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Integrity Policy

1. Introduction

This document confirms the general principles underlying the activities of Care Property Invest.

Care Property Invest is committed to the principles of honesty, punctuality, integrity and respect to others. Trust, openness, team work and a professional working method are fundamental values that tie into these principles.

These core values are leading in the Code of Conduct that Care Property Invest applies in all its actions and transactions, whatever the size or value. These form the basis of the conduct of each and every employee and member of internal bodies of Care Property Invest.

All internal bodies are required to apply these principles. This is coupled with a series of procedures designed to ensure that everyone knows the Code of Conduct and applies all provisions in his/her work. The conduct must always be in line with the spirit and intention of the document.

These elements, values, principles and procedure form an integrated system and are inseparable.

Care Property Invest is aware that its further growth and success is based on gaining and retaining the trust of its stakeholders, its staff, its clients and third parties that it maintains business relations with and the communities in its operational context.

In order to gain this trust, everyone must observe perfect observance of the Code of Conduct, which is designed to ensure long-term favourable results for Care Property Invest. All persons responsible must ensure that everyone is aware of and acting in accordance with the principles that his/her activities are based on.

2. Value of the Company

OBJECTIVES

Care Property Invest's objective is to perform its activities in the residential care property sector efficiently, profitably and responsibly. In this context, it aims for a high performance level in order to maintain and develop its competitive position.

RESPONSIBILITIES

Care Property Invest is aware of its responsibilities at various levels.

Relating to clients: service and integrity

Care Property Invest undertakes to expand its customer base, binding loyal clients based on a valuable range of propositions in properties and services in terms of price, quality, safety and environment impact. This is further developed based on expert research in terms of technology, the environment and commercial aspects.

Relating to the staff: respect and fairness

Care Property Invest will honour the rights of its employees, guaranteeing excellent, performance-related working conditions for everyone, geared to optimising employee satisfaction. Care Property Invest is committed to encouraging training and development of its employees, leveraging their talents, providing challenges, satisfaction and recognition in their career within the Company. Care Property Invest will give everyone equal career opportunities, encourage employees to organise their own tasks, and give direction to employees, including relating to application of the Code of Conduct applicable within the Company.

Exclusively strongly motivated and adequately trained personnel that is recognised as the key element in the organisation will work on the assumption of being a full part of a system, prepared to provide dedication and commitment to the organisation and its objectives. Such motivation is the result of daily attention from the management, which is aware of the potential of its team and is determined to ensure its optimal deployment and development.

Relating to the shareholders: loyalty and openness

Care Property Invest undertakes to protect its investment, ensuring its good reputation remains intact and guaranteeing its shareholders a return rate in line with the market situation.

Relating to third party business relations: trading partners

Care Property Invest undertakes to develop mutual and excellent ties with associated sub-contractors, suppliers and companies. As the role model, it undertakes to encourage its partners to apply and express the Code of Conduct. The fact that everyone complies with the Code of Conduct will play a key role in the decision to enter into or maintain such relations.

The Company ensures that the acquired goods, services and methods on which such relations are based comply with the highest standards relating to compliance with legislation, ethical and environmental rules.

Relating to society: ethics and corporate responsibility

Care Property Invest undertakes to manage the Company with corporate social responsibility, in accordance with the rules of good citizenship, and in compliance with the national legislation. As a Company, it undertakes to honour the fundamental human rights and pay the necessary attention to the environment and health and safety, such in accordance with its commitment to contribute to sustainable development.

These five responsibilities form an inseparable whole. Based on these valuations, the effective management and Board of Directors therefore undertake to continually prioritise and take up their responsibilities accordingly to the best of their ability.

Economic principles

The key factor profitability enables the Company to take up its responsibilities and to perform its activities. This is a measure both for the efficiency and the value that clients attach to the Company's property and services. It plays an essential role in allocating the Company's required funds, the necessary investments to maintain the growth rate and to cater to the needs of consumers. If the profit is inadequate or if the financial basis is vulnerable, the Company is unable to fully take up the responsibilities set out above.

Each investment must be in line with economic market requirements and must also consider social and environmental considerations, and the estimate and mitigation of potential risks that it may be confronted with.

Corporate ethics

In every respect, Care Property Invest is in the first place committed to honesty, integrity and fairness, and expects the same values from third parties it cooperates with. A direct or indirect offer of, asking for or accepting direct or indirect benefits in whichever form are an unacceptable practice.

The members of the Board of Directors and Management Committee and also all employees must undertake to avoid any conflict of interest between their tasks within the Company and their other professional or private activities.

All and any transactions performed on behalf of Care Property Invest must be stated accurately and honestly in the Company's accounts as per the applicable procedures.

Political activities

Care Property Invest acts with corporate social responsibility within the legislation of the country it is active in and aims for legal commercial objectives.

It does not finance any political parties or political organisations, and does not make any payments to their representatives. It does not have any memberships of political parties.

In the context of its relations with government bodies, Care Property Invest reserves the right and has the responsibility to express its opinion of any occasion that may affect its activities, its employees, its clients or its shareholders. If it is able to make a positive contribution based on internal knowledge, the Company also reserves the right to express its opinion on subjects in the general public interest if this serves its corporate objectives.

Health, Safety and the Environment

In order to fulfil its civil commitment to sustainable growth, Care Property Invest systematically considers social, health, safety, quality and environmental aspects in its business operations.

Society

The best way for Care Property Invest to contribute to social and material progress is to perform its activities as professionally as possible. The Company has constructive attention for issues of collective interest that are not directly related to its activities.

Competition

Care Property Invest encourages the free market economy. In this respect, it treats its competitors with loyalty in accordance with its ethical principles and within the applicable legislation.

Communications

In view of its position in the market as a Company making use of public savings, Care Property Invest maintains an open communications policy.

External communication is ensured by certain persons explicitly appointed by the Company for this purpose. This concerns the members of the Management Committee and the Communications Officer. This limited and centralised communication channels guarantee corporate and financial communication that is uniform and in line with the Company's strategy and image. For example, each contact with the press or any other person preparing the financial reporting on the Company will be completed by the aforementioned persons or subject to their approval. Relating to the interviews requested by specialist press, the afore-mentioned persons may choose to be accompanied by employees specialised in the relevant subject matter.

Its transparency relating to information and direct communication lines allows employees to assess their contribution to adequate performance and operations of the Company.

3. Code of Conduct

As a Company that publicly deploys savings funds, and as a Regulated Real Estate Company (RREC), Care Property Invest is subject to a set of rules intended to avoid conflicts of interest and inform investors and auditors / supervisors. Care Property Invest also subscribes to the principles of corporate governance as set out in the Belgian Corporate Governance Code and further explained in its Corporate Governance Charter and Corporate Governance Declaration. These documents are available from the Company's website.

The Board of Directors members and Management Committee members as well as the employees are committed to respecting the Belgian legal provisions and the provisions set out in the Code of Conduct.

Conflicts of interest

Any employee confronted with a conflict of interest must report this to a member of the Management Committee immediately.

Any board member confronted with a conflict of interest must report this immediately. A special procedure was prepared for this event, as set out in Corporate Governance Charter, in addition to the legal provisions of the Companies Code and the RREC Act.

The members of the Board of Directors or Management Committee and the employees commit to not accepting any fee, either in cash or in kind, nor any personal benefit offered them due to their professional relation with the Company.

Examples include consultancy fees, commission on sales, lease contracts or investments, and performance-based fees.

Occupational confidentiality - inside information

The members of the Board of Directors or Management Committee and the employees may not use or disclose any information or data on the Company which they became aware of in the course of performing their tasks (unless already published in annual financial statements or half-year reports, or in various official publications) when performing their professional activities for the Company and also after termination of their activities or contract. In this respect, they recognise that all economic, financial and property studies, client and computer files, accounting data, contracts, business proposals, designs and drawings of buildings and equipment, instructions (verbal or in writing) relating to works relevant to the Company's activities, its procedures and its economic and financial situation must remain confidential. Care Property Invest maintains a list of Insiders.

Buying and selling shares - insider trading

The members of the Board of Directors and the Management Committee and the employees that intend to realise transactions involving Care Property Invest shares undertake in advance to observe the provisions of the Dealing Code.

In general, the members of the internal corporate boards and the employees are prohibited to buy or sell Care Property Invest securities pursuant to privileged information, not for their own account, not for third-party accounts, not directly and not indirectly. Information they become aware of pursuant to their position may not be disclosed to third parties and Care Property Invest securities may not be recommended to any third parties based on this type of information.

Such prohibitions are applicable to primary insiders (persons having acquired information directly due to their participation in the Company's capital or pursuant to their position) and secondary insiders (persons who have information and specialist knowledge of which they know or reasonably cannot deny that this concerns privileged information, sourced from a primary insider either directly or indirectly). For such persons, a special procedure was prepared and set out in the Dealing Code.

Each member of the internal corporate boards and the employees undertake to prevent that he/she brings a member of their family or a third party into a situation that may lead to transactions prohibited by the Code of Conduct for the relevant member.

All information relating to significant transactions must at all times remain confidential. This duty of confidentiality applies to all members of the Board of Directors, members of the Management Committee and all employees.

Each member of the internal corporate boards and employees becoming aware of any non-compliance must inform his/her hierarchical superior and the Compliance Officer or the Chairman of the Board of Directors accordingly. Each member of the Board of Directors or the Management Committee and each employees must prevent any transaction that may be in conflict with the Company's interests.

Corruption and abuse of corporate assets

The members of the Board of Directors and the Management Committee and the employees commit to not offering or providing any securities (irrespective of the interest and/or the value) nor any sums of cash (irrespective of the amount) to clients, suppliers or third parties, irrespective of the underlying intention.

They also commit to not give any valuables or sums of cash (irrespective of the amount) to any elected officials, civil servants or any other Belgian or foreign government to achieve permits, authorisations, approvals, derogations, exemptions from and/or infringements on any legal provisions, directive, guideline or agreement.

The members of the Company's boards and the employees commit to not appropriate any object for personal gains or purposes (irrespective of their nature and/or value) if it concerns a corporate asset or property. This commitment also extends to unlawful use of the Company's communication and computer infrastructure for personal purposes.

Business gifts

In general, the members of the Company's corporate Boards and the employees will refrain from accepting, offering or asking for any benefit that is not a regular practice as a year-end bonus with a low value (< 150 EUR) or participating in social and/or artistic manifestations from current and/or potential business relations (including clients, suppliers, contractors and construction companies).

Compliance Officer

The members of the corporate boards and the employees may communicate any concerns relating to possible irregularities to the Compliance Officer and the Chairman of the Board of Directors in full confidentiality.

Mark Suykens
Chairman of the Board of Directors

Filip Van Zeebroeck
Compliance Officer

Last update: 18 January 2017.

More information:

Care Property Invest nv, Public RREC under Belgian law

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The present document is also made available in Dutch and French. However, in case of discrepancies between language versions, the Dutch version always prevails.