

MONTEA NV - CORPORATE GOVERNANCE CHARTER

Approved by the board of directors of the sole director on
28 October 2021

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1. Introduction

Montea, a public limited liability company, is a public regulated real estate investment company under Belgian law, having its registered office at 27 Industrielaan, 9320 Erembodegem (Belgium) (hereinafter referred to as **Montea** or the **Company**).

Montea's shares are listed on the regulated market of Euronext Brussels and Euronext Paris.

Montea has adopted the Belgian Corporate Governance Code 2020 as its reference code for its corporate governance (www.corporategovernancecommittee.be) (**Code 2020**). It applies the recommendations of the 2020 Code or explains where it departs from them in the corporate governance statement pursuant to Article 3:6, §2 of the Companies and Associations Code (**CAC**). The applicable legislation includes not only the CAC, but also the Regulated Real Estate Investment Companies Act of 12 May 2014 (**REIT Act**) and the Royal Decree of 13 July 2014 on Regulated Real Estate Investment Companies (**REIT RD**).

This Charter contains the main rules adopted by Montea regarding its corporate governance and is posted on Montea's website: www.montea.com under the heading "investor relations." Montea will update this Charter as often as necessary and assess it at regular intervals.

2. Structure

Montea has taken the form of a public limited liability company and has only one statutorily appointed director. This sole director, Montea Management, has the form of a public limited liability company and has in turn a one-tier collegial board of directors.

The Company and its sole director comply with the recommendations of the 2020 Code and the legal provisions on corporate governance by applying them, with the necessary changes, to the organization of governance within the sole director. After all, as the governing body of the sole director of the Company, it is the board of directors of Montea Management NV that decides about Montea's values and strategy, its willingness to take risks and the main policy lines and that supervises Montea as a board. The structure of the public limited liability company having a sole director can thus be considered transparent at Montea in terms of corporate governance.

In this Charter, the term "board of directors" refers to the board of directors Montea Management NV, the sole director of Montea.

The executive management is organized within the legal entity Montea NV and is supervised by the board of directors of the sole director.

3. Board of directors

3.1. Governance structure

The management decisions within Montea are taken by the board of directors of the statutory sole director. The board has set up specialized committees to advise it on decisions to be taken, ensure that certain matters have been adequately dealt with and, if necessary, to bring specific issues to the attention of the board of directors. Decision-making remains the joint responsibility of the board of directors.

The board of directors appoints and dismisses Montea's executive management and delegates to it the executive powers described in paragraph 8.2.

3.2. Statutory sole director

The statutory sole director is appointed in Montea's articles of association until 30 September 2026. Up to that date, the statutory sole director can only be dismissed for lawful reasons:

- (i) either by decision of the general meeting of shareholders in compliance with the attendance and

- (ii) majority requirements for an amendment to the articles of association;
or by the president of the enterprise court of the registered office of the Company pursuant to Article 7:101, §4 (3) of the CAC on the claim of holders of shares with voting rights representing at least 3% of the capital. The Company must be summoned to appear before the court in order to obtain a common judgment. The costs of the proceedings shall be borne by the Company, unless the president of the court expressly decides otherwise.

The sole director may resign at any time but must then continue to perform his duties in a caretaker capacity until its replacement can be reasonably assured. In such a case, the general meeting of shareholders shall meet within one month to proceed to the permanent appointment of a new sole director.

A new statutory sole director may be appointed by decision of the extraordinary general meeting of shareholders in compliance with the attendance and majority requirements for an amendment to the articles of association. The possible extension of the term of office of Montea Management NV beyond 30 September 2026 would also require a decision of the extraordinary general meeting of shareholders in compliance with the attendance and majority requirements for an amendment to the articles of association.

The appointment of a new statutory sole director or the renewal of the term of office of Montea Management NV after 30 September 2026 shall also require the prior approval of the FSMA.

The statutory sole director has opted for a one-tier board model. The board of directors will assess the chosen governance structure at least once every five years to ascertain whether it is still appropriate and, if not, will propose a new governance structure to the general meeting of shareholders.

3.3. Composition of the board of directors

3.3.1. Appointment

The directors shall be appointed by the general meeting of shareholders of Montea Management NV by simple majority from a list of candidates proposed by the board of directors on the advice of the remuneration and nomination committee. At present, this general meeting of shareholders is composed exclusively of the five children of the late Mr Pierre De Pauw, each of whom holds 20% of the shares, and Jo De Wolf, owner of 1 share.

For every appointment and reappointment to the board of directors, an assessment of competencies, knowledge and experience already present or required shall be conducted, on the basis of which a profile of the candidate shall be drawn up. This assessment shall be initiated by the remuneration and nomination committee in cooperation with the Chairman of the board of directors.

The remuneration and nomination committee looks for candidates who have the required competencies according to the profile drawn up and examines their respective curriculum vitae and relevant references. For candidates who are already directors, the assessment of their performance by the companies concerned is also considered. For non-executive directors, the number and importance of their other commitments are also considered. They are also made aware of their duties at the time of their candidacy. After analysing and deliberating on all these elements, the remuneration and nomination committee recommends one or more candidates to the board of directors. The Chairman of the board of directors shall ensure that the directors have sufficient information about the candidates before proceeding to deliberate and approve them.

Once the board of directors has decided, the appointment of the selected candidate is submitted to the general meeting of shareholders for approval. This proposal is accompanied by a recommendation from the board of directors and includes the proposed term of office as well as relevant information on the candidate's professional qualifications, together with a list of the positions the candidate already holds.

In principle, directors are appointed for a four-year term but, contrary to Recommendation 5.6 of the 2020 Code, this period may in principle be departed from in order to allow for a certain rotation within the board.

Montea informs the FSMA in advance of the nomination for or renewal of appointment, of the non-renewal of appointment or of the resignation of the directors pursuant to Article 14, § 4 of the REIT Act.

3.3.2. *Qualification requirements*

Pursuant to Article 14, §1 of the REIT Act, directors must possess the required professional reliability and the appropriate expertise for those positions and must be able to ensure the autonomous management of the REIT. With a view to the performance of the duties and powers described under paragraph 3.4, care shall be taken to ensure that the following competencies are present within the board of directors:

- knowledge of the transport and logistics sector;
- knowledge of the operation of and contacts with players in seaports;
- knowledge of the construction sector and of the logistics real estate market;
- knowledge of the logistics goods flow;
- experience as a director of a listed (real estate) company;
- general financial knowledge and knowledge of accounting legislation including IFRS rules.

Non-executive directors may not hold more than 5 (five) director mandates in listed companies at the same time. Any changes in their other commitments outside Montea are to be reported to the Chairman of the board of directors in due course.

There are no formal capacity requirements beyond those required by law.

3.3.3. *Composition*

The board of directors must be composed in such a way that Montea can be managed in accordance with Article 4 of the REIT Act. The composition of the board is geared to the object of the Company, its activities, growth phase, ownership structure and other specific elements.

The board of directors shall consist of at least five members all of whom shall be exclusively natural persons.

The majority of the directors shall be non-executive directors.

At least three directors must be independent within the meaning of Article 7:87 of the Companies and Associations Code and Recommendation 3.5 of the 2020 Code. At least one third of the members of the board of directors must be of a different gender than that of the other members pursuant to Article 7:86 of the Companies and Associations Code.

In any event, the board of directors is small enough for efficient decision-making and large enough so that the directors can bring experience and knowledge from various fields to bear and so that changes in the composition of the board of directors can be absorbed without difficulty. In addition, the composition of the board of directors shall be such that there is sufficient expertise in the Company's various activities as well as adequate diversity of skills, backgrounds, ages and genders.

3.3.4. *Integrity and sense of responsibility*

The directors shall assume their duties actively and shall be capable of exercising sound, objective and independent judgment in the discharge of their responsibilities. They shall maintain the highest standards of integrity and honesty. The directors shall ask for clarification if they should deem it necessary and shall undertake to devote sufficient time to exercising their remit, considering their role and responsibilities, to gain and maintain a good understanding of the main aspects of Montea's activities. They shall update their skills as well as their knowledge of the Company to fulfil their role, both on the board and in the committees on which they sit.

The directors may use the information available to them in their capacity as director only for the purposes of their mandate. Directors should be cautious about the confidential information they receive in their capacity as such and should refrain from disclosing it under any circumstances. The directors shall disclose to the board all information in their possession which may be relevant for the board's decision-making. In the case of sensitive or confidential information, the director concerned shall consult the Chairman of the board of directors.

When the board makes a decision, the directors shall not pursue their personal interests when the board makes a decision. They shall not avail themselves of business opportunities intended for the Company for their own benefit.

3.3.5. Professional development and succession plan

Newly appointed directors will be provided with appropriate initial training tailored to their role, including an update on the Company's legal and regulatory environment, so as to ensure that they are able to contribute to the board quickly.

Directors shall be responsible for updating their skills, as well as their knowledge of the Company to fulfil their role. Montea shall advise and guide directors in this regard and provide the necessary resources.

The board has established an internal procedure to ensure the orderly and timely succession of directors.

3.4. Mission and powers

The board of directors shall be vested with the most extensive powers under the law to manage the Company and shall use said powers to chart the Company's strategy, delegate operational management appropriately and oversee the operational implementation of the strategy by the executive management. It shall to that end strive for sustainable value creation by developing an inclusive approach that strikes a balance between the legitimate interests and expectations of shareholders and other stakeholders.

The core tasks of the board of directors shall be to:

- define Montea's medium and long-term strategy, risk profile and, in particular, the sectors and geographical area of activity in line with the relevant legal requirements;
- approve the operational plans and main policies developed by executive management so as to implement the approved strategy of the company;
- approve important investment decisions, in line with legal requirements;
- determine the Company's risk appetite in order to achieve the Company's strategic objective;
- monitor and approve periodic financial information;
- supervise the executive management, in particular in light of the monitoring of the strategy;
- approve the information to be disseminated to the public;
- propose the appropriation of profits;
- appoint the independent real estate experts within the meaning of the REIT Act;
- approve the internal control and risk management framework and assess the implementation thereof;
- assess the Company's compliance with applicable laws and other regulations, as well as the application of internal guidelines in this regard;
- approve and conduct an annual review of the code of conduct (see Annex 1) which sets out the expectations for the leadership of the Company as well as for the employees with regard to responsible and ethical behaviour and which also supports the Company's strategy;
- engage in dialogue with shareholders and potential shareholders through appropriate programmes for investor relations;
- decide on the powers entrusted individually or collectively to the CEO and/or other members of executive management and on a clear delegation policy;
- devise a Company remuneration policy for non-executive directors and executive management, taking into account the Company's general remuneration framework;
- draw up and conduct an annual assessment of a succession plan for each member of the executive management and each member of the board of directors;
- decide on the remuneration of the members of the executive management (including the CEO) on advice from the remuneration and nomination committee and assess annually the performance of the members of the executive management and the attainment of the Company's strategic objectives against the agreed performance measures and targets;
- be available for advice to the executive management, including outside meetings;

- support the executive management in the performance of its duties, but also be prepared to challenge the executive management constructively where appropriate;
- attend to the other tasks expressly assigned to the statutory sole director by the articles of association or the law.

3.5. Functioning

3.5.1. Planning and agenda

The board of directors shall meet at least four times a year upon being convened by the Chairman of the board of directors. The times shall be fixed in advance for the entire year to avoid absences as much as possible. Additional meetings shall be held each time the interests of the Company so require and/or when at least two directors so request. Non-executive directors shall also meet once a year in the absence of the CEO and the other members of executive management. The Company shall organize board meetings, as and were necessary and/or appropriate, which may involve the use of video, telephone or internet-based communication tools.

The Chairman shall chair the meetings and set the agenda in consultation with the CEO. Each director may have items added to this agenda provided he or she submits the request to the Chairman no later than three business days in advance of the board meeting.

The Chairman shall ensure that all directors are provided with sufficient and appropriate information and documents to prepare for the meeting at least five business days in advance of the meeting and, if necessary, between meetings. This concerns more specifically the "rent pipeline", " the investment/disinvestment pipeline" and the quarterly figures.

Notices convening meetings of the board of directors shall be sent to all directors by e-mail at least five business days in advance.

Interim information shall be provided to the directors on an ad hoc basis and any director may at any time ask for information upon request through the Chairman of the board of directors.

3.5.2. Quorum and majority

The board of directors is a collegial body and may deliberate validly and decide only if at least half of its members are present or represented. Decisions shall be taken by a simple majority of votes.

3.5.3. Access to external experts

Individual directors and members of the committees may ask the board of directors at any time, through the Chairman, to have access to external experts (legal advisors, consultants, tax advisors, etc.) at the Company's expense.

3.5.4. Minutes

The minutes of the meeting provide a summary of the discussions, specify the decisions taken and reflect the different positions assumed by directors. The names of persons who intervene shall be included only at their specific request.

The draft minutes of the meeting shall be communicated as soon as possible to all members of the board of directors for their prior comments and approval. The Chairman shall ensure that the minutes are ready for final approval at the next meeting.

3.6. Chairman of the board of directors

The Chairman of the board of directors shall be elected by the board from among its members. The position of Chairman cannot be combined with that of CEO. The Chairman is a person recognized for his professionalism, independence of mind, coaching skills, ability to reach consensus, and communication and meeting management

skills. If the Chairman is not present at or is preventing from attending a board meeting due to a conflict of interest, the other members of the board shall, by mutual agreement, appoint another director to act as chairman ad interim.

The Chairman shall have the special task to:

- oversee the leadership and smooth running of the board of directors. He shall ensure that there is sufficient time for consideration and discussion before reaching a decision;
- see to it that the directors and committees receive accurate, concise, timely and clear information before the meetings so that they can make an informed contribution thereto;
- see to it that the directors and the committees are informed in a timely manner before – and, if necessary, between -- the meetings;
- act as an intermediary, with respect for the executive responsibilities of the executive management, between the board of directors and the executive management;
- maintain close relations with the CEO;
- chair, lead and ensure the smooth running of general meetings of shareholders;
- assess the size and composition of the board of directors and its committees periodically;
- prepare succession plans for directors and members of the executive management;
- assist the remuneration and nomination committee in the (re)appointment of directors;
- assess the performance of the board of directors and its committees;
- ensure that resources are made available to enable directors to update their skills as well as their knowledge of the Company to be able to fulfil their role.

3.7. Assessment

3.7.1. Assessment of the board of directors

The board of directors shall assess its own performance, its interaction with executive management, its size, composition and functioning, as well as that of its committees, at least every three years. The assessment shall be conducted in accordance with a methodology approved by the board of directors. The board of directors shall be assisted in this task by the remuneration and nomination committee and, if necessary, by external experts.

3.7.2. Assessment of the individual directors

The directors shall assess each other on an ongoing basis and any problems detected or remarks made about the contribution of a director may be placed as an item on the agenda of meeting of the board of directors or of the remuneration and nomination committee or discussed with the Chairman. The Chairman may then take appropriate action at his discretion.

In addition, all directors shall be assessed individually each year by the remuneration and nomination committee, so that, in the event of changing circumstances, the need for changes in the composition of the board of directors can be proposed. The remuneration and nomination committee shall take into account elements such as their attendance at the meetings of the board of directors and its committees, their intervention in the meetings, their commitment, their suggestions outside the meetings, the introduction of new ideas as a result of their experience on other boards or committees, their constructive involvement in discussions and decision-making, and their sense of risk identification and management. The board of directors acts on the results of this performance evaluation by the remuneration and nomination committee.

Finally, at the end of each director's term of office, the remuneration and nomination committee shall assess the director's attendance, commitment and constructive involvement in the meetings, in accordance with a predetermined transparent procedure.

4. Secretary

4.1 Positioning

The secretary (also called “secretary general”) has a facilitating function and shall be appointed by the board of directors. The board shall ensure that the secretary general has the necessary skills and knowledge on management matters. Directors shall have individual access to the secretary.

4.2 Mission

The role of the secretary comprises:

- support for the board of directors and its committees in all governance matters;
- preparing the Corporate Governance Charter and the annual Corporate Governance Statement;
- providing the board of directors with a description of the deviations from the 2020 Code carried out in order to check the quality of each explanation;
- ensuring a proper flow of information within the board of directors and its committees and between the executive management and non-executive directors;
- recording the essence of the discussions held and decisions taken at board meetings accurately in the minutes;
- facilitating initial training and supporting professional development as needed.

The Company determines at a regular basis the need to appoint a secretary taking into account the support it receives in this regard from its finance department which in turn is assisted by external advisors.

5. Audit committee

5.1. Positioning

The audit committee is an audit committee pursuant to Article 7:99 of the Companies and Associations Code. It assists the board of directors in fulfilling its supervisory role regarding the internal and external control in the broadest sense.

5.2. Composition

The audit committee shall be composed exclusively of non-executive directors and at least a majority of its members shall be independent within the meaning of 7:87 of the Companies and Associations Code and Recommendation 3.5 of the 2020 Code. The audit committee shall have at least three members. The members of the audit committee shall designate one of the independent directors as their chairman. The Chairman of the board of directors cannot hold this position.

Pursuant to Article 7:99 of the Companies and Associations Code, (i) the members of the audit committee shall have collective expertise in the field of Montea’s activities and (ii) at least one member shall have the necessary accounting and audit expertise.

5.3. Mission

The audit committee is charged with the statutory tasks described in Article 7:99 of the Companies and Associations Code. Said tasks shall include, amongst others:

- assisting the board of directors in its supervisory responsibilities, in particular with regard to information to shareholders and third parties;
- monitoring the financial reporting process, more specifically of the quarterly, half-yearly and annual results;
- monitoring the statutory audit of the statutory and consolidated financial statements;
- monitoring the effectiveness of the Company’s internal control and risk management systems (see 5.5);
- monitoring the internal audit and its effectiveness;

- assessing and monitoring of the independence of the statutory auditor, as well as the approval of the remuneration of this auditor, paying particular attention to the provision of additional services to the Company (see 5.6);
- analysing the observations made by the statutory auditor and, where appropriate, making recommendations for the board of directors;
- ensuring that all legal provisions concerning possible conflicting interests are strictly applied;
- verifying the extent to which the executive management complies with the findings of the internal audit function;
- analysing the matters relating to the audit plan and all aspects arising from the audit process.

In addition, the recommendation for appointment (or renewal of appointment) of the statutory auditor made by the board of directors to the general meeting of shareholders shall be made only upon proposal by the audit committee in accordance with the procedures prescribed by law.

5.4. Functioning

The audit committee shall meet as often as necessary to perform its tasks properly, and no fewer than four times in any financial year. Meetings shall be convened by the chairman of the audit committee. He shall be required to convene a meeting whenever a member of the audit committee so requests. The Company shall, as and when necessary and/or appropriate, organize meetings that may involve the use of video, telephone or internet-based communication tools.

At least the majority of the members of the audit committee must attend or be represented in order for the meetings to be validly constituted.

Members of the executive management or managerial staff may be invited to attend committee meetings and to provide relevant information and insights relating to their area of responsibility. The audit committee can speak to any relevant person without necessarily having a member of the executive management in attendance. It also can also seek independent professional advice at the Company's expense.

All meetings shall be held according to an agenda set by the chairman of the audit committee. Members shall have the opportunity to propose items for the agenda at least one week before the meeting. Matters concerning the audit plan and all aspects arising from the audit process shall be placed on the agenda of each meeting.

Minutes shall be taken of each audit committee meeting, and shall be signed by the chairman of the audit committee and all members of the audit committee that were present during the given meeting. The board of directors shall receive the minutes at its next meeting and the chairman shall report orally on the last audit committee meeting.

Decisions shall be made and opinions adopted by a majority of the votes cast. In the event of a tie, the proposal shall be rejected. The matter shall then be referred to the full board of directors at its next meeting. Abstentions shall not count as votes cast. Members who have voted against a decision or an advice can have their reasons entered in the minutes of the audit committee.

The main criteria for assessing the audit committee and its members are:

- experience in accounting and auditing;
- experience of serving on other audit committees;
- experience in the analysis, management and monitoring of financial and business risks

The members and the functioning of the audit committee shall be assessed on a permanent basis (i) on the hand, by their colleagues and (ii) on the other hand, by the full board of directors. If anyone has doubts about the contribution of a colleague/member, he can discuss it with the Chairman of the board of directors. The Chairman may then take the appropriate steps at his discretion.

After the assessment, the committee shall make recommendations to the board of directors regarding any changes to its composition or functioning.

The Corporate Governance Statement of the annual report shall include the activity report of the audit committee.

5.5. Internal control

The audit committee monitors the internal control and risk management systems set up by the executive management as to ensure that the main risks (including those relating to compliance with laws and regulations) are properly identified, managed and disclosed, in accordance with the framework approved by the board of directors.

The audit committee reviews the statements in the annual report on internal control and risk management.

The audit committee shall also make arrangements for members of staff to inform the chairman of the audit committee directly about possible irregularities in financial reporting or other matters. If deemed necessary, arrangements shall be made for a proportionate and independent investigation of such matters and for appropriate follow-up.

5.6. External audit

The audit committee makes recommendations to the board of directors with respect to the selection, and proposal for (re)appointment of the statutory auditor and the terms of its appointment. In accordance with Article 58 of the REIT Act, the prior approval of the FSMA is required for the appointment of the statutory auditor. This consent is also required for the renewal of an appointment.

In addition, the independence of the statutory auditor is monitored, in particular in the light of the provisions of the CAC. The audit committee will receive a report from the statutory auditor containing a description of all the statutory auditor's links with Montea.

In this context, the committee will also assess the nature and extent of the non-audit services provided by the statutory auditor.

The audit committee shall be responsible for the permanent supervision of the tasks performed by the statutory auditor. It shall be informed of the statutory auditor's work programme. The statutory auditor shall inform the committee in a timely manner of any issues arising from the audit.

The audit committee shall assess the effectiveness of the external audit process and the responsiveness of executive management to the recommendations made by the statutory auditor in his "Management Letter".

At least once a year, the audit plan and all matters arising out the audit process are discussed with the external and internal auditor.

The audit committee shall investigate matters giving rise to the resignation of the auditor and make recommendations as to the actions required in that regard.

The statutory auditor has direct and unrestricted access to the Chairman of the audit committee and the Chairman of the board of directors.

5.7. Internal audit

The audit committee is responsible for monitoring the internal audit and its effectiveness. The audit committee monitors the independence and the available resources of the internal audit function.

Whenever the audit committee deems it useful, the internal audit function is invited to present the findings of its work. Internal audit shall also report periodically on its work to the audit committee. Conversely, internal audit can also directly inform the Chairman of the audit committee or Montea's statutory auditor.

The audit committee ensures that the activities of external audit and internal audit are coordinated.

The person responsible for the internal audit function has direct and unrestricted access to the Chairman of the audit committee and the Chairman of the board of directors.

6. Remuneration and nomination committee

6.1. Positioning

The board of directors has established a remuneration committee in accordance with Article 7:100 of the Companies and Associations Code. The remuneration committee also acts as an appointments committee due to the limited size of the Company.

6.2. Composition

The remuneration and nomination committee is composed exclusively of non-executive directors and at least a majority of its members are independent within the meaning of Article 7:87 of the CAC and Recommendation 3.5 of the 2020 Code. It is composed of at least three members who have the necessary knowledge of and experience in the remuneration policy of listed companies. The members of the remuneration and nomination committee elect a chairman from among themselves.

6.3. Mission

The remuneration and nomination committee shall be tasked with:

- making to the board of directors on the remuneration policy of directors and the members of executive management and, where applicable, on the resulting proposals to be submitted by the board of directors to the shareholders;
- making to the board of directors on the individual remuneration of directors and members of executive management, including variable remuneration and long-term performance bonuses whether or not linked to shares, in the form of stock options or other financial instruments, and severance payments, and where applicable, on the resulting proposals to be submitted by the board of directors to the shareholders
- preparing the remuneration report to be included by the board of directors in the corporate governance statement in the annual report;
- presenting of the remuneration report at the annual general meeting of shareholders of shareholders;
- conducting the annual evaluation of the performance of the executive management based on the agreed performance measures and targets;
- making recommendations to the board of directors regarding the appointment of directors and members of executive management. The committee leads the (re)appointment process of directors;
- developing plans for an orderly succession of directors;
- ensuring the regular succession of members of the executive management;
- establishing appropriate talent development programmes and the promotion of diversity in leadership.

6.4. Functioning

The remuneration and nomination committee meets as much as needed to comply with its obligations and in any event at least twice a year. Meetings shall be convened by the chairman of the remuneration and nomination committee. He/she shall be required to convene a meeting whenever a member of the remuneration and nomination committee so requests. The Company shall, when necessary and/or appropriate, organize meetings that may involve the use of video, telephone or internet-based communication tools.

At least the majority of the members of the remuneration and nomination committee must participate or be represented in order for the meetings to be validly constituted.

Members of the executive management or managers may be invited to attend committee meetings and to provide relevant information and insights that relate to their area of responsibility. The remuneration and nomination committee has the possibility to speak to any relevant person without necessarily being attended by a member of the executive management. It also has the possibility to seek independent professional advice at the Company's expense.

All meetings are held according to an agenda determined by the chairman of the committee. Members have the opportunity to propose items for the agenda at least three business days prior to the meeting.

Minutes shall be taken of each meeting of the remuneration and nomination committee. These minutes shall be signed by the Chairman and all members of the remuneration and nomination committee. At the next meeting of the board of directors, the board receives the minutes and the chairman of the remuneration and nomination committee reports verbally on the last meeting of the remuneration and nomination committee.

Decisions shall be made and recommendations adopted by a majority of the votes cast. In the event of a tie, the proposal is rejected. The matter is then referred to the full board of directors at its next meeting. Abstentions do not count as votes cast. Members who have voted against a decision or an opinion can have their reasons recorded in detail in the minutes of the remuneration and nomination committee.

No one shall adopt a decision/opinion on his own remuneration. To this end, the director concerned shall leave the meeting of the remuneration and nomination committee when his own individual remuneration is being discussed. This method is not applied when the remuneration and nomination committee discusses the general remuneration policy and the policy related to categories of directors.

The functioning of the remuneration and nomination committee shall be assessed based on the following criteria:

- experience in the field of personnel management, remuneration policy and remuneration systems;
- experience of sitting on other remuneration committees.

The members and the functioning of the remuneration and nomination committee shall be on a permanent basis (i) by their colleagues and (ii) by the entire board of directors. If anyone has any question about the contribution of a colleague/member, he can discuss it with the Chairman of the board of directors. The Chairman may then take appropriate action at his discretion.

7. Advisory bodies outside the board of directors

7.1. Positioning

The board of directors may set up investment committees in case it deems this needed in order to obtain professional advice on investment matters for the geographical areas in which the Company is active or intends to be active.

The composition and functioning of such investment committees will be organised in accordance with paragraph 7.

7.2. Composition

The investment committees shall each consist of the members of the executive management, possibly supplemented by one or more non-executive directors and, possibly, one or more external persons. The chairman of each investment committee shall be chosen from among the members of that investment committee.

7.3. Tasks and powers

The investment committees shall be responsible for preparing investment and divestment projects for the board of directors. The investment committees also monitor negotiations with Montea's various counterparties. These negotiations mainly concern the acquisition (in any form whatsoever) and disposal of real estate, the conclusion of important lease contracts and/or the acquisition of real estate companies.

7.4. Functioning

The investment committees shall meet as often as necessary to carry out their tasks. Meetings are convened by the chairman of the respective investment committee.

All meetings shall be held according to an agenda determined by the Chairman of the investment committee respectively.

Minutes shall be taken of each meeting of an investment committee. These minutes are sent out to the members by email after each meeting. At the next meeting of the board of directors, the Chairman of each investment committee shall report on the last meeting.

Opinions shall be adopted by a majority of the votes cast. In the event of a tie, the proposal is rejected. The matter shall then be referred to the full board of directors at its next meeting. Members who have voted against an advice can have their reasons recorded in the minutes of the relevant investment committee.

The members and the functioning of the investment committees shall be assessed a permanent basis (i) on the one hand by the colleagues themselves and (ii) on the other hand by the full board of directors. If anyone has any doubts about the contribution of a colleague/member, he can discuss it with the Chairman of the board of directors. The Chairman may then take the necessary steps at his discretion.

After the assessment, the committee makes recommendations to the board of directors regarding any changes.

8. Executive management

8.1. Composition

The executive management shall consist of the *Chief Executive Officer (CEO)*, the *Chief Finance Officer (CFO)* and the *Chief Property Management*.

When recruiting or appointing members of the executive management, the Chairman shall ensure that the board of directors has sufficient information about the candidate (such as the curriculum vitae, the assessment based on a first interview, a list of the positions already held by the candidate and, where appropriate, the information needed to assess his independence).

The board of directors shall decide on an ad hoc basis whether members of the executive management may be members of boards of directors in other companies.

8.2. Effective leaders

At least two members of the executive management shall qualify as effective leader within the meaning of the REIT Act. Their designation as effective leader requires the approval of the FSMA in accordance with Article 14, § 4 of the REIT Act. They must have the necessary professional reliability and the experience appropriate for their position and must, together with the directors, be able to ensure the autonomous management of the REIT.

8.3. Mission

The board of directors has defined the powers and entrusted the tasks to the executive management, considering a clear delegation policy. The executive management is charged with the general management of Montea, which includes, amongst others, the following tasks and powers:

- formulating proposals to the board of directors concerning the company's strategy and its implementation;
- preparing the decisions that have to be taken by the board of directors in order to fulfil its mission and providing the necessary information in a timely manner;
- executing the decisions of the board of directors;
- conducting the operational management of the Company;
- establishing internal controls, without prejudice to the supervisory role of the board of directors, based on what has been approved by the board of directors;
- submitting complete, timely, reliable and accurately prepared financial statements to the board of directors in accordance with applicable accounting standards and Company policies;
- preparing the publication of the financial statements and other material financial and non-financial information;
- presenting a balanced and understandable assessment of the financial situation to the board of directors;
- accounting and reporting to the board of directors on the performance of its duties.

In particular, the executive management oversees property management, advising on and following up financing policies, general management of personnel and human resources, preparing all legally required financial and other information and reporting and providing all required information to the public or competent authorities.

8.4. Powers

The CEO is designated as the day-to-day manager of Montea and, in that capacity, may, with the support of the executive management, take all decisions and actions that do not exceed the needs of the day-to-day life of the company, as well as those actions and decisions which, because of the minor importance they display or because of their urgency, do not justify the intervention of the board of directors.

8.5. Functioning

The executive management shall work closely together in permanent consultation. It shall have sufficient room for manoeuvre to implement the strategy approved by the board of directors while taking into account the Company's risk appetite. Important decisions are taken by consensus. If the executive management does not reach an agreement, the decision is left to the board of directors.

The executive management shall meet weekly. The country managers are also closely involved in this process. During the meetings, the executive management discusses inter alia operational decisions relating to the day-to-day operations, the status of current projects and leases and the evaluation of new projects being studied.

The executive management is advised regularly by the Chief Financial Officer (CFO) on the financial affairs of the Company.

The executive management reports regularly to the board of directors on the fulfilment of its mission. The board may at any time invite members of the executive management to attend board meetings and discuss the policies they are pursuing. Interaction between directors and members of the executive management is conducted in a transparent manner. The Chairman is kept informed at all times.

The executive management shall provide the board with all relevant business and financial information on a quarterly basis. This includes key figures, an analytical presentation of the results versus the budget, an overview of the evolution of the real estate portfolio, the consolidated financial statements and specifications to the consolidated financial statements.

Proposals for decisions to be taken by the board of directors are explained by the CEO.

8.6. Integrity and sense of responsibility

The members of the executive management are actively involved in their duties and are capable of exercising sound, objective and independent judgment in the discharge of their responsibilities. They maintain the highest standards of integrity and honesty. The members of the executive management ask for clarification if they consider it necessary and undertake to devote sufficient time to the exercise of their mandate, considering their role and responsibilities, to gain and maintain a good understanding of the main aspects of Montea's activities. They hone their skills as well as their knowledge of the Company to be able to fulfil their role, both on the board and in the committees on which they sit.

The members of the executive management may use the information available to them in their capacity as members of the executive management only within the context of their mandate. They must handle the confidential information they have received in this capacity with care and may not under any circumstances disclose it. Members of the executive management shall disclose to the board any information at their disposal which may be relevant to the decision-making process of the Company. In case of sensitive or confidential information, the executive management member concerned shall consult the Chairman.

When the executive management makes a decision, the members do not pursue their personal interests. They shall not use business opportunities intended for the Company for their own benefit.

8.7. Assessment

The performance of the executive management shall be assessed annually by the remuneration and nomination committee based on the agreed performance measures and targets. The board of directors shall develop a succession plan for the members of the executive management and assess it regularly.

9. Independent control functions

9.1. Independent internal audit function

The internal audit is an independent review function within the organization, aimed at examining and assessing the proper functioning, effectiveness and efficiency of internal control. Internal audit assists the members of the organization in the effective exercise of their responsibilities and, in this regard, provides them with analyses, evaluations, recommendations, advice and information concerning the activities under investigation.

The scope of the internal audit includes, in general, the examination and evaluation of the suitability and effectiveness of the internal control as well as the soundness with which assigned responsibilities are fulfilled.

The person in charge of the internal audit pays attention to compliance with policies, risk management (both of measurable and non-measurable risks), the reliability (including integrity, correctness and completeness) and timeliness of financial and management information as well as external reporting, the continuity and reliability of the electronic information systems and the operation of staff services.

The person in charge of the internal audit examines and assesses the overall activity of Montea in all its parts. In doing so, he uses different types of audits, such as:

- the financial audit, aimed at verifying the reliability of the accounts and the resulting financial statements on the basis of an audit plan agreed with the statutory auditor.
- the compliance audit, aimed at verifying compliance with laws, regulations, policies and procedures;
- the operational audit, aimed at verifying the quality and suitability of the systems and procedures, the critical analysis of the organizational structures and the assessment of the adequacy of the methods and means used in relation to the objectives;
- the management audit, aimed at assessing the quality of the management function in the context of the company's objectives.

Montea is assisted by an external service provider for the internal audit function. The ultimate responsibility for the internal audit nonetheless remains with a natural person within Montea designated by the board of directors. The designation of the internal audit function must be approved in advance by the FSMA.

9.2. Independent compliance function

Compliance is an independent function within Montea, aimed at examining and promoting Montea's compliance with the rules relating to its activities, which regarding compliance and integrity in particular, fall under the purview of the compliance officer.

The compliance officer oversees monitoring compliance with the rules on market abuse, as imposed inter alia by the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the Supervision of the Financial Sector and Financial Services Act of 2 August 2002. Furthermore, he oversees ensuring compliance with the rules on conflicts of interest as laid down in Chapter 11 of Montea's corporate governance charter and on incompatibility of mandates.

The board of directors appoints the compliance officer, who must a natural person whose appointment has been previously approved by the FSMA.

9.3. Risk management function

Risk management policy

The main risks of the Company are assessed twice a year on a risk priority basis. The Company's specific control activities can be divided into the following categories:

- control work on a statutory basis:
 - transactions of purchase and sale of real estate can be verified as to its origin, the parties involved, its nature and the time they were carried out, based on notarized deeds.

- control activities based on internal procedures:
 - signing of the purchase, sale and rental contracts by the permanent representative of the sole director;
 - approval of incoming invoices by at least two people (the person in charge and the manager of the respective department);
 - approval of outgoing payments by at least two persons.
- control of financial activities:
 - where necessary, the Company is assisted by an external consultant on consolidation and accounting practices;
 - systematic review of deviations of the actual figures from the budget and the actual figures of the previous year;
 - ad hoc spot checks are performed according to the materiality.
- control activities in the area of the main financial risks such as:
 - consulting external databases on the creditworthiness of customers;
 - proactive monitoring of interest rate risks.

Risk management function (Risk Manager)

Risk is an ever-present element in the business world. Montea identifies existing risks in all its processes and builds in the necessary internal controls to limit exposure to these risks.

The awareness of risks in its internal and external environment is communicated by the Company to its employees at different levels through the example set at the top: the corporate governance charter, i.e. the corporate culture.

It is the task of the board of directors to oversee risk identification and control. The board of directors pays attention to the various risk factors to which the Company is subject. The ongoing developments in the real estate and financial markets require a continuous monitoring of the risks to safeguard the results and the financial situation of the Company.

The audit committee, which assists the board of directors in carrying out its supervision, makes the necessary recommendations to the board regarding risk management in general and the management of financial risks. Together with management and the statutory auditor, the audit committee monitors the main risks and the measures to control these risks.

The risk manager is responsible in particular for drawing up, elaborating, monitoring, updating and implementing the risk management policy and risk management functions.

The board of directors shall designate the risk manager, who must be a natural person whose appointment has been approved in advance by the FSMA.

10. Representation of the company

Pursuant to its articles of association, Montea shall be represented in all judicial and extra-judicial acts by its sole director, Montea Management NV, itself represented by the CEO, its permanent representative.

For the day-to-day management, it is duly represented by the CEO.

Montea is also validly represented by special proxies within the limits of the powers vested in them.

11. Conflicts of interest

11.1. General

Pursuant to article 37 of the REIT Act, the FSMA must be informed whether certain parties listed in this article derive some advantage from a transaction. The Company must indicate the scope of the transaction and the fact that the planned transaction falls within its investment purview. Such transactions must also be carried out at market conditions and be made public immediately. Pursuant to Article 49, § 2 of the REIT Act, the fair value, as determined by the expert in a transaction with the parties listed in Article 37 of the REIT Act, shall be the maximum price when the Company acquires property, or the minimum price when the Company disposes of property. Such transactions

must also be explained in the annual report.

11.2. Conflict of interest for directors

Each director shall place the interests of the Company above his own interests and declare at the beginning of each meeting to the board of directors or of a committee, whether he has any conflicts of interest with respect to the items on the agenda. Each director shall be particularly alert to conflicts of interest that may arise between the Company, its directors, its major shareholders and other shareholders.

Transactions by and between Montea and the directors must take place at usual market conditions.

The legal rules on conflicts of interest that must be applied are (i) the article 7:96 of the Companies and Associations Code and (ii) Articles 36 to 38 of the REIT Act which stipulate the obligation to inform the FSMA in a series of cases. In the event of a conflict of interest, the board of directors, under the leadership of the Chairman, shall determine the procedure to be followed to protect the interest of the Company and its shareholders. The application of the procedure shall be explained in the subsequent annual report. A conflict of interest of a director of the statutory sole director shall be subject to the same procedure as if this director were a direct director at Montea.

11.3. Conflicts of interest between the REIT and affiliated persons

Transactions by and between Montea and its affiliated persons must take place at usual market conditions.

The legal rules on conflicts of interest that must be applied are (i) the article 7:96 of the Companies and Associations Code and (ii) Articles 36 to 38 of the REIT Act which stipulate the obligation to inform the FSMA in a series of cases.

11.4. Conflicts of interest for members of the executive management

Apart from its obligation under article 37 of the REIT Act and the Companies and Associations Code, Montea also requires each member of the executive management to avoid the emergence of conflicts of interest insofar as possible. If a conflict of interest does nonetheless arise concerning a matter that falls under the purview of the executive management, this decision shall be submitted in advance for the approval of the board of directors, which, if it concerns a director, shall as and where appropriate apply Article 7:96 or 7:97 of the CAC.

A conflict of interest on the part of a member of the executive management arises when:

- the member or one of his or her close relatives has an interest of a patrimonial nature in a decision or transaction on which the executive management must decide which conflicts with the interest of Montea;
- a company that does not belong to the Montea group, and in which the member or one of his or her close relatives holds an administrative or managerial position, has a patrimonial interest in a decision or a transaction on which the executive management must decide that is contrary to the interests of Montea.

12. Prevention of market abuse (dealing code)

The rules to prevent market abuse (prohibition of insider trading and market manipulation) are laid down in the Supervision of the Financial Sector and Financial Services Act of 2 August 2002 and the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the **Market Abuse Regulation**) as well as the Delegated Regulations and Directives which further elaborate or adapt the latter. The Dealing Code is appended in [Annex 2](#).

13. Shareholding

13.1. Shareholding structure

Major equity interests of which Montea has been notified are disclosed on www.montea.com in compliance with the transparency legislation (Act of 2 May 2007). In addition to the legal thresholds per tranche of 5%, the Company has also introduced a statutory threshold of 3%.

All shareholders have the same voting rights. Each share entitles the holder to one vote.

As statutory sole director, Montea Management NV has, pursuant to Montea's articles of association, a veto against decisions of the general meeting of shareholders in relation to an amendment to the articles of association, a distribution to the shareholders and the dismissal of the sole director.

The De Pauw family, which is the main shareholder of Montea on the date of this Corporate Governance Charter, acts in concert. This is clear from the notifications that were made to the FSMA and from press releases, and this information can also be found on the Montea website. The board of directors encourages the De Pauw family to make their strategic objectives clear to the board in due course. It also urges them to avoid conflicts of interest as much as possible. The board of directors has decided that, in view of the legislation in force, the tightening of Article 7:97 of the Companies and Associations Code and the restrictions under the REIT Act and the REIT RD, there is no strict necessity to enter into a relationship agreement with the De Pauw family. It shall conduct this assessment on an annual basis.

13.2. Dialogue with shareholders

The board of directors encourages effective dialogue with shareholders, potential shareholders and other stakeholders in order to gain a better understanding of their objectives and expectations. The Company discusses with institutional investors the implementation of their policy on the exercise of their voting rights and seeks explanations from them and their voting advisors regarding their voting behaviour. The Chairman shall provide feedback to the board on this dialogue at least once a year.

The Company shall ensure that all necessary facilities and information are in place for shareholders to exercise their rights. The board of directors, enters into an effective dialogue with its shareholders and potential shareholders through its Chairman and/or the CEO. To this end, the Company shall organize appropriate programmes to promote investor relations and to have an overview of objectives and expectations. It will communicate such programmes through various channels, including through its website (www.montea.be). It shall post on its website all information and documentation relevant to its shareholders, investors or other interested parties including for example its financial calendar for the provision of periodic information. The articles of association and this Corporate Governance Charter are also made available on the Company's website. New developments and financial results are communicated to the market through press releases.

13.3. General meeting of shareholders

The Company encourages shareholders to attend the (annual) general meeting of shareholders. Once available, the Company will provide the communication technology required to take part in the general meeting of shareholders. This possibility will be communicated in the notice convening the meeting.

The Company encourages all shareholders, and in particular institutional investors, to communicate their assessment of the governance of the Company prior to the general meeting of shareholders, at least by participating in the general meeting of shareholders itself.

Pursuant to Article 8.4 of the 2020 Code, the Chairman of the board of directors shall take the necessary measures to ensure that any relevant question asked in accordance with Article 7:139 of the Code is duly answered.

14. Supervision by the Financial Services and Markets Authority (FSMA)

Montea is subject to the supervision of the FSMA because of its status as a listed company and as a regulated real estate investment company.

The FSMA has included Montea in the official list of regulated real estate investment companies. As long as Montea continues to meet the licensing criteria, it will remain on the list of licensed regulated real estate investment companies.

In addition to the data provided by Montea to the FSMA, the FSMA itself may actively request data on the organization, financing, operations, valuation and profitability of Montea's assets.

Any changes to the information contained in the registration file must be reported to the FSMA to enable the latter

to verify that the authorization conditions continue to be met.

Any amendment to the articles of association, and the other decisions required by the REIT law and the REIT RD, must be submitted to the FSMA for prior approval.

15. Real estate expert

Montea shall appoint one or more independent real estate experts who are responsible for property valuation in accordance with the REIT law and the REIT RD. In so doing, Montea takes care to guarantee the independence of the real estate experts and to ensure that:

- The expert is not affiliated or does not have a shareholding relationship with the developer (*“promotor”* as defined in the REIT law) does not perform management tasks at the developer and does not have any other connection or relationship with it that could compromise its independence;
- The expert has the professional reliability and appropriate experience required for property valuation, and has an appropriate organization for his assignments as an expert;
- The expert's remuneration is neither directly nor indirectly related to the value of the property he has assessed.

The expert's term of office shall be for three years. The term may be renewed only after a period of three years has elapsed since the end of the previous period. If the expert is a legal entity, this waiting period shall not apply, on condition that the natural persons representing it comply with this waiting period and that there is functional independence between them.

16. Remuneration policy

On the advice of the remuneration and nomination committee, the board adopted a remuneration policy which it shall submit for approval to annual general meeting of shareholders of 2020. This remuneration policy shall be valid for a period of four years. The remuneration policy is publicly available on the Montea website: www.montea.be under the heading 'Investor relations.

* * *

Version 28 October 2021

Annex 1 – Code of Conduct

1. Introduction

This code of conduct contains the main provisions adopted by Montea NV (Montea) in accordance with recommendation 2.18 of the Belgian Corporate Governance Code 2020. The board of directors of Montea Management NV, sole director of Montea, adopted this code of conduct at its meeting of June 22, 2021. It shall evaluate this code of conduct annually.

Montea's code of conduct offers a framework of the expectations relating to the Company's leadership as well as relating to the employees concerning responsible and ethical conduct but is not exhaustive. Everyone at Montea must always try to use his/her common sense, care and attention in his/her day-to-day activities whereby the code of conduct is used as a guiding principle. The code of conduct does not create any rights for clients, suppliers, competitors, shareholders or other people or entities.

2. Scope of application

This code applies to all directors and all staff of Montea, irrespective of their contract type or location.

Violations of this code of conduct are not tolerated and can be considered a contractual breach or – for employees – lead to internal disciplinary action including dismissal, and can also even result, in accordance with relevant legislation, in criminal prosecution. Each case is evaluated objectively with full recognition of the circumstances.

3. Values

3.1 Equal opportunities and diversity

Montea aspires a work culture where equality, diversity and non-discrimination based on gender, sexual orientation, race, cultural and social background, disability, religion, age, nationality, education, or political opinion are key.

Diversity relates to all aspects in which people differ from one another. In other words, diversity not only relates to gender but also to other criteria such as skills, experience, and knowledge. A diversification of the directors and staff of Montea contributes to a balanced decision-making process whereby decisions are made, and potential problems can be dealt with by analysing them from different angles.

Diversity is also highly valued at board and employee level. This ensures, in particular, good dynamics and balanced decision-making and has already contributed greatly to Montea's growth.

✓ You acknowledge that all people are unique and valuable and respect them for their individual skills.

3.2 Human rights

Montea respects human rights and is committed to promoting them in accordance with the Universal Declaration of Human Rights and the United Nations Guiding principles on human rights and labour relations. We avoid complicity in unlawful acts of others which violate international standards of conduct. We promote diversity and are fair and polite in our interactions with people both in and outside Montea.

✓ You do not violate or circumvent human rights in any way and do not allow this to happen.

3.3 Child labour

Montea applies a zero-tolerance policy with regard to child labour and respects all children's rights as set out by the United Nations. Montea will not, except in the context of a vacation job or internship, employ children under the age of 18. Montea advises its suppliers and customers to introduce proper age verification mechanisms as part of the recruitment process, which must not be disrespectful or humiliating for employees in any way whatsoever. Such verifications are already in place at Montea. The aim of this principle is to protect children from any form of exploitation.

If it is ascertained that children are working directly or indirectly for a Montea supplier or customer, it is appropriate for the respective supplier or customer to seek a satisfactory solution to end such child labour and to support children to go to school and continue to go until they come of age. This all in the best interest of the child.

In the case of a vacation job or internship, Montea shall ensure that a) the type of work is unlikely to be detrimental to their health or development, and b) their working hours do not adversely affect their attendance at school, their participation in vocational scheme approved by the competent authority or their ability to benefit from training or education programmes. Montea puts in place the necessary mechanisms to prevent, identify and mitigate harm to these young people, with special focus on their access to effective complaint mechanisms and to training programmes. Montea advises its suppliers and customers to put the same value first.

- ✓ You apply zero tolerance to child labour and respect the health, safety, spirit and development of every employee and young employees in particular.

3.4 Forced or compulsory labour

Montea does not tolerate forced labour, including bonded labour, or compulsory labour, i.e. work or services carried out under threat of sanctions or on a non-voluntary basis, nor any form of deposit, retention of identity documents, human trafficking or non-voluntary labour that violates fundamental human rights.

Employees must be free to leave their employer with reasonable notice.

- ✓ You shall not permit forced or compulsory labour in any way

3.5 Freedom of association

Montea recognizes and respects the right of employees to freedom of association, to form and join trade unions of their choice in a democratic manner and to negotiate collectively. Employee representatives will not be discriminated against and will have access to the workplace to carry out their duties.

Where the right to freedom of association and/or collective bargaining is limited by law, Montea will facilitate the development of alternative forms of independent and free employee representation and bargaining to the best of its ability.

- ✓ Everyone is free to associate and/or join an association of his or her choice.

3.6 Environment

Before purchasing a building, Montea thoroughly examines all anomalies and environmental risks. To avoid any risk of pollution, Montea also has an investigation conducted into the quality of the soil, subsoil and groundwater for buildings where high-risk activities are or were carried out. In the event of proven pollution, Montea makes every effort to manage the potential associated risks with due care and attention. In addition, Montea periodically checks its installations, which may possibly pose a risk to the soil.

- ✓ As far as possible, you limit harmful emissions to the environment that have an impact on air, water and soil.

3.7 Privacy

Montea attaches great importance to respecting the constitutionally guaranteed right to privacy.

In the context of the cooperation with anyone to whom this code applies, Montea processes personal data relating to employees (identity, family situation, marital status, date of birth, place of residence, national register number, internal identification number, assessment data, etc.), self-employed workers (name, address, etc.), (potential) staff (name, address, education, etc.) or (potential) customers. This processing is carried out for purposes related to the cooperation with the respective persons.

Montea processes the collected information within the context of the cooperation (human resources management, payroll processing to comply with its legal obligations, mainly with regard to tax and social security) or the potential cooperation.

The responsible for the processing of the personal data is Montea.

The personal data may also, under orders of Montea, be processed by subcontractors (e.g. payroll processing company or suppliers for data storage). They may also be transferred to third parties for the purposes of managing payments (banks), certain types of insurance (insurance companies), public institutions (tax administration, social security institutions) or other third parties.

In the context of intra-group cooperation, Montea may also transfer personal data to other companies of the group, for example for the purposes of managing internal mobility or implementing a coordinated human resources policy at group level.

Anyone has the right to access and rectify their personal data at any time and may contact the HR manager to do so.

✓ You respect everyone's privacy, just as Montea respects your privacy and takes the necessary measures to that end.

3.8 Social development

Montea has always encouraged its staff to get actively involved in socially relevant initiatives in addition to their work. Montea believes that participation in such initiatives fosters the spirit of its staff and promotes mental well-being. These initiatives are therefore often supported by the organization.

Montea undertakes to provide further support in the future to organizations and/or initiatives that are committed to social development or awareness and in which it believes, in a variety of ways.

In addition to support for general social development, Montea believes strongly that together with their families, its staff forms the cornerstones of its business. That is why Montea organizes family-centred events on a regular basis. Moreover, Montea attaches great importance to continuing to stimulate solidarity among colleagues. To this end, team building events are held at regular intervals. A good corporate culture in which staff feel supported and can further develop themselves both physically and mentally also ensures positive results for the company.

Montea wants to share its extensive expertise with as many partners as possible and therefore organizes interesting seminars and inspiration days regularly, sometimes in conjunction with partners. Furthermore, Montea is a regular guest speaker at seminars organized specifically for the real estate sector.

Various Montea staff members also make their knowledge and experience available to academic training courses, professional training courses and sector seminars. In addition, Montea regularly invites its own guest speakers to inspire its staff.

✓ You support the social development of your environment, your employees, your colleagues and their families.

3.9 Societal health and safety

Montea's buildings represent long-term investments. Therefore, new projects always take into account the following aspects, among others:

- circularity and life cycle
- energy consumption
- greenhouse gas emissions
- well-being of the customers
- no use of harmful materials and substances
- flexible design

The aim is to ensure the longevity of the buildings. Montea will therefore reassess continuously its choice of materials and look for innovative and circular materials that last a long time and/or allow easy repair, dismantling, reuse or recycling.

All guidelines have been compiled in a construction manual and include how to work with suppliers. Suppliers are asked to process all waste on site and/or to transport construction materials by water where possible.

- ✓ When developing projects, you take maximum account of circularity and life cycle, energy consumption, greenhouse gas emissions, customer well-being, no harmful materials and substances and flexible design.

3.10 Tenant/customer health and safety

Montea has set up a “Tenant Engagement Programme” to help its customers emit fewer greenhouse gases and to reduce energy costs.

In addition, Montea has a standard set of requirements for new construction projects that is regularly assessed, where the health and safety of the tenants take high priority.

- ✓ The health and safety of tenants/customers and their employees is monitored within the Tenant engagement programme.

3.11 Tenant/customer satisfaction

Montea is committed to consulting its tenants regularly and to involving them in the decision-making processes. It wishes to create a long-term partnership with them and is consequently always available via platform, e-mail, telephone, meetings, etc. Each site has its own Montea facility manager who is the direct contact for the tenant in question so as to ensure the closest possible relationship. In addition, Montea makes an online platform called "My Montea" available to all its customers.

- ✓ The satisfaction of tenants/customers is regularly tested and monitored in order to secure a long-term partnership.

3.12 Employee involvement

Montea values the insights and opinions of its staff and is therefore committed to consulting and involving them regularly in decision-making processes through:

- Weekly management check-ins
- Monthly team lunch and/or team moments
- Quarterly strategy and project updates
- Annual evaluation interviews
- Annual satisfaction survey
- At least one teambuilding event per year
- Continuous provision of trainings

- ✓ You listen and value the insights and opinions of your colleagues.

3.13 Employee health and well-being

Montea complies with all statutory regulations on employee health and well-being.

a) Health and safety

Montea spares no effort to improve the physical and mental health of its employees. That is why the FIT@Montea programme was launched. Employees also always have access to fresh fruit.

A company bicycle is available to all staff.

Team building events are organized at regular intervals and at least once a month we have a meal together. Staff members are also encouraged to take part in sports events (e.g. Immorun, Roparun).

Montea works with flexible schedules and resorts to teleworking regularly to meet staff members' wishes.

b) Personal development

Montea would never be able to achieve its ambitious objectives without the daily efforts and knowledge of its management and employees. Continuously strengthening and expanding the knowledge of its employees consequently constitutes a major priority for Montea.

All employees are therefore given access to training.

Every person in a managerial position at Montea devotes one hour per employee (who reports to him or her) per week to catch up and evaluate the work. In addition, a feedback moment is scheduled annually with all employees.

An employee satisfaction survey is conducted at least once a year. Each manager discusses the results of that survey with his or her team and works out the necessary steps to increase satisfaction as and where necessary.

Managers and employees support Montea's success through their professional expertise, experience, social skills and commitment. The continuous development of employees is accordingly one of our overriding priorities. We apply various measures from our human resources policy to enable our employees to support our company's strategy and give them the opportunity to work successfully for our company in ever-changing circumstances.

c) Labour standards and conditions

Montea observes strictly the labour legislation and international standards in force in the countries in which it operates. It will always make sure to provide its employees with a safe and healthy working environment. Every employee can always express his or her concerns about the working conditions without having to worry about reprisals or harassment. Montea will always provide drinkable water, good lighting, appropriate temperature, ventilation, clean sanitary facilities and personal protective equipment, together with well-equipped workstations at its premises. In addition, all facilities are built and maintained in accordance with the standards set by the applicable laws and regulations.

- ✓ A healthy mind in a healthy body.

3.14 Employee remuneration

Montea offers an attractive remuneration package, with a number of extra-legal benefits in addition to the monthly salary. The gender of the person receiving the remuneration is not taken into account when putting together a remuneration package. Any differences in remuneration between men and women can therefore be explained primarily by the positions held.

Montea also offers its employees a long-term incentive plan. Montea decides annually whether such a plan will be set up, and if so for whom and under what conditions.

Montea regularly consults reports and studies to ensure it is up-to-date with the latest developments and the market conformity of the offered remuneration packages. These packages are also evaluated annually by the remuneration committee (which in turn provides advice to the board of directors).

For more information on the remuneration of its executive management and its directors, Montea refers to its remuneration policy, which is available on its website.

✓ A fair remuneration for the rendered services.

3.15 Stakeholder relations

Important stakeholders have important insights and opinions. Montea is therefore committed to consulting its stakeholders regularly and involving them in decision-making processes. A brief overview of how this is done is provided below.

Stakeholder	How often to engage
Customers	<ul style="list-style-type: none"> • Create a long-term partnership • Continuous availability and interaction (platform, e-mail, telephone, meetings, etc.) • Each site has its own Montea facility manager • 'My Montea' online platform: accessible to all customers
Staff members	<ul style="list-style-type: none"> • Weekly management check-ins • Monthly team lunch and/or team moments • Quarterly strategy and project updates • Annual evaluation interviews • Annual satisfaction survey • At least 1 team building event per year • Access to training
Investors/Capital markets	<ul style="list-style-type: none"> • Continuous transparent communication and reporting • Annual report and semi-annual financial report • Annual sustainability report – annual report • Press releases • Quarterly international roadshows and participation in trade fairs
Suppliers	<ul style="list-style-type: none"> • Long-term relationships with suppliers • Regular assessment of the cooperation • Suppliers are also invited to Montea events
Cities and municipalities	<ul style="list-style-type: none"> • Continuous transparent communication through project consultation • Consultation and cooperation on upcoming projects • Preparatory meetings • Alignment of vision and project mission
Policymakers	<ul style="list-style-type: none"> • Continuous compliance with applicable regulations • Participation in sector consultations and making knowledge, vision and mission available • Participation in the social debate on the sectors in which Montea is active • Input for new regulations
Local communities and neighbours	<ul style="list-style-type: none"> • Supporting local organizations

✓ All stakeholders will be consulted regularly for their insights and opinions.

4. Individual behaviour

4.1 Conflict of interest

It is the duty of every director and staff member of Montea, irrespective of their contract type or location, to represent Montea's interests in the best possible way. To this end, they must ensure that their actions and decisions do not conflict with Montea's interests. It is therefore not permitted to do business with Montea in any direct or indirect way (e.g. through family or associated companies). However, if it makes sense for Montea to do business with a staff member (or his/her family or associated companies), this should be clearly communicated to the management, and no decisions can be made without at least the management's approval.

- ✓ You avoid being involved in interests that make it difficult to carry out your job objectively and efficiently.

4.2 Confidentiality

Every director and staff member of Montea, irrespective of their contract type or location, undertakes to comply scrupulously with the duty of confidentiality, both during the contract and following its termination, for whatever reason. It is therefore expressly forbidden to disclose Montea's commercial strategies, financial data, databases, forecasts, opportunities, plans, etc. directly or indirectly to anyone or to use them for personal benefit. This list is an example and is not exhaustive.

- ✓ You shall refrain from disclosing the content of any confidential information of which you are aware or which has been given to you for information purposes.

4.3 Corruption and bribery

It is expressly forbidden for directors and staff members to be promised or receive, directly or indirectly, any remuneration, gifts (unless they are of minor value), sums of money (irrespective of the amount) or any form of securities irrespective of the importance and/or the value, or to offer these to customers, suppliers or any third parties, irrespective of the intention. Any form of active or passive corruption or unfair competition is expressly prohibited.

Directors and staff members shall in general refrain from offering, requesting or accepting any benefit that does not fall within the customary practices of year-end gifts of small value or participation in social and/or artistic events, from current and/or potential business relations (customers, suppliers, contractors, construction companies, etc.).

- ✓ You shall not accept gifts, in any form whatsoever, and you will refrain from any possible unfair competition vis-à-vis third parties.

4.4 Theft and fraud

Montea expects its staff to act with honesty and integrity, to use company resources always for a valid and authorized business purpose, to ensure that Montea's resources are allocated correctly and responsibly, and to use Montea's physical and intellectual property for its intended purpose. Any and all suspicions of theft, fraudulent activities, tax evasion or other untoward behaviour must be reported immediately in accordance with this code of conduct.

Directors and staff members shall undertake not to appropriate any objects (irrespective of their nature and/or value) belonging to Montea for personal purposes. This undertaking also covers the unlawful use of Montea's communication and computer infrastructure for personal purposes.

Fraud is a dishonest activity or deception that leads to actual or potential financial loss to a person or entity. Examples of fraud include but are not limited to:

- accounting fraud (e.g. manipulation, falsification or alteration of financial information)
- theft or unauthorized use of plant, equipment or inventory
- claiming to have qualifications you do not have
- claiming to have worked hours that you did not work
- falsifying or manipulating information

- making false claims for expenses or leave entitlements
- external parties who defraud or manipulate the trust of individuals to obtain or alter information (social engineering).

✓ Always ask yourself whether something is honest when faced with an issue or dilemma that potentially qualifies as fraud. Then act in the best interests of Montea, its customers and the community.

4.5 Political contributions

Montea will not make any monetary or non-monetary contribution from its business assets to support political parties, movements, committees, political organizations and trade unions, or their representatives and candidates. It will not be part of a political party itself or participate in party political activities.

Montea may be a member of various sectoral associations and similar organizations that may make political contributions from time to time. All contributions made by such a sectoral association or similar organization will not be attributed to Montea provided that they are not controlled by Montea and are generally undertaken for the benefit of the sector in which it operates.

In addition, Montea shall, as part of its activities, be authorized to enter into discussions with governments, political parties, movements, etc. and shall assume its responsibility in expressing its opinion to such organisations and bodies if it considers this necessary in the general interest and/or if this can have an impact on its activities, personnel, clients or its shareholders. Only staff members who have been specifically appointed for this purpose will carry out these activities.

Montea respects the freedom of its directors and staff to take personal political decisions. Directors and staff may participate in political activities as individuals, not as representatives of Montea. Under no circumstances will anyone be remunerated or compensated for personal political contributions or expenditure, or allowed to use company resources to promote their personal political views, goals or candidates. Corporate resources include financial and non-financial contributions, such as the use of working time and telephones or the loan of Montea property for use in a political activity. Personal contributions and expenses are not covered by this policy. Montea directors and executive management are however advised to refrain from making political contributions that might create any confusion between actions of the directors or managers in their personal capacity and actions in their official capacity as executives of Montea.

✓ You must not allow your political preferences to influence the performance of your duties and you must ensure that they do not reflect on Montea.

4.6 Compliance

All directors and staff of Montea must comply with all applicable laws and regulations when carrying out activities on behalf of Montea, including, but not limited to, the regulations relating to the prohibition and prevention of market abuse and the special legislation relating to regulated real estate companies. It is the responsibility of every director, manager and employee to gain sufficient insight into the laws and regulations applicable to his or her position.

✓ You acquire sufficient insight into the laws and regulations applicable to your position.

4.7 Internal and external communication

Everyone who works at Montea is a representative of Montea. Posting or responding to online messages can easily affect Montea's image and reputation. Directors and staff of Montea must use social media responsibly. Only designated staff members are authorised to communicate on social media on behalf of Montea.

All questions of external parties should be referred to the competent communication manager.

- ✓ You take into account that any information posted on the internet can have an effect on the people in question and on Montea's image and reputation. If you are contacted by an external party with questions about Montea or the market in which it operates, you will inform the communication manager.

4.8 Company property

Everyone working at Montea undertakes not to appropriate objects owned by Montea for personal purposes. This obligation also applies to the unlawful use of Montea's communication and computer infrastructure for personal purposes.

- ✓ You do not appropriate objects owned by Montea and shall only use them in accordance with the rules and guidelines set out by Montea.

5. Reporting irregularities

If anyone working for Montea notices a breach of this Code of Conduct, he/she may report it to the chairman of Montea's Audit Committee, who in turn will inform and consult with the other independent directors. The chairman of the Audit Committee is responsible for initiating and supervising all investigations into possible malpractices arising from this reporting procedure.

The Chairman of Montea's Audit Committee keeps a register of notifications with the date of the report, the name of the notifier, the nature of the breach and (subsequently) how the case was handled. This register is kept in a secured folder and can only be accessed by authorised personnel.

Both the possible existence of the breach and the identity of the notifier will, as far as possible, be treated confidentially. The notifier's identity shall not be disclosed without prior consent. The notification shall not have a negative influence on the functioning of the notifier within Montea in any way whatsoever. The notifier shall be kept informed of the further progress of his or her notification unless he or she has explicitly indicated that he or she does not wish to be kept informed or if, based on reasonable arguments, the chairman of Montea's Audit Committee considers that this would prejudice the confidentiality of the investigation.

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Version 22 June 2021

Annex 2 – Dealing Code

Unless explicitly stated otherwise, the terms used here shall have the same meaning as assigned in the Supervision of the Financial Sector and financial Services Act of 2 August 2002 and the Market Abuse Regulation.

1. Compliance officer

The compliance officer is responsible for coordinating the application of the legal obligations incumbent upon Montea for the prevention of market abuse.

2. List of insiders

In application of Article 18 of the Market Abuse Regulation, the board of directors, with the assistance of the compliance officer, shall keep a list of persons who have access to inside information on a regular or occasional basis.

The board of directors shall make that these persons are informed by the compliance officer of the fact that they are included on the list, and that they are aware of the relevant legislation and this code.

The persons included on the aforementioned list are hereinafter referred to as "insiders." They are invited to sign a statement in which they acknowledge that they have taken due note of this Dealing Code, the applicable legislation, the sanctions applicable to the prohibition of market abuse and the fact that they are included on the list of insiders.

3. List of persons discharging managerial responsibility and persons closely affiliated with them

The board of directors shall also keep a list of all Persons Discharging Managerial Responsibility (**PDMR**) within Montea¹ and the persons closely associated with them pursuant to Article 19.5 of the Market Abuse Regulation.

The following persons are considered to be closely associated with a PDMR:

- a) his or her spouse, or his or her life partner who is legally considered equivalent to a spouse;
- b) children who are legally under his or her responsibility;
- c) other family members who have been part of the same household for at least one year on the date of the transaction in question;
- d) a legal entity, trust or partnership whose managerial responsibility is vested in the PDMR or a person referred to in (a), (b) and (c) of this section, which is directly or indirectly controlled by such a person, which is incorporated for the benefit of such a person, or whose economic interests are substantially equivalent to those of such a person.

4. Trading by insiders and those closely associated with PDMR

i. Approval requirement

a. General

Without prejudice to the legal rules and the responsibility of the person who wishes to trade in shares, debt instruments or derivative or other financial instruments linked to them from Montea (including the acceptance or exercise of options on shares) or who lends or provides financial instruments as collateral with a view to acquiring a specific credit facility, such person shall moreover require the prior approval of Montea's compliance officer. Insiders and persons closely associated with the PDMR shall, prior to any execution of a trade in the aforementioned financial instruments, use the form made available for this purpose to inform the compliance officer of the number of financial instruments they intend to trade.

¹ These are persons in Montea who:

- a) are members of a management or supervisory body of Montea;
- b) have a managerial position but who are not part of the bodies referred to in point a) and who have regular access to inside information relating directly or indirectly to Montea and are also vested with powers to take management decisions affecting Montea's future developments and business prospects

Following the notification by the person concerned, the compliance officer may refuse the planned transaction in particular because: (i) there is a suspicion of inside information, (ii) an unusual transaction is at issue or (iii) there is a closed period at that time. In order to avoid disclosing inside information as part of the motivation of the refusal, the compliance officer's refusal must not be motivated. It cannot be contested. Any silence of the compliance officer concerning the transaction for more than two bank business days shall be deemed to be a refusal of approval.

If the compliance officer himself wishes to deal in such financial instruments, he must obtain the prior consent of the chairman of Montea's Remuneration and nomination committee. The above procedure shall then apply with the necessary adjustments.

If the trade is approved, it must be carried out within 10 bank business days of the approval, and on condition that on the date of the transaction no other impediments to trading exist in accordance with the law and these trading rules. The trade shall be conducted under the sole responsibility of the person concerned and neither Montea, nor the compliance officer or, where appropriate, the Chairman of the board of directors, can be held liable by the person concerned.

An exception to this approval prohibition is made for (i) the acquisition of financial instruments under a capital increase with preservation of the preferential subscription right of – or with an irreducible allocation right for - the existing shareholders, (ii) the acquisition of shares under the exercise of the optional dividend, (iii) the disposal of shares under a public takeover bid within the meaning of the Public Takeover Bids Act of 1 April 2007 and its implementing decrees, and (iv) the acquisition of financial instruments under a profit-sharing plan, other allocations of shares or any other type of incentive plan, as drawn up by Montea.

b. Information relating to the processing of personal data

General information

Personal data about insiders and persons closely associated with PDMR are processed under the application of this Dealing Code. These personal data are processed in accordance with the Protection of Privacy with Respect to the Processing of Personal Data Act of 8 December 1992.

The controller of these personal data is Montea.

Purposes of processing

These personal data shall be processed only to the extent necessary for the correct application of these regulations and the administration of trades in financial instruments. They will not be processed further for other (incompatible) purposes.

Transfer of personal data

Montea may pass the personal data collected as part of the application of these regulations on to third parties, including public institutions, as and where necessary for compliance with Montea's legal obligations (e.g. FSMA) or as part of administrative or judicial inquiries concerning transactions in financial instruments.

Montea may also call on carefully selected external service providers (e.g., IT providers) for the processing of personal data (e.g., data retention) when this is deemed necessary or desirable. This may also involve service providers established outside the European Economic Area, in a country that does not offer a level of protection for personal data comparable to the Belgian legislation in this area. In this case Montea shall take appropriate measures (including, but not limited to, contractual provisions with these service providers) to ensure that personal data are processed with sufficient guarantees.

Rights

Insiders and persons closely associated with PDMR have the right to request access to their personal data, as well as to have them corrected in the event of inaccuracies. These rights may be exercised with the compliance officer.

Provision of this information to persons closely associated with PDMRs

PDMRs undertake to inform persons closely associated with them of the processing of their personal data in accordance with this provision.

ii. Notification obligations of PDMRs and persons closely associated with them

The directors and other persons discharging managerial responsibilities, as well the persons closely associated with them, need to report their transactions in financial instruments of Montea to Montea and to the FSMA in accordance with article 19 of the Market Abuse Regulation.

If the planned transaction goes ahead, the directors and other persons discharging managerial responsibility as well as persons closely associated with them must notify the transaction through the portal provided for that purpose by the FSMA within three business days after the effective date of the transaction. Moreover, he/she will provide, within the aforementioned period of 3 business days, a copy of their notification of the transaction to Montea. The aforementioned obligation shall however apply only to each subsequent transaction once the total amount of the transactions (without settlement) within a calendar year has reached the threshold of €5,000.

The compliance officer shall keep a written file of each notification of the executed trade, and shall transmit a copy thereof to the Chairman of the board of directors who shall notify the other directors at the board next meeting.

iii. Closed Periods

Insiders, PDMRs and persons closely associated with PDMRs may not acquire or dispose of financial instruments during the following periods:

- a) the period of one-month immediately preceding the announcement of the annual or half-yearly results and continuing until the day of said announcement;
- b) the period of one month preceding the publication of any notice or prospectus relating to the issue of financial instruments and continuing until the day of such publication;
- c) any other period for which the board of directors has instructed the compliance officer to withhold approval of transactions requested during such period;
- d) any other period designated as such by a formal decision of the board of directors, which was notified to the insiders, whereby a notification by e-mail shall be deemed to be sufficient.

An exception to this trading prohibition is made for (i) the acquisition of financial instruments under a capital increase with preservation of the preferential subscription right of – or with an irreducible allocation right for -- the existing shareholders, (ii) the acquisition of shares under the exercise of the optional dividend (iii) the disposal of shares under a public takeover bid within the meaning of the Public Takeover Bids Act of 1 April 2007 and its implementing decrees, and (iv) the acquisition of financial instruments under a profit-sharing plan, other allocations of shares or any other type of incentive plan, as drawn up by Montea

At the end of each financial year, the compliance officer shall notify the insiders by email of the decided period for the following financial year as referred to in (a). Similarly, any changes therein shall be communicated during the course of the financial year. Insiders must instruct their investment managers or other persons trading on their behalf not to trade during closed periods. PDMRs must make every effort to ensure that persons closely associated with them do not trade in financial instruments during closed periods.

iv. Other restrictions

Insiders must avoid frequent trading in financial instruments as well as any form of speculation.

5. Enforceability

Insiders shall remain bound by this Dealing Code for three months after the end of their insider status. Without prejudice to the sanctions provided by law, a breach of this Dealing Code or of the law may lead to the insider's dismissal for gross misconduct.

6. Updates

Amendments to the Dealing Code shall be communicated to insiders by e-mail and shall be posted on the Montea intranet.

Insiders should ascertain themselves of any amendments to the applicable legislation.

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