



## BUSINESS CODE OF PRACTICE

Capital Shopping Centres Group PLC, a Real Estate Investment Trust (REIT), is one of the UK's largest listed property companies and a constituent of the FTSE 100 Index of the UK's leading listed companies.

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 Capital Shopping Centres is a company they can trust. As a FTSE-100 company, we value our reputation, not least as it is 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. 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 Capital Shopping Centres Group.

We are committed to business ethics in the following ways:

- 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, other than those officially recognised through the Planning process, are not permitted.
- We have a Whistleblowing Policy in place to ensure that our employees know who to contact should they suspect any form of malpractice. Employees are encouraged to speak out and are protected from detriment or criticism if a disclosure is made in good faith. The Group's external auditors may also be asked to report on any malpractice they discover in the course of their work. We take appropriate action to eradicate any form of improper practice which is brought to our notice.
- We are committed to obeying all relevant laws and regulations in countries where we operate.
- We expect our employees to adopt high standards of behaviour in dealing with suppliers and customers, especially regarding gifts involving pecuniary benefits or benefits in kind. Our employees are required to refuse any gift or service that could be construed as a bribe and are not permitted to offer such gifts or services themselves. Guidance notes have been issued to employees and are updated as appropriate. The notes are encompassed in our Gifts Policy.
- In addition, internal rules govern employee dealings in the shares of Capital Shopping Centres Group PLC. Employees must not use any information that they receive in the course of their business dealings for personal gain.
- Breaches of the Business Code of Practice by employees will lead to disciplinary action.
- We are committed to robust and transparent corporate governance and endeavour to meet the highest standards expected of our sector.

- We do not tolerate fraudulent practices among our employees or any behaviour in which deception is used to obtain a business advantage.
- We require our employees to disclose any personal or familial interests in relation to the Group's business and to avoid any undertakings in which there is a conflict of interest.
- We seek to compete with other companies in a vigorous and lawful manner, but we do not seek to damage the reputation of competitors, nor do we attempt to acquire information regarding a competitor's business by unlawful means.
- We follow the rules set out in the City Code on Takeovers and Mergers and other rulings of the Panel on Takeovers and Mergers.
- We do not disclose confidential information about suppliers or occupiers.

### **Corporate Responsibility**

We produce an annual report on Corporate Responsibility ("CR") stewardship for shareholders and other stakeholders. Its content demonstrates that we take CR seriously. We have a long history of a responsible and forward-looking approach to sustainability and, throughout the group, we actively promote business practices that protect the environment. Within our Human Resources policy, we provide induction and training courses for our employees covering, inter alia, environmental issues, customer relations and Health & Safety.

Capital Shopping Centres 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 shopping centres with a safe, healthy and comfortable environment and the widest choice of retailers and amenities

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