

BEYOND
REAL
ESTATE



DEALING CODE
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TRADING REGULATIONS FOR THE PREVENTION OF ABUSE OF FOREKNOWLEDGE AND PREVENTION OF MARKET ABUSE

1. Introduction

These Trading Regulations form an integral part of the Company's Corporate Governance Charter and have been tailored to applicable legislation and regulations (in particular Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the resulting European regulations (together the "Market Abuse Regulation"), the Act of 2 August 2002 on supervision of the financial sector and financial services and the 2020 Corporate Governance Code).

1.1 Policy statement

These Regulations set out the Company's internal policy on the prevention of abuse of Foreknowledge (as defined below) and the prevention of market abuse.

The supervisory board has established the following rules to prevent Foreknowledge from being unlawfully used by the "Persons Involved" (as defined below), or even an impression of such being created.

These prohibitions and the supervision of compliance with them are primarily aimed at protecting the market as such. After all, acting with Foreknowledge affects the essence of the market. If Persons Involved are given the opportunity to obtain an advantage on the basis of Foreknowledge (or if third parties are wrongly placed in such a position), investors risk losing faith in the integrity of the market. Reduced interest in the market can affect the liquidity of the listed shares and prevent optimal financing of the company. More generally, such transactions could also significantly harm the Company's image.

With a view to complying with the legal provisions and protecting the reputation of the Company, it is therefore desirable to take a number of preventive measures in the form of a code of conduct. This code of conduct sets out the minimum standards to be followed in addition to applicable legislation and regulations. However, compliance with the rules contained in this code of conduct does not release the person involved from his or her individual responsibility.

1.2 Basic principles on abuse of Foreknowledge

As part of normal business practice, a person can gain access to Foreknowledge. This person is then under the important obligation to keep this information confidential and as long as he or she has Foreknowledge to refrain from trading the Company's financial instruments to which this Foreknowledge relates or from carrying out any conduct prohibited by the applicable regulations (see also section 1.2.3 below).

1.2.1 Definitions

(i) What is the Company?

The Company is understood to mean: the public limited company Intervest Offices & Warehouses, a public regulated real estate company under Belgian law, with registered office at Uitbreidingstraat 66, 2600 Berchem - Antwerp (Belgium), registered with the Crossroads Bank for Enterprises under number 0458.623.918 (Antwerp RLP, Antwerp Division).

(ii) Who is an Insider?

The following is considered an “Insider” for the purpose of these rules: any person possessing Foreknowledge (regardless of the manner in which the Foreknowledge was acquired).

(iii) What is Foreknowledge?

For information to be considered as Foreknowledge, it must satisfy *four cumulative conditions*:

- **The information must be specific.** In other words, vague and imprecise rumours are not considered as Foreknowledge. However, it is important to know that the information does not necessarily have to relate to events or situations that have already taken place or are certain to take place. Information on events or situations that may reasonably be expected to occur may also be sufficiently specific if the information is specific enough to draw a conclusion regarding the possible impact of that event or situation on the price of the Company’s financial instruments or financial instruments derived from them. In the case of a process spread out over time that is aimed at having a particular situation or event take place (or which results in such), this future situation or future event, as well as the intermediate steps in that process that relate to the origination or occurrence of that future situation or future event, may in this respect be considered as concrete information if such intermediate step as such meets the Foreknowledge criteria.
- **The information must relate, directly or indirectly, to the Company or to financial instruments of the Company.** This information may, for example (without this list being exhaustive) relate to the results of the Company, an impending merger, increases or decreases in dividends, issues of financial instruments, the signing of (possibly key) contracts, changes in management, strategic changes, important adjustments in the regulatory framework applicable to the Company, etc.
- **The information may not yet have been made public**, in other words, it has not yet been generally distributed to the investors’ public. Information is only deemed to have lost its nature as Foreknowledge when it has actually been made public through mass media, such as the written press or the website.
- The information must be of such a nature that, if it were to be made public, **the price** of the Company’s financial instruments (or financial instruments derived from them) **could be significantly affected**. It is considered that Information could have a significant effect on the price of financial instruments or financial instruments derived from them when a reasonably trading investor is likely to use such Information in part as a basis on which to make investment decisions. Whether the price was actually affected upon a later announcement is not relevant.

1.2.2 Publication of Foreknowledge

The supervisory board must disclose (or postpone the disclosure of) Foreknowledge in accordance with the legal provisions. All members of the supervisory board, executive management or personnel who obtain potentially price-sensitive information about the Company must notify the compliance officer of such. The members of the supervisory board undertake to preserve the confidential nature of the Foreknowledge, and not to divulge it or have it made known in any form whatsoever, unless the chairperson of the supervisory board has given prior permission and in accordance with the legal provisions in the matter.

1.2.3 What acts are prohibited?

The following acts are prohibited for an Insider who knows or should know that the information in his or her possession constitutes Foreknowledge:

1. **Prohibition to trade:** to acquire or dispose of, or attempt to acquire or dispose of, or issue an instruction to acquire or dispose of, financial instruments of the Company on one's own behalf or on behalf of a third party, either directly or indirectly. This prohibition concerns stock exchange transactions and foreign exchange transactions alike. It is also prohibited to cancel or modify an order relating to the Company's financial instruments when the order was placed before the person involved had Foreknowledge.
2. **Prohibition to communicate:** Insiders have a duty of confidentiality with regard to the Foreknowledge they possess; they may not disclose this Foreknowledge to a third party, except as part of the ordinary exercise of their work, profession or duties. It is also prohibited to submit recommendations or inducements (see below) further when the person making the recommendation or inducement knew or should have known that it was based on Foreknowledge.
3. **Prohibition to give tips:** it is prohibited to recommend Foreknowledge to a third party or induce a third party to acquire or dispose of financial instruments or to cancel or modify an order to which the Foreknowledge relates, or to have a third party obtain or dispose of them or to cancel or modify an order. The use of these recommendations or inducements amounts to trading with Foreknowledge if the person using the recommendation or inducement knows or should know that it is based on Foreknowledge. These prohibitions also apply to natural persons who are involved in the decision to carry out the acquisition, disposal, cancellation or amendment of an order on behalf of a legal person.

1.2.4 Sanctions

Infringements of the prohibitions described above under point 1.2.3. can lead to administrative or criminal prosecutions.

The FSMA can impose administrative fines of up to € 5.000.000 for natural persons, and up to € 15.000.000 or, if it is higher, 15% of the total annual turnover, for legal persons. If the infringement has yielded profit for the offender or has allowed the offender to avoid a loss, this fine can amount to three times the amount of such profit or loss.

In the event of infringement of the above prohibitions, criminal prosecutions may also be instituted against persons who know or should reasonably have known that the information in their possession was Foreknowledge and make deliberate use of this Foreknowledge. Any attempt to carry out one of the prohibited acts is also forbidden and shall be punished as if the prohibited act itself had been carried out. Abuse of Foreknowledge is punishable by a prison sentence of between three months and four years and a fine of between € 400 and € 80.000. The unlawful communication of Foreknowledge is punishable by a prison sentence of three months to two years and a fine of between € 400 and € 80.000. In addition, the offender can in all cases be sentenced to payment of a sum that corresponds to a maximum of three times the amount of the asset benefit that the offender has directly or indirectly obtained from the violation, without prejudice to being sentenced to compensation for damages in accordance with common law.

2. Code of Conduct

These Trading Regulations constitute a code of conduct for *persons with managerial responsibility*¹, as well as certain executives and employees of the Company, other Insiders and also anyone who has signed these Trading Regulations (the “Persons Involved”), to prevent abuse of Foreknowledge and to prevent market abuse. This code of conduct sets out the minimum standards to be followed in addition to applicable legislation and regulations, and does not release the Person Involved from his or her individual criminal and statutory responsibility and liability.

The Company’s supervisory board shall draw up the list of persons who meet the definition of “Persons Involved”.

2.1 Compliance Officer

The supervisory board has appointed a compliance officer, Kevin De Greef, general counsel & secretary general and member of the management board (the “compliance officer”). The compliance officer shall supervise, among other things, compliance with these Trading Regulations by the Persons Involved, without this releasing the latter from their individual criminal and statutory responsibility and liability. If the compliance officer personally wishes to trade shares, debt instruments or derivative or other financial instruments associated with the Company, the ceo, *mutatis mutandis*, shall act as compliance officer for such transaction.

The compliance officer shall also ensure that each new Person Involved of the Company signs or has signed these Trading Regulations and as a result declares that he or she is aware of (i) the legal and regulatory tasks entailed in his or her activities and (ii) the sanctions applicable to insider trading and the unlawful communication of Foreknowledge. In this regard, the compliance officer takes into account the list of persons who meet the definition of “Persons Involved” approved by the Company’s supervisory board.

2.2 Reporting stock market transactions (intentions and actual trade)

All transactions for the personal account of a Person Involved relating to shares, debt instruments or derivative or other financial instruments associated with them of the Company must be reported in writing to the compliance officer at least three trading days prior to the transaction (apart from exceptional circumstances). The Person Involved must confirm in his or her report that he or she does not have any Foreknowledge.

The compliance officer shall inform the person involved at that time whether or not a *Closed Period* or *Suspension Period* is in effect. Following the notification by the Person Involved, the compliance

¹ These are persons within the Company who (i) are members of a supervisory body of the Company; or (ii) hold a managerial position but are not part of the bodies referred to in (i) and who have regular access to Foreknowledge relating directly or indirectly to the Company, and also have the power to make management decisions that affect the future developments and business prospects of the Company.

officer may express a negative opinion on the planned transaction.

In order to avoid unnecessary disclosure of Foreknowledge due to possible justification of the negative opinion, no reasons justifying the compliance officer's negative opinion must be given.

Apart from exceptional circumstances provided for in the Regulation on Market Abuse or in these Trading Regulations, and always subject to compliance with the applicable regulations, the compliance officer shall in any event express a negative opinion if the Person Involved wishes to trade financial instruments of the Company during a Closed Period or Suspension Period.

However, the absence of a negative opinion from the compliance officer does not prejudice the application of the legal provisions as mentioned above. Any silence on the part of the compliance officer regarding the transaction for more than two trading days is considered as a negative opinion.

In the event of a negative opinion from the compliance officer, the Person Involved must regard this opinion as an explicit rejection of the transaction by the Company.

If the transaction takes place, the Person Involved must inform the compliance officer of the fact no later than on the first working day after the transaction, stating the nature of the transaction (for example, acquisition or disposal), the date of the transaction, the number of financial instruments traded and the price at which they were traded.

If the Person Involved is a person with management responsibility within the Company, or is a *person closely related*² to that person, the Person Involved must also report the transaction to the FSMA and the Company within three (3) working days after the transaction, in accordance with the legal rules applicable in the matter. This obligation applies as soon as the total amount of the transaction(s) (without settlement) has reached the threshold of € 5.000 within one calendar year.

2.3 Closed periods and suspension periods

The Persons Involved may not carry out any transactions relating to the Company's financial instruments during the following periods (unless there is an exception to this that is permitted by applicable legislation and regulations):

- A period of thirty (30) calendar days prior to publication of (i) the results for the past year (i.e. upon publication of the Company's "Annual Press Release"), (ii) the results for the past six months (i.e. upon publication of the Company's "Half-yearly Financial Report"), (iii) the interim results for the first and third quarters and (iv) the publication of a prospectus for a share issue by Intervest Offices & Warehouses (the so-called "Closed periods").
- The compliance officer and/or the supervisory board may also announce occasional suspension periods, based on Foreknowledge known by the supervisory board but the disclosure of which has been postponed in accordance with applicable regulations ("Suspension Period"). Such an

² Such persons are: (i) his or her spouse, or life partner who is legally considered equivalent to a spouse; (ii) dependent children; (iii) other family members who on the date of the transaction in question have been part of the same household for at least one year; (iv) a legal person, trust or partnership the management responsibility of which rests with him or her or a person referred to under (i), (ii) and (iii) of this point, which is directly or indirectly under the control of such a person, which has been set up for the benefit of such a person, or of which the economic interests are in essence similar to those of such a person.

occasional suspension period commences at the time when such information becomes known to the supervisory board. It shall last up to and including the time of public disclosure or the time when the information in question no longer constitutes Foreknowledge.

In exceptional cases, the compliance officer may allow deviations from this principle, insofar as this is not in conflict with the Regulation on Market Abuse or these Trading Regulations, and always subject to compliance with the applicable regulations.

2.4 Preventive measures

(i) Lists of Insiders

The Company maintains a list of the persons who have access to Foreknowledge and who, on the basis of a contract of employment or otherwise work for them or carry out duties for them as a result of which they have access to Foreknowledge, such as consultants, accountants or credit rating agencies.

This list of Insiders shall be updated and upon request made available to the competent authority as soon as possible.

The Company also maintains a list of all persons with managerial responsibilities and those persons closely associated with them. Persons with managerial responsibilities must notify their respective closely related persons in writing of their responsibilities arising from this Article and must keep a copy of this notification.

(ii) Restrictions on speculative trade

The Company is of the opinion that speculative trading by Persons Involved in its financial instruments may facilitate unlawful conduct, or at least the appearance of such conduct.

Therefore, the following acts relating to the Company's financial instruments are discouraged:

- obtaining or disposing of sales and purchase options ("puts" and "calls") (except in the framework of incentive plans);
- partaking in "short selling" (i.e. any transaction in one or more financial instruments of the Company that the Seller does not own at the time of entering into the sale agreement, including any such transaction when the Seller, at the time of entering into the sale agreement, borrowed the financial instruments or entered into an agreement to borrow the financial instruments with a view to their delivery upon the settlement).

(iii) Guidelines to maintain the confidential nature of Foreknowledge

Below are a few guidelines with which every Person Involved must comply with a view to maintaining the confidential nature of Foreknowledge:

- refuse to make any comment about the Company regarding external investigations (analysts, brokers, the press, etc.) and immediately refer these persons to the ceo;
- use code names for sensitive projects;
- use passwords on the computer system to limit access to documents containing confidential information;

- restrict access to areas where confidential information can be found or where confidential information is discussed;
- store confidential information securely;
- not discuss confidential information in public places (e.g. lifts, foyer, restaurant);
- put the word “confidential” on sensitive documents and use sealed envelopes marked “confidential”;
- restrict copying confidential documents as much as possible;
- if appropriate, have a register signed by the persons who consult confidential information;
- restrict access to particularly sensitive information to those persons who need to know it;
- when faxing/emailing confidential information, check the fax number/email address and verify that someone with access to this information is present to receive the information.

The above guidelines are not exhaustive. Moreover, in specific situations, all other appropriate measures must be taken. In case of doubt, the Person Involved must contact the compliance officer.

2.5 Prohibition of market manipulation

In accordance with Article 12 *io.* 15 of the Market Abuse Regulation, every person is prohibited from manipulating the market or attempting to manipulate the market, including the following activities:

- a. entering into a transaction, placing a trade order or any other conduct: (i) that actually or probably sends incorrect or misleading signals with regard to the supply, demand or price of a financial instrument, or (ii) that actually or probably brings the price of one or more financial instruments to an abnormal or artificial level, unless the person entering into the transaction, placing the trade order, or carrying out other conduct, demonstrates that his or her rationale for this transaction, order or conduct was justified and established in accordance with the usual market practice as set out in Article 13 of the Market Abuse Regulation;
- b. entering into a transaction, placing a trade order or any other activity or conduct with consequences or probable consequences on the price of one or more financial instruments, using an artifice or any other form of deception or abuse;
- c. disseminating information, through the media, including the internet, or through other channels, as a result of which incorrect or misleading signals are actually or probably sent as to the supply, demand or price of a financial instrument, or the price of one or more financial instruments is actually or likely to be brought to an abnormal or artificial level, including the dissemination of rumours when the person disseminating the information knew or should have known that the information was incorrect or misleading;
- d. disseminating incorrect or misleading information or disseminating incorrect or misleading inputs in relation to a benchmark when the person disseminating the information or input knew or should have known that the information was incorrect or misleading, or any other conduct that manipulates the calculation of a benchmark.

2.6 Cash management by third parties

When a Person Involved has his or her funds managed by a third party, the person involved shall impose on such third party the obligation to comply at all times with the applicable legislation and

regulations concerning the Person Involved in relation to the trading of the financial instruments in transactions with the Company's financial instruments.

2.7 Duty to report on the major participations

The Persons Involved undertake to comply with Article 11 of the Company's Articles of Association: "In accordance with the applicable legal prescriptions, every natural or legal person that purchases or sells shares or other financial instruments of a company with a right to vote, be it representing capital or not, is obliged to notify the company as well as the Financial Services and Markets Authority (FSMA) of the number of financial instruments that he, she or it possesses whenever the right to vote connected to these shares reaches five percent (5%) or a multiple of five percent of the total number of voting rights at that moment or at the moment when circumstances occur that give reason for such notification to become obligatory. Besides the legal thresholds mentioned in the previous paragraph, the company also stipulates a statutory threshold of three percent (3%).

This declaration is also compulsory in the event of the transfer of shares, if as a result of this transfer the number of voting rights rises above or falls below the thresholds specified in the first or second paragraph."

2.8 Individual responsibility

This Trading Regulation does not release anyone from his or her responsibility and liability (criminal, statutory, administrative or otherwise). The Company cannot hold the compliance officer, or any other person affiliated with the Company, liable for any action or omission, whether or not with due regard for or on the grounds of these Trading Regulations or on any decision or advice that has been taken in performance thereof.

2.9 Duration

Without prejudice to compliance with the applicable legislation and regulations, the Persons Involved are bound by these Trading Regulations until three months after they have terminated their position in the Company.

2.10 Changes

The supervisory board reserves the right to amend these Trading Regulations. The Company shall notify the Person Involved of these amendments and make a copy of the amended regulations available. The Persons Involved must inform themselves of any changes to the applicable legislation. 11

2.11 Processing of personal data and rights of the Persons Involved

a) Scope and objective

In connection with and for the handling of these Trading Regulations, personal data shall be processed in accordance with the provisions of these Trading Regulations. The personal data may be processed

for the purpose of processing the notifications and requests received, including the following purposes:

- i. Compliance with legislation and regulations
- ii. Internal and external audits
- iii. Compliance with applicable data protection legislation
- iv. Disciplinary proceedings
- v. External legal, administrative or civil proceedings

b) Specification of data processing

The submission, processing and examination of reports and requests under these Trading Regulations shall involve the processing of personal data of the persons involved. Intervest Offices & Warehouses NV (Uitbreidingstraat 66, 2600 Berchem - Antwerp) is the party responsible for processing the personal data exchanged in the framework of this internal procedure.

All processing of personal data under the agreement shall take place in accordance with all applicable Data Protection Legislation:

- A. the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (“GDPR”), and
- B. together with other laws resulting from this Directive or Regulation,
(A and B together “EU Data Protection Legislation”).

The processing of personal data concerns personal data of current and former employees and persons associated with them and concerns, among other things, the following personal data:

- i. Identity details;
- ii. Contact details such as address, email address and telephone number(s), etc.;
- iii. Position (description);
- iv. Data employment contract or position within Intervest Offices & Warehouses;
- v. Information relating to the shareholding of Intervest Offices & Warehouses;
- vi. Depending on the case, the content of and the follow-up given to the notification made or the request made and any related or relevant personal data of the data subject (including, where applicable, financial data);
- vii. Any other category of personal data that is part of the notification/request or investigation thereof.

The legal basis for the processing of personal data in the context of this internal procedure is the legal obligation of Intervest Offices & Warehouses to take measures within the framework of the Regulation on Market Abuse and the ensuing legislation and regulations to prevent the prohibited actions described therein.

Intervest Offices & Warehouses can transfer personal data to external consultants, competent authorities and supervisory authorities.

c) Disclosure

Intervest Offices & Warehouses shall not transfer personal data to a third party, unless (1) the party involved expressly consents to this, (2) if required to process the reports/requests made and/or in the framework of procedures arising from the notifications/requests received, (3) if required for the control by the supervisory authorities of Intervest Offices & Warehouses on the operation of this procedure and the compliance with the Market Abuse Regulation or (4) if required by law.

d) Deletion of personal data - rights

Intervest Offices & Warehouses shall delete or anonymise these personal data on its systems (except for any back-up archives) after the end of the second calendar year following the complete and definitive completion of the processing of the notification made or the request made (including all (possibly potential) procedures to which they have given rise or which they may still give rise) or, if this is later, after the expiry of any legal storage obligations to which these personal data are subject.

Persons whose data are processed in the context of these Trading Regulations shall be entitled to access their personal data. They may have their personal data corrected or request that their personal data be deleted or that their processing be restricted.

They may also object to the processing of their personal data on compelling legitimate grounds.

The exercise of the above rights may be subject to conditions. However, these rights do not imply the right to access the personal data of other persons.

Persons whose data are processed in the context of an irregularity report also have the right to lodge a complaint with the supervisory authority (in Belgium: the Data Protection Authority (contact@apd-gba.be)).