

INVESTMENT COMMITTEE CHARTER

1. General

By decision of 18 November 2022, the board of directors set up an investment committee among its members, in accordance with article 7:98 of the Belgian Code of Companies and Associations and in accordance with article 14 of the articles of association. The investment committee is an advisory body of the board of directors and is responsible for providing advice with respect to real estate investment and divestment files presented to the board of directors by the management committee. The investment committee performs its duties under the supervision and responsibility of the board of directors.

The purpose of the creation of the investment committee is to prepare decisions of the board of directors with regard to investment and divestment files in the most efficient manner.

2. Responsibilities

The investment committee provides support and advice to the board of directors when taking decisions with regard to investments and divestments of real estate (including structuring in the form of acquisitions or transfers of real estate companies and including the ESG aspects of investments) falling within the competence of the board of directors. The investment committee can provide advice on decisions of the board of directors relating to the feasibility of a specific investment or divestment as well as on decisions with regard to the approval of a specific investment or divestment. More in particular, the investment committee will analyse, prepare and evaluate the investment and divestment files presented by the management committee and subsequently follow up on the negotiations with the other parties with respect to these decisions in order to check compliance with any conditions imposed in the decisions of the board of directors.

Some investment and divestment decisions falling within the competence of the management committee (in accordance with the delegation decision of the board of directors of 20 May 2022, which took effect on 1 June 2022) do not necessarily fall within the scope of the investment committee and are therefore not discussed with the investment committee before the management committee takes a decision.

3. Composition

The investment committee will consist of at least five directors, including the managing director (CEO) and the chairperson of the board of directors. These members of the investment committee are appointed by the board of directors. At least one member of the investment committee is independent.

The board of directors shall ensure that the investment committee has the necessary independence, skills, knowledge, experience and capacity to execute its duties effectively. At least two members of the investment committee have the required expertise and/or experience in the field of retail real estate and/or the retail sector and are prepared to evaluate the investments (and their commercial attractiveness) on site.

The CEO chairs the investment committee and is responsible for consulting the investment committee in time.

As a rule, the term of office of the committee members coincides with and cannot exceed their term of office as directors. The term of office of the committee members can be extended at the same time as their term of office as directors.

The investment committee is entitled to invite any person whose presence is deemed useful, e.g. the members of the management committee.

A committee member cannot be represented.

The committee members receive an attendance fee, the amount of which, for each separate meeting, is determined by the general meeting on a proposal from the board of directors.

4. Role of the chairperson

The chairperson of the committee convenes the committee meetings and determines the agenda after having consulted the management committee. A meeting can in exceptional circumstances also be convened by any member of the investment committee.

The chairperson directs the committee's operations and sees to it that the members reach a consensus following a critical and constructive discussion of the agenda items.

The chairperson takes the necessary measures in order to create a climate of trust within the committee and guarantees the efficiency of the committee's operations.

5. Operation

The investment committee meets as many times as necessary, including on an informal and *ad hoc* basis.

The intention is for the committee to organise its meetings with optimal flexibility so as to enable the company to quickly assess investment or divestment opportunities.

The management committee can present investment or divestment opportunities which they deem interesting to the investment committee in an early stage with a view to obtaining advice from the investment committee. For that purpose the management committee will communicate the relevant investment or divestment file prepared by them to the members of the investment committee via a digital platform (Diligent). The file can be supplemented with additional information in the course of the process.

The members of the investment committee not only provide advice within the context of formal meetings, but also by email, telephone, Teams or other means of communication (including one-on-one communication between the members) or via the organisation of on-site visits with one or several members of the investment committee.

The investment committee meets to prepare their advice (both favourable and unfavourable) to the board of directors with respect to the feasibility or the approval of a specific investment or divestment included in the agenda of the board of directors. Three members of the investment committee must be present in order to conduct valid deliberations. As a rule, advice and recommendations are given by consensus and by majority if necessary. The chairperson of the committee does not have a casting vote.

After each formal committee meeting, the investment committee will provide oral feedback during the next meeting of the board of directors.