

Business Code of Practice

Capital & Counties Properties PLC ("Capco") is one of the largest listed property companies in central London.

All the parties with whom we have dealings - our employees, shareholders, investment partners, local authorities where we have property interests, retailers and other occupiers, suppliers and the general public - should feel confident that Capco is a Company they can trust. We value our reputation, not least as a vital component of long-term success.

Creating, building and maintaining that trust requires a strong and long-term commitment to high standards of ethics throughout the entire business. Ethics encompass and inform all aspects of Capco business through to our relationships with stakeholders, our attitude to the environment, the quality of the services and facilities we supply, how we interrelate within the communities in which we operate, our corporate reporting, together with our procurement and employment policies. A sound and well-developed code of business ethics is a prerequisite of a successful business and our aim is that it should be firmly embedded in the culture of Capco.

Our annual report includes a report on Corporate Responsibility ("CR") stewardship for shareholders and other stakeholders. Its content demonstrates that we take CR seriously.

Capco operates in a way that recognises the important role that its properties play in local communities, and we provide members of the public who visit our property interests with a safe, healthy and comfortable environment. Where appropriate, we look to procure goods and services from local suppliers, and our policy is that payments are made in accordance with contracted terms.

Our core business activities constantly involve us with the public sector in many forms and, in particular, with local authorities of all political persuasions. As a matter of policy, we do not contribute directly to political parties. Facilitation payments are not permitted.

Capco aims to attract and retain the best people, motivate and develop our staff, and provide them with a good and safe working environment.

We have a Whistleblowing Policy in place to ensure that our employees know who to contact should they suspect any form of malpractice. We take appropriate action to eradicate any form of improper practice which is brought to our notice.

We are committed to complying with all relevant laws and regulations in the countries where we operate.

We expect our employees to adopt high standards of behaviour in dealing with suppliers, especially regarding gifts involving pecuniary benefits or benefits in kind. Guidance notes have been issued to employees and are up-dated as appropriate. In addition, internal rules govern employee dealings in the shares of Capital & Counties Properties PLC.