

CODE OF PROFESSIONAL CONDUCT



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HOW THE CODE SHOULD BE USED

The Code sets out deontological principles and corporate values...

The Code sets out the deontological principles and corporate values to which the Group is committed. It is possible that its contents may not match the laws, regulations and professional standards of countries in which the Group operates. In this case, national laws take priority when they impose regulations that are stricter than the Code. If the Code stipulates more stringent regulations, it is these regulations which take priority, unless this leads to unlawful activity. In addition, procedures and local customs take priority where they impose more stringent rules than those in the Code.

The Code does not replace the current procedures by which employees must continue to be ruled in the work place. On the contrary, it has been drawn up to furnish a framework for all these policies and provide a better understanding of their logic and objectives.

The Code targets all employees at Klépierre and Steen & Strøm ...

The Code targets all employees at the Klépierre Group (the Klépierre Group includes also Steen & Strøm), to inform them what is expected of them, but also what they are entitled to expect from the Klépierre Group. It also concerns all corporate officers and members of executive and management committees, trainees and temporary staff.

The Code is available in French and English. The French version is the reference document in France, and the English version is the reference document outside France. Countries arrange local versions if need be, ensuring that this does not alter the reference version.

The values and principles set forth in the Code are not optional. Each employee takes up a formal commitment to apply them and to ensure they are applied by others. Failure to adhere to the rules of ethics may entail, where applicable, disciplinary sanctions.

In the event of any doubt the golden rule is to seek assistance and discuss the issue

The Code is not intended as an exhaustive list of rules that must be adhered to by each person, but must be able to assist employees in taking decisions in accordance with the general Klépierre Group policy and in solving any issues and dilemmas they may encounter in their work.

Certain situations are far from simple. In the event of any doubt the golden rule is to seek assistance and discuss the issue, with superiors and also with the Department of Human Resources and the Deontology Unit. Other discussion facilities are also available depending on the countries concerned such as, for example, employee representatives, special phone lines and websites.

RULES OF CONDUCT

Respect for the law and local customs

For both corporate issues and issues concerning individuals, the essential rule is to adhere to prevailing laws and regulations, generally accepted principles, business customs and local customs in countries in which Klépierre operates.

In all circumstances employees act in such a way that their actions or undertakings do not incur any civil or criminal damages to themselves or to the Klépierre Group. In the event of any doubts, uncertainties or difficulties in the interpretation of documents, the corporate legal department must be consulted.

Priority of customers' interests

Klöpierre employees dedicate their best professional activity to satisfying partners and winning their trust. They must serve customers with diligence, loyalty, neutrality and discretion.

Customers are entitled to equality of service and employees must advise them in the fairest possible manner and channel them towards the most appropriate offer. Employees shall refrain from suggesting any formulae they may believe are not in the customer's interest.

Employees carry out the task defined in agreement with the customer with full independence and transparency in due observation of the rules of their business, and may not put their personal interests before those of their customers. They undertake to ensure that the confidentiality of the personal details supplied by customers is maintained.

Conflict of interests

Klöpierre Group employees must carry out their tasks in full independence and neutrality, and avoid any situations where their personal interests could enter into conflict with those of Klöpierre.

Employees undertake to adhere to the following rules:

- Not to extract personal advantage because they belong to the Klöpierre Group, from exceptional rates, discounts or benefits (particularly catering services and construction work) from customers or third parties;
- Decline any gifts or benefits received because they belong to the Klöpierre Group from a party that has carried out or carries out commercial transactions with Klöpierre, the value or frequency of which is disproportionate to generally accepted normal business relations.

Employees shall refrain from being influenced in making a business decision and/or in running the business:

- Any family ties with a customer or a supplier of the Klöpierre Group if their position at the Klöpierre Group leads to relations with this customer or supplier;
- Any family ties with a Klöpierre Group employee who would be his subordinate.

Confidentiality and observance of professional secrecy

Unauthorised disclosure of confidential information may adversely affect Klépierre. Any information which is not public knowledge remains strictly confidential. This duty of confidentiality also applies to information supplied by Klépierre Group partners, and continues to be in force even after the departure of an employee.

Specifically, all employees must strive:

- To keep safe all information, whether as hard copy or in electronic format, and prevent any unauthorised third parties from gaining access to it;
- To limit the disclosure of confidential information in the Klépierre Group only to those with a legitimate need for knowledge of the information;
- To prevent any disclosure of information to external parties, including those close to them;
- To avoid discussions or work in public places concerning confidential information in relation to Klépierre;
- To refrain from mentioning Klépierre in a negative way, and disclosing confidential or internal information concerning the Company on social networks;
- Not to use confidential information to make personal profit either directly or indirectly, or enable a third party to carry out a stock market transaction on the shares of Klépierre or of one of its partners;
- Not to circulate or lend passwords and identifiers.

Financial communication and media

As a listed company, Klépierre must ensure that all information supplied to the financial community, media and to its stakeholders in the broadest sense of the term (shareholders, financial analysts, journalists, etc.) is accurate, precise and sincere, and adheres to the principles and rules established by all prevailing legal and regulatory provisions.

With the exception of those authorised to do so, employees must refrain from making individual announcements to the financial community or media on behalf of the Company, or to express themselves in public at specific events or functions.

With the exception of those authorised to do so, employees may not comment on market rumours or respond to queries from the financial community, without specific authorisation from the Head of Investor Relations.

Privileged information and insider trading

Any non-public information that could substantially influence the Klépierre stock market listing must remain confidential until it has been published by those authorised to do so.

Klépierre does not wish to restrict the freedom of its employees to carry out personal investments. All employees must, however, be aware that using privileged information for their own investments may be subject to legislation concerning insider trading, and must refrain from buying or selling the shares of

Klépierre or of any other company in relation to which they may have privileged information at the time of the transaction.

With specific reference to full-time or occasional insider employees, they must also officially refrain from carrying out transactions on Klépierre shares either directly or indirectly, on “off-limits” dates in the corporate calendar. Off-limits dates are understood as at least a period of one month preceding the publication of quarterly revenue, the mid-year and annual consolidated financial statements, and may be extended depending on sporadic operations. Full-time and occasional insider employees must inform the Deontology Unit of all movements concerning Klépierre shares.

Fight against money-laundering and the financing of terrorism

Money-laundering means untruthfully substantiating, by any means, the origins of the goods or revenue of perpetrators of crimes or offences that have secured them direct or indirect profit. Assisting in an operation entailing the placement, concealment or conversion of these funds also constitutes money-laundering.

In a context of increasing sophistication in the criminal world and reinforcement of legal and regulatory requirements, any instance of entering into a new business relationship without knowledge of the true identity of the customer or partner is strictly forbidden.

All employees must therefore make a rigorous selection based on strict identification of customers and knowledge of their business, their environment and their motivation. Identification is substantiated by official legal documentation in accordance with the specific details of the individual or entity and focuses on any instance of entering into a new business relationship and continues to be applicable throughout the relationship through regular updates of the information gathered and the documentation for clientele.

The primary responsibility for these principles falls to operational employees and their superiors. All suspicions can be reported to superiors and to the head of the Klépierre Group’s Deontology Unit.

Adherence to rules governing corruption

Klépierre’s business entails processes involving representatives of public authorities or those with an election mandate. These processes require the greatest transparency with regard to administrative authorisations (building permits, CDAC *Department* Commercial Adjustments Section etc.).

It is consequently strictly forbidden to receive, pay, offer or accept to pay bribes or agree to benefits induced either directly or through an intermediary with respect to a civil servant or a private individual in order to obtain preferential treatment, or to influence the outcome of negotiations in which Klépierre is an interested party. "Facilitation payments" — most of which are acts of corruption — to carry out or accelerate certain administrative procedures are also forbidden.

Irrespective of the circumstances and the interests involved, the prevention and detection of instances of corruption must be the concern of all employees, who are not only bound to refrain from becoming involved in acts of corruption, but also have the professional duty to do all they can, depending on the

means at their disposal, to help prevent corruption or curtail corruption if they become aware of this circumstance. Involvement by employees in acts of corruption constitutes professional misconduct, without prejudice to possible civil and criminal administrative proceedings and sanctions.

Political funding

Klépierre does not make any payments or provide any services or other benefits to any political parties, to the holders of public posts or to candidates for such posts.

The Klépierre Group respects the undertakings of its employees who are involved or wish to be involved in political life, provided that in doing so they are not representing Klépierre and that they refrain from using without permission any company resources (working hours, phone etc.) in order to carry out or assist personal political activities.

Delegations of authority and signatures

Employees receiving delegations of authority or signature must adhere to the terms of such delegations, and ensure they only bind the Klépierre Group strictly within the scope of the authorisations or sub-authorisations granted to them. Breaking down operations to make them compatible with the delegation of authority received is strictly forbidden.

Any principals (general, delegated or sub-delegated) who agree to issue special authorisation in writing for signature of a deed, an agreement or any other document concerning a specific operation or a category of specific operations included in the operations operated by them do so on their full responsibility.

Gifts and invitations

“Gifts” are items, services or benefits, including invitations to attend activities such as sporting events, travels, concerts or seminars.

The exchange of gifts or invitations may make a contribution to mutual understanding and improve commercial relationships, but may also lead to conflicts between personal interests and professional obligations. A gift or an invitation must be refused if it forces or appears to subject the recipient towards a subsequent obligation, or if it makes the employee liable for anything in return vis-à-vis the person making the gift.

Gifts received by employees

Exceptionally, employees may receive gifts, provided they are not cash gifts and their value and/or frequency is reasonable and in line with the prevailing normal commercial practices, and employees must inform their superiors of these gifts. The value below which the gift can be accepted is determined by years and by those making the gifts and is established on a local basis by the countries depending on customs, but may not exceed a ceiling of 150 euros (or equivalent). Any gift or benefit the amount of which exceeds either the local limit or the 150-euro ceiling must be refused by the employee.

With respect to invitations, these must be in connection with relations that are of use to the Klépierre Group. Travel invitations or leisure invitations are subject to the same conditions for authorisation as gifts. If a third party invites employees to a function along with their spouse, the employees must cover all expenses of their spouse other than attendance of the function itself (travel expenses, accommodation).

During sensitive periods, periods during which procedures of consultation or financial transactions would happen or invitations to tender are ongoing, employees who are directly or indirectly involved in such operations must refuse all gifts, benefits or invitations, irrespective of the amounts involved. All gifts received in this context must be returned to the person making the gift.

All gifts received at the employee's home must be refused. Likewise, a gift offered to a close relative of the employee must be politely declined.

Gifts offered to customers and third parties

Benefits, invitations and gifts offered to customers or third parties must be sent to the professional address of the recipient and must be systematically authorised by the hierarchical superior, irrespective of the amount. The Ethics and Deontology Unit must be notified of any benefits, invitations and gifts the amounts of which exceed 150 euros (or the equivalent), or attempts to give gifts significantly over the limit defined by the Code or local rules.

Protection and utilisation of company assets

Employees take good care and ensure the proper functioning of the assets provided to enable them to carry out their functions (company car, computer equipment, telephone equipment, furnishings, etc.). When assets are used for professional reasons, personal utilisation must be reasonable and in moderation.

Use of Internet for personal reasons is authorised, and it must be used wisely. However, no sites may be entered that could damage the reputation of Klépierre. Software packages or other applications shall not be installed on the employee's computer or laptop.

E-mail must be used for professional purposes, in due observation of the Klépierre Group's interests. Personal utilisation, if permitted, must remain of limited use and reasonable.

Local storage space at the work station or servers is reserved for professional usage, and may not be used for non-professional files, especially if they have been downloaded illegally.

Adherence to procedures applicable to invitations to tender and procurement

A procedure for an invitation to tender must enable the best bid to be selected. This constitutes a framework which must be observed. The outcome is based on analysis of tenders in terms of quality and costs, and only these selection criteria must be employed. No instances of personal convenience may dictate selection.

Single-tender procedures are possible, but must be carried out on an exceptional basis and must be justified accordingly.

Whistleblowing

All employees, in any operations carried out by them or of which they are aware, must pose the question of adherence to their ethical and deontological obligations.

If they consider themselves to be confronted with an issue relating to ethics, employees can consult with their superiors, the local Human Resources Department or express their concerns via the existing whistleblowing facility in their countries. The group undertakes that any concerns expressed in good faith in relation to inappropriate behaviour by an employee, a partner or a company shall be examined, and appropriate measures taken. "In good faith" means that employees have provided information they feel is honest and accurate, even if they discover subsequently that the information was wrong.

The group guarantees the absence of sanctions or reprehensible measures against employees that have voiced their concerns in good faith.

Health, hygiene and safety

The Klépierre Group undertakes to provide an occupational context in accordance with laws and regulations concerning the environment, hygiene and safety.

The prevention of occupational hazards obliges all employees to observe company rules concerning occupational hygiene, health and safety.

Any situations likely to compromise the safety of the working environment, and any accidents, even minor accidents, must be reported to superiors or to the General Resources Department.

Prevention of acts of discrimination and harassment, respect for privacy

Klépierre Group employees have equal opportunities for recognition and career prospects irrespective of their origins, their beliefs, their age and their sex. All employees must ensure they do not practise or tolerate any other forms of discrimination in relation to the following:

- Disability;
- Family situation;
- Sexual persuasion;
- Political and philosophical opinions;
- Trade union activity.

This principle not only applies at the time of engagement, but is also applicable to decisions in connection with training, promotion, retention of employment and working conditions and remuneration in general.

All employees are entitled to respect and human dignity. Any instances of behaviour or actions, which infringe this entitlement, especially any kind of psychological harassment, discrimination or intimidation in the work place, cannot be tolerated. Every employee, a victim or a witness of such a behaviour, must report it to superiors or to the Human Resources Department.

Environmental responsibility

Klépierre respects the environment, and several years ago embarked upon a proactive procedure to produce a specific response to the challenge of sustainable development in the various countries in which it operates, in due observance of local characteristics.

All employees must assist in the Group's environmental initiatives:

In their daily work, by reducing their consumption of paper and lighting, limiting the number of unnecessary trips and journeys, and ensuring that materials are recycled or disposed of in a responsible fashion.

In the exercise of their functions, by taking environmental targets into account and disseminating good practices within all processes at the company, especially with regard to purchases, development, and operation of sites.

Any risks of pollution and any abnormal discharges or emissions into water or air can be reported to superiors and to the head of sustainable development.