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(the "**Company**")

REMUNERATION POLICY

Dated 25 May 2021

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WHEREAS:

- (A) In accordance with the provisions of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended (the “**2011 Law**”), the Company established a remuneration policy with respect to the remuneration paid by the Company to its directors¹.
- (B) By defining the principles for such remuneration as set out in this Remuneration Policy in line with the Company’s business strategy, long-term interests and values, the Company intends to ensure that it maintains and applies a sound and prudent remuneration process which does not impair compliance with the Company’s objects or sustainability.
- (C) This Remuneration Policy has been set up and recommended by the Remuneration Committee of the Board of Directors and was approved by the Board of Directors.
- (D) The Board of Directors hereby submits this Remuneration Policy to the advisory vote of the Company’s shareholders in connection with the Company’s annual general meeting to be held on 30 June 2021.

1. GENERAL PRINCIPLES OF REMUNERATION

- 1.1 The remuneration paid by the Company in accordance with this Remuneration Policy aims at:
 - (a) motivating directors towards the achievement of long-term goals and short-term milestones which promote long-term goals in order to promote the Company’s business strategy, long-term value creation and sustainability;
 - (b) providing adequate compensation in consideration of the responsibilities, competency, commitment, workload, time spent and, in the case of Executive Individuals, performance of each individual;
 - (c) ensuring a close link between the interests of the Executive Individuals and the interests of the Company’s stakeholders.
- 1.2 The Company believes that this Remuneration Policy contributes to the Company’s business strategy, long-term value creation and sustainability (together the “**Company’s Objectives**”) by
 - (a) giving Executive Individuals an incentive to work towards achieving short-term and long-term goals of the Company to create sustainable value for all its stakeholders;

¹ Directors are defined under article 1 (6) no 3 of the 2011 Law as “any member of an administrative, management, or supervisory body of a company as well as the chief executive officer and, if such a function exists within a company, the deputy chief executive officer”.

- (b) ensuring that the Company continues to attract and retain key talent;
- (c) enabling the Independent Individuals to perform their duties independently from undue personal commercial interests; and
- (d) promoting a fair remuneration policy within the Company and its group.

2. SCOPE

2.1 This Remuneration Policy applies to:

- (a) the members of the Board of Directors of the Company;
- (b) the members of the Management Committee (Management Body) of the Company, if such committee is established; and
- (c) the executive management of the Company
(together the “**Key Individuals**”).

2.2 The Remuneration Policy may further serve as a voluntary guideline for the compensation awarded by the Company or its group entities to employees in senior positions.

2.3 The following Key Individuals shall be considered as individuals exercising an executive role (the “**Executive Individuals**”):

- (a) the executive members of the Board of Directors of the Company (the “**Executive Directors**”);
- (b) the members of the Management Committee of the Company, if such committee is established; and
- (c) the executive management of the Company.

2.4 The following Key Individuals shall be considered as individuals exercising an independent or non-executive role (the “**Independent and Non-Executive Directors**”):

- (a) the independent members of the Board of Directors of the Company (the “**Independent Directors**”); and
- (b) the non-executive members (the “**Non-Executive Directors**”) of the Board of Directors of the Company, if any.

3. REMUNERATION COMMITTEE

3.1 The Board of Directors has established a Remuneration Committee and determines the rules of procedures applicable to the Remuneration Committee.

3.2 The Remuneration Committee is responsible for:

- (a) assisting the Board of Directors in drawing up the Company's remuneration policy;
- (b) reviewing the Company's remuneration policy from time to time;
- (c) recommending updates and any changes to the Company's remuneration policy to the Board of Directors in order to adapt to market developments, the development of the Company, to attract and retain key talent from time to time;
- (d) supervising the implementation of the Company's remuneration policy; and
- (e) advising the Board of Directors regarding the remuneration to be paid to Key Individuals.

3.3 Only Independent Directors may sit on the Remuneration Committee.

3.4 As far as the Remuneration Committee shall resolve on matters concerning its members, it will defer the matter to the Company's Advisory Board in order to avoid any conflicts of interest.

4. PRINCIPLES OF REMUNERATION FOR EXECUTIVE INDIVIDUALS

4.1 Overview

The remuneration of Executive Individuals consists of a combination of fixed and variable elements with the focus on performance linked incentives and shareholder alignment and are based, among others, competence, experience, seniority and responsibility.

- (a) The fixed elements of remuneration are contractually agreed fixed compensation.
- (b) The variable elements of remuneration are linked to the direct operational performance of the Company and to the performance of the Company's share price.

The Remuneration Committee is in the opinion that an improvement in the operation results of the Company will result in an increase of the Company's share price and therefore a considerable part of the remuneration is determined in shares and therefore linked to the share price performance and bind the Executive Individuals even closer to the performance of the Company. Such performance criteria motivate Executive Individuals to sustainable long-term success as well as the achievement of short-term milestones.

The Company discloses the fixed and variable remuneration paid to Executive Individuals on an annual basis in its remuneration report. The remuneration report provides detailed information on the different components of fixed and variable remuneration paid to the Executive Individuals along with other benefits. The remuneration report further provides information on the applicable deferral and vesting periods of any

equity-based remuneration of which the Executive Individuals are entitled to. The remuneration reports of the Company are available on the Company's website.

Policy for Executive Individuals

FIXED ELEMENTS OF REMUNERATION

<u>Purpose</u>	<u>Operation</u>	<u>Opportunity</u>	<u>Performance Measure</u>
<p>Fixed base compensation is the key element of the fixed remuneration.</p> <p>Support recruitment and retention of Executive Individuals with the necessary experience and expertise to execute the Company's strategy.</p>	<p>May be subject to an annual review and is based on the following criteria:</p> <ul style="list-style-type: none"> - the work experience, academic degree(s), education and professional title(s); - the competencies, skills and personal growth of the Executive Individual; - the number of functions allocated to the Executive Individual, notably in case the Executive Individual is member of sub-committees or responsible for specific tasks additional to his/her role; - the usual time spent, and workload associated with his/her function; and - the amount of variable remuneration the Executive Individual is entitled to. 	<p>May be subject to an annual review and change dependent on increasing role, responsibilities experience value and/or complexity of the Company.</p>	<p>No Executive Individuals performances are taken into account for the review.</p>
<p>Allowances are targeted to support the performance of the Executive Individuals.</p>	<p>The main elements include a company car, accommodation, communication, health insurance and other benefits.</p>	<p>Due to the changing nature of third-party providers costs, the Company's policy does not consider a maximum.</p>	<p>None</p>
<p>There are no pension contributions other than set by law, in line with the wider workforce</p>			

VARIABLE ELEMENTS OF REMUNERATION			
<u>Purpose</u>	<u>Operation</u>	<u>Opportunity</u>	<u>Performance Measure</u>
<p>Long-term share incentive plan ("LTIP") is a key element of the variable remuneration and generally makes up the majority of the total remuneration.</p> <p>LTIPs, which are linked to the share price performance, reward the relevant Executive Individual in line with the development of the Company's share price as a reflection of the Company's operational performance. This ensures that the Executive Individual's interests are directly linked to the interests of the Company's shareholders.</p>	<p>In connection with the share price performance, the Executive Individual is entitled to a certain volume of the Company's shares to be received after a long-term vesting period (Program A). An additional amount of the Company's shares will be granted based on reaching specific long-term performance measures (Program B). The volume of each program and the long-term performance targets are determined by the Board of Directors in consultation with the Remuneration Committee and takes into account the Key Individual's role, area of responsibility, experience and more. The selection of the share price performance metrics shall be reviewed by the Remuneration Committee on an ongoing basis.</p> <p>The payment of any of variable remuneration, both by means of share-based remuneration (see further details below under 4.2 and 4.3) and/or cash, is based on the share price performance.</p> <p>A proportion of the share based variable remuneration of Program A shall be deferred for a minimum</p>	<p>The maximum compensation per annum for the LTIP is capped at 7x of the fixed base compensation in order to maintain a significant alignment of the Executive Individual's remuneration with the interests of the Company's shareholders.</p>	<p>The Board of Directors in consultation with the Remuneration Committee determines the collective direct operational performance goals and/or criteria for the Executive Individuals. See further details below under 4.3.</p>

	<p>vesting period of at least three years.</p> <p>Discretion provisions apply.</p>		
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4.2 Specific Rules for LTIP Program A

(a) General information

Variable remuneration in connection with the long-term performance of Executive Individuals awarded by the Company shall be paid in the form of shares in the Company.

The Company aims at keeping the overall potential dilution to current shareholders due to the share-based remuneration within reasonable limits.

(b) Allocation of share based remuneration

The share based remuneration is calculated pro rata per financial year, based on the share price of the day of granting the incentive. After completion of the vesting period the performance related variable shall be calculated according to the parameters published.

(c) Vesting

As a general rule, a proportion of the share based variable remuneration shall be deferred for a minimum vesting period of at least three years.

(d) Exercise of the Incentive

After completion of the vesting period the Executive Individual may exercise the incentive. The Company then shall issue the incentive shares and deliver them (or the equivalent amount in cash) to the Executive Individual.

4.3 Specific Performance Measure for LTIP Program B

Specific Performance criteria	Description
Rating Criteria	Reaching a higher credit rating by rating agencies. With this criterion the Board incentivises the Executive Individuals to maintain and improve healthy and conservative financial ratios to enable an increase in rating along the incentive to increase the value of the Company.
funds from operations I (FFO I) per share growth	Reaching an average FFO I per share growth for several years in a row to incentivise the Executive Individuals to improve the Company's operational results and cash flow on a per share basis, through among others increases in occupancy, operational efficiency, and portfolio growth.

EPRA net asset value per share growth	Reaching an average EPRA NAV per share growth for several years in a row to incentivise the Executive Individuals to create value add to its stakeholders.
ESG – carbon emission	Following the Company's target to reduce its carbon emission by 40% in 2030, an intermediate target is set at 20% in 2025.

The direct operational performance criteria are under the influence of the Executive Individuals.

The selection of the direct operational performance goals and/or criteria shall be reviewed by the Remuneration Committee on an ongoing basis. They may also include project-related targets, diversity and sustainability objectives, targets regarding staff turnover, portfolio performance-related targets and more. The remuneration report of the Company provides further details concerning the respective weight of the performance criteria when determining the level of achievement. In order to emphasize the sustainability efforts of the Company in reaching long term goals, most of the direct operational goals shall be determined based on the average of several years.

The Board of Directors may conclude in consultation with the Remuneration Committee that the targets of performance concerning the share price or direct operational performance have not been met and may refrain from granting any variable remuneration.

4.4 Exceptions

Upon recommendation of the Remuneration Committee, the Board of Directors may differ from the principles set out in this section 4 if:

- (a) it concludes that the remuneration principles are no longer in line with the market practice of relevant competitors of the Company; or
- (b) it has justified grounds to assume that compliance with these remuneration principles would deteriorate the Company's ability to attract or retain key talent and thus impact its long-term sustainability and success; or
- (c) The Committee retains discretion in exceptional circumstances to change performance measures and targets for each element and the weightings attached to performance measures partway through a performance year if there is a significant and material event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate. Exceptional circumstances as hereinafter explained in section 8 occur.
- (d) One-Time bonuses can apply for Executive Individuals under exceptional circumstances and are capped at 1x of the fixed base compensation.

5. PRINCIPLES OF REMUNERATION FOR INDEPENDENT AND NON-EXECUTIVE INDIVIDUALS

5.1 The remuneration of Independent Individuals shall be fixed entirely and also not dependent on variable targets. As a general rule, Independent Individuals shall not receive any variable remuneration.

<u>Policy for Independent and Non-Executive Directors</u>			
FIXED ELEMENTS OF REMUNERATION			
<u>Purpose</u>	<u>Operation</u>	<u>Opportunity</u>	<u>Performance Measure</u>
Support recruitment and retention of Independent and Non-Executive Directors with the necessary experience and expertise to execute the Company's strategy.	<p>The Independent and Non-Executive Directors receive a fixed compensation, with additional fixed fees for a membership of any committee of the Company. Following conditions apply:</p> <ul style="list-style-type: none"> - the work experience, academic degree(s), education and professional title(s); - the competencies and skills of the Independent or Non-Executive Director; - the number of functions allocated to the Independent or Non-Executive Director, notably in case the Independent or Non-Executive Director is a member of sub-committees or responsible for specific tasks additional to his/her role; - the usual time spent and workload associated with his/her function; and - the benchmarks with respect to the fixed remuneration paid for the services among relevant competitors. 	May be subject to an annual review and change dependent on increasing role, responsibilities experience value and/or complexity of the Company.	None

<p>Allowances are targeted to support the performance of the Independent and Non-Executive Directors.</p>	<p>The main elements include travel expenses.</p>	<p>Due to the changing nature of third-party providers costs, the Company's policy does not consider a maximum.</p>	<p>None</p>
<p>There are no pension contributions other than set by law, in line with the wider workforce.</p>			

6. INFORMATION ON AGREEMENTS WITH DIRECTORS

- 6.1 Contracts and arrangements with Key Individuals may be unlimited or limited in time.
- 6.2 As a general rule, unlimited contracts or arrangements shall allow the Company to terminate without reason within a notice period of not more than twelve months, unless longer notice periods are mandatory under applicable law.
- 6.3 Contracts or arrangements with a limited term shall oblige the relevant Key Individual to provide his/her services to the Company for at least the length of the term of his/her appointment.
- 6.4 The Company shall be entitled to immediately terminate any contracts or arrangements with directors in specific severe circumstances in accordance with applicable law.
- 6.5 All shares vested under the LTIP will be delivered at the end of the program. In case the Company releases the Executive Individual before the vesting period expires, the vesting shares until the time of exit will be paid out pro rata. In all other circumstances the amount vested shall be reduced to 1/3 in order to motivate the Executive Individual to complete the full vesting period.

7. AMENDMENTS TO THE REMUNERATION POLICY AND VOTE

- 7.1 Any changes, amendments or updates to the Remuneration Policy shall be reviewed and recommended by the Remuneration Committee.
- The Remuneration Committee shall provide an opinion whether it considers any such changes or amendments to be material and thus recommends submitting the amended remuneration policy to the vote of the annual general meeting of the Company's shareholders.
- 7.2 The Company shall submit the remuneration policy to the vote of the annual general meeting of the Company's shareholders every four years or at every material change.

8. EXCEPTIONAL CIRCUMSTANCES

- 8.1 The Company reserves the right to derogate from this Remuneration Policy and to adjust downwards the remuneration paid to Directors in exceptional circumstances, including but not limited to:

- (a) a major instability or collapse of the European financial or real estate markets has occurred or threatens to occur; or
- (b) the Company or any of its group entities are threatened by insolvency, bankruptcy or any other proceedings affecting the rights of creditors generally; or
- (c) the derogation from the Remuneration Policy is necessary to serve the long-term interests of the Company as a whole or to assure its viability.

8.2 Any derogation from this Remuneration Policy shall require that:

- (a) the Remuneration Committee of the Board of Directors is consulted and recommends such derogation; and
- (b) the Board of Directors approves the derogation.

8.3 In case the exceptional circumstances as set out in section 8.1 triggering the derogation from this Remuneration Policy continue for a period exceeding ninety (90) calendar days, the Company shall repeat the procedure set out in section 8.2.

In case the exceptional circumstances triggering the derogation from this Remuneration Policy do not cease within one hundred eighty (180) calendar days, the Company shall revise its remuneration policy in consultation with the Remuneration Committee.

9. RELATIONSHIP TO PAY AND EMPLOYMENT CONDITIONS WITHIN THE GROUP

9.1 When establishing this Remuneration Policy, the Remuneration Committee and the Board of Directors considered whether the employment conditions of employees of the Company and its group are in appropriate proportion in relation to the remuneration of Key Individuals.

9.2 Key Individuals are mostly compensated following a similar framework as other employees, but the quantum differs due to responsibilities attached to the role. The Remuneration Committee considers that an appropriate balance between employee and Key Individuals is achieved, considering the responsibilities and duties of the members of the Key Individuals compared to other employees. The principles for incentives for employees in the Company and for the Key Individuals are reasonably aligned.

9.3 The Remuneration Committee and the Board of Directors considers from time to time if the remuneration developments concerning Key Individuals are in line with the rest of the organization.

DEFINITIONS

2011 Law	3
Company's Objectives	3
Executive Directors	4
Executive Individuals	4
Independent and Non-Executive Directors	4
Independent Directors	4
Key Individuals	4
Non-Executive Directors Individuals	4