



IMMOBEL
since 1863

REMUNERATION REPORT

I. PROCEDURE APPLIED DURING THE YEAR 2016 FOR THE CREATION OF THE REMUNERATION POLICY

A. FOR THE DIRECTORS:

In 2016, the Company has continued the remuneration policy for the Directors described in Appendix 2 of the Corporate Governance Charter available on the Company's website (www.immobel.be).

- The Remuneration & Appointments Committee (which became since September 28th, 2016 the Remuneration Committee) makes detailed proposals to the Board of Directors in respect of the remuneration of Directors.
- The General Meeting of Shareholders decides about the remuneration of its Directors upon proposal of the Board of Directors.

The level and structure of the remuneration of the non-executive Directors are determined based on their general and specific responsibilities and market practice. This remuneration includes a basic fixed remuneration and a variable remuneration for the participation in the meetings of the Board, as well as for their participation to one or more Committees of the Board or for each chairmanship of a Committee.

Non-executive Directors receive no annual bonus, nor share options, nor participation in retirement plans. They are not entitled to any kind of compensation when their mandate ends.

Except the decisions related to the changes in the Director's remuneration, approved during the Extraordinary General Meeting of November 17th latest, related to, on the hand, the approval of the "*Performance Share Plan 2017-2019*" to the benefit of the Executive Chairman and of the Chief Executive Officer, and on the other hand, the reviewed remuneration of the non-executive Directors for the exercise of their functions as of November 17th, 2016, in order to take into account the effects of the merger, no changes were made to the remuneration policy for the Directors.

B. FOR THE MEMBERS OF THE EXECUTIVE COMMITTEE:

In 2016, the Company has continued the remuneration policy for the Members of the Executive Committee as described in Appendix 2 of the Corporate Governance Charter available on the Company's website (www.immobel.be).

The Board of Directors approves the appointment propositions of the Members of the Executive Committee, upon proposal by the Appointments Committee¹, and decides on their remuneration, based on the recommendations of the Remuneration Committee².

¹ Further to the split of the Remuneration & Appointments Committee dated September 28th, 2016.

² Further to the split of the Remuneration & Appointments Committee dated September 28th, 2016.



As of January 1st, 2016, until June 29th, 2016 the Executive Committee was made up of the following persons: Messrs Valéry Autin³, Nicolas Billen⁴, Jean-Paul Buess⁵, Philippe Helleputte⁶, Alexander Hodac⁷ and Bartlomiej Hofman⁸ as well as Mrs Joëlle Micha⁹. Further to the merger with ALLFIN Group on June 29th latest, its composition has been reviewed as follows: Messrs Valéry Autin, Nicolas Billen, Marnix Galle¹⁰ and Alexander Hodac as well as Mrs Hilde De Valck¹¹.

The level and structure of remuneration for the Members of the Executive Committee at IMMOBEL are reviewed annually, and are such that they allow IMMOBEL to recruit, retain and motivate qualified and competent professionals considering the nature and the extent of their individual responsibilities on an ongoing basis.

A procedure exists for the evaluation of their performances: the non-executive Directors evaluate regularly their interaction with the Members of the Executive Committee.

The final decision regarding the variable remuneration to be paid out belongs to the Board of Directors (bearing in mind that the final decision will be taken upon evaluation of the performance in view of the objectives/performance criteria). The Board of Directors analyses the competitiveness of IMMOBEL's remuneration structure on the initiative of the Remuneration Committee.

Remuneration of the Members of the Executive Committee aims to:

- enable Immoebel to attract, motivate and retain first-rate, high-potential managers, bearing in mind the competitive environment in which it operates;
- encourage the achievement of ambitious performance targets by ensuring consistency between the interests of the managers and the Shareholders in the short, medium, and long term;
- stimulate, recognize, and compensate both significant individual contributions and strong collective performances.

During the year 2016, an uniformization of the principals and modalities of the variable remunerations was set up in the contracts with the, in Belgium active, Members of the Executive Committee.

II. INDIVIDUAL REMUNERATION AND PROCEDURE APPLIED IN 2016 FOR DETERMINING THIS REMUNERATION

A. FOR THE EXECUTIVE CHAIRMAN:

The Board of Directors elects a Chairman from among its Members. The Chairman is designated based on his knowledge, skills, experience, and mediation strength.

³ As permanent representative of the company Val U Invest sprl, CFO.

⁴ As permanent representative of the company Pride Rock Belgium sprl, Head of Development.

⁵ As permanent representative of the company JPB Consulting sprl, Head of Technical Department (until June 29th, 2016).

⁶ Head of Landbanking.

⁷ As permanent representative of the company AHO Consulting sprl, CEO.

⁸ Head of IMMOBEL POLAND.

⁹ As permanent representative of the company JOMI sprl, Head of Legal & Corporate Affairs (until June 29th, 2016).

¹⁰ As permanent representative of the company A³ Management sprl, Executive Chairman since June 29th, 2016.

¹¹ As permanent representative of the company DV Consulting, H. De Valck SCS, Head of Project Structuring & Financing since June 29th, 2016.



Since 1st January 2016, the remuneration of the Chairman of the Board amounts to 50,000 EUR per year (VAT excluded), for its non-executive responsibilities, which do, among others comprise:

- the lead of the Board of Directors. He takes the necessary measures to develop a climate of trust within the Board of Directors which contributes to open discussions, constructive criticism, and support for the Board of Directors' decisions; in this framework, he is among others in charge with
 - ensuring
 - the Directors receive accurate, timely and clear information before the meetings and, where necessary, between meetings;
 - that all Directors can make a knowledgeable and informed contribution to discussions in the Board of Directors and that there is sufficient time for consideration and discussion before deciding;
 - that the newly appointed Directors and the members of the specific Committees receive, when necessary and upon their request, an appropriate training to ensure their effective contribution to the Board of Directors and the different Committees.
 - to set – after consultation with the Chief Executive Officer – the agenda of the Board Meetings, and to ensure that procedures relating to preparatory work, deliberations, passing of resolutions and implementation of decisions are properly followed. The minutes of the meeting should provide a summary of the discussions, specify any decisions taken and state any reservations voiced by Directors;
- promotion of effective interaction between the Board of Directors and the Executive Committee.

In addition to his governance role as Chairman of the Board, he has been charged, in his capacity as Executive Chairman, among others with the task to lead and supervise (i) the establishment of a Real Estate Development strategy within the guidelines defined by the Board of Directors and (ii) together with the Chief Executive Officer, the departments "Development", "Technical" and "Communication & Marketing".

Upon proposal of an independent external expert, the Board of Directors has decided to attribute the following remuneration to the Chairman of the Board of Directors, for the exercise of its executive responsibilities within the Company (as of July 1st, 2016):

- a yearly basic remuneration amounting EUR 325,000 (monthly instalments);
- a « Short Term Incentive », variable remuneration for the second half of 2016:
 - weight of the quantitative – qualitative criteria: 80% - 20%;
 - if all the objectives (quantitative and qualitative) have been realised for 100 %: the variable remuneration will be equal to 50 % of the fixed remuneration, paid for 2016 (since July 1st, 2016);
- a « Long Term Incentive »: « Performance Share Plan 2017-2019 » approved by the Shareholders during the Extraordinary General Meeting of Shareholder of November 17th, 2016 (see detail under point V.).

More in particular, the applied criteria to fix the individual remuneration of the Executive Chairman include, on the one hand, the Return on Equity as quantitative criterion, as defined and decided by the Board of Directors. On the other hand, the qualitative criteria include (with an identical weight for each of them):

- the general qualitative criteria (applicable to all the Members of the Executive Committee) as mentioned below (point IV.A.) and which will be analysed in function of the responsibilities of each one;



- the specific qualitative criteria (specific to the function of Executive Chairman):
 - "develop and implement new IMMOBEL strategy;
 - acquisition of new opportunities;
 - define new development strategy for IMMOBEL Poland; and
 - supervision and enhancement of business development initiatives".

The Remuneration Committee will assess whether the predefined criteria have been met. Finally, the Ordinary General Meeting of Shareholders will pronounce itself on the Remuneration Report, and approve it or not.

B. FOR THE CHIEF EXECUTIVE OFFICER:

For the 1st half of 2016, the remuneration of the Chief Executive Officer is composed as follows:

- a yearly basic remuneration amounting EUR 225,000 (monthly instalments);
- a variable remuneration « Short Term Incentive »:
 - weight of the quantitative – qualitative criteria: 50% - 50%;
 - if all the objectives (quantitative and qualitative) have been realised for 100 %: the variable remuneration will be equal to 40 % of the fixed remuneration, paid for the 1st half of 2016.

For the remuneration as from July 1st, 2016, the Board of Directors has decided, upon proposal of the independent external expert, to attribute the following remuneration to the Chief Executive Officer:

- a yearly basic remuneration amounting EUR 310,000 (monthly instalments);
- a « Short Term Incentive », variable remuneration for the second half of 2016:
 - weight of the quantitative – qualitative criteria: 80% - 20%;
 - if all the objectives (quantitative and qualitative) have been realised for 100 %: the variable remuneration will be equal to 50 % of the fixed remuneration, paid for 2016 (since July 1st, 2016);
- a « Long Term Incentive »: « Performance Share Plan 2017-2019 » approved by the Shareholders during the Extraordinary General Meeting of Shareholder of November 17th, 2016 (see detail under point V.).

More in particular, the applied criteria to fix the individual remuneration of the Chief Executive Officer include, on the one hand, the Return on Equity as quantitative criterion, as defined and decided by the Board of Directors. On the other hand, the qualitative criteria include (with an identical weight for each of them):

- the general qualitative criteria (applicable to all the Members of the Executive Committee) as mentioned below (point IV.A.) and which will be analysed in function of the responsibilities of each one;
- the specific qualitative criteria (specific to the function of Chief Executive Officer) including:
 - "develop and implement new IMMOBEL strategy in coordination with the Executive Chairman;
 - develop and implement IMMOBEL strategy (Landbanking);
 - analyse and optimize organisational structure and cost;
 - enhance exchanges and integration of IMMOBEL Poland; and
 - supervision and enhancement of company organisation & post-merger integration."



The Remuneration Committee will assess whether the predefined criteria have been met. Finally, the Ordinary General Meeting of Shareholders will pronounce itself on the Remuneration Report, and approve it or not.

C. FOR THE OTHER DIRECTORS:

Under reserve of the revision of the remuneration approved by the Shareholders during the Extraordinary General Meeting of Shareholders of November 17th, 2016, the principle of the remuneration allocated to the (non-executive) Directors for the execution of their missions until November 16th, 2016 is the same as the one decided by the Board of Directors of March 27th, 2015, in line with the recommendations of Guberna, as approved by the Shareholders during the Ordinary General Meeting of May 2016, being:

- attribution of a fixed gross annual fee of 10,000 EUR for each Member of the Board of Directors;
- attribution of a fixed gross annual fee of 50,000 EUR for the Chairman of the Board of Directors and for the Chairman of the Audit & Finance Committee;
- attribution of 1,500 EUR (for the physically attended Meetings) for each Member of the Board of Directors, of the Audit & Finance Committee, of the Remuneration and Appointments Committee and of the Investment and Asset Management Committee;
- attribution of 2,250 EUR (for the physically attended Meetings) for the Members of the Audit & Finance Committee (since January 1st, 2016);
- attribution of 1,700 EUR (for the physically attended Meetings) for the Chairman of the Remuneration and Appointments Committee (since January 1st, 2016);
- attribution of 750 EUR (for the Meetings attended by conference-call) per Member of the Board of Directors, of the Audit & Finance Committee, of the Remuneration and Appointments Committee and of the Investment and Asset Management Committee.



Below you will find a summary table containing the remunerations applicable since the decision of the Extraordinary General Meeting of November 17th, 2016 and the coming years:

	Estimated frequency of meetings	Remuneration & Attendance fee
Board of Directors	Basic remuneration	Chairman : 50.000 EUR Director : 14.000 EUR
Board of Directors	4	Chairman = Nihil Director : <ul style="list-style-type: none"> ▪ 2.100 EUR / physical meeting ▪ 1.050 EUR / phone meeting
Audit & Finance Committee	4	Chairman : 2016 = 50.000 EUR (all in) 2017 : <ul style="list-style-type: none"> ▪ 3.100 EUR / physical meeting ▪ 1.050 EUR / phone meeting Members : <ul style="list-style-type: none"> ▪ 2.100 EUR / physical meeting ▪ 1.050 EUR / phone meeting
Investment Committee	4 (+ 6 – in function of the necessities, over the phone)	Chairman = CEO - Nihil Members : <ul style="list-style-type: none"> ▪ 2.100 EUR / physical meeting ▪ 1.050 EUR / phone meeting
Appointments Committee	2	Chairman = Nihil Members : <ul style="list-style-type: none"> ▪ 1.050 EUR / physical meeting ▪ 525 EUR / phone meeting
Remuneration Committee	2	Chairman : <ul style="list-style-type: none"> ▪ 1.200 EUR / physical meeting ▪ 525 EUR / phone meeting Members : <ul style="list-style-type: none"> ▪ 1.050 EUR / physical meeting ▪ 525 EUR / phone meeting

The Company reimburses the Directors' travel and accommodation expenses for attendance at the meetings and the exercise of their functions in the Board of Directors and its Committees. Furthermore, the Company ensures it takes the usual insurance policies to cover the activities that the Members of the Board of Directors carry out within the scope of their mandates.

D. FOR MEMBERS OF THE EXECUTIVE COMMITTEE:

The remuneration of the Members of the Executive Committee and the quantitative and qualitative criteria of their variable remuneration are fixed by the Board of Directors, on recommendation of the Remuneration Committee.



III. THE AMOUNT OF REMUNERATION AND OTHER BENEFITS ACCORDED, DIRECTLY OR INDIRECTLY, TO NON-EXECUTIVE DIRECTORS AND TO THE CHAIRMAN OF THE BOARD IN THE EXECUTION OF ITS NON-EXECUTIVE RESPONSIBILITIES, BY IMMOBEL OR BY AN ASSOCIATED COMPANY.

The individual sums of remuneration given directly or indirectly to (non-executive) Directors and to the Chairman of the Board in the execution of its non-executive responsibilities, for 2016 are shown in the table below. All the amounts shown are gross, i.e. before the deduction of tax.

	Attendances						Basic remuneration (VAT excl.)
	BoD	AFC	RAC	RC	AC	IC (IAMC)	
A ³ MANAGEMENT bvba ¹²	9		4		1	6	50,000
Astrid DE LATHAUWER ¹³	4	2	2				15,666
ADL Comm.V ¹⁴	4	1	2	1	1		20,225
ARFIN sprl ¹⁵	9	4	2				50,000
ARSEMA sprl ¹⁶	1		2				4,339
ZOU2 sprl ¹⁷	9					7	34,192
DV CONSULTING, H. DE VALCK Comm. V ¹⁸	7	2					18,445
Piet VERCRUYSE	9	2	1	1			29,992
Jacek WACHOWICZ	7					5	22,803
A.V.O.-MANAGEMENT bvba ¹⁹	2			1	1		8,787
Karin KOKS-van der SLUIJS	1	1				1	4,871
GROSS TOTAL REMUNERATION							259,321

¹² Represented by its permanent representative Mr Marnix GALLE. Non-executive mandate until June 29th, 2016.

¹³ Until May 26th, 2016. As from that date the mandate was taken over by the company ADL Comm.V, represented by Mrs Astrid DE LATHAUWER.

¹⁴ Represented by its permanent representative Mrs Astrid DE LATHAUWER.

¹⁵ Represented by its permanent representative Mr Pierre NOTHOMB.

¹⁶ Represented by its permanent representative Mr Didier BELLENS. Has resigned with effect on February 18th, 2016.

¹⁷ Represented by its permanent representative Mrs Sophie LAMBRIGHS.

¹⁸ Represented by its permanent representative Mrs Hilde DE VALCK. Has resigned with effect on June 29th, 2016.

¹⁹ Represented by its permanent representative Mrs Annick van OVERSTRAETEN.



IV. REMUNERATION OF THE EXECUTIVE CHAIRMAN, OF THE CHIEF EXECUTIVE OFFICER AND THE OTHER MEMBERS OF THE EXECUTIVE COMMITTEE RELATED TO FINANCIAL YEAR 2016

A. THE PRINCIPLES OF REMUNERATION AND THE LINK BETWEEN REMUNERATION AND PERFORMANCE:

Remuneration of the Members of the Executive Committee (Executive Chairman and Chief Executive Officer included, cfr. infra) is divided into a fixed part and a variable part; the latter includes:

- a variable quantitative remuneration exclusively based on the level of Return on Equity;
- a measurable variable qualitative remuneration determined in function of the general criteria applicable to all the Members of the Executive Committee. These general criteria include:
 - "sense of urgency and optimal management of priorities;
 - respecting general/ internal deadlines;
 - ownership of the projects;
 - added-value business partner for other departments;
 - team work; and
 - leadership."
- a measurable variable qualitative remuneration determined in function of the responsibilities, the missions and the targets to be achieved, on an individual basis by each of the Members of the Executive Committee, during the reviewed financial year.

B. THE RELATIVE IMPORTANCE OF THE VARIOUS COMPONENTS OF REMUNERATION:

The Members of the Executive Committee do benefit from a weighted remuneration, at 50 % for quantitative aspects, and at 50 % for qualitative aspects, compared to total variable remuneration.

Further to the Board decision from December 7th, 2016, the same weight (50/50) will be applied in 2017. The objective being to reach, in the future, a weight attributed to each of the two criteria amounting respectively 80% and 20%.

Based on the global performance of the Company during 2016 and on the realization of the individual targets of the Members of the Executive Committee between January 1st and December 31st, 2016, the variable part of the global remuneration (qualitative and quantitative) paid for 2016, represented 33,14 % of the basic remuneration for the Members of the Executive Committee (with exclusion of the one of the Executive Chairman and of the Chief Executive Officer, detailed below).

The variable remuneration of the Executive Chairman, of the Chief Executive Officer and of some Members of the Executive Committee amounts more than 25% of their respective remuneration per year. Further to the Extraordinary General Meeting of November 17th, 2016 it was expressly foreseen in article 16 of the articles of association that the Company may derogate from the provisions of article 520ter paragraph 1 and 2 as well as of article 525 last paragraph of the Belgian Company Law, for each person falling within the scope of these provisions. Thus, their remuneration is not spread over time. However, IMMOBEL has introduced a long-term incentive plan to the benefit of the Executive Chairman and of the Chief Executive Officer (cfr. Infra).



In the future, it may be extended to other Members of the Executive Committee.

V. REMUNERATION AND OTHER BENEFITS ACCORDED, DIRECTLY OR INDIRECTLY, TO THE EXECUTIVE CHAIRMAN, TO THE CHIEF EXECUTIVE OFFICER AND TO THE OTHER MEMBERS OF THE EXECUTIVE COMMITTEE

(01.01.2016-30.06.2016)	CEO	Executive Committee ²⁰
Basic remuneration	112,500	651,605
Variable remuneration	55,919	204,507
Individual pension commitment	0	29,391 ²¹
Company car	0	10,562

(01.07.2016-31-12-2016)	Executive Chairman	CEO	Executive Committee ²²
Basic remuneration	162,500 ²³	155,000 ²⁴	330,000
Variable remuneration	79,300	76,232	120,776
LTI	p.m.	p.m.	0

The Board of Directors has decided the variable remuneration (« *Short Term Incentive* ») will be paid to the Members of the Executive Committee after the Board of Directors of March 2017 establishing the Annual Accounts per December 31st, 2016, subject to final approval by the General Meeting of May 2017.

It is reminded that the Extraordinary General Meeting of November 17th, 2016 has decided to approve a performance share plan « *Performance Share Plan 2017-2019* ». This plan will yearly grant, under certain conditions, performance shares to the Executive Chairman and to the Chief Executive Officer. These "Performance Shares", offered free of charge to the beneficiaries, will vest definitively after a period of 3 full calendar years, if they meet the predefined performance targets based on the average return on equity over 3 years and the average net income per share over 3 years. The objectives are set annually by the Board of Directors, in accordance with the Company's strategy.

The exact degree to which the Performance Shares will be definitively acquired, will depend on the level of performance of the objectives achieved:

- no definitive acquisition when the performance is below or equal to the defined minimum threshold;

²⁰ See composition of the Executive Committee above (point I.B.).

²¹ An outgoing Member of the Executive Committee has an individual pension commitment type "defined contribution and defined benefit plan" paid by the Company which includes life insurance, death insurance, disability insurance and a waiver of premium.

²² See composition of the Executive Committee above (point I.B.).

²³ 325,000 EUR on year basis.

²⁴ 310,000 EUR on year basis.



- the full implementation of the objectives will lead to a nominal acquisition of 100% of the allocated Performance Shares;
- a maximum definitive acquisition of 150% of the Performance Shares awarded when the performance is equal to or greater than the agreed upper limit;
- between these values, the final acquisition will be proportional.

Upon the final vesting, the beneficiaries will not receive the dividend value of the last three years to which the acquired Performance Shares relate.

There will be an allotment of Performance Shares in each of the years 2017 to 2019 and the total number of Performance Shares will be 25% (target) per year of the base compensation. In 2017, a total of 3,528 shares will be granted subject to the achievement of the 100% performance objectives, broken down as follows (based on the value of the IMMOBEL share as at June 29th, 2016):

Executive Chairman :	$\frac{25\% * 325,000 \text{ EUR}}{45 \text{ EUR}}$	= 1,806 Performance Shares
Chief Executive Officer :	$\frac{25\% * 310,000 \text{ EUR}}{45 \text{ EUR}}$	= 1,722 Performance Shares.

VI. PERFORMANCE EVALUATION

The Corporate Governance Charter provides the Board of Directors regularly examines and evaluates its own performance and that of its Committees, as well as the efficacy of IMMOBEL's governance structure, including the number, role and responsibilities of the various Committees set up by the Board of Directors, under the leadership of its Chairman.

A periodic evaluation of the contribution made by each Director is carried out with a view to fine-tuning the composition of the Board of Directors to consider changing circumstances. Individual Directors' performance is evaluated as part of the re-election procedure.

Each year, at the proposal of the Remuneration Committee, the Board of Directors decides on the objectives of the Executive Chairman and of the Chief Executive Officer for the coming financial year and evaluates their performance for the period ending, in conformity with the procedure currently in place. This performance evaluation is also used to fix the variable part of their annual remuneration.



VII. NUMBER AND MAIN FEATURES OF (OPTIONS ON) SHARES/WARRANTS – INCENTIVES

The shareholders have, on November 17th latest, accepted a performance share plan ("*Performance Share Plan 2017-2019*") for the benefit of the Executive Chairman and the Chief Executive Officer for the years 2017, 2018 and 2019. Furthermore, the mandate of the other Members of the Executive Committee currently does not include any right to shares, stock options or any other right to acquire shares.

VIII. INFORMATION REGARDING REMUNERATION POLICY FOR THE FINANCIAL YEARS TO COME

The remuneration policy has been reviewed during 2016 for the coming years (cfr. above, point II).

IX. THE MOST IMPORTANT TERMS OF THEIR CONTRACTUAL RELATIONSHIP WITH IMMOBEL AND/OR A RELATED COMPANY, INCLUDING THE TERMS CONCERNING REMUNERATION IN CASE OF EARLY DEPARTURE

A. APPOINTMENT

The Members of the Executive Committee fulfil their duties to the Company based on a service provision contract. These contracts are like those generally agreed to with Members of their Executive Committee by other listed companies.

B. DEPARTURE

Any indemnity due to a Member of the Executive Committee by the IMMOBEL Group in the event of the termination of his service provision contract, will vary in function of the terms and conditions of the contract concerned, as specified hereafter, increased, if appropriate, by part of the variable remuneration linked to IMMOBEL's results.



The table below shows the periods of notice or compensatory severance payment due by the Group²⁵ in case of termination of contracts with the Members of the Executive Committee, active within the Group per December 31st, 2016:

Marnix Galle	: 12 month
Alexander Hodac	: 6 month
Hilde De Valck	: 6 month
Valéry Autin	: 3 month ²⁶
Nicolas Billen	: 3 month

C. RIGHT OF RECOVERY

There is no specific right to recover the variable remuneration awarded on the basis of incorrect financial information, except in the above-mentioned Performance Share Plan which contains a Claw Back Clause. As indicated above (point V.), the Board of Directors has decided that the variable remuneration ("Short Term Incentive") will be paid to the Members of the Executive Committee after the Board of Directors of March 2017 which draws up the Annual Accounts as at December 31st, 2016, subject to final approval by the Shareholders' Meeting of May 2017.

ADL Comm.V
(represented by Astrid De Lathauwer)
Chairwoman of the Remuneration Committee

A³ MANAGEMENT bvba
(represented by Marnix Galle)
Chairman of the Board of Directors

²⁵ On the date of establishment of the present report, being March, 22nd, 2017.

²⁶ te vermeerderen met één maand na elk gepresteerd jaar, zonder echter 5 maand te overschrijden.