

CODE OF ETHICS

(Latest update: 13 November 2014¹)

Introduction

In its capacity as a company which aims to attract investment from the public and as B-REIT (“Société Immobilière Réglementée/Geregulementeerde Vastgoedvennootschap”), Befimmo SA is subject to a number of rules aiming to prevent conflicts of interest, keeping investors and regulatory authorities informed, and complying with the corporate governance principles established by the Belgian Code of Corporate Governance.

In accordance with this Code, it has adopted a corporate governance charter, which can be seen on its website.

Pursuant to the above charter, the Board of Directors of Befimmo SA has drawn up the following code of ethics.

General principles

In accordance with the law and its memorandum and Articles of Association, Befimmo SA acts in its corporate interest, which includes the interest of its stakeholders.

It undertakes always to act in the respect of the law and regulations governing all the economic sectors of the country and in the respect of ethical values, whether in its dealings with clients, colleagues or business relationships or with its shareholders.

It does not tolerate any form of corruption and refuses to enter into relations with anyone involved in illegal activities or suspected of being so. For this purpose it has developed an internal policy for the purpose of limiting the risks associated with money laundering and the financing of terrorism.

Befimmo and its clients

In its relations with its clients, Befimmo SA is careful to meet their expectations and the trust they have placed in the company.

Befimmo SA aims to provide its clients with complete and accurate information and to provide them with quality buildings and services.

Befimmo and its management team

Befimmo SA works hard to keep harmonious human relations within its team guided by sound professional ethics; it ensures that the rights of its colleagues are respected with the focus on a constructive dialogue based on trust.

¹ This document was drafted in French, in case of inconsistencies between the French version and its translations, the French version will prevail.

It ensures that all the people working within the company respect deontology, good business practice and the principles outlined in this code.

Each employee must avoid situations where there is a conflict between its personal interest and the interest of Befimmo, particularly in the context of relations with clients, businesspeople, suppliers and other third parties. In this respect they must not accept any payment or personal advantage (gifts, invitations, etc.) not part of the practice of giving Christmas gifts of little value, nor must they give these third parties or any member of a public authority any advantage of any kind (sums of money, gifts, etc.).

Any employee who has privileged information may not disclose it on to third parties or use it for their own benefit or that of others, either during their period of work within the company or afterwards.

Furthermore, any employee for whom the Board of Directors has ruled was subject to the rules to prevent market abuse as defined in the corporate governance charter cannot carry out any transactions on Befimmo SA securities except within strict observance of the rules defined in the corporate governance charter.

Any employee who has any questions about the application of these principles, or suspects or is aware of any breaches of the above may apply to the Compliance Officer.

Befimmo and its shareholders

Befimmo SA ensures equal treatment of its shareholders in the respect of the law, the memorandum and articles of association and principles of corporate governance.

Befimmo and its partners

When choosing its partners, Befimmo SA takes into consideration their willingness to respect the principles included in this code of ethics.

Befimmo and its neutral approach

Befimmo does not finance or support any political party or any current of thought and acts completely independently in this regard.
