

**COFINIMMO CODE OF CONDUCT**  
**(Last update : June 5, 2007)**

**I. INTRODUCTION**

The Directors and Employees of Cofinimmo may wish to become long-term shareholders of the Company. However, in the normal course of their duties, Directors as well as certain Employees of the Group (Designated Persons - as defined hereafter) may use or have access to Privileged Information (as defined hereafter). These persons have an ethical and legal obligation not to engage in acts prohibited under the Belgian insider trading laws. Insider trading is a crime: the persons involved and companies of the Group may be liable to criminal and/or administrative penalties, as well as civil liability.

This Code setting out the policy relating to dealings in Cofinimmo financial instruments by Directors and "Designated Persons" has been adopted by the Board of Directors of Cofinimmo on March 24, 2005.

The purpose of this Policy is to:

- a. enable the persons concerned to avoid committing what is known as "insider trading" (or "insider dealing") and "stock market crimes";
- b. protect Cofinimmo against potentially allegations expressed about members of its management or personnel who are suspected of having engaged in illegal practices or having acted for their own gain by using information not available to the public, and
- c. enable Cofinimmo to comply with its obligations under the Belgian Code of Corporate Governance.

This Policy includes:

- a. a concise summary of the laws concerning insider trading and stock market crimes in Belgium;
- b. the rules to be observed by Directors and designated persons wishing to deal in Cofinimmo financial instruments, comprising a compulsory procedure of prior information.

**II. DEFINITIONS**

In the following text, a number of terms defined below will be shown with a capital letter whenever they are used:

Director: Member of the Cofinimmo Board of Directors and any Person Closely Linked to a Member of the Board of Directors.

Privileged information: Any information (on a cumulative basis):

- (i) which has not been made public;
- (ii) which is precise, i.e. referring to a situation which exists or which it could reasonably be considered may exist or to an event which has taken place or which it could reasonably be considered may take place, and sufficiently determinate for a conclusion to be drawn as to the potential effect of this situation or this event on the share price;
- (iii) concerning Cofinimmo, directly or indirectly;

(iv) and which, if made public, could significantly influence the trading price of Cofinimmo Financial Instruments or of Related Financial Instruments.

Financial Instrument: Any Cofinimmo financial instrument as listed below:

- shares or other securities equivalent to shares;
- bonds and other negotiable debt instruments on the capital market;
- subscription rights and exchange rights;
- financial futures contracts;
- equity swap contracts;
- share options.

Related Financial Instrument: Any financial instrument which is related in one of the following ways to a Cofinimmo Financial Instrument:

- is convertible into the Financial Instrument concerned or can be swapped for that instrument;
- gives the holder the right to acquire or subscribe to the Financial Instrument concerned where a significant correlation exists between the trading prices of the two instruments;
- is a certificate representing the Financial Instrument concerned or forms its counterpart;
- produces a yield which, by virtue of the issuing conditions, is specifically linked to changes in the trading price of the Financial Instrument.

Designated Persons: Any employee or any other person who, by virtue of his or her function or employment within the Cofinimmo Group, is (likely) to be in possession on a regular basis of Privileged Information, as well as any Person Closely Linked to such a person. An exhaustive list of these persons has been drawn up by the management and is held by the Secretary-General.

Person Closely Linked: Any person who has links with a member of the Board of Directors or any person who, by virtue of his or her function or employment within the Cofinimmo Group is (likely) to be in possession on a regular basis of Privileged Information, as follows:

- a) spouse;
- b) dependent children;
- c) any other relation who has shared the same domicile for at least one year at the date of the operation concerned
- d) any legal person, fiduciary or other trust, or partnership for which the management responsibilities are carried out by a member of the Board of Directors or a person who, by virtue of his or her function or employment within the Cofinimmo Group is (likely) to be in possession on a regular basis of Privileged Information, or by a person referred to under a), b) or c) or who/which is under the direct or indirect control of that person, or which has been formed for the benefit of that person, or whose economic interests are substantially equivalent to the interests of that person.

Employee: Member or members of the Cofinimmo personnel or its subsidiaries.

Deal or Dealing: Any sale or purchase of, or agreement to sell or purchase, any Cofinimmo Financial Instruments or related Financial Instruments; entering into any contract the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in price of any Cofinimmo securities; and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Financial Instruments or Related Financial Instruments, or any interest in Cofinimmo Financial Instruments.

### **III. PROHIBITION ON INSIDER TRADING**

#### **Legal status of this Code**

This Code, in particular this chapter "Prohibition on Insider Trading" is limited to an overview of some key duties under Belgian insider trading laws. It does not constitute legal advice and may not be relied upon as such. All the Directors and Employees of the Cofinimmo Group are personally responsible for ensuring that their conduct is at all times in full compliance with the Belgian insider trading rules and must seek personalised legal advice where appropriate and/or necessary.

#### **Prohibitions**

Anyone in possession of Privileged Information must not:

- (a) use such Privileged Information, whether for his or her own account or for someone else's own account, directly or indirectly, acquiring or transferring or attempting to acquire or transfer the Financial Instruments to which such Privileged Information relates, or Related Financial Instruments;
- (b) communicate such Privileged Information to any other person, except when this occurs within the framework of the normal performance of his or her work, profession or function;
- (c) on the basis of such Privileged Information, recommend to any other person to acquire or transfer the Financial Instruments to which such Privileged Information relates, or Related Financial Instruments, or to cause such acquisition or transfer by others.

#### **Examples of Privileged information**

In order to illustrate the prohibitions described above, the following are examples of possible types of information which, if they were made public, could be considered to be privileged:

- a) an intention by Cofinimmo to acquire or sell a property complex;
- b) the threat of important legal proceedings against Cofinimmo;
- c) a real or anticipated change in the financial situation of Cofinimmo or the performance of the group;
- d) a significant development of new business;
- e) a change in the policy on the distribution of dividends;
- f) a significant change in the general management.

Knowing how and where the person obtained the information is of little relevance. It is not necessary to have obtained it through the intermediary of Cofinimmo in order for its inappropriate use to constitute insider trading.

### **Prosecution and sanctions**

Violation of the prohibitions set out above may be both administratively and criminally prosecuted.

## **IV. DEALING BY DIRECTORS AND DESIGNATED PERSONS**

### **Introduction**

Directors and Designated Persons are considered to be persons who are likely to be in possession on a regular basis of Privileged Information. They must be particularly vigilant with respect to their duties under the Belgian insider trading rules. This chapter of the Code imposes additional duties, set out below, upon such Directors and Designated Persons in view of the Group's reputation for integrity. Compliance with the rules of this chapter, however, does not relieve the Director or Designated Person concerned from ensuring that their Dealings comply at all times with the applicable Belgian insider trading rules.

A list with the names and functions of all Designated Persons must be established by the management and kept up-to-date by the Secretary-General. Any Employee or other person whose name is added to the list must be personally notified thereof immediately.

### **Dealing by Directors and Designated Persons**

#### **- Internal notification**

Directors and Designated Persons intending to deal in (Related) Financial Instruments must advise the Secretary-General in writing (fax, e-mail) in advance (at least 48 hours before the Deal is concluded) (= prior notification). In the case that the Secretary-General has the intention of Dealing in (Related) Financial Instruments he must advise the Chairman of the Board of Directors in writing (fax, e-mail) in advance (at least 48 hours before the Deal is concluded).

The written notification must give details of the type of (Related) Financial Instrument and planned Deal, the quantity concerned and the planned date of the Deal.

The Secretary-General must inform the Director or Designated Person who has submitted prior notification within 48 hours of its reception whether, in his opinion, there are reasons for considering that the planned Deal may constitute an infringement of this Code.

Directors and Designated Persons must confirm that the Deal has been executed within 5 working days.

The Secretary-General must maintain a written record of any advice received concerning planned and executed Deals. Directors and Designated Persons must receive written confirmation of any advice received.

Directors and Designated Persons are advised not to carry out short-term Deals involving Cofinimmo (Related) Financial Instruments.

## **- Notification to CBFA**

Directors and Designated Persons must notify the Deal within 5 working days to the CBFA.

The notification may be postponed (a facility, not an obligation) as long as the total amount of the deals executed during a particular calendar year remain under the threshold of 5000 EUR. Once this threshold is exceeded all deals executed until then are to be notified within 5 days following the execution of the last deal.

When the total amount of the deals remained under the threshold of 5000 EUR during the entire year, the deals should be notified before January 31 of the following year. To calculate this threshold, all the transactions of a Director or Designated person and of the Persons Closely Linked with him must be summed up.

The notification to the CBFA must contain following elements:

1/ Name of the person

Director or Designated person or Person Closely Linked.

2/ Reason for the notification

For example the deal concerns a Designated Person or a Person Closely Linked with him, or the threshold has been exceeded.

3/ Name of the issuer

Per definition, Cofinimmo.

4/ Description of the Financial Instrument

Shares, put option, call option, warrant, etc.

5/ Nature of the Deal

Acquisition, sale,...

6/ Date and Place of the Deal

Stock exchange/ over the counter

7/ Price and magnitude of the Deal

Number of Shares, price per unit and total amount of the transaction

The CBFA established a model "Notification Insider Trading"

([http://www.cbfa.be/nl/fm/mm/circ/mm\\_circ.asp](http://www.cbfa.be/nl/fm/mm/circ/mm_circ.asp))

It is recommended to send the notification by mail or by fax, together with a copy of the identity card to the following address:

CBFA  
Toezicht op de markten  
T.a.v. de Heer Guy Delaere  
Congresstraat 12-14  
1000 Brussel  
Fax: +32 2 220 59 03

The notification must be accompanied by the necessary pieces of evidence (statement of the deal or for transaction that are not executed on the stock exchange, the agreement).

The notification may also be send per e-mail ([cufo.fin@cbfa.be](mailto:cufo.fin@cbfa.be)) but must be confirmed by mail or by fax

Directors and Designated Persons are advised not to carry out short-term Deals involving Cofinimmo (Related) Financial Instruments.

### **Closed periods**

Directors and Designated Persons must not Deal in Cofinimmo (Related) Financial Instruments during the following periods ("Closed Periods"):

- (a) the month preceding and 5 days after publication of the quarterly, half-yearly and annual results;
- (b) the period during which they have knowledge of Privileged Information

At the end of each financial year, the Board of Directors will give notice of the Closed Periods for the following financial year. Any changes thereto (as a result of changes in the financial calendar or otherwise) in the course of the financial year will be notified at once.

### **External consultants**

It may happen that, in the course of carrying out their assignments, external consultants of Cofinimmo may have access to Privileged Information. While these external consultants are not concerned by this policy, Cofinimmo urges that they should sign confidentiality undertakings covering all Privileged Information.

## **V. FINAL PROVISIONS**

This Code forms an integral part of the employment regulations.

Cofinimmo shall ensure that all persons employed by the Group are informed of the existence and content of this Code, and that its provisions are enforceable towards them.

Without prejudice to other remedies available, any violation of the provisions of the Belgian insider trading laws and of this Code can constitute a ground for termination of employment for serious cause.

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