

Cofinimmo SA

Bd de la Woluwe 58, B-1200 Brussels

Tel +32 2 373 00 00

www.cofinimmo.com



Content

- 2 | Introduction**
- 4 | Corporate values**
- 12 | Code of Conduct**

This document sets out the general principles governing the Conduct of Cofinimmo's activities.

We are judged by our actions. Accordingly, we must always act with honesty and integrity in order to safeguard our reputation. In seeking to carry out our activities within the framework of the law, all our actions must be dictated by what we consider to be right and proper at all times.

Cofinimmo is proud to uphold such fundamental values as honesty, self-discipline, integrity and respect for others, added to which trust, transparency, a team spirit and professionalism.

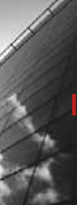
Our fundamental values determine our principles of conduct. These principles shall apply to all actions, however large or small, and must form the basis of the conduct expected of all members of the company bodies and staff of Cofinimmo.

Implementation of these principles is established in all the bodies of the company Cofinimmo and is accompanied by a set of procedures, the purpose of which is to ensure that each person in the company is acquainted with the principles of conduct and applies them to each of their actions, whereby conduct must accord with intentions.

These aspects, values, principles and procedures form an indissoluble whole.

Cofinimmo recognises that the pursuit of growth and success for the company is founded on gaining and retaining the trust of the shareholders, staff, customers and third parties with whom it has business dealings as well as of the communities within which it operates.

In order to merit this trust, the attitude of everyone must correspond in all respects with the standards of conduct from which Cofinimmo has benefited for many years. All those in positions of responsibility have a duty to make sure that everyone is aware of, and complies with, the principles governing their activities.



| Objectives

Cofinimmo has set itself the objective of carrying out its activities in the real estate sector in an efficient, responsible and profitable manner. To this end, it aspires to achieve a high level of performance and, as a corollary, to maintain its position in a competitive environment on a lasting basis.

| Responsibilities

As a company, Cofinimmo is aware of its responsibilities in different spheres.

Towards the customer: service and integrity

Cofinimmo must expand its customer base and increase customer loyalty by offering products and services providing good value in terms of price, quality, safety and environmental impact, developed by harnessing the necessary technological, environmental and commercial expertise.

Towards the staff: respect and fairness

Cofinimmo must observe the rights of its staff and provide them with good and safe working conditions as well as satisfactory and competitive terms of employment; it must promote staff development and training, make the best possible use of their skills, thus ensuring that their career within the company brings challenges, satisfaction and recognition. It must ensure equal job opportunities, and it must encourage the involvement of its employees in organising and directing their work as well as in applying the principles of conduct in force within their company.

It is clear that only a highly motivated workforce, who is adequately trained and recognised as having a key role in the organisation, will have a sense of being an integral part of the whole, be willing to commit to the company and make the company's objectives their own. Such motivation will be achieved by the daily attention of the management, which is aware of the potential of its staff and resolved to tap and enhance this potential to an optimal degree.

Towards the shareholders: loyalty and transparency

The Company must protect their investment and seek to uphold its good reputation with a view to securing for the shareholders a return in line with the market requirements.

Towards third parties with whom it has dealings: partnership

Cofinimmo must develop mutually beneficial relations with its subcontractors, suppliers and associated companies, and by its example promote the application and promotion of its principles of conduct by the parties with whom it has dealings. Compliance by all with these principles will be a key factor in decisions on entering into or maintaining such relations.

It will ensure that the goods and services acquired and the methods used to procure them satisfy the most stringent requirements with respect to the law, ethical principles and environmental requirements.

Towards the community: ethics and responsibility

Cofinimmo must conduct its activities as a responsible and community-minded company, respectful of the laws of the Country. In its entrepreneurial capacity it must also uphold basic human rights and pay the necessary attention to health, safety and environmental aspects in keeping with its commitment to contribute towards sustainable development.

These five spheres of responsibility form an indissoluble whole. The managers of the Company will therefore need to continuously assess priorities and assume their responsibilities to the best of their ability in the light of this assessment.

| Economic principles

Profitability, a vital factor, allows the company to assume its responsibilities and pursue its activities. It is a measure both of the efficacy and value that customers associate with Cofinimmo's products and services. It is an indispensable source of funding for the company and for maintaining the investment essential to developing and producing services which meet the needs of the consumer. Should the profits be insufficient or the company's financial base too precarious, it might no longer be able fully to meet the responsibilities described above.

Besides satisfying the economic criteria of the market, all investments must take account of social and environmental considerations as well as of an evaluation of the risks they may entail.

| Corporate ethics

Cofinimmo puts strong emphasis on the principles of honesty, integrity and fairness in all spheres and expects a similar attitude by the third parties with whom it has business dealings. Direct or indirect offers, requests for or acceptance of direct or covert advantages, in whatever form, are unacceptable practices.

Members of the company bodies and the staff must avoid any conflicts of interest between their role in the company and their other activities, professional or private.

All transactions carried out on behalf of Cofinimmo must be recorded with the greatest accuracy and honesty in the company accounts in accordance with the established laws, regulations and procedures.

| Political activities

Cofinimmo acts in a socially responsible manner according to the laws of the country in which it operates while pursuing legitimate commercial objectives.

It does not finance any political party or organisation and does not make any payment to their representatives. It does not participate in any political party.

However, in its dealings with the authorities, Cofinimmo has the right and responsibility to communicate its opinion on any matter that may affect its activities or its staff, customers or shareholders. It also reserves the right to make known its opinion on subjects of general interest which are relevant to the company objects, and where, as a result of its own particular knowledge, it can make a positive input.

| **Health, safety and the environment**

In keeping with its commitment to contribute towards sustainable development, Cofinimmo systematically takes into account health, safety, quality and environmental aspects in the conduct of its business. The aim is to achieve continuous improvements in this area.

To this end, it sets improvement targets and then measures, evaluates and prepares reports on the performances achieved.

| **The Community at large**

It is by conducting its business in as professional a manner as possible that Cofinimmo can best contribute to social and material progress. Cofinimmo takes a constructive interest in matters of public concern which may not be directly linked to its activities.

| **Competition**

Cofinimmo encourages free enterprise and, in this respect, undertakes to conduct itself in a fair manner towards its competitors, according to its ethical principles, within the framework of the prevailing laws.

| **Communication**

Given the position it occupies in the market as a company making issues for general subscription, Cofinimmo is committed to pursuing a transparent communication policy. For this purpose, it draws up institutional communication plans and provides all parties having a legitimate interest with all relevant information concerning its activities, using the most appropriate means, subject, it goes without saying, to confidentiality considerations.

Transparency of information and direct communication in-house allow the staff to assess their own contribution to the successful operation of the company.



Members of the company bodies and of the Staff undertake to observe all the provisions of the laws of Belgium as well as the provisions of the Code of Conduct.

In accordance with the principles and values of the Company, the rules detailed below shall apply.

| **Conflicts of interest**

Any member of Staff having a conflict of interest shall immediately notify his/her line superior.

Any Director having a conflict of interest shall immediately notify the Chairman of the Board of Directors and, henceforward, shall refrain from participating in the decision-making process as well as in making the decision in question. A special procedure has been set up for this purpose. Conflict of interest is understood to mean a direct or indirect conflict, whether or not financial in nature.

Members of the company bodies and of the Staff undertake not to seek, and to refuse, any remuneration, whether in cash or in kind, or any personal advantage offered on account of their professional connection with the Company. This includes, but not exclusively, consultancy fees, sales commission, rental commission, investment and performance-related commission, etc.

| **Professional secrecy - inside information**

During their period of activity in the Company and following termination of this activity, Members of the company bodies and of the Staff shall not use or divulge to any person whomsoever any information (not published in the annual or half-yearly reports or sundry notices) or any facts concerning the Company which may have come to their knowledge in the course of their work. In this connection, they shall treat as confidential all property-related, economic or financial studies, all customer files, all computer files, all accounting data, all contracts, all business proposals, all drawings and plans of buildings and facilities, all work instructions given in writing or verbally and which relate to the activities of the Company, its procedures and its economic and financial situation.

| **Buying / Selling shares - insider trading**

Members of the company bodies and of the Staff who have the intention to realise transactions with Cofinimmo shares will declare this beforehand to the Secretary General*.

Members of the company bodies and of the Staff are prohibited from buying or selling Cofinimmo shares during a period of one month before and five days after publication of the Cofinimmo quarterly, half-yearly and annual results, as well as during the period when they have knowledge of confidential information likely to influence the price of Cofinimmo shares.

More generally, Members of the company bodies and of the Staff are prohibited from buying or selling, on the basis of privileged information, for own or third party account, either directly or indirectly, Cofinimmo shares. They are further prohibited from communicating to a third party any information known to them by reason of their position, or to recommend shares in the company to a third party on the basis of information of the same type.

These prohibitions concern primary insiders (those persons who have acquired the information directly, either by reason of their participation in the company's capital, or through their position) and secondary insiders (any persons who, in full knowledge of all the considerations involved, possess information which they know or cannot reasonably claim not to know is privileged information and comes, directly or indirectly, from a primary insider). A special procedure has been established for these persons.

All Members of the company bodies and of the Staff must avoid placing a member of their family or a third party in a position which might give rise to transactions which they themselves are prohibited from undertaking.

All information relating to important operations must at all times remain strictly confidential. This duty of confidentiality applies to all Members of the company bodies and of the Staff.

All Members of the company bodies and of the Staff notified of any violation of this rule have an obligation to alert their line superiors.

All Members of the company bodies and of the Staff must avoid any transaction that may be contrary to the interests of the company.

* See Code of Conduct - Dealing Code (www.cofinimmo.com - Corporate Governance) for a detailed description of the procedure to follow.

| Corruption and misuse of company property

Members of the company bodies and of the Staff undertake not to offer or give items of value, whatever their importance and/or value, or sums of money, whatever the amount, to customers, suppliers or any third parties in general, for whatever purpose.

Likewise, they undertake not to offer or give items of value or sums of money, whatever the amount, to an elected representative or official of the State or of any public authority, whether Belgian or foreign, with a view to obtaining approval and/or authorisations or permits, or with a view to obtaining exemptions from, circumventing and/or infringing laws, regulations, directives, agreements and the like of whatever nature in general.

Members of the company bodies and of the Staff undertake not to appropriate for personal use any items (whatever their nature and/or value) which are the property of the Company. This undertaking also covers the misuse for personal purposes of the communication and computer facilities of the Company.

| Business gifts

In general, Members of the company bodies and of the Staff shall refrain from offering to, or seeking or accepting from an existing or potential business contact (customer, supplier, contractor, construction firm, etc) any advantage which extends beyond the customary practice of giving and receiving gifts of small value (< 150 EUR) at the end of the year, or attending social and/or cultural events.

| Compliance Officer

The staff can inform the Compliance Officer, with confidence, of his/her preoccupations about possible irregularities.

June 2005

Serge Fautré
Managing Director

André Dirckx
*Chairman of the
Board of Directors*