

Ceusters Code of Ethics and Business Conduct.

4 OCTOBER 2022

CEUSTERS

CEUSTERS

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I. Message from our CEO

At **CEUSTERS** we take our role as a responsible stakeholder in real estate at heart. Corporate Responsibility and Sustainability are the core values of who we are and of everything we do.

We are a value-driven, family-owned specialist commercial real-estate provider for over 70 years, respect - trust - integrity are our three values. We stand for service, excellence, international provider, innovation, agility and adaptability.



Our mission:

You can build on our expertise in real estate.

In everything we do, we aim to optimise our clients' real estate. We have the knowledge, expertise and know-how to be imaginative and innovative, and to assess needs accurately, taking into account our clients' context. Our experts in property management and real estate advice put quality service first. Creative and flexible, our team looks for opportunities and solutions for each client. Always one step ahead. In this rapidly changing world our strong insight into the local market guarantees continuity.

Our values:

We believe that 'Good relations are the foundation for good business, that is why our relationships are built on trust, open communication and partnerships'

Respect - trust - integrity are our three values and guide how we interact with clients, employees and the wider communities.

With clients:

We will always act with integrity and care when it comes to our clients unique needs; consistently thinking about the bigger picture to provide personalized, clear and considered advice across all areas of property, through our deep understanding of key markets and sectors.

With our employees:

We empower everyone to have autonomy in their role and encourage them to use their voice in how we can make a positive impact as a firm and shape the future of real estate, the built environment and the impact on the communities it serves.

Collaborative and engaged teams naturally provide excellent and dedicated client service, and in our workplaces, opinions are respected, everyone is invited to contribute to the success of our business and innovation, and new ideas are celebrated.

With the wider stakeholders and the communities in which we operate:

We aspire to be a responsible business and a positive force in the Belgian property sector and the wider communities in which we operate.

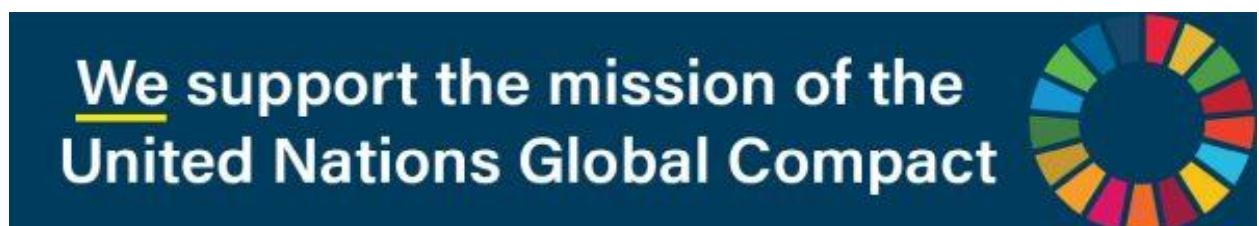
CEUSTERS conducts business ethically, honestly, and in full compliance with applicable laws and regulations. This applies to every business decision in every area of the company. We abide by sound social norms, and will take appropriate action against any illegal or criminal acts or acts in violation of the company's policies and rule, without exception.

Our commitments:

United Nations Global Compact

In August 2021 CEUSTERS became a signatory to the UNGC. CEUSTERS will support the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption.

We are committed to make the UN Global Compact and its principles an integral part of the strategy, culture and day-to-day operations of our company, and to engage in collaborative projects which advance the broader development goals of the United Nations. We recognize that a key requirement for participation in the UN Global Compact is the annual submission of a Communication on Progress (COP) that describes our company's efforts to implement the Ten Principles. We support public accountability and transparency, and therefore commit to report on progress according to the UN Global Compact COP policy.



Sustainable Development Goals

CEUSTERS is committed to integrating ethical, human rights, social and environmental considerations into its daily operations, business planning activities and decision-making processes. As a result, CEUSTERS is contributing to the 2030 Agenda through specific actions aligned with the focus SDGs that are most relevant to its stakeholders and CEUSTERS itself.

To achieve these goals, we will perform Risk assessments and materiality exercises on a regular basis and engage with our internal and external stakeholders.



About this Code:

Our Code of Ethics and Business Conduct guides us to uphold our core values, standards of behaviour and commitment to responsible practices throughout our activities. This Code applies at all times, without exception, to all members of the Board of Directors and all CEUSTERS employees and provides a standard guide for what is required of everyone at CEUSTERS. CEUSTERS suppliers and partners, as well as third parties, are also expected to follow the principles of this Code when dealing with or acting on behalf of CEUSTERS.

Ingrid Ceusters - CEO Ceusters NV
Date 27/09/2022

II. Business practices

2.1 Integrity

We strive to serve our clients and employees with the highest ethics and integrity in everything we do. Our commitment to acting honestly, with integrity, and always with clients' best interests at heart, is fundamental to everything we do.

We treat business partners, competitors and other stakeholders and decision-makers with respect. We strive to work with third parties who also value and demonstrate high ethical standards in their business practices.

2.2 Anti-corruption and anti-bribery

CEUSTERS employees, suppliers, partners and other third parties are strictly prohibited from offering or taking any form of illegal or improper payment. CEUSTERS funds and assets must never be used for any unlawful purpose. CEUSTERS employees must never approve, authorize or make any payment, gift or favour to any person in a position of authority, such as a government or corporate official, in order to obtain favourable treatment in negotiations or the awarding of contracts, or any other dealings.

At CEUSTERS, we do not tolerate bribery and corruption in any of its forms in our business. We comply with anti-bribery and corruption laws and regulations and support efforts to eliminate bribery and corruption. We work to make sure that our business partners share our commitment.

We do not offer or accept bribes, kickbacks or any other kind of improper payment including facilitation payments. We keep accurate books and records so that payments are honestly described and company funds are not used for unlawful purposes.

We know who we are doing business with by following robust counterparty identification (KYC) and due diligence procedures.

2.3 Conflicts of Interest

CEUSTERS aims to ensure that any business decision taken by its employees, customers or suppliers are made solely through the proper business channels — fundamentally based on competitiveness, performance and the quality of the services it offers — and that they are not driven by any form of personal improper advantage or conflict of interest.

A conflict of interest is considered to be any situation or arrangement where personal activities or interests conflict with responsibilities to CEUSTERS.

Employees commit to avoid conflicts of interest, whether real or perceived, in the performance of their duties and not put themselves in a position where there is or could be an obligation to any third party who might benefit from such situation at the expense of CEUSTERS.

2.4 Gifts and Entertainment

We do not accept or provide gifts or entertainment in return for any business, services or confidential information, or if the intent is to bias a decision.

Employees, suppliers, partners and other third parties representing CEUSTERS must avoid giving or receiving gifts or entertainment if these might improperly influence the recipient's judgment or might be perceived to do so. Gifts can include goods, services, favours, loans, trips,

accommodation or use of property, etc. Sometimes in business, an exchange of gifts is appropriate. In such instances, the gifts should be reasonable, in good taste, and have token or nominal value. Employees must never give or accept gifts when prohibited from doing so by law or by the recipient's or donor organization's policies.

2.5 Anti-money Laundering (ALM officer)

Money laundering is the process of hiding illegal funds or making them look as though they are legitimate. It also covers the use of legitimate funds to support crime or terrorism.

It is our commitment to do business with reputable business partners who conduct lawful business activities and whose funds come from legitimate sources, in compliance with the anti-money laundering applicable regulations.

In order to prevent CEUSTERS from being used as a means to launder money, we follow all accounting, record keeping and financial reporting requirements applicable to cash payments and other forms of payments in connection with our business transactions rules. At CEUSTERS, employees are vigilant with regard to detecting payment irregularities and suspicious behaviour. We conduct extensive Know Your Counterparty (KYC) on our business partners.

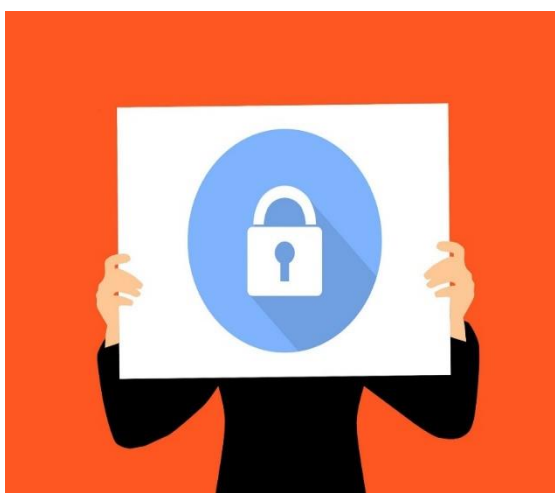


2.6 Financial information & records / company assets

CEUSTERS's books and records are complete, fair and accurate and comply with all legal reporting requirements. Supported by CEUSTERS's systems of internal controls, they reflect all assets, liabilities, transactions and events and conform to required accounting principles. CEUSTERS employees manage, store, archive and dispose of books and records—both print and electronic— according to established policies and legal requirements.

2.7 Company Property

Company property including computers, mobile devices, information technology hardware and software, vehicles, facilities, machinery, raw materials, inventory, intellectual property, supplies and other assets, should only be used for legitimate business purposes. CEUSTERS employees are expected to take good care of company property and not expose it to loss, damage, misuse or theft.



2.8 Intellectual Property

Intellectual property comprises trademarks, domain names, patents, industrial designs, copyrights and trade secrets. Employees have a duty to protect CEUSTERS's intellectual property, just as they have the obligation to respect that of others.

2.9 Confidential Information

Information is an asset, and our partners and shareholders depend on our diligence in protecting company assets. Confidential information is information that is not subject to public disclosure. We respect the trade secrets and confidential information of CEUSTERS and of other companies and individuals. We collect information from the public domain and do not permit the inappropriate collection of others' proprietary information. We only use confidential information for its intended purpose. CEUSTERS employees commit to hold confidential information in strict confidence, which may continue even after their employment ends.

2.10 Personal data protection and privacy

At CEUSTERS, we respect the privacy of all our business partners, suppliers and customers. We handle (collect, store, use, retain, transfer and delete) personal data responsibly and in compliance with the GDPR and all applicable privacy laws. When collecting, using or storing the data, we ensure that we do not retain it for longer than necessary, only use it for the specific purpose, do not share it unless necessary to achieve the business objective or if required by law. We immediately report any breach, incident or suspected incident where personal data has been compromised and take protective and remediation adequate measures.

2.11 Supplier Engagement

We treat business partners, competitors and other stakeholders and decision-makers with respect. We strive to work with third parties who also value and demonstrate high ethical standards in their business practices. Our suppliers are expected to comply with the principles set in this Code.

2.12 Working with public organisations

We understand and comply with the legal requirements and restrictions that apply to government contracting and procurement. We respond to appropriate government requests information or disclosure.

III. Commitment to our employees

We promise to promote a safe and secure environment that values diversity, promotes equal opportunities and encourages teamwork at every level. We are dedicated to ensuring that our employees' health and welfare are looked after and that they are involved in the issues affecting the direction of the business.

3.1 Human Rights

CEUSTERS is committed to respecting internationally recognized human rights and dignity of people. CEUSTERS's approach to respecting human rights is based on the United Nations Guiding Principles on Business and Human Rights, the global standard on business and human rights.

Child labour, human trafficking and illegal, abusive or forced labour have no place in our operations or in the operations of our suppliers. In addition to requiring compliance with local laws

and regulations, CEUSTERS prohibits the use of forced or compulsory labour in our supply chains.

We commit, and expect our partners commit to refraining from any action which contributed to:

- Fuelling conflict, money laundering, and financing of terrorism;
- Torture, cruel, inhuman and degrading treatment;
- Forced or compulsory labour;
- Any form of child labour;
- Human rights violations and abuses;
- War crimes, violations of international humanitarian law, crimes against humanity

We are committed to identifying, preventing, and mitigating adverse human rights and environmental impacts resulting from or caused by our business activities.

3.2 Fairness, diversity and equal opportunity in the workplace

CEUSTERS treats all employees fairly, ethically, respectfully and with dignity. The Company offers equal employment opportunities without regard to any distinctions based on age, gender, sexual orientation, disability, race, religion, citizenship, marital status, family situation, country of origin or other factors, in accordance with applicable laws and regulations.



3.3 Harassment and Personal Security

CEUSTERS strives to maintain for its employees a work environment free from discrimination and harassment bullying and victimization, whether based on race, colour, religion, gender, gender identity or expression, sexual orientation, pregnancy, national origin, caste, genetics, disability, age or any other factors that are unrelated to CEUSTERS's legitimate business interests. We are dedicated to maintaining a culturally diverse, and supportive work environment, and do not tolerate any form forms of sexual, physical and psychological abuse or any other conduct, such as bullying, that creates or encourages an offensive or intimidating work environment.



3.4 Health & Safety at work

At CEUSTERS we strive to create a healthy and safe environment for our employees, contractors, customers, and visitors working within, or visiting, our facilities and premises. Nobody should get injured while working with or for us. Our goal is zero harm to people. We work with employees and contractors to develop a culture that encourages both personal and collective responsibility and integrate health and safety into all business processes.

3.5 Employee privacy

CEUSTERS respects the privacy of its employees and will only use personal information when needed to operate effectively or comply with the law.

IV. Commitment to the environment

CEUSTERS believes in a sustainable, environmentally focused approach recognizing that :

1. We must continuously improve our own environmental performance / reduce our environment footprint;
2. The responsibility and the opportunity to influence the way buildings are built, sourced, managed, occupied and sold.

4.1 As a responsible business

We are committed to conserving energy and other resources, to reduce reducing waste, and control our impact on the environment through more sustainable office operations.

As a responsible company we also understand the impact we have on the environment. Sound environmental practices are in the best interests of our business, our employees, our shareholders and the communities in which we operate. We make every attempt to use resources carefully by re-using or recycling material, to conserve energy, reduce carbon emissions and reduce waste. We continue to search for better ways of doing things to minimize our impact on the environment through more sustainable office operations and facility management.



4.2. Communities

Through its business, CEUSTERS creates close relationships with society and its stakeholders (customers, shareholders, local communities). We want to be a trusted neighbour in the communities where we operate and live and a trusted partner for our clients. Maintaining an open, ethical stance and respecting diversity, local cultures and customs make a positive difference. We strive to effectively use our resources and to engage in activities contributing to the local communities.

V. Raising concerns

Open communication:

Honesty and integrity must govern both business and interpersonal relationships. That is why at CEUSTERS we have an open communications policy and encourage all employees and interested parties to speak up.

Reporting a Concern:

Operating responsibly means reporting potential violations of the law and this Code, and being open to hearing and addressing the complaints and concerns of internal and external partners. We all have a responsibility to prevent a violation of this Code, to identify and raise potential issues before they lead to problems, and to seek additional guidance when necessary.

To report a concern or ask a question about CEUSTERS's:

please contact Compliance, at compliance@ceusters.be. Concerns raised will be dealt with in confidence and without fear of reprisal. CEUSTERS will not retaliate—and will not tolerate retaliation—against any individual for reporting a good-faith concern or complaint. Complaints may be filed anonymously.

For more information or to fill in a reporting form, please refer to CEUSTERS nv: GRIEVANCE & COMPLAINTS MECHANISM (Link to website).

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