

CODE OF CONDUCT

Introduction

This Code of Conduct (“the Code”) applies to all employees (including directors) working for one or more of the entities belonging to the Eurocommercial Properties Group (Eurocommercial Properties N.V., and its subsidiary companies) hereafter called “ECP”. The Code in principle also applies to temporary hires and people who are working within ECP on a contractual basis.

Purpose

The purpose of the Code is to define generally acceptable behaviour within ECP. The Code is intended to ensure that ECP and its employees conduct their business with integrity and in an honest and transparent manner in line with the best interests of ECP, in particular its corporate and financial objectives.

Standard of Conduct

As a general principle ECP will conduct all business operations with honesty, integrity and openness. ECP operates as an open, transparent company which fulfils all legitimate requests for information, unless business or personal circumstances of those involved require confidentiality.

Employees

ECP expects its employees to work with honesty, integrity, and with respect of others. High standards of personal behaviour must be observed in the relationships with colleagues as well as in dealings with suppliers, tenants, agents, professional advisers, shareholders, banks and other third parties. Employees are expected to be responsible for the performance and reputation of ECP and to avoid any behaviour that might harm ECP’s financial and operational performance or reputation.

Employees are also expected to respect high standards of personal behaviour in their use of ECP resources. The personal use of ECP equipment and facilities (e.g. mobile phones, internet and e-mail, company cars, and laptop computers) is accepted provided that the facility is not abused, that the employee takes all reasonable actions to prevent any theft of ECP equipment and the employee secures confidentiality of business information. Employees are expected to exercise judgment in determining what an acceptable level of personal use is.

Comply with Laws and Regulations

ECP companies and its employees are required to comply with the laws and regulations of the countries in which ECP operates. Employees should seek professional advice if there is doubt over the correct interpretation or consequences of laws and regulations.

Business Integrity

ECP and its employees conduct their business with integrity in accordance with good business practice, especially with respect to financial reporting and in dealing with third parties.

Integrity in Financial Reporting

ECP's accounting records and supporting documents must accurately describe and reflect the nature of the underlying transaction. ECP is required to comply with generally accepted accounting rules and procedures at all times. No false, artificial or misleading entries may be made in its books or records. Full information must be provided to ECP's auditors and accountants. ECP will provide timely, regular and reliable information on its activities, structure, financial situation and performance to its shareholders.

Integrity in dealing with third parties

Bribes

Any demand for, or offer of, a bribe or improper advantage must be immediately rejected and reported to the Board of Management or, in case it relates to the Board of Management, to the Supervisory Board.

Gifts

No gifts or other benefits including entertaining may be offered to third parties with whom ECP does business, which could reasonably be expected to render advantage to ECP. ECP employees should not expose themselves to a potential conflict of interest by accepting benefits, gifts, favours or entertainment offered by supplier, tenant or other third party which exceeds the common practice associated with usual business conduct. If there is any doubt, an employee should share its concern with the immediate line manager and seek guidance.

Conflicts of Interest

All employees are expected to have no personal activities and financial interests which could conflict with their responsibility to ECP. Employees should not seek gain for themselves or others through misuse of their positions.

Even the appearance of a conflict of interest is to be avoided because this can affect ECP's integrity and reputation. Employees must avoid any conflict of interest as a result of a position or other benefit being offered to or taken by family members or any other connected persons.

Invitations made to employees of ECP for outside directorships in a non-executive or supervisory capacity of commercial ventures or non-profit making bodies should be approved by the Board of Management, or the Supervisory Board in case it relates to members of the Board of Management. This does not apply for limited or local activities at organisations with a social purpose such as member of the board of a school, local sport association or owners association.

Employees are not allowed to have financial interests in competitors, tenants, suppliers or any other third party enterprises which are not listed on any public stock exchange, to a level of materiality which could cause conflicts of interests or the appearance of conflict.

Confidential Information

All business information relating to ECP's properties, tenants, shareholders, business plans, organisation, financial affairs and all other affairs of ECP is ECP's proprietary information. All employees should ensure that this information is kept confidential and may not be disclosed to third parties, unless there is a legal obligation to do so. Confidential, unpublished information obtained as a result of employment must not be disclosed for personal gain or otherwise, directly or indirectly.

Code to Prevent Insider Dealing

ECP has a Code to Prevent Insider Dealing, which applies to all employees. All employees must confirm in writing that they have complied with this code.

Compliance and Monitoring of the Code

The Board of Management of ECP is responsible for ensuring that:

- the Code is communicated to, understood and observed by all employees;
- all employees are responsible for the compliance of the Code and
- once a year all employees confirm in writing that they have complied with the Code.

Employees should report relevant breaches of the Code or incidents of fraud to the Compliance Officer of ECP or, in case it relates to one of the members of the Board of Management, to the Chairman of the Supervisory Board of ECP. A record of all breaches of the Code and frauds should be monitored by the Compliance Officer of ECP (or the Chairman of the Supervisory Board if applicable), who will provide periodical reports to both the Board of Management and the Supervisory Board. ECP will regard all breaches and frauds as serious and these will be treated as such. ECP will treat any breach or incident of fraud with severity and reporting of such will be subject to the rules of the "Whistleblower's Code". Any offender should expect to be disciplined. This may include dismissal and where appropriate prosecution.

Publication

This Code of Conduct will be posted on ECP's website.