

CHARTER OF THE EXECUTIVE COMMITTEE
(Latest update: 10 December 2009)

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Introduction

The Executive Committee was set up in pursuance of Article 15a of the Articles of Association. The Executive Committee is a decision-making body founded on the principle of collective responsibility and operation.

The Executive Committee periodically reviews its charter and, where applicable, submits proposed modifications that it deems desirable for the approval of the Board of Directors.

The Executive Committee's Charter was adopted by the Board of directors on 24 March 2005. A modified version of the charter was adopted by the Board of Directors on 8 February 2006 and the latest on 10 December 2009. Moreover, the Secretary General is authorised to make any formal changes that he deems necessary at any time.

This Charter complies with the Belgian Corporate Governance Code of 12 March 2009. If the Company does not comply with one or more of the provisions of this Code, it will explain the reasons in the Corporate Governance Declaration.

I. Role

The Executive Committee's role is to:

- Suggest the Company's strategy to the Board of Directors;
- Execute this strategy, including the decisions to acquire or dispose of the rights in rem on properties or the shares of property companies or to pledge them.
- Carry out the day-to-day management of the company and to report on it to the Board of Directors.

II. Responsibilities

The management powers of the Executive Committee include in particular the following:

1. Under the direction of the CEO, the analysis, definition and proposal of the Company's general policy and strategy to submit to the Board (including the general policies concerning financial management, risk management, and preparation of the Business Plan and the budget);
2. Examination of investment and disinvestment projects and formulation of recommendations to the Board of Directors for the conclusion of contracts involving
 - an amount exceeding €75M;
 - an amount below €75M concerning an acquisition abroad (with the exception of rest homes in France) or an operational company (with staff) or, if the total sum of the new commitments made since the beginning of the year exceeds the sum of €75M;
 - or again, regardless of the amount, for any transaction that the Executive Committee considers it necessary to submit for the decision of the Board of Directors, because of its nature, the risks incurred or the parties involved.
3. Submission to the Board of Directors of an exhaustive, punctual, reliable and accurate preparation of financial statements, in conformity with financial and accounting standards

and with the company's policies as well as a clear and objective evaluation of the company's financial position;

4. The drawing up, preparation and presentation of proposals to the Board of Directors or to its delegated committees in any matter within their remit;
5. The negotiation and conclusion of any investment or disinvestment agreement relating to a sum below €75M, notwithstanding what is stated under point 2;
6. The operational management of Cofinimmo. This responsibility encompasses among other things the following aspects (without this list being exhaustive):
 - Implementation of the decisions and policies of the Board of Directors;
 - The commercial, operational and technical management of the property pool
 - Financial and non-financial communication;
 - Management of the financial debt;
 - Drawing up financing schedules related to the investment projects;
 - The organisation and management of support functions such as:
 - Human resources, including staff recruitment, training and remuneration;
 - Legal and tax matters (including disputes);
 - Reporting on finances and property;
 - Monitoring of management and the internal audit; establishing internal controls (systems of identification, assessment, management and monitoring of financial and other risks), based on the reference framework approved by the Board of Directors, without prejudice to the supervisory role of the Board of Directors;
 - Internal and external communication;
 - Information technology.
7. Providing the Board of Directors in good time with all the information necessary to the execution of its responsibilities.

III. Composition

The Executive Committee comprises a minimum of three members, at least two of whom are Directors.

The members of the Executive Committee are appointed by the Board of Directors on the proposal of the Chairman of the Board of Directors and the Appointments, Remuneration and Corporate Governance Committee for a three-year term of office.

IV. The Chairman of the Executive Committee & the CEO

The responsibilities of the Chairman of the Executive Committee & the CEO are as follows:

- To oversee, direct and organise the smooth functioning of the Executive Committee;
- To promote a corporate culture characterised by strict ethical standards, complete individual integrity and a great sense of responsibility;
- Communicating Cofinimmo's values and, through his behaviour, inspiring the conduct of Cofinimmo's staff;

- Giving direction, support and advice to the other members of the Executive Committee in fulfilling their operational and individual responsibilities.
- Setting the objectives of the members of the Executive Committee, evaluating their performance and formulating proposals for their remuneration to the Appointments, Remuneration and Corporate Governance Committee;
- Acting as the Cofinimmo's spokesperson to the outside world;
- Maintaining permanent open and positive communication and dialogue with the Chairman of the Board;
- Reporting to the Board of Directors on the main initiatives and decisions taken by the Executive Committee in the exercise of its functions;
- With the Chairman of the Board of Directors and the Secretary General, preparing the Agenda of the Board of Directors and examining with them all questions in all areas with a view to obtaining the information and guidance necessary to harmonious relations between the Executive Committee and the Board of Directors.

V. Operation

1. Planning, agenda and participation in Executive Committee meetings

The Executive Committee meets when convened by its Chairman, in principle every week on Monday morning or, failing that, on the date fixed at the previous meeting. It can, if needs be, be convened at any other time by the Chairman or if at least two members express a wish for it to be convened.

The Executive Committee deliberates on the basis of dossiers containing all the information necessary for decisions to be made and of which every member has previously received a copy.

The Executive Committee may invite to its meetings anyone whose presence it deems useful.

2. Deliberation

The Executive Committee operates as a collegiate body and its decisions are taken on the basis of consensus among its members, who have collective responsibility for these decisions. Where appropriate, the Chairman of the Executive Committee may, at his own initiative or at the request of two other members, submit the question debated to a vote. The decision shall then be taken by a majority of the votes of all the members present. In the event of equality of votes, the Chairman has the casting vote.

3. Minutes of meetings

A Secretary is responsible for the secretarial work the Executive Committee and for preparing the minutes of meetings. These minutes set out the different points of view expressed at the meeting as well as the final position adopted by the Executive Committee.

Dossiers relating to the agenda are held centrally and distributed by the Secretary of the Executive Committee.

The minutes signed by the Chairman of the Executive Committee are held at the disposal of

the Executive Committee members at the general secretariat. A copy of the minutes is forwarded to the Chairman of the Board of Directors for information purposes. The Secretary-General keeps a record of the decisions of the Executive Committee.

4. Report on activities

At each meeting of the Board, the CEO or the other members of the Executive Committee report to the Board on important aspects of the day-to-day management. The CEO provides to the Chairman of the Board of Directors, on an ongoing basis, all significant information relating to any of the matters listed below, and reports on these matters to the Board at each of its meetings:

- Developments affecting the company's activities and any changes in the strategic context;
- The Company's financial forecasts and results as well as an assessment of its financial position;
- The main current or potential disputes;
- Regular follow-up of all questions falling within the province of the Board.
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VI. Setting the objectives and assessing performance

Each year, the Board of Directors, acting on a proposal by the Appointments, Remuneration and Corporate Governance Committee, sets the objectives of the members of the Executive Committee for the coming financial year and assesses their performance for the past year. This assessment serves among other things to decide on the award, wholly or in part, of the variable portion of their annual remuneration.

VII. Remuneration of members of the Executive Committee

The Board of Directors decides on the remuneration of the Executive Committee members, on the basis of recommendations made by the Appointments, Remuneration and Corporate Governance Committee. The Chairman of the Board of Directors makes proposals to the latter Committee drawn up in conformity with Cofinimmo's remuneration policy (see Appendix I).

On April 28, 2006 the General Meeting, approved upon recommendation by the Board of Directors the basic principles of a stock option plan on existing shares (the "2006 Stock Option Plan" of Cofinimmo) (see Appendix II)

VIII. Representation of the company

The company is validly represented in all its acts by two Directors

Without prejudice to the acts of disposal concerning a real estate asset for which the company must be represented by two Directors acting jointly as stipulated by article 18 of the Royal Decree of 10 April 1995 relating to "*Sicaf immobilières*" and article 21 of the Articles of Association of the Company, the following persons may represent and validly commit the Company for all acts and all obligations with regard to all third parties or authorities, public or private, by the joint signature of two of them:

- Mr Serge Fautré, Managing Director, Chairman of the Executive Committee, residing at 8300 Knokke Heist, Tulpenlaan, 17,

- Mr Jean Franken, Director, member of the Executive Committee, residing at 1332 Genval, avenue du Joli Mai, 30,
- Mr Jean-Edouard Carbonnelle, Director, member of the Executive Committee, residing at 1150 Brussels, avenue du Lothier 50,
- Mrs Françoise Roels, Director, member of the Executive Committee, Secretary General & Group Counsel, residing at 1200 Brussels, Avenue Prekelinden, 156,
- Mrs Andrée Doucet, Legal adviser, residing at 1150 Brussels, Avenue Scheitler, 46.

However, the acquisition of buildings, rights in rem on real estate or the shares of real estate companies requires that at least one of the signatories is a Director.

Specific powers of representation have furthermore been arranged for cash transactions

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Appendix I: Remuneration Policy for members of the Executive Committee

The Company compiles a remuneration report which constitutes a specific section of the Corporate Governance declaration and which includes a description of the internal procedure adopted to (i) work out a policy concerning the remuneration of non-executive Directors and members of the Executive Committee and (ii) to fix the level of remuneration of non-executive Directors and members of the Executive Committee

The company also publishes in its remuneration report a declaration on the remuneration policy adopted for each member of the Executive Committee. Any significant change in this remuneration policy in relation to the company's financial year, which is the subject of an annual report, must be explicitly shown in the remuneration report.

1. General principles

The remuneration of Executive Committee members is determined by the Board of Directors on the basis of recommendations by the Appointments, Remuneration and Corporate Governance Committee.

The remuneration policy seeks to ensure that the remuneration of members of the Executive Committee is fair and appropriate to attract, retain and motivate the Management and is reasonable taking into account the Company's economic aspect and the practice of other businesses listed on the stock market and judged appropriate as a benchmark by the Appointments, Remuneration and Corporate Governance Committee.

2. Elements making up the remuneration

The remuneration package of Executive Committee members has the following components: fixed remuneration, short-term variable remuneration, long-term variable remuneration, the savings and provident scheme and the pension forecasts

The fixed remuneration of members of the Executive Committee is determined according to their individual responsibilities and competences. It is completely independent of any result.

The short-term variable remuneration is intended to reward the collective and individual contribution of members of the Executive Committee. Its amount is determined according to the effective achievement of the financial and qualitative objectives and more precisely the realisation of the Company's annual budget: the growth of revenue per share according to the criteria fixed every year, the occupancy rate of the properties, the overall appreciation and any other parameter decided on by the Board of Directors on the proposal of the Appointments, Remuneration and Corporate Governance Committee. The criteria for the assessment of performances with regard to the objectives are published in the remuneration report; however, this information is indicated in such a way as not to reveal any confidential data on the company's strategy.

The long-term variable remuneration takes the form of stock options and aims at maximizing the long-term value of Cofinimmo by aligning the interests of the management with those of the shareholders, at encouraging a long-term business vision within Cofinimmo's management and at supporting the recruitment and retention of top talent.

The savings and providence scheme and pension forecasts aim to reduce as far as possible the difference between resources before and after retirement. Supplementary pensions are exclusively financed by Cofinimmo's contributions.

The remunerations thus paid to members of the Executive Committee reward all their services in their capacity as Directors.

The amount of remuneration paid to members of the Executive Committee is published each year in the company's annual report. More precisely, the Company communicates in its annual report:

- a) On an individual basis, the remuneration and other benefits paid directly or indirectly to the Chairman of the Executive committee by the Company or any other subsidiary belonging to the Group, divided as follows:
 - The fixed remuneration,
 - The short-term variable remuneration (bonus); any bonus related to the financial year just closed,
 - The long-term variable remuneration (share options),
 - The savings and providence scheme and the pension forecasts,
 - Other components of the remuneration, such as insurance cover, the monetary value of other company benefits with an explanation and, if applicable the amounts of the main components.
- b) The overall remuneration and other benefits accorded, directly or indirectly, to all the other members of the Executive Committee by the Company or any other subsidiary belonging to the Group, divided as follows:
 - The fixed remuneration,
 - The short-term variable remuneration (bonus); any bonus related to the financial year just closed,
 - The long-term variable remuneration (share options),
 - The savings and providence scheme and the pension forecasts,
 - Other components of the remuneration, such as insurance cover, the monetary value of other company benefits with an explanation and, if applicable the amounts of the main components
- c) The main clauses relating to terms and conditions for concluding and terminating work contracts.

3. Assessment procedure for members of the Executive Committee

Under the guidance of the Appointments, Remuneration and Corporate Governance Committee and the Chairman, the Board of Directors assesses the Executive Committee's size, performances and the interaction with the Board.

This assessment has four aims:

- Judging the working of the Executive Committee;
- Assessing the effective contribution of each member of the Executive Committee;
- Checking how far the objectives have been achieved and,
- Checking if the current composition of the Executive Committee corresponds to that which is desirable.

The assessment of the Executive Committee is conducted in accordance with a process established by the Appointments, Remuneration and Corporate Governance Committee and approved by the Board of Directors. It is included as an item for decision in the agenda of the Board of Directors.

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Appendix II: General Condition of the Company's Stock Option Scheme.

Aim

Cofinimmo's 2006 Stock Option Plan is intended for management of the Company and has as its principal aim to maximize the long-term value of Cofinimmo by aligning the interests of the management with those of the shareholders, so as to encourage a long-term business vision within Cofinimmo's management and to support the recruitment and retention of top talent.

Frequency of the awards

The Board of Directors may at its sole discretion decide on the time schedule of all stock options awards, as well as the amount of stock options available for each award

Award of stock options

The award of stock options will take place on the basis of a resolution of the Board of Directors, which will base its decision on the recommendations of the Appointments, Remuneration and Corporate Governance Committee.

Option price

Options are in principle awarded free of charge. Income tax owed by the participant because of his acceptance of the options is exclusively his own responsibility.

Exercise price

The exercise price is in principle equal to the market value of the underlying share on the date of the offer. The Board of Directors may set a different exercise price in the offer letter that will apply to all the options offered

Exercise period for the options

The exercise period runs up to ten (10) years, as from the offer date.

The stock options of the participants can only be exercised after the end of the 3rd calendar year following the date on which the stock options were awarded. If the options are not exercised by the end of the exercise period, they will be considered void by operation of law. On the recommendation of the Appointments, Remuneration and Corporate Governance Committee, the Board decided in its meeting of 11 June 2009 to extend the period for the exercise of options awarded in 2006, 2007, and 2008 by 5 years in pursuance of the law of 27 March 2009.

Vesting of options

The options accepted can be vested only in accordance with the following vesting schedule (i) one third of the options on the first calendar day of the month following the first anniversary of the date of the offer; (ii) one third of the options on the first

calendar day of the month following the second anniversary of the date of the offer (iii) one third of the options on the first calendar day of the month following the third anniversary of the date of the offer.

Transferability of the options

The options awarded under the scheme may not be transferred or encumbered with any guarantee, surety or any other real right, neither may they be assigned to any third party.

Modification of the company's capital structure and change of control

The Company explicitly reserves the right to undertake any transaction that may affect its capital and shares or to modify its articles of association or its management. In the event of a merger, splitting (partial) or division of the company's shares or other similar transactions, the number of options remaining in circulation on the date of this transaction and their respective exercise prices may be adapted in accordance with the rate of exchange applied to the company's existing shares. In this case, Cofinimmo's Board of Directors will determine the precise conditions relating to this adaptation. In the case of a change in control, the options accepted become immediately and fully vested and may be immediately exercised.

Rights of shareholders

A participant is not a shareholder and until the date of delivery of the shares by the company in favour of the participant, the latter will not have the rights and privileges of a shareholder concerning the stocks covered by the plan

Definitive disability or retirement

Options accepted are immediately and entirely vested at the ending of the employment or work contract due to retirement or definitive disability and may be exercised by the beneficiary in accordance with the terms of the plan.

Death

The awarded and the accepted options are immediately and entirely vested in case of death and are transferred to the participant's heirs. These options are exercisable only during the two defined exercise periods following the date of decease.

Termination of the employment contract on serious grounds

Stock options accepted but not yet exercised will be cancelled.

Termination of the employment or work contract by the company (without serious grounds) or the participant

Options accepted but not yet vested are cancelled. Options accepted and vested can be exercised only within the exercise period following the date of the termination of the contract.

Nature and characteristics of the shares

The shares that can be acquired through the exercise of the options are those listed on Euronext Brussels and are of the same nature and benefit from the same rights as the ordinary shares of Cofinimmo existing on the offer date. The shares are registered shares. The Board of Directors will determine the date from which the shares that can be acquired through the exercise of the options will be eligible for a dividend declared by Cofinimmo

Tax /or social security system concerning taxable benefits

The current tax position in relation to stock options is that set out in the law of 26 March 1999 relating to the 1998 Belgian action plan for employment, which contained various provisions.

The Royal Decree of 5 October 1999 specifies that benefits derived from options are exempt from social security contributions.

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Appendix III: Procedure for decision-making by the Board of Directors

For every dossier to be submitted to the Board of Directors, the following procedure applies:

1. Preparatory phase – Executive Committee

Dossiers to be submitted for decision to the Board of Directors are prepared by the Executive Committee.

The Secretary-General ensures that a complete dossier on any matter falling within its competence is submitted to the Board of Directors before any commitment is entered into by the Company.

2. Inclusion on the agenda

The CEO informs the Chairman of the Board of progress made concerning matters and dossiers of relevance falling within the province of the Board of Directors.

The Chairman draws up the agenda for Board meetings, in consultation with the CEO and the Secretary-General. The Chairman is consulted on any proposal to be submitted to the Board. No dossier shall be placed on the agenda of the Board without the prior agreement of the Chairman of the Board.

3. Preparation of documentation

Documentation in support of a proposal for a decision to be taken by the Board of Directors is composed of a dossier containing slides and any other documents that the Chairman and the CEO might consider useful and important for the proper understanding of the Directors.

A presentation to the Board of Directors must at least address the following points:

- A description of the project;
- The reason for the proposal and the benefit for the company;
- Possible alternatives and their impact;
- The impact of the decision on the organisation, the budget and the accounts;
- The significant risks related to the project, such as legal, financial and operational risks and, if applicable, risks to its reputation;
- A proposal for a resolution to be adopted by the Board.

4. Distribution of the documents

The Chairman of the Board of Directors, assisted by the Secretary-General, ensures the distribution of the appropriate documentation to Board members at least one calendar week before the meeting. All documents must be submitted to the Chairman of the Board before being distributed to the Directors.

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