

Remuneration policy

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1. Introduction and explanation of the important changes

This remuneration policy sets out the principles used by Montea NV (**Montea**) for the remuneration of its directors and executive management in accordance with article 7:89/1 of the Belgian Code of Companies and Associations Code (**BCCA**) and the Belgian Corporate Governance Code 2020 (**Code 2020**).

This policy has been prepared by the board of directors of Montea NV, based on the recommendations of the remuneration and nomination committee.

This remuneration policy will be presented for approval to the ordinary general meeting of shareholders to be held on 19 May 2026 and, if approved, will apply to the remuneration of directors and members of the executive management as from 19 May 2026. This remuneration policy will replace the remuneration policy that was approved by the ordinary general meeting of shareholders of 17 May 2022.

In accordance with the BCCA, the remuneration policy needs to be submitted to the general meeting of shareholders at least every four years. Given that the remuneration policy was submitted to the general meeting of shareholders for the last time on 17 May 2022, a new version of the remuneration policy is submitted for approval to the annual general meeting of shareholder of 19 May 2026.

The changes in the new proposed version of the remuneration policy mainly relate to the required amendments further to the proposed change to the board structure¹. For the remainder no substantial changes are introduced compared to the remuneration principles set forth in the current remuneration policy. The amendments of this new version of the remuneration policy compared to the previous version of 17 May 2022 are summarized and explained in [Annex 1](#).

The aim is to apply this remuneration policy for several years. However, the policy may be amended whenever this is deemed necessary by the board of directors, upon the recommendation of the remuneration and nomination committee and, to the extent required by law, subject to the approval of the general meeting of shareholders. In any event – whether amended or not – the policy will be presented to the general meeting of shareholders for approval at least every four years. In case a significant number of votes are casted against the remuneration policy, the board of directors will take the necessary steps to take into account the concerns of those who voted against the policy in relation to the further application and amendment of the policy.

2. General principles regarding remuneration

Remuneration supports the realisation of Montea’s strategic objectives.

Montea is a pure logistics real estate player. It seeks to achieve sustainable value creation by making high-quality property investments aimed at profitable growth. In first instance, the remuneration of the executive management is based on the overall performance of Montea and is designed to enable the members of the executive management to benefit from its profitable growth. Also individual performance criteria are taken into account based on evolving strategic implementation priorities. For non-executive directors, their remuneration needs to be such that sufficient expertise can be attracted in order to formulate a clear growth strategy and monitor its implementation.

The remuneration policy is designed to attract, reward and retain the talent required to safeguard the long-term interests of Montea and to enable sustainable value creation. Montea seeks to offer competitive remuneration, on the one hand, while at the same time avoiding excessive remuneration, on the other hand.

¹ It is proposed to the extraordinary shareholders’ meeting of Montea NV to be held on 19 May 2026 to change the current board structure whereby Montea Management NV acts as sole director of Montea NV to a monistic board structure whereby the directors are directly appointed at the level of Montea NV.

3. Board of directors and its committees²

3.1 General

The remuneration of the members of the board of directors depends on their qualification as non-executive or executive directors. The remuneration is discussed each year by the remuneration and nomination committee and submitted to the board of directors. Conflicts of interest will be dealt with in accordance with Montea's corporate governance charter and the applicable legislation. No one will participate in a meeting at which his/her own remuneration is being dealt with.

The amount of director remuneration is determined based on benchmark studies regarding the remuneration policy of similar Belgian / European REITs and/or listed companies. Montea ensures that the remuneration is appropriate and in line with market practice, taking into account Montea's size, financial situation, position within the economic environment and the level of responsibility.

3.2 Non-executive directors

Non-executive directors receive fixed annual director's remuneration, as well as attendance fees for attending meetings of the board of directors, the audit committee, the remuneration and nomination committee and the investment committee³ of which they are a member.

The amounts for the directors' remuneration for non-executive directors are approved by the general meeting of shareholders of Montea⁴ at the proposal of the board of directors and on the recommendation of the remuneration and nomination committee. The board of directors determines the amount of the remuneration on the basis of the principle of continuity, on the one hand, and on benchmark studies, on the other hand.

Non-executive members of the board of directors do not receive performance-related remuneration.

Non-executive directors are not paid (not even partially) in Montea shares. By this, Montea deviates from recommendation 7.6 of the Code 2020 to compensate non-executive directors in part with shares in the listed company concerned. Through this recommendation, the Belgian Corporate Governance Committee aims to better align the interests of non-executive directors with the long-term shareholding interest. However, Montea is of the opinion that granting remuneration in shares would not necessarily contribute to said objective of the Code 2020. As a Belgian regulated real estate company, Montea strives to achieve robust earnings and a robust and stable dividend per share, in line with the interests of a long-term shareholder. That strategy is clearly reflected in the company's growth targets, its portfolio and its ESG strategy, as approved by the board of directors. Moreover, the long-shareholding interest is sufficiently represented in the board of directors who are part of the Pierre De Pauw family, the reference shareholder of Montea.

3.3 Executive directors

Executive directors do not receive a remuneration for the exercise of their mandate as director. They are only remunerated in the context of their position as a member of the executive management, as set forth in section 4 (*Executive management*) of this remuneration policy. They do not receive any remuneration for their participation in and contribution to meetings of (formal or informal committees of) the board of directors of which they are members.

² Current Section 3 of the remuneration policy (*"The statutory director"*) will be removed subject to the approval by the extraordinary shareholders' meeting of Montea NV to be held on 19 May 2026 of the proposed decisions as mentioned under sections B1., B.2 and B.3 of the convocation notice for that meeting (to be consulted here: [Shareholder meeting | Montea](#)) (this approval is hereinafter referred to as the **"EGM Approval"**).

³ There are currently three investment committees: Investment Committee France, Investment Committee the Netherlands and Investment Committee Internal (Belgium and Germany). The investments committees are informal advisory committees of which the functioning, composition and remuneration is decided by the board of directors. A mandate in the investment committee is not linked to the mandate as director of Montea.

⁴ In case the EGM Approval would not be obtained on 19 May 2026, "Montea" should be interpreted as "Montea Management NV".

3.4 Chair of the board of directors and committees

The chair of the board of directors and the chair of the audit committee and the remuneration and nomination committee and the investment committees receive a fixed remuneration in proportion to the responsibility and time associated with the position of chair(wo)man. The function of chair of the board of directors and the function of chair of the investment committees may be fulfilled by the same person, noting that in such case, such individual will only receive a fixed remuneration as chair of the board of directors and chair of the investment committee (concerned) and no attendance fees.

3.5 Schematic representation

	Board of directors	Audit committee	Remuneration and nomination committee	Investment committee	Fixed remuneration per annum
Non-executive director*	attendance fee for each meeting attended	attendance fee for each meeting attended	attendance fee for each meeting attended	attendance fee for each meeting attended	Yes
Executive director					
Executive management					
Chair of the board of directors					Yes
Chair of the audit committee					Yes
Chair of the remuneration and nomination committee					Yes
Chair of an investment committee					Yes

** In case a person combines the mandate as chair of the board of directors and an investment committee, he/she will only receive a fixed remuneration as chair of the board of directors and chair of the investment committee (concerned) and no attendance fees.*

4. Executive management

The remuneration of the members of the executive management depends on their respective responsibilities and the market practice in the sector. The remuneration of the members of the executive management consists of a fixed part and a variable part. The variable part consists of, on the one hand, a performance-related payment over a reference period of 1 (one) year and, on the other hand, a performance-related payment over a reference period equal to or exceeding 3 (three) years. The variable remuneration can take the form of cash and/or share-related payments (including, but not limited to, share options) and is payable on expiry of the relevant reference period.

Each year, on the proposal of the remuneration and nomination committee, the board of directors decides on the short-term variable remuneration of the members of the executive management. In this context, the board of directors determines the amount of variable remuneration, as well as the targets for the performance criteria on which this remuneration will depend in the coming performance period. As regards long-term variable remuneration, the board of directors, upon the proposal of the remuneration and nomination committee, will determine the objectives as well as the amounts and the duration prior to the implementation of the relevant plan. For more details on the variable remuneration, please refer to section 4.3 of this remuneration policy.

In case the member of the executive management in question is also a director, the conflict of interest procedures as set forth in the BE-REIT legislation and the BCCA will be applied in relation to any decisions concerning the remuneration of the executive management.

The members of the executive management will not receive a remuneration for their participation in and contribution to meetings of the investment committee(s) or other committees of the board of directors of which they are a member.

The relative share of the short-term variable remuneration (on target) of the annual remuneration is $\pm \leq 25\%$ for all members of the executive management.

The board of directors shall ensure that the variable remuneration complies with the distribution rule of article 7:91 of the BCCA.

4.1 Fixed remuneration

When referring to “fixed remuneration” Montea refers to, on the one hand, the annual fixed remuneration to be paid to the member of the executive management as stated in the individual management agreement or employment agreement with the person concerned (see section 4.1.1). On the other hand, the board of directors has the option, but not the obligation, to grant share options and/or to have the executive management participate in a share purchase plan (see section 4.1.2). These instruments are not necessarily used on an annual basis.

4.1.1 Remuneration based on the individual management agreement or employment agreement

The basic remuneration of the executive management is assessed each year by the board of directors on the advice and at the proposal of the remuneration and nomination committee. The board of directors determines the amount of the remuneration based on the principle of continuity, on the one hand, and on benchmark studies, on the other hand.

4.1.2 Option plan and share purchase plan

On the recommendation of the remuneration and nomination committee, the board of directors has decided not to oblige the executive management to maintain a minimum level of shares in Montea, in derogation of article 7.9 of the Code 2020. The remuneration and nomination committee will assess this recommendation on a regular basis and report accordingly to the board of directors.

However, there is an option plan and share purchase plan in place to the benefit of the members of the (executive and non-executive) management, as well as to certain other employees. As such plans are a clear incentive to consider the perspective of a long-term shareholder, an obligation as prescribed by article 7.9 of the Code 2020

is unnecessary. The options/shares under these plans are allocated on a discretionary basis by the board of directors on the recommendation of the remuneration and nomination committee (the aim of which is to reach as wide an audience as possible). Given that neither the allocation under the option plan, nor the offer under the share purchase plan is subject to achieving performance criteria, these plans qualify as fixed remuneration.

The beneficiaries under the option plan and share purchase plan have, as the case may, the possibility to:

- (i) acquire options with a term of ten years that can be exercised at a price equal to the lowest of (a) the closing price of the share on Euronext Brussels to which the option grants a right on the trading day prior to the day of the offer; and (b) the average closing price of the share on Euronext Brussels to which the option grants a right for a period of 20 trading days prior to the day of the offer. Options become permanently acquired (“vesting”) after a period of three years; or
- (ii) purchase shares at a price per share equal to 83.33% of the price equal to the lowest of (a) the closing price of the share on Euronext Brussels on the trading day prior to the day of the offer; and (b) the average closing price of the share on Euronext Brussels during a period of 20 trading days prior to the day of the offer. Under this plan, the shares are subject to a lock-up period of 3.5 years. In case the lock-up period does not longer justify said discount, the board of directors has the option to reassess this lock-up period.

In both plans, exercising the option / purchase of shares is carried out using the private funds of the beneficiaries. The company does not facilitate the financing of these transactions.

The number of options or shares that can be acquired in this manner is determined each year by the board of directors on the recommendation of the remuneration and nomination committee.

Notwithstanding the fact that on the date of this remuneration policy neither the option plan nor the share purchase plan is subject to the achievement of performance criteria, Montea considers both plans to be an adequate long-term incentive mechanism for the following reasons:

a) The option plan

Those employees, company managers (natural persons only) and self-employed service providers (natural persons only) who are taxable in Belgium on their earnings or on their profits and dividends, are subject to the Belgian Share Option Act of 26th March 1999 (as amended from time to time). Under the Belgian Share Option Act, the aforementioned types of beneficiaries are taxed at the time the options are allocated. This is on the basis of the actual market value of the shares in Montea at the time of the offer. In other words, given that (i) these types of beneficiaries already have to pay tax at the time of accepting the options and (ii) the vesting period is three years, they will be given an incentive to make a contribution towards the long-term value of Montea so that the tax already paid can be recouped.

In this context it must be underlined that during the period between accepting the offer and exercising the options, the holder has no right to any dividend associated with the underlying Montea share.

b) The share purchase plan

The shares that a beneficiary may purchase under the share purchase plan are subject to a lock-up period of 3.5 years. This means that it is in the interests of the beneficiary to work towards increasing the value of Montea shares in the long term.

Each year the remuneration and nomination committee will review whether it is advisable to link certain performance criteria to said plans. It also retains the right to make proposals aimed at altering the plans in question in this sense, if applicable. If the remuneration and nomination committee makes such a recommendation, it will limit itself to the same performance criteria as those set out in section 5.3. If the option plan and/or share purchase plan is linked to achieving certain performance criteria, these plans will no longer qualify as fixed remuneration, but as variable remuneration.

4.2 Pensions and benefits in kind

Montea provides a supplementary pension for the members of its executive management who provide services to Montea as natural persons.

Montea will bear the expense of a number of other benefits, such as a company car, mobile phone, laptop, hospitalisation insurance, D&O policy, etc. allocated to the members of the executive management.

In the context of potential professional liability claims, the executive management and all directors are covered by a director liability policy (D&O policy). The total premium is borne by Montea.

4.3 Variable remuneration

Variable remuneration for the executive management consists partly of a short-term bonus that is paid in cash or any other payment instrument with a similar cost for Montea, and partly of a long-term remuneration that can be paid out in cash and/or share options and/or shares and/or rights entitling to shares (e.g. phantom stocks, matching shares, restricted stock units, etc.) depending on the plan.

To the extent this is legally prescribed by applicable BE-REIT legislation, variable remuneration can only be allocated to the extent that (a) the part of the variable remuneration that is linked to the results only relates to Montea's consolidated net result, excluding any fluctuation in the fair value of the assets and the hedging instruments, and (b) no remuneration is allocated on the basis of a specific operation or transaction by Montea.

The amount that the individual in question can earn is capped (for more details on this, see section 4.3.1 and section 4.3.2).

4.3.1 Short-term variable remuneration

The short-term variable remuneration of the CEO and the other members of the executive management depends on predetermined performance criteria linked to Montea's strategic priorities over a reference period of one year. The actual implementation and weighting for each year of each KPI will be determined each year by the board of directors on the proposal of the remuneration and nomination committee. The KPI's will be a selection of financial and non-financial targets that contribute to Montea's business strategy, long-term interests, and sustainability. The performance criteria may include but are not limited to:

	Strategy	KPI
FINANCIAL	Growth of the portfolio	Achieving the targeted growth of the property portfolio in logistics real estate
	Offering a stable and – insofar as possible – growing dividend	Achieving the targeted EPRA result per share (EPS)
	Maintaining a high occupancy rate by focusing on the type of customer and their activity	Achieving and maintaining a targeted occupancy rate of the buildings
NON-FINANCIAL	Implementation of Montea’s ESG 2030/2050 plan	Achieving 1 ESG KPI at minimum

The exact qualitative objectives for a given year are explained a posteriori in the remuneration report.

By way of an assessment interview between the chair of the board of directors and the member of the executive management, it is established each year whether the predetermined (financial and non-financial) targets have been achieved. This assessment and the variable remuneration linked to it, is discussed by the remuneration and nomination committee, and is subsequently submitted to the next meeting of the board of directors which decides on the final allocation of the short-term variable remuneration. In that context the actual realisation of the financial performance targets is verified on the basis of Montea’s consolidated annual accounts.

An overachievement can be acknowledged. The amount paid for overachievement of short-term targets should not exceed 25% of the total on-target short-term variable remuneration, noting that the board of directors may decide, in case of exceptional overachievement and upon the advice of the remuneration and nomination committee, to increase said cap to 50%.

The board of directors may, on the advice of the remuneration and nomination committee, take into account overperformance from the previous year above 125% that was not rewarded due to the applicable aforementioned 125% cap on short-term variable remuneration. This credit (i.e. the excess overperformance above 125%) can only be used to increase the short-term variable remuneration to max 125%.

4.3.2 Long-term variable remuneration

In addition to the short-term performance-related remuneration, the CEO and certain members of the executive management are, on the proposal of the remuneration and nomination committee and after approval by the board of directors, also eligible for a long-term performance-related remuneration in cash and/or share options and/or shares or rights entitling to shares. The vesting of this long-term payment is subject to the realisation of long-term targets over a reference period between 3 and 5 years, as determined by the board of directors.

The long-term variable remuneration becomes unconditional in February of the year following the end of the reference period concerned, in proportion to the achievement of the long-term objectives.

The long-term objectives are linked to predetermined performance criteria in line with Montea's strategic priorities. The KPIs to which the long-term performance-related fee will be linked will relate to, among other things, portfolio growth, growth of the result and the creation of shareholder value, thereby contributing to

Montea's business strategy, long-term interests and sustainability. The concrete interpretation and weighting for each KPI will be determined at the beginning of a reference period by the board of directors on the proposal of the remuneration and nomination committee.

For the long-term variable remuneration, the remuneration for exceeding the long-term objectives may amount to a maximum of 50% of the total on-target long-term variable remuneration.

5. Agreements

5.1 Term

In principle, the term of the directors' mandates is 3 years, except in case of reappointment. The term of a director's mandate who is reappointed is, in principle, 4 years. The general meeting of shareholders of Montea⁵ may deviate from this, in line with Montea's corporate governance charter, in order to enable a certain degree of rotation within the board of directors. The directors do not benefit from any dismissal protection.

5.2 Claw-back

The agreements with the members of the executive management contractually provide for a clawback mechanism whereby the company has the right to reclaim all or part of the short-term and long-term variable remuneration from the beneficiary up to 1 (one) year after payment if it appears during that period that payment has been made on the basis of materially incorrect information concerning the achievement of the performance targets underlying the variable remuneration or concerning the circumstances on which the variable remuneration was dependent and that such incorrect information can be attributed to fraud on the part of the beneficiary.

5.3 Pensions

Montea provides a pension plan for the members of its executive management who provide services as natural persons to Montea. Montea does not provide a pension plan for the directors.

5.4 Severance pay

In principle, Montea concludes a management agreement of an indefinite term with the self-employed members of the executive management. Severance pay is negotiated on an individual basis and determined in the management agreement. The board of directors ensures that any severance pay does not exceed 12 months' remuneration. For those members of the executive management who perform their function as part of an employment agreement, Montea applies the rules from the applicable labour legislation.

The shares acquired in the context of the share purchase plan and which are still subject to the lock-up period can be bought back by Montea. The number of shares than can be bought back depends on the fact of whether the person involved is considered as a good or a bad leaver by the board of directors and the extent to which the lock-up period has already elapsed. The price at which the shares can be bought back is the purchase price concerned.

The consequences of the departure of a person on the options that have been allocated to this person under the option plan will depend, among others, on whether this person is leaving on his/her own initiative, the reasons for the departure and whether the options have already been vested. Depending on the circumstances, the options may either be retained, in full or in part, and (temporarily) exercised, or lapse by force law.

In case of creation of any other share-related plans, similar rules will be determined in line with the applicable legislation and this remuneration policy.

⁵ In case the EGM Approval would not be obtained on 19 May 2026, "Montea" should be interpreted as "Montea Management NV".

6. Derogations

Montea reserves the right to derogate temporarily from this remuneration policy on condition that: (i) the derogation is justified by exceptional circumstances in which such a derogation is necessary to serve the long-term interests and sustainability of the company as a whole, or to guarantee its viability, and (ii) the derogation is allowed by the board of directors on the motivated recommendation of the remuneration and nomination committee.

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To be approved by the general meeting of shareholders of Montea NV on 19 May 2026

Annex 1: Changes compared to the last approved remuneration policy

This remuneration policy will be submitted to the annual general meeting of 19 May 2026.

This document outlines the key changes proposed to the remuneration policy that was adopted by the annual general meeting of 17 May 2022, reflecting our commitment to further shape our policy in line with investor expectations and market trends, in compliance with Belgian legislation, including the Code 2020. The policy adheres to principles promoting sustainable long-term value creation, transparency, and a balanced competitive remuneration structure.

The changes in the new proposed version of the remuneration policy mainly relate to the required amendments further to the proposed change to the board structure. For the remainder no substantial changes are introduced compared to the remuneration principles set forth in the current remuneration policy.

In the revision of this remuneration policy, the Company took into account specific comments and suggestions from shareholders expressed in relation to the Company's last remuneration report and, more generally, the views set forth in shareholder principles and voting guidelines.

Topic	Change	Explanation of the change
End mandate Montea Management NV as sole statutory director	<p>Amendments to align with the new proposed monistic (one tier) governance structure:</p> <ul style="list-style-type: none"> - Deletion (old) section 3 (The statutory director) - Deletion references to the statutory director across the remuneration policy <p>The change is proposed subject to the EGM Approval.</p>	<p>During the general meeting of shareholders of 19 May 2026 it will be proposed to end the mandate of Montea Management NV as sole statutory director of Montea and introduce a monistic governance structure whereby the current directors of Montea Management NV are directly appointed as member of the board of directors of Montea. This change does not impact the remuneration principles of directors and members of the executive management that were laid down in the previous remuneration policy; these principles remain unchanged.</p>
Remuneration non-independent non-executive director	<p>Sections 3.2 and 3.5 (new): Delete distinction between non-executive independent vs. non-executive non-independent directors in terms of remuneration.</p> <p>As part of the new policy all non-executive directors will receive the same remuneration.</p> <p>Moreover, additional justification has been included to explain why Montea deviates from recommendation 7.6 of the Code 2020 (recommendation to compensate non-executive directors in part with shares in the listed company concerned).</p>	<p>The distinction between non-executive independent vs. non-executive non-independent was uncommon and was linked to historical reasons that do not longer apply.</p>
Clawback	<p>Section 5.2 (new): Agreements with members of the executive management now include a market practice clawback clause with regard to short term variable remuneration.</p>	<p>It was mentioned in the previous policy that clawback clauses would be added to the agreements with the executive management once new agreements would be entered into. Instead of waiting to add a clawback clause as part of a new agreement, we now accelerated this and added the clawback clause by way of an addendum.</p>
Short term variable remuneration – CAP - credit	<p>Section 4.3.1 (new): Change remuneration cap in case of overachievement on short term variable remuneration from 25% to 50%, subject to (i) exceptional overachievement of the short term variable remuneration targets, and (ii) upon approval by the board of directors on recommendation of the remuneration and nomination committee.</p> <p>Section 4.3.1 (new): Add the possibility for the remuneration and nomination committee and board of directors to take into account an excess overachievement</p>	<p>During the past years, targets for short term variable termination have frequently been achieved for more than 125%. Remuneration was, however, capped at 125%. To further incentivise the executive management, the board of directors now has the possibility to increase the cap to 50% to reward exceptional overachievements.</p> <p>A 25% cap bears the risk that members of the executive management are no longer incentivised once the target is 125% reached. In</p>

	(i.e. the excess overperformance above 125%) of a certain year in case there is no overachievement in the immediately subsequent year, it being understood that this cannot lead to awarding an overachievement in excess of 125%.	order to continuously incentivise the executive management to strive for overachievement above 125%, this so-called "credit system" (limited to one year) is introduced. This is a mere possibility; approval by the remuneration and nomination committee and board of directors remains required.
Form of variable remuneration	Section 4.3 (new): add "and/or rights entitling to shares (e.g. phantom stocks, matching shares, restricted stock units, etc.)"	Add possibility to grant incentive plans linked to Montea securities other than share option and share purchase plans. This is currently not on the radar, but it is suggested to add this if alternative incentive plans would be useful in the future in light of legislative changes or changed corporate governance standards.