

PROCEDURE GOVERNING CONFLICTS OF INTEREST
(Last update : June 5, 2007)

1. Principle

Directors have a duty to avoid any act that may be, or may appear to be, in conflict with the interests of Cofinimmo. They shall inform the Chairman of the Board of Directors immediately of any possibility that such a conflict of interest may arise.

Directors 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.

2. Conflicts of interest: opposing interest of a financial nature concerning a decision or operation falling within the province of the Board of Directors – application of the procedure laid down in article 523 of the Company Code

2.1 Duty of disclosure

Where a Director, directly or indirectly, has an opposing interest of a financial nature concerning a decision or operation falling within the province of the Board of Directors, he must notify the other Directors immediately, and no later than at the beginning of the meeting of the Board called upon to take a decision in this matter.

In addition to the declaration of the existence of a conflict of interest, the reasons for which it has arisen must also be explained.

2.2 Deliberation and voting on the decision

The Director in question may not participate in the deliberations of the Board of Directors or *a fortiori* participate in the voting.

2.3 Minutes

The minutes of the Board of Directors meeting called upon to take a decision on the conflict of interest must contain reference to the existence of and reasons for this conflict. Furthermore, it must describe in meticulous detail i) the nature of the decision or operation in question, ii) the justification for the decision taken and iii) the financial consequences for the Company.

The Secretary-General shall forward a copy of the minutes of the Board of Directors to the Auditor.

3. Other situations of conflicts of interest (not covered by Article 523 of the Company Code)

- 3.1 Where a Director has, directly or indirectly, an opposing interest of a financial nature concerning a decision or operation of the Company but which does not in principle fall within the province of the Board of Directors (but does fall within the province of the Executive Committee), he must notify the Chairman of the Board of Directors before concluding any contract or entering into any commitment. The Chairman of the Board will automatically report the matter to the Board of Directors whatever the amount of the commitment concerned.
- 3.2 Where a Director has, directly or indirectly, an opposing interest of a non-financial nature or a parallel interest, whether or not of a financial nature, concerning a decision or operation of the Company, he must notify the Chairman of the Board of Directors immediately. The Chairman will judge whether a report on the matter should be made to the Board of Directors.
- 3.3 The meeting minutes of the Board of Directors must contain reference to the existence of the conflict of interest, its reasons, the nature of the decision or operation in question and the justification for the decision taken by the Company.

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