company's articles of association, the decisions of the management board and the supervisory board, specific or general guidelines adopted by the supervisory board or applicable within the Company, as well as the provisions of the CAC

The members of the management board take the necessary measures to create a climate of trust and close cooperation between them by contributing to open discussions and to the constructive expression of divergent opinions.

## Article 8: Representation

Two members of the management board, acting jointly, can represent the company with regard to third parties, including public officials, and both in legal proceedings and lawsuits as in other matters. The appointment of the members and their representative powers shall be published in the Belgian Official Gazette. The management board can delegate specific powers to special proxies, who will be able to represent the company with regard to third parties, including public officials, in accordance with the conditions set out in their proxy.

## Article 9: Conflicts of interest procedure

The members of the management board act in the interest of the Company. They organise their personal and professional affairs in such a way as to avoid any direct or indirect conflict of interest with the Company.

They inform the management board of potential conflicts of interest. If it appears that one of the members of the management board has a direct or indirect financial interest that is contrary to the

interests of the Company, the management board refers this decision to the supervisory board, which shall act in accordance with the provisions of the CAC, the RECC Act and the Corporate Governance Charter.

Any decision or any transaction to implement a decision which falls within the competence of the management board and which relates to a related party within the meaning of the international standards for annual accounts drawn up on the basis of Regulation (EC) 1606/2002 as referred to in Article 7:116, §1 of the CAC, shall also be referred by the management board to the supervisory Board, which shall act in accordance with Article 7:116, §§3 and 4 and 4/1 of the CAC, the RECC Act and the Corporate Governance Charter.

## Article 10: Reporting obligations

In order to enable the supervisory board to monitor the management board's performance, the management board submits a quarterly report to the supervisory board in which it describes the following aspects:

- the financial situation of the company during the past quarter
- the budget and the financial situation of the company for the next quarter, or if the reporting takes place in the last quarter of the financial year, for the next financial year
- an overview of acquisitions and dispositions of real estate during the past quarter
- an overview of important renovation works to be carried out
- an overview of all important elements and events of the past quarter that can have a substantial influence on the financial situation of the company
- the framework of internal controls and risk assessment (annual report).

The members of the supervisory board receive this report no later than one week before the next meeting of the supervisory board. A copy of the report is also kept at the Company's registered office.

In addition to the aforementioned reporting obligations of the management board, the supervisory board of the Company is at all times entitled to request information or documents and to conduct all investigations that it deems appropriate in the light of its supervisory authority.

## Article 11: Liability

The members are liable for the performance of their mandate as members of the management board in accordance with the provisions of Articles 2:56 and 7:122 of the Belgian Companies and Associations Code.

The supervisory board evaluates the performance of the management board and the achievement of the Company's strategic objectives against agreed benchmarks and targets every year. The supervisory board can then decide to discharge the members on the occasion of the approval of the annual accounts.

The Company commits to close a liability insurance, or to have such insurance closed, for the mandate to be exercised by the members.

## Article 12: Remuneration

The remuneration of the members is in line with the remuneration policy described in an annex to the Company's Corporate Governance Charter.

## Article 13: Compliance with the Corporate Governance rules

The members of the management board commit themselves to comply with the rules applicable to the Company, in particular the RECC Act, the provisions of the Belgian Corporate Governance Code, the Company's articles of association, the Company's Corporate Governance Charter, the Company's Code of Conduct, the rules to prevent market abuse as well as the current internal regulations.

## Article 14: Transactions on the Company's securities

With regard to transactions on securities of the Company, the members of the management board are subject to the rules for the prevention of market abuse contained in the Company's Dealing Code.

## Article 15: Taxes and social obligations

The members provide their services on a personal and independent basis. The members are in no way connected to the Company through an employment contract.

Because of the independent character of their membership, the members are obliged to affiliate with a social security fund and are responsible for all tax and social security obligations arising from the exercise of their mandate as a member of the management board.

## Article 16: Divisibility

If any provision of these Internal Regulations is, in whole or in part, declared invalid, illegal or unenforceable by a competent court, tribunal or other authority, the remainder of these Internal Regulations will not be adjusted and the erroneous provision will be considered to be reformed in the most comprehensive way as permitted by law in order to reflect the underlying intent of the provision.



## Article 17: Modifications

The supervisory board is entitled to make any amendments and changes to these internal regulations as it deems appropriate. A coordinated draft of the new regulations, clearly reflecting the amendments approved by the supervisory board, is communicated immediately to all members.

## Article 18: Interpretation

By accepting his/her appointment as member of the management board, which can be done silently, each member accepts and undertakes to comply with these internal regulations (as well as any amendment or modification thereof by the supervisory board), the Company's Articles of Association, as well as all relevant provisions of the Belgian Company and Accounting Laws.

In all cases of dispute or disagreement on the interpretation of these terms of reference, each member of the management board accepts the decision of the supervisory board in this regard as final and binding.