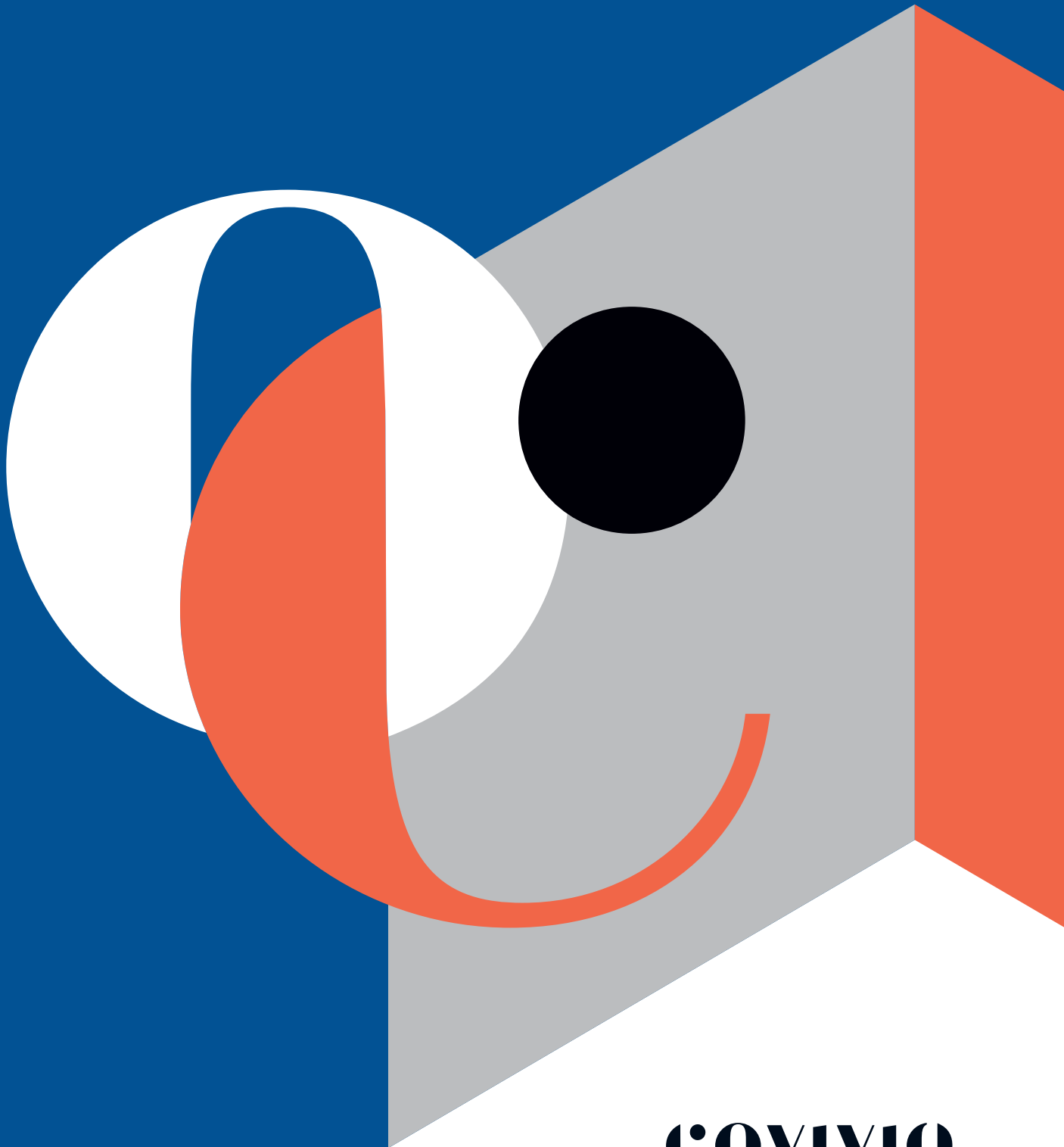


ETHICS CHARTER

In lieu of a Code of Conduct



COVIVIO

Why an Ethics Charter?



Covivio is a reference real estate operator, leader in Europe and close to its customers.

Our company is committed and ambitious, agile and collaborative, solid and humane, to all its stakeholders and with consistency. These are the values that must underpin our daily actions and which constitute our common basis at European level. On a daily basis, we must therefore ensure that the values that have founded our reputation are respected and pay attention both to compliance with regulations and to the ethical principles surrounding our activity.

Ethics is broken down into four simple messages: Act in compliance with regulations, with integrity, loyalty and respect for others. These are key words that we must apply in all of our activities, whether internally or with our customers, suppliers, shareholders and all our stakeholders.

We all know that a reputation is difficult to earn and that it always remains fragile. Each of us, regardless position or seniority, must therefore be committed to enforce, and ensure that those we are responsible also enforce, these regulations, which are an integral part of the fair and bona fide performance of the employment contract.

In particular, I would like to draw your attention to the rules to be respected in terms of fraud, corruption and influence peddling. There is zero tolerance within our company. Whether an employee or executive, any person found guilty of improper conduct will, in addition to the sanctions provided for by law, be subject to strict sanctions that may go as far as the termination of his or her employment contract or mandate. Similar priority is also given to our business partners, who must adopt behaviors that comply with regulations and our ethical principles.

Our Charter, which is regularly updated to take into account changes in the Group's organization as well as legal developments, is designed to help you practically and daily implement behavior in accordance with the best practices in this field.

I am aware that such a document cannot be exhaustive or cover all the situations you may encounter in the performance of your duties. Therefore, should it prove to be imprecise or incomplete, I count on each of you to contact your supervisor, the Ethics Officer or the Compliance Officer so that together you can define the best approach to take when faced with a new situation.



CHRISTOPHE KULLMANN
Directeur Général de Covivio



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Our Values

The values at the heart of Covivio's culture apply to all our business activities and our dealings with all our stakeholders:

- > Our employees and shareholders
- > Our customers, suppliers and competitors
- > Society in general, i.e. all the communities on which our real estate and other activities can have an impact.

Humane

We value relationships, consider the needs and challenges of our customers, and rely on the value of our staff.

Ambitious

We must be active players in order to offer the best solutions.

Collaborative

We take a listening, sharing and co-construction stance, both internally and externally, to align interests.

Committed

We continually invest in all our projects and all our partners daily and over the long term.

Flexible

We anticipate our stakeholders' developments and adapt to issues accordingly.

Solid

We are committed to delivering efficient and relevant projects on time and in a trusting environment.

1. Compliance with Laws and Regulations

1.1 Compliance with Laws and Regulations that Apply to Our Business Activities

Covivio employees comply with the laws, regulations and rules of professional conduct relating to their activities at all times. They ask for information regarding the legal and ethical rules that apply to them and scrupulously respect them.

Although not required to be experts, they must nevertheless acquire a minimum knowledge of the subject matter in order to determine when it becomes necessary to seek advice from another colleague or possibly from a third party.

More precisely...

Specific training is regularly provided to ensure that employees have the highest level of knowledge related to their professional activities. The Legal Department is also available to each of them for any questions they may have.

Each manager is responsible for ensuring that his or her team complies with the rules governing their business activity by referring, in particular, to Company internal procedures in effect.

1.2 Integrity, Conflict of Interest and Confidentiality

INTEGRITY

Beyond compliance with laws and regulations, each employee demonstrates integrity and respects the commitments made in his or her dealings with all stakeholders (customers, suppliers, public authorities and other Covivio partners). He or she must also treat partners and suppliers fairly; any preference must be given according to objective and transparent criteria in accordance with Company procedures in effect.

CONFLICTS OF INTEREST

Covivio makes each employee aware that any situation in which his or her personal interests (or those of a natural or legal person to whom he or she may be linked) may conflict with those of Covivio must be avoided. Any employee in a situation that could influence his or her objectivity is asked to consult with the Ethics Officer.

More precisely...

Three particular situations may be subject to conflicts of interest.

The rules and principles described below must apply to each of them:

- Employees themselves, their spouses or any person for whom they are responsible
- Natural or legal person to whom they may be linked.

1. You wish to make a private investment

- You have the opportunity to invest in the real estate sector, and in particular:
 - Invest in listed real estate companies, in accordance with the rules relating to insider trading, while no control or involvement in a governing body is exercised
 - Invest in real estate funds or other similar products
 - Buy/rent apartments on the market.

- Inform the Ethics Officer before acquiring or renting housing from Covivio or any of its subsidiaries. In all cases, this transaction must be carried out at market price and only for a principal residence (and not as a rental and/or professional investment).
- Unless otherwise agreed by the Ethics Officer, it is prohibited to:
 - Hold a significant interest in a competing or partner company, if such interests or investments are likely to influence Company business decisions or governance
 - Carry out an activity as an employee, consultant, agent or director on behalf of a Covivio customer, supplier or competitor
 - Invest in real estate products in the same markets as Covivio (hotels, offices)
 - Buy or rent property (excluding housing as a principal residence) from Covivio or one of its subsidiaries
 - Invest in real estate products alongside the Group's shareholders or partners.

2. You wish to have a relative work for Covivio

- Before ordering any assignments (advice, work, etc.) on behalf of Covivio from a close relative (family or friend), you must:
 - Inform the Ethics Officer and your supervisor
 - Always comply with a tendering procedure.

3. You wish to employ Covivio service providers privately

If you have no influence on the business relationship

- It is possible for you to have Covivio service providers work privately at market prices.

If you, as an employee, have a commercial relationship with this service provider, or if you are an Officer:

- Having obtained the prior consent of the Ethics Officer, you may privately solicit a Covivio partner/supplier (notary, lawyer, construction company, architect, etc.), provided that:
 - The service is provided at market price
 - The nature and/or frequency of the service is not likely to influence your objectivity in the performance of your professional duties and responsibilities.

CONFIDENTIALITY

Covivio employees have access to a large amount of information regarding the Group as part of their work relations.

As such, employees are subject to the following obligations:

- > They must observe the utmost discretion, both within and outside the Company, regarding sensitive information relating to Company business (any transaction and related information, contracts, results, forecasts, data relating to Company structure, etc.) of which they are aware unless it has already been made known to the public
- > They must not disclose such information to third parties or use it for their own benefit or that of others.

Confidential information can be considered as «insider information» and therefore be subject to the securities regulation in force, provided that:

- > It relates, directly or indirectly, to one or more issuers or one or more financial instruments
- > It is sufficiently precise
- > If it were made public, it would likely significantly influence the price of the financial instruments concerned.

Any employee who holds insider information will be considered an insider and must:

- > Maintain confidentiality with respect to any person (including within Covivio) whose activity or work does not require knowledge of this information
- > Refrain from disclosing information to another person (including within Covivio) except in the normal course of his or her work, profession or duties and after taking the necessary measures to ensure that the person receiving the insider information is also bound by a non-disclosure obligation, be it lawful, regulatory, statutory or contractual
- > Refrain from distributing information, spreading rumors, whether through media (including the Internet) or by any other means that give or are likely to give false or misleading information about Covivio Group securities and/or its position, earnings or forecasts.

The use or disclosure of insider information for personal gain directly or indirectly, or to enable a third party to carry out a stock exchange transaction, is subject to criminal or administrative sanctions which may be accompanied by disciplinary sanctions.

Any employee who is uncertain about what information he or she may disclose, in particular during an oral intervention or written presentation, may refer the matter to his or her supervisor or seek advice from the Ethics Officer. If in doubt or awaiting a response from the Ethics Officer, the information in question should not be disclosed.

The Company has established internal rules to secure information flows according to their nature. They have been communicated to employees who may hold such information.

More precisely...

Until such time as they have been made public, information relating to earnings, forecasts and other financial data, acquisitions, disposals, structuring transactions, partner agreements or contracts, administrative authorizations and all individual Human Resources information shall be considered confidential (and perhaps, insider information).

Employees are bound by our non-disclosure obligation even after leaving the Company.

The mechanism in place regarding insider information is more fully described in the Company's internal procedures.

1.3 Insider Trading, Fight Against Corruption, Influence Peddling and Money Laundering

PREVENTION OF INSIDER TRADING

The prevention of insider trading depends first and foremost on compliance with confidentiality obligations, as described in Section 1.2 of this Charter.

Any employee having access to insider information must refrain from:

- > Engaging in or attempting to engage in insider trading
- > Recommending to another person to engage in insider trading or prompting another person to engage in insider trading
- > Unlawfully disclosing insider information, i.e. disclosing such information to another person, except where such disclosure takes place in the normal course of business, professional or official duties

And this, until it ceases to be insider information, namely by being made public.

Insider trading namely includes:

- > The act of a person, holding insider information, making use of it by acquiring or disposing, for his own benefit or for the benefit of a third party, directly or indirectly, of the financial instruments to which that information relates; and
- > Using the recommendations or prompts made by a person holding insider information if the person knows, or should know, that the information is based on insider information.

It is specified, where necessary, that in the context of a market transaction in which Covivio or one of its subsidiaries is jointly involved with another issuer (e.g. takeover bid, public exchange offer, merger or any other securities transaction), the holder of the information must also refrain from carrying out any securities transaction on the other issuer's shares.

Using this information for personal gain or to allow another person to trade in the securities of Covivio or its listed subsidiaries is not only contrary to these Rules of Conduct but also to the law.

Lastly, without prejudice to the enforcement of the aforementioned rules, there are also periods prior to the publication of financial statements during which trading in Covivio shares is prohibited for insiders (permanent and temporary) and any person exercising managerial responsibilities within the Company: these are referred to as «Blackout Periods».



More precisely...

If you are a permanent or temporary insider:

You have been informed of your registration on the list of insiders of Covivio and/or one of its listed subsidiaries, as well as of your obligations arising therefrom.

In addition to the general non-disclosure obligations to which you are subject, and as mentioned above, you are strictly prohibited from:

- Disclosing the information concerned, both inside and outside the Company, unless you have previously ensured that the person you are dealing with is also on an Insider List
- Carrying out any transaction involving the securities or financial instruments of Covivio or any other issuer concerned with the proposed transaction until the information is no longer deemed insider information
- Recommending to another person to carry out or prompt another person to carry out insider trading
- Engaging in any transaction involving Covivio shares or financial instruments during the period beginning:
 - At least 30 calendar days before the publication of annual and semiannual financial statements and, where applicable, full quarterly financial statements
 - At least 15 calendar days before the publication of quarterly information, and ending the day after publication of the information concerned.

Compliance with these «Blackout Periods» also applies to any Corporate Officer within Covivio and its listed subsidiaries.

In case of doubt, it is strongly recommended that you consult with the Ethics Officer to ensure that any proposed transaction involving securities or derivatives issued by Covivio or its listed subsidiaries complies with applicable regulations.

The Ethics Officer is also informed, prior to any planned transaction by a Corporate Officer Group involving company shares, in order to legally validate the principle and, if necessary, to ensure that regulatory declarations are made to the AMF [French Financial Markets Regulator].

FIGHT AGAINST CORRUPTION, INFLUENCE PEDDLING AND MONEY LAUNDERING

Fight Against Corruption and Influence Peddling

Corruption and influence peddling risk prevention is one of our priorities. All employees and officers are responsible for acting in strict compliance with applicable legal regulations. Covivio is renowned for its zero tolerance in this area.

In accordance with the law, it is therefore strictly prohibited to:

- > Promise, give, accept, solicit an undue financial or non-financial benefit (including any promise of employment) regardless of its value
- > directly or indirectly through an intermediary
- > from or to a public official or private person or to a close relative
- > in any country
- > in order to prompt or reward a person to act or not to act in the course of his or her duties in violation of applicable laws.

BEWARE!

- **Corruption can be direct or indirect via an intermediary (which may, in some cases, lead to influence peddling).**
- **The expected consideration to be given to an act of corruption may be «to do» or «not to do».**
- **Corruption can be active or passive, in the sense that it can be initiated by the «Bribe-giver» or the «Bribe-taker».**

Thus, any employee (salaried employee or officer) engaged in such acts, either as the «Bribe-giver» or as the «Bribe-taker» in the course of his or her professional activities, is subject, in addition to the sanctions provided by law, to disciplinary sanctions which may lead to dismissal or termination of service or mandate.

Lastly, it should be noted that any and all facilitation payments (small payments made to officials in order to speed up an administrative process without financial implications) are strictly prohibited.

More precisely...

Several preventive measures have been put in place within our Group to prevent any risk of corruption. These include:

- > Regular training and awareness campaigns
- > Mapping of corruption risks
- > A system for evaluating suppliers considered to be «at risk» because of their activity
- > A set of internal procedures, including this Charter
- > Strict rules regarding gifts and entertainment (see 1.4)
- > Appointment of a Compliance Officer, notably responsible for the implementation of an anti-corruption mechanism within the Group
- > A Whistleblowing System whose procedure has been communicated to all employees.

**If in doubt about the integrity
of a contact person, colleague or partner,
do the right thing: Use the Whistleblowing System!**

alerte@covivio.fr

Who is affected?

Whistleblower reports are made available – and may at the same time concern – all Group employees and their stakeholders.

When to whistleblow?

There are many possible acts that could require whistleblowing: Crime or misdemeanor, serious and manifest violation of national or international regulations, serious threat or damage to public interest, etc.; any conduct or circumstance contrary to this Charter, and any form of corruption, should be also pointed out.

How it works, including the guarantees provided to the whistleblower, is detailed in Section 5.3 of this Charter.

Exemplary conduct is required of all our stakeholders

Each employee is asked to be as vigilant as possible regarding conduct adopted by all our stakeholders and more specifically by our customers and suppliers.

Any contractual relationship may be terminated in the event of detection of conduct contrary to legal requirements

More precisely...

- Covivio has implemented internal procedures regarding:
 - Calls for tenders relating to certain Supplier categories, in particular with regard to works, development or promotion activities
 - Customer knowledge in connection with the fight against money laundering and terrorist financing (see below).

- Supplier compensation structures must be established under market conditions and in such a way as to minimize any risk of non-compliance with the regulations and guidelines described in this Charter.
- In case of doubt as to the integrity of a customer or supplier, notify the Compliance Officer or use the Whistleblowing System as described in Section 5.3 herein.

Fight against money laundering, terrorist financing and tax fraud

Money laundering is the act of facilitating, by any means, false evidence regarding the source of property or income belonging to a perpetrator of a crime or offense that has provided said perpetrator with a direct or indirect benefit.

Money laundering also includes assisting in the placement, concealment or conversion of direct or indirect proceeds of a crime or misdemeanor.

More precisely...

As a real estate professional, Covivio is subject to anti-money laundering regulations in its rental, business domiciliation, purchase and sale of real estate, goodwill, shares or units of real estate companies, which may hide one or more money laundering activities that are subject to criminal penalties.

As it carries out transactions involving capital movements, it is also required to report suspicious transactions of which it is aware to the French State Prosecutor.

Covivio has thus implemented various preventive measures relating to its business counterparts and in particular:

- Systematic identity verification
- Identification of a possible beneficial owner or politically exposed person.

These measures are implemented through enhanced due diligence based on their quality («KYC» files) and the collection of supporting documents.

In case of doubt, employees are required to inform the Audit and Internal Control Department, which, if necessary, may alert TRACFIN (Traitement du Renseignement et Action contre les Circuits FINANciers clandestins [Intelligence Processing and Action against Clandestine Financial Circuits]) authorities or make the above-mentioned declarations to the French State Prosecutor.

1.4 Payments, Gifts and Benefits

Gifts or other benefits exchanged by employees and their business relations are strictly regulated by our internal procedures.

Each party will have to consider whether the gifts exchanged are likely to influence his or her impartiality or that of his or her counterparty. If this is the case, the gift must be refused or not offered.

Only gifts or benefits of low value, which are not paid in cash, in accordance with current commercial practice and not contrary to law or regulation, are permitted.

Particular attention is paid to dealings with public officials in the context, for example, of real estate transactions. They are subject to stricter regulations, which entail, in particular, a ban on offering any material gift or benefit, regardless the amount involved.



More precisely...

Regarding material benefits such as «gifts»

It is strictly forbidden to:

- > Receive or offer a sum of money, an equivalent (luxury item), travel or stays unrelated to the professional activity, regardless the amount involved
- > Offer any gift whatsoever to a public official, close relative or representative, regardless the amount involved
- > Receive from the same counterparty or offer to the same counterparty one or more gifts whose cumulative annual value would be greater than or equal to €150.

Each party must declare any gift received or offered, regardless of the amount, to his or her supervisor and to the Ethics Officer.

Regarding events (stays, shows, sports events, etc.)

- > Participation or organization of events is authorized provided that they are of a strictly professional nature and do not involve any accommodation costs. These include, for example, training breakfasts, inaugurations and other communication events.
- > Leisure events (shows, sports events, etc.) are authorized but require the prior approval of superiors and the Ethics Officer.
- > Stays or events involving accommodation costs are strictly regulated:
 - They are subject to prior authorization by superiors and the Ethics Officer
 - Relatives (of the employee or counterparty) must bear all travel and accommodation costs related to the event in question if invited.

Regarding business meals

These are authorized provided they are strictly professional in nature; they must, under all circumstances, be declared to superiors.

1.5 Financing of Political, Religious or Trade Union Activities and Sponsorship

POLITICAL, RELIGIOUS OR TRADE UNION ACTIVITIES

Covivio respects the commitments of those of its employees who, as citizens, participate or wish to participate in public life. However, all relevant employees must refrain from making any moral or financial commitment to Covivio or one of its entities in its non-professional public activities.

Similarly, any employee involved in any decision-making by a State, government agency or public authority must refrain from taking part in any decision-making by that body that would affect Covivio or any of its entities (for example, the granting of a permit, authorization or contract).

Finally, and in line with this principle, Covivio does not provide funds or services to any political party, public office holder or candidate for public office, or to any religious or trade union organization.

SPONSORSHIP (INCLUDING MENTORING AND CHARITABLE CONTRIBUTIONS)

Covivio may directly grant financial or material support to associations with a cultural, social, solidarity or sporting purpose...

The Company shall ensure that the receiving body is not bound to any public official, political party, holder of a public mandate or candidate for such a mandate, or to any religious or trade union organization, so that it would receive an undue advantage.

The Compliance Officer is informed prior to any sponsorship, mentoring or charitable contribution initiative; these activities are subject to strict validation rules set out in the Group's internal procedures.

2. Respect for People and the Environment

2.1 Respect for People

Covivio is deeply committed to respecting the rights of individuals, their dignity in all circumstances and their uniqueness. Respect for privacy and diversity, the fostering of equality between women and men, the fight against discrimination and the prevention and punishment of all forms of harassment are all an integral part of its DNA.

Covivio expects its employees to act professionally in accordance with these ethical principles, in all circumstances and regardless of their profession, level of responsibility and contacts.

More precisely...

As part of the Quality of Life at Work Agreement [Accord Qualité de Vie au Travail] drawn up and signed in collaboration with social partners, the Company undertakes to prevent and limit psychosocial risks as much as possible. A psychological call-center was created in 2015 to allow all employees to contact a psychologist anonymously in the event of work-related stress, conflicts and other difficult circumstances.

A Psychosocial Risk Prevention and Quality of Life at Work Committee [Commission de Prévention des Risques Psychosociaux et Qualité de Vie au Travail] can also be

contacted or alerted at any time in the event of a worsening situation. It is composed of employee representatives and complements Line Managers or the Human Resources Department. After investigation and the implementation of any precautionary measures, the Committee proposes a sustainable action plan to resolve the situation in conjunction with the line manager(s) and Human Resources Department.

In addition, a Whistleblowing System (alerte@covivio.fr) the details of which are described in Section 5.3 herein, is available to employees to allow them to report any case of discrimination, harassment or disrespect to persons.



2.2 Respect for the Environment

Covivio's Sustainable Development strategy is fully in line with national objectives, in particular to reduce energy consumption.

These commitments include tackling climate change, protecting nature, making more efficient use of natural and energy resources, reducing waste production and preserving heritage, landscapes and biological diversity.

More precisely...

Each employee strives to contribute to reducing his or her environmental footprint and that of his or her business activities by:

- Reducing paper, lighting, water consumption and environmentally damaging travel in their day-to-day work
- Systematically taking into account environmental aspects at all stages of the Group's business activities: purchasing, development operations, site management and maintenance, works policy and fleet upgrading.

Covivio aims to achieve the highest standards in terms of building certification.

In terms of society, Covivio plays an active role in associations or working groups that focus their initiatives on social and/or academic integration, as well as philanthropy.

3. Protection of Company Assets

3.1 Sincerity, Transparency and Information Protection

In accordance with French stock exchange regulations, Covivio undertakes to provide authorized recipients with accurate, precise and truthful information enabling objective analyses and controls.

This principle requires that everyone, whatever their role, ensure with utmost rigor the quality and accuracy of the information they are required to produce and transmit.

Only employees expressly authorized for this purpose are authorized to communicate with our shareholders; they ensure that they are treated equally in terms of access to information, whether permanent, periodic or occasional.

3.2 Asset and Resource Protection

Each person takes care to protect the goods and resources entrusted to them by virtue of their activity: vehicles, computer and telephone equipment, furniture, etc. No company property may be used for illegal purposes or unrelated to the employee's professional activities.

These goods and resources must be used in accordance with their professional purpose or within the framework set, as the case may be, by the various Covivio companies. In particular, they may not be used for personal purposes, unless explicitly authorized by established procedures.



More precisely...

An IT Charter is annexed to the Company's internal regulations. It specifies, in particular, the rules for the use of information and communication systems and their proper use.

3.3 Reputation and Brand Image

Covivio's reputation is one of its main assets. Employees are committed to protecting it and to doing nothing or saying anything that could affect it. Also, in their dealings with our partners, employees will refrain from any bashing or uncivil behavior towards their contacts.



More precisely...

An employee's external communication is governed by an internal procedure, particularly with regard to public speaking and communication with journalists. Good practices in terms of social media use are made available on the Company's intranet.

More specifically, no employee is entitled to discuss Covivio's activity with a journalist, investor, financial analyst or any other person wishing to obtain specific information, without first informing the Communications Department.

Covivio has also set up a crisis management procedure including, in particular, a «Communication» component for safeguarding the Company's image; a crisis can have various causes such as technical mishaps, market rumors, fraudulent or corrupt behavior by an employee, etc.

4. Personal Data Protection

Within the framework of European Regulation on the «protection of natural persons with regard to the processing of personal data and on the free movement of such data», known as the General Data Protection Regulation (GDPR), Covivio has made available to its employees a procedure detailing the right measures to adopt with regard to the processing of personal data.

Appointment of a Data Protection Officer (dpo@covivio.fr) and establishment of a network of «GDPR Correspondents» within each department are an integral part of the Compliance System. They ensure that the Regulation is respected by the Company and its employees each day via, most importantly, an advisory role.

More precisely...

Refer to the internal procedure for the processing of personal data.

Please first verify with the DPO that any processing of personal data (collection, consultation, exchange, storage, etc.), its subcontracting or transfer complies with regulations.

More generally, ensure compliance with privacy rules set out herein and report any data breach or computer incident likely to compromise security to the IT Department and to the DPO as soon as possible.

5. Ethics Governance

With regard to its shareholders and all other stakeholders, Covivio has adopted AFEP-MEDEF Code regulations on the governance of listed companies and the Code of Ethics of the FSIF (Fédération des Sociétés Immobilières et Foncières [Federation of Real Estate and Land Companies]).

Internally, while Covivio employees are the primary bearers of these ethical principles, line managers have specific obligations: to transmit, raise awareness, train and supervise. To this end, Covivio has developed an adapted organization and specific tools to promote ethical practices and verify compliance with its commitments.

The management structure for all ethical regulations is organized around:

- > The Audit and Internal Control Department and the Compliance Officer
- > The Ethics Officer.

5.1 Audit and Internal Control Department and Compliance Officer

The Audit and Internal Control Department carries out independent assessments of internal control systems and monitors the implementation of its recommendations within Covivio and its subsidiaries.

The Compliance Officer:

- > Participates in the establishment and updating of the Ethics Charter
- > Ensures that it is distributed to all employees, when updated and when new employees join the Company
- > Is responsible for its implementation; as such, it ensures that each department sets up the appropriate means to comply with the provisions applicable to it, and relies on the Audit and Internal Control Department to carry out the controls deemed necessary
- > Performs due diligence for third parties
- > Ensures that appropriate measures are implemented in the event of non-compliance with these rules.

5.2 Ethics Officer

The Ethics Officer is independent and reports only to Executive Management. He is bound to maintain confidentiality with regard to information provided.

The Ethics Officer's mandate includes several components:

- > Advising employees in matters of conflicts of interest, compliance with stock market regulations, gifts and other benefits in kind received or offered
- > Monitoring the application of ethical regulations
- > Regulatory ethics monitoring.

Employees are required to comply with the advice given by the Ethics Officer.

REFERRAL TO THE ETHICS OFFICER

The Ethics Officer may be invoked by any means at the employees' convenience, and in particular by e-mail at: deontologue@covivio.fr

5.3. Whistleblowing mechanism: alerte@covivio.fr

Covivio has established an internal whistleblowing mechanism in accordance with Act No. 206-1691 of 9 December 2016 on transparency, the fight against corruption and the modernization of economic life.

There are many possible acts that could require whistleblowing: Crime or misdemeanor, serious and manifest violation of national or international regulations, serious threat or damage to public interest, etc.

Whistleblowing must be done in good faith and concern facts of which the whistleblower has personal knowledge. It allows all employees to report breaches of the principles set out in this Charter (in particular in terms of corruption and influence peddling) and more generally in the following areas:

- > Financial
- > Accounting
- > Banking
- > Anti-corruption
- > Breach of Competition Law
- > Fight against discrimination and harassment at work.

Whistleblower reports are made available – and may at the same time concern – all Group employees and their stakeholders.



More precisely...

What guarantees do we provide to the whistleblower?

The whistleblower will be informed that the alert has been received and that the case will be investigated.

We are committed to protecting whistleblowers:

- By maintaining their identity (as well as that of the person concerned by the alert) and the facts reported confidential
- Against possible reprisals, disciplinary sanctions or legal proceedings, provided that the whistleblowing is not wrongful and is made in good faith.

Anonymous alerts are processed provided that the seriousness of the mentioned facts is established and that the factual elements are sufficiently detailed.

After completion of the internal investigation related to the whistleblowing, we undertake to make all the collected data anonymous within 2 months.

A non-mandatory and complementary mechanism

The whistleblowing mechanism complements other reporting channels within the Company: Line Manager, HR Manager, Compliance Officer, Legal Department or Audit and Internal Control Department. No one may be held responsible for not having used the Internal Whistleblowing System.

6. Implementation of this Ethics Charter

While Covivio's Officers are the primary guarantors of the implementation of the Ethics Charter by ensuring that this document is deployed, it is the responsibility of all employees to exercise vigilance in applying the rules concerning them and their professional circle.

In the event that an employee notices or has doubts regarding facts or actions that do not comply with the principles set out in this document, several «common sense» tips are presented below. They should help identify the best choices to be made:

ASK YOUR SUPERVISOR FOR ADVICE

This is the basic rule in all situations. Remember that it is the supervisor's responsibility to help his or her employees solve any challenges they may face.

TALK TO THE LEGAL DEPARTMENT

If in doubt about the application of a Law or Regulation.

TALK TO THE ETHICS OFFICER AND/OR COMPLIANCE OFFICER

If in doubt about the ethical behavior to adopt when faced with an unprecedented situation not covered by existing procedures.

REPORT SUSPICIOUS BEHAVIOR

Via the whistleblowing mechanism: alerte@covivio.fr

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COVIVIO
covivio.eu