



Corio
Code of Conduct

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Foreword

This document sets out Corio's Code of Conduct, which confirms the general principles forming the basis on which Corio's activities are carried out.

This is an important document with a summary of rules, whose purpose is to guarantee and where necessary improve the quality of our organization. If we act honestly and fairly and show integrity, we will be able to hold our head up high. Let us also be receptive to each other's opinions and treat each other with respect. Social responsibility exercised by each of us and towards each other is also part of this. With this code of conduct we also hope to eliminate any lack of clarity, which might exist regarding dealing with price-sensitive or competitively sensitive information, preserving independence with regard to commercial contacts and handling data.

Do not hesitate to consult your superior if you have any questions after reading the Code.

Board of Directors of Corio N.V.



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1. Purpose

Corio realizes that achieving success and thereby ensuring Corio's continued existence is based on the confidence of its shareholders, employees, tenants and third parties with whom Corio conducts business relationships. To live up to that confidence Corio must meet all applicable legislation and regulations and operate according to generally accepted standards.

By means of this Code, Corio aims to ensure that Corio employees have a clear understanding of how their activities can be carried out with integrity in the interests of Corio and its external business contacts. For that purpose the Code sets out rules and guidelines regarding (among other areas) avoiding conflicts between Corio interests and employees' private interests and ensuring that confidential information relating to Corio is kept secret. The Code furthermore contains rules regarding the correct and permitted use of the computer facilities offered by Corio, including the Internet and e-mail.

The Code is intended to create a situation in which all those concerned – for their own protection too – are clearly aware of what is and is not permitted. In this way the Code contributes towards ensuring that Corio and all those who work for it behave honourably, and enhances Corio's good name and reputation in the market.

The Code can never describe all situations, but gives a clear indication of how to deal with those which may arise.

Hence the following advice: in the case of any lack of clarity or doubt, always consult your immediate superior. You must act in the spirit of the Code and not just according to its letter.

2. Applicability

The Code applies to all the employees and members of the Board of Directors and the boards of its Dutch subsidiaries, and to on-call workers, temporary staff, freelancers and trainees (henceforth referred to as '**employee(s)**'). The Code also extends to Joint Ventures and our relations with third parties.



3. Handling information

3.1 General

As a Corio employee you have access, partly based on your position, to information about the company and its clients in the broadest sense (also expressly including know-how) (henceforth referred to as 'company information'). Everyone is expected to handle company information carefully in his or her dealings with all internal, external and private contacts. The starting assumption is that you keep company information secret. Company information is only shared or distributed internally if that is necessary for the running of our business, hence on a need-to-know basis. The same applies to its distribution externally.

Dealing with competitively sensitive information requires special attention. Our actions and omissions can harm the company's and its clients' interests. It is extremely important that everyone should be aware of this and act with integrity, both in the office and outside.

The situation remains the same even after a person's employment at Corio has ended: an ex-employee must not provide anyone with company information, unless the information concerned has been made public by Corio or has entered the public domain in some other way.

3.2 Arrangements concerning data security and use of equipment and systems

Company information, which is not yet public, must not be easily accessible to people other than the employee or employees who are aware of it by virtue of their position. Items such as files, papers, diskettes, CD-ROMs and all other data holders which contain private company information or information which has not already been made public, must be kept locked up after use – and in any event after working hours.

Increasingly comprehensive equipment and systems are creating a situation in which employees can come into contact with large amounts of information.

It is not permitted to use equipment, software or databases and other data compilations other than as required to carry out one's own job, unless such use is permitted by Corio under this Code.

Each employee is responsible for keeping information secret and for ensuring that it is not distributed without authority.

The same applies to the unauthorized copying of programs, CDs, DVDs, videos, games, etc. This applies both during and outside normal office hours and also when an employee is working from home.

3.3 Insider trading and (price-)sensitive information

Corio has taken special measures aimed at the confidential treatment of information in general and of competitively sensitive information in particular. Employees are therefore referred to the Compliance Code, which – besides what is set out in this Code – applies in full and has been signed by every Corio employee.

Our activities involve employees having access to information about our business and our clients which is not public but which, if it were made public, could affect the price of



Corio's shares or the prices of other stock-listed companies. Employees must therefore exercise due care in dealing with such information.

It is extremely important that employees who are aware of price-sensitive information should handle it with integrity. Under Section 45a et seq. of the Market Abuse Act (*Wet marktmisbruik*) price-sensitive information must be announced to the public immediately. If you have or think you have price-sensitive information, report this to the Compliance Officer. For more information about what price-sensitive information is you are referred to the Market Abuse leaflets of the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (available on the intranet). The Board of Directors of Corio N.V ultimately decides whether information is price-sensitive.

Some examples of price-sensitive information:

- *Results, forecasts and prospects (including updates)*
- *Acquisitions, purchases and sales, investments, disposals*
- *Changes in shareholders' equity or the company's borrowing position*
- *Profits or losses on major contracts, on customers, etc.*
- *Reorganizations*
- *Changes in shareholdings in Corio*

3.3.1 Share transactions

If there is an obligation to publish information under Section 45a et seq. of the Market Abuse Act, there is almost certainly also 'prior knowledge' as defined in the Market Abuse Act. Employees may not deal in shares – in Corio or in any other company – on the basis of prior knowledge (see the Compliance Code).

Employees may not even deal in shares – again in Corio or another company – if by doing so they could merely create the semblance that they have access to (price-)sensitive information or if such dealings could compromise the company or themselves.

Share transactions effected with prior knowledge are not only a breach of an internal Corio rule but also of the prohibition in the Market Abuse Act. Always consult the Compliance Officer immediately if you are in any doubt.

3.3.2 Information to the media

If you are approached by the media regarding our company and our activities, you must refer them immediately, and without making any comment yourself, to the spokesperson(s) of the subsidiary where you work.

3.3.3 Clean desk policy

Corio has a clean desk policy, which means that items such as files, papers, diskettes, CD-ROMs and all other data holders which contain private company information or information which has not already been made public, must be kept locked up after use – and in any event after working hours.

3.4 Use of computer facilities

3.4.1 General

Use of the Corio computer facilities is a necessity for many people at Corio: without them they would not be able to do their work properly. Through its network, Corio enables its



employees to use data storage, e-mail and the Internet. Access is by means of a user ID (log-in name) and password, both of which are related to the individual person and may not be passed on, other than in exceptional circumstances when they may be passed on to a secretary or replacement colleague for example, provided this is explicitly permitted by the superior and is not subject to restrictions by the network manager. Of course, the employee remains responsible.

The incorrect use of these resources takes up the time and capacity of people and equipment and involves various risks (such as infection by viruses/leaking of company information). In view of the risks of the use of the Internet and e-mail, employees are expected to act professionally and with integrity. It is emphasized that the conditions of use set out below (general and relating to the Internet and e-mail) are not exhaustive. Here too employees should act in the spirit of the Code and not merely according to its letter.

3.4.2 Conditions of use

3.4.2a General

Installing, adapting or modifying software is carried out solely by Corio's IT Department. Employees are therefore not themselves permitted to install or copy software, whatever its nature and size, or to modify existing software or adapt it in any other way. This applies in the broadest sense.

If an employee is offered or receives information and/or messages, which are not permitted under the Code, he or she must report this to the person in the organization who is responsible and has charge of network matters or to his or her superior.

3.4.2b Internet use

The Internet must be used in a businesslike way; that is, for work being carried out in the context of an employment contract, temporary employment contract or work experience contract or in the performance of an assignment. Limited private use of the Internet is allowed, provided this does not disrupt the daily activities and the stipulations of this Code are observed.

No websites may be visited for unacceptable personal purposes. In addition, no websites may be visited which could harm Corio's reputation.

'Unacceptable personal purposes', as referred to above, include the playing or downloading of games, Internet shopping, gambling or taking part in games of chance, keeping a personal, work-related diary ('blogging'), visiting chat rooms, listening to music on-line and watching TV and other on-line video applications ('streaming media').

'Websites which could harm Corio's reputation', as referred to above, include websites of a racist, pornographic, discriminatory or offensive nature.

The following in particular is not permitted:

- to look at, download or disseminate pornographic, racist, discriminatory or offensive material;
- to place on the Internet or otherwise disseminate information from and/or about Corio or its clients without Corio's consent;
- to access non-public sources on the Internet without authorization;
- to deliberately and without consent modify or destroy information accessed through the Internet;
- to harass others.



3.4.2c E-mail use

E-mail must be used in a businesslike way; that is, for work being carried out in the context of an employment contract, temporary employment contract or work experience contract or in the performance of an assignment. Limited private use of e-mail is allowed, provided this does not disrupt the daily activities and the stipulations of this Code are observed.

E-mail may not be used for unacceptable personal purposes or if this could harm Corio's reputation. Reference should be made to what is described under 3.4.2b: Internet use.

The following in particular is not permitted:

- to send or forward messages anonymously or under a fictitious name;
- to attach images or films when sending e-mails or to open these, other than for business purposes. Opening such attachments is only permitted if these are clearly from a reliable source;
- to send or forward chain e-mails;
- to harass others.

An employee can create a mail folder labelled 'private' in which to save private e-mails. All other e-mail storage places are regarded by Corio as containing business information and will at all times be at the free disposal of Corio. Corio may set limitations to the size of the private e-mails saved. On leaving the employment of Corio, the private e-mails will be made available to the employee and subsequently deleted.

3.4.2d Data storage

The computer systems of Corio may only be used to a certain extent for data storage for private purposes, provided that the rules of the Code are observed.

Data for private purposes must be stored in a personal storage space in a specific directory labelled 'private'. The size of this directory may be limited by Corio. This private directory may only contain static data and may not contain any program files, scripts or other executable files.

All data outside the private directory are regarded by Corio as containing business information and will at all times be at the free disposal of Corio. Corio does not guarantee the continuity and permanent availability of data in the private directory. On leaving the employment of Corio, the private e-mails will be made available to the employee and subsequently deleted.

3.4.2e Diary data

Diaries for business appointments can be kept electronically in Corio's computer systems. Any private appointments entered in this diary can be marked as such. All information not marked as private will be regarded as business information and will at all times be at the free disposal of Corio. Historic diary data can be removed by Corio on a regular basis.

Some examples of private computer use are given below.

Some examples

- *You may have a private appointment which you wish to confirm during the day for example. You send a quick e-mail in between your work. Perfectly normal.*
- *You wish to invite several guests for diner or a party at home. You try to organize this by e-mail during office hours. Normal? No, these type of appointments are not organized during office hours.*
- *You need some information from the Internet for private or study purposes. Are you going to search for this during working hours? Of course not, but you are*



allowed to do so during your lunch break or outside working hours.

- *In connection with the above you wish to print something off the Internet. This is allowed (no large documents) but of course only in black and white and not in colour.*
- *Many people have private e-mail accounts through the Internet. These sites are not to be accessed for private e-mails during working hours, but during your lunch break only.*
- *There are many chat boxes on the Internet. These may not be visited under any circumstances using Corio's computers.*
- *Consulting or reading news services on the Internet is permitted to a certain extent.*

3.4.2f Monitoring

In principle, Corio's network system records all transactions carried out in the systems and networks. If desired, the network manager can provide information on how this recording is carried out. This also applies to the use of the Internet.

Incoming Internet and e-mail traffic is scanned for viruses. If an e-mail message turns out to contain a virus, it is automatically stopped and the sender and recipient informed. If, nevertheless, an e-mail is received which might contain a virus, the recipient must inform the ICT Department of the subsidiary where he or she works without delay.

Monitoring private and business use of Corio's computer facilities is carried out in the context of the purposes specified below:

- system and network security;
- protection of business secrets;
- prevention of negative publicity;
- discouraging sexual harassment, discrimination, pornography or any other type of offensive behaviour or behaviour prohibited by law;
- cost and capacity control;
- evidence and filing;
- safeguarding the efficiency of Corio's computer and network systems;
- countering the prohibited use of Corio's computer facilities as stipulated in this Code.

Personal data in connection with e-mail and Internet use will only be recorded in the context of the purposes specified above and will in principle be by means of random checks only of the total data which are not traceable to identifiable people.

If it is suspected that an employee or a group of employees is acting illegally or contrary to this Code, specific checks can be carried out during a specific period. In principle, this will cover e-mail and Internet traffic only. Contents will solely be checked if this is required in order to achieve the purpose of the investigation in question.

Should Corio, for any reason whatsoever, wish to check the contents of private e-mails, this will solely be done in the presence of the employee concerned or a trusted representative appointed by him or her. The reasons for this investigation must be made known to the employee in advance.

Personal data in connection with e-mail and Internet use will only be recorded in the context of the purposes specified in this section of the Code. The data recorded in accordance with these purposes will be stored by Corio for no more than 12 months, unless it is necessary to store the data for a longer period in the context of further investigation and any measures to be taken in respect of an employee.



4. Avoiding confusion between business and private interests

4.1 General

Besides the careful use of information, other things we do and refrain from doing are of vital importance. Careless actions, both inside and outside Corio, can harm the company, our clients and you. Even the semblance of acting carelessly must be avoided.

Except with the prior consent of your immediate superior, therefore, it is also not permitted to conduct business discussions with clients or sign contracts at unusual locations for such discussions/events.

4.2 Use of Corio property

Except for the limited private use of e-mail described in this Code, Corio property must not be used for your own purposes without the prior consent of your immediate superior. Corio property includes not only fixed assets such as computer hardware but also computer programs and confidential information. Employees must look after and maintain Corio property with due care.

4.3 Ancillary positions

Your involvement in other organizations in the form of ancillary positions with them can contribute to the quality of our services and our reputation, but you must, of course, avoid jeopardizing Corio's independence, professionalism and integrity. This extends to both working and non-working hours.

You can therefore not occupy any ancillary positions of a business nature (whether or not they are remunerated) in the property world or otherwise without the prior written consent of the board of the subsidiary where you work. Existing ancillary positions will be logged.

4.4 Private transactions with clients

Employees operate free from private business and personal interests with their clients and/or family members/acquaintances and act objectively without bias. Employees will therefore not conduct private transactions with Corio clients, if to do so would create a semblance of improper influence. Employees' private transactions with Corio clients must be based on an objective assessment of price and consideration.

4.5 Accepting gifts or favours

4.5.1 General

An employee may not accept any gifts or favours, which he or she is offered by reason of his position or by reason of a transaction, if to do so could create a semblance of improper influence. The limit for gifts, which can be freely accepted, is €100 in total per annum and employees must deal with such gifts openly.

4.5.2 Invitations to lunches, dinners, etc.

Invitations to lunches, dinners, etc., other than normal business lunches or dinners, will not be taken up or the employee will consult with his or her immediate superior.



4.5.3 Invitations to go on trips, etc.

Invitations in the form of trips, etc., whether or not including one or more overnight stays, must be submitted to the board of the subsidiary where you work. Employees must deal openly with invitations of this kind. For example, employees' diaries will state clearly if they are taking up an invitation from a business client.

The employee's immediate superior will decide whether the employee can take up an invitation of this kind. The criteria applied in making this decision are that the invitation must be of a business nature and that Corio has a business interest in the invitation being taken up. In this context and in the context of the rules, the management of your Business Unit will also assess whether it makes sense for Corio, if the invitation is taken up, to pay for the travel and other costs itself.

4.6 Services to clients/loyalty

4.6.1 General

Corio takes appropriate care when providing services to its clients, ensuring that their activities are socially acceptable.

If they are not acceptable, Corio must refuse to enter into a relationship. If the client is an existing one, the relationship must be terminated. Corio refrains at all times from making bribes or attempting to make bribes.

For example:

- *We do not do business with people or companies which we suspect are engaged in gambling dens, money-laundering practices, hiring out workers without a licence, fraud (including tax fraud) or any other criminal or socially unacceptable business practices nor do we have links with organizations which act in bad faith*

4.6.2 No bribing or attempts to bribe clients

Employees must not offer gifts or favours to clients if to do so would create the appearance of improper influence. Giving a standard business gift from Corio is, of course, allowed. You must liaise with your immediate superior in advance before giving business gifts other than the standard Corio gadgets.

4.6.3 Loyalty to and respect of colleagues

Employees are open to the opinions and judgements of colleagues. Differences of opinion are handled in a professional way. We treat each other with respect, which means among other things that no discriminatory or other remarks are made which are hurtful to colleagues. Respect means that each employee is entitled to his or her own opinion. These opinions can be talked about and discussed internally with complete frankness, but only Corio's vision is presented to the outside world. Externally this means that business relationships are handled in a proper and appropriate manner and relationships managed carefully. Corio expects the same respectful treatment from its business partners as it gives them.



5. Concluding provisions

5.1 Reporting breaches of the rules

The employee is obliged to report any breaches of these rules by other employees without delay to the board of the subsidiary where he or she works.

The employee is obliged to report without delay to the board of the subsidiary where he or she works, any attempt by third parties to induce him or her to breach these rules. The employee can also turn to the confidential counsellor designated in the subsidiary where he or she works. The way in which the confidential counsellor will deal with this information can be found on the intranet.

A breach of the Code can result in disciplinary measures which, depending on the seriousness of the breach, can range from a reprimand at the minimum to dismissal (instant dismissal where appropriate) in the severest cases together with the reversal of the benefit obtained by the employee and/or notification to the judicial authorities if there is reason to do so.

If a particular situation has not been described but is contrary to the spirit of the Code, the employee should first consult the HRD Department. The management team of the BU concerned – in consultation with HRD – will decide to what extent the Code applies.

Agreement

The undersigned declares that he/she has taken cognizance of the above rules of conduct and will act in accordance with them.

Name:

Date:

Signature: