

# Q-PARK – CODE OF ETHICS



## Q-PARK

Q-Park is an international parking company with a good to strong market position in many European countries.

- | Q-Park satisfies the need for quality parking solutions at strategic locations, has a recognisable house style, trustworthy image, solid overall performance, hospitable staff and an outstanding financial base.
- | Q-Park's vision is to be Europe's most preferred and recommended quality parking partner, based on operational excellence, customer satisfaction and sustainable financial performance.
- | Q-Park builds strong partnerships with public authorities, project developers, landlords, retailers and the money-capital market as we want to develop long term mutually beneficial partnerships.
- | Q-Park invests in purchasing, upgrading, operating, managing and bearing the risk of parking facilities.

## REPUTATION

As the recognised leader in quality parking, Q-Park creates added value for clients and stakeholders. Q-Park's reputation is and will continue to be based on integrity. Openness and transparency in communication, as well as ethical, accountable and reliable behaviour are of great importance.

To stay successful we must, both as individuals and as an organisation, carry on growing while continually developing ourselves. Our four core values of customer focus, quality focus, team work and results orientation are the key values that enable us all to help realise this growth. In today's Q-Park working environment all of us are confronted daily with an abundance of external and internal rules, laws, guidelines and regulations as we interact with customers and stakeholders. This gives rise to

a multitude of situations each requiring appropriate conduct that all of us at Q-Park as well as our stakeholders need to stay fully aware of. To provide extra support we have, based on the Q-Park values, developed an international Corporate Governance Code and a Code of Ethics.

### CORPORATE GOVERNANCE CODE

Q-Park believes in good corporate governance with proper supervision and transparent reporting. The Q-Park corporate governance code encompasses the policy, the processes and ways of doing business that influence our activities, the management and control of the organisation. The code offers guidelines, draws attention to special considerations and responsibilities towards employees, clients, banks, shareholders, suppliers, the environment and society.

It encourages sound administration, optimisation of operating results and safeguards shareholder interests. Q-Park's Executive Board is responsible for the corporate management of Q-Park NV and for that of the other entities the company controls (the Group).

Q-Park's shareholders are institutional investors\* including pension funds, banks and insurance companies seeking a long-term relationship. Although not formally subject to this code, Q-Park has voluntarily decided to follow the Dutch Government's Corporate Governance Code applicable to listed companies. That code, together with the provisions of the Dutch Two-Tier Board Company Structure Act is applied as far as possible to the policy.

The governance code places great stress on accountability and disclosure to shareholders and other stakeholders.

\*With the exception of RUPA BV.

This means that the rules for sound governance and proper supervision are well defined within Q-Park. The governance code and the rules specified by the legislator applicable to two-tier board companies provide the starting point and guidelines for Q-Park's own business ethics. In its endeavour to achieve sound governance Q-Park has put various measures into place in response to the governance code and the regime applicable to companies with a Supervisory and an Executive Board.

## SHAREHOLDERS

■ The highest governing body within Q-Park is the Annual General Meeting of Shareholders (AGM). The agenda for the AGM is drawn up by the Executive and Supervisory Boards; shareholders also have the right to place an item on the agenda. The following points may be discussed during these meetings:

- Key aspects of policy.
- Annual accounts and audit.
- Appointment of the auditor.
- Business plan with budget and long-term objectives.
- Share issues, dividend and basic financial principles.
- Remuneration policy for the Supervisory and Executive Boards.
- Profiles for Supervisory Board members and appointment.

The influence exercised by the AGM on Executive Board policy and on the relevant supervision performed by the Supervisory Board is such that it plays a full-fledged role in the system of checks and balances within the company. Q-Park holds extensive discussions concerning its strategy formulated in the business plan, as well as the corporate objectives, risks and risk management with the Supervisory Board and the external auditor.

## SUPERVISORY BOARD

■ The Supervisory Board (SB) consists of five members. The AGM determines their remuneration, which is independent of the company's results. Each year the members of the SB are requested to disclose their other business interests and whether they hold positions on other supervisory boards or ancillary positions. This information is updated regularly and may not conflict with the interests of Q-Park. The AGM and the Executive Board may nominate individuals to the SB. Nominations are based on a personal profile. It is important that SB members operate critically and independently from each other and from the Executive Board. When making new appointments the intention is that SB members should be appointed or reappointed by the AGM on the recommendation of the SB; for a maximum of 2 terms of 4 years each. The allocation of tasks and the working

practices are documented in regulations which are checked externally. The schedule of retirements is also documented.

## EXECUTIVE BOARD

■ The Executive Board (EB) consists of three members who are appointed and dismissed by the Supervisory Board (SB). The EB is subject to supervision of the SB. The current members of the EB have been appointed for an indefinite period. Q-Park has decided not to follow the Corporate Governance Code on this point, as the SB considers that an appointment for a fixed term could lead to 'short-term behaviour'. Furthermore an appointment for a relatively short period, considering the risks for the Board members concerned, could result in a higher level of remuneration. The standing orders for the EB, drawn up by the SB, detail the allocation of tasks, authorisations and working practices.

## OBJECTIVES

The purpose of the Q-Park Code of Ethics is to raise awareness of ethical conduct among its senior executives, staff and the Executive Board by defining in general terms what may be considered as desirable and undesirable behaviour. The guiding principle is to prevent those involved, finding themselves in an apparently dependent position due to a conflict of business and private interests. Not only is this in the interest of shareholders and clients, but it is in the interest of the individual involved.

## STATUS

| The obligation to introduce this Code of Ethics also arises from Q-Park signing the Association of Institutional Property Investors in the Netherlands (IVBN) code of ethics.

## CONTENTS

| **Scope:** This Code of Ethics applies to the Executive Board, senior executives and the staff these board members and senior executives designate. These three categories are referred to below as employees. The code remains applicable to those whose term of employment has terminated if this is specifically stated in the text.

| **Supervisor:** The Executive Board will appoint a Code Supervisor. The Code Supervisor will not only supervise compliance with the Code of Ethics, but will also act as confidential adviser and consultant to the organisation. When the Code Supervisor is appointed, his/her tasks and powers will be disclosed. The Code Supervisor will fulfil a position of trust and will exercise the greatest possible care in dealing with the issues brought to his/her attention. The Executive Secretary is appointed as the Code Supervisor. The chair of the remuneration

committee is appointed as Code Supervisor for the Executive Board.

- **Gifts:** Business gifts may be exchanged to reinforce good relationships. Care must be taken to ensure that such gifts cannot be considered as a reward for a certain service. In such situations money, cheques, vouchers, expenses and the like representing a value of more than €100 may not be given or accepted as a business gift.
  - Whether given or received, business gifts (including invitations to travel or attend events) must remain within reasonable limits.
  - If someone is embarrassed by receiving a business gift, he/she should report this to the Code Supervisor who will then decide how to proceed.
  - Business gifts given by Q-Park will only be sent to the business address of the person concerned.

- **Conflicts of personal and business interests:** Without prior written permission from the Code Supervisor employees may not enter into private transactions with any person or organisation with whom they maintain contact as part of their job at Q-Park. Private transactions are also understood to include transactions for spouses, partners, relatives and relatives by marriage up to and including the third degree. In order to avoid the semblance of a conflict of interest the Code Supervisor may impose further restrictions on a transaction. If the Code Supervisor gives his/her consent to the above-mentioned private transactions, the same conditions, which will be publicised within the organisation, shall apply to each person involved, thus avoiding a conflict of interest and enabling openness and control.

**Property transactions - inside information:** Employees may not conduct any property transactions without prior written consent from the Code Supervisor. Property is also understood to include property investment funds in the widest sense; transactions are understood to include acquisition, development, disposal or participation. Conducting transactions using inside information as this is defined under the Securities Transactions (Supervision) Act is forbidden under all circumstances.

**Confidentiality:** Employees must maintain complete confidentiality to third parties regarding all confidential business matters in so far as this does not conflict with a statutory duty to disclose that information. The duty to observe confidentiality remains in force even after termination of the employment contract. The Code Supervisor may grant a written exemption.

**Ancillary positions:** Employees may only accept a paid or

unpaid ancillary position after obtaining written permission from the Code Supervisor if this might raise the semblance of a conflict of interests with those of the employer.

**Reporting breaches of the Code:** If an employee is aware of another employee being in breach of the Code of Ethics, he/she must report this to the Code Supervisor. Any incitement to breach the Code must also be reported. The Code Supervisor will deal with such reports in accordance with the policy stated under 'Reporting incidents and abuses' (see page 9).

**Sanctions:** In the event of a breach of the Code of Ethics the employer will impose sanctions which may vary from a warning to instant dismissal, depending on the gravity of the matter.

**Unforeseen cases:** If a specific situation arises that is not described here but is in conflict with the spirit of the Code of Ethics, the Code Supervisor will decide on the

application of the code and if necessary will recommend the employer to take sanctions.

## REPORTING INCIDENTS AND ABUSES

**| Obligation to report:** Employees are obliged to report irresponsible, unethical or unsound conduct of other Q-Park employees. In this a distinction may be made between notification of incidents or of abuses. If unintentional, a breach of the code will be treated as an incident. An employee is expected to report such an incident him/herself. However, should that not be the case, other employees will be expected to report the incident. A deliberate breach of the code by one or more persons will be considered as abuse.

**| Confidentiality, due care and responsibility on behalf of the person reporting as well as the organisation:** Employees must not be discouraged from

reporting an incident or an abuse. The employee must be confident that his/her report will be treated very carefully and confidentially at a sufficiently high level in the organisation and that it will eventually lead to a decision. Nor may a report made in good faith lead to negative consequences for the individual who made that report. The individual making the report will always be informed of the major conclusions of the final investigation, even if it transpires that the notification was unjustified. If the investigation concludes that the individual making the report acted otherwise than in good faith and deliberately made a false notification, disciplinary measures will be taken.

**| Who to report to:** Incidents and abuses should preferably be reported to the Code Supervisor but an employee may instead report to his/her immediate superior or a manager with a higher position in the

organisation. The latter will inform the Code Supervisor in consultation with the individual making the report.

**| It is not possible to file a report anonymously:**

Anonymous reports of incidents or abuse are difficult to process because it is not possible to consult with the individual making the report. The identity of the individual making the report must be known to the person receiving the report or to the Code Supervisor because of the risk of false reports.

**| Whistleblower scheme:** Employees who have to file a report may call on the whistleblower scheme if they fear for their own position within the organisation. In that case those to whom the report is made must keep the identity of the individual making the report confidential. The Code Supervisor called in must record the position of the individual making the report in the organisation at that point, including the salary and additional terms and

conditions, any commitments already promised and/or where applicable previously defined career prospects within the organisation. This will give the individual making the report the assurance (for a report filed in good faith) that his/her future prospects are secure.

**| Procedures on receipt of a report:** registration. As soon as a report of an incident or abuse is made known to the Code Supervisor, he/she will document the report in writing in a confidential incident register internal to the company. In documenting the report the Code Supervisor will treat the details of the individual making the report with the utmost care. If the individual making the report wishes to make use of the whistleblower scheme this will be noted in the incident register and the Code Supervisor will guarantee the confidentiality of the individual making the report. The progress of the investigation, including the meeting reports, the names of those involved in the

matter, the decisions taken during the investigation and the major and other conclusions will be documented in the register. The Code Supervisor will report on his/her work to the Executive Board at least once a year.

**| Internal or external investigation:** The Code Supervisor will conduct the investigation into the report him/herself or will draw up an investigation plan, with or without the assistance of a third party. Depending on the gravity of the report and the organisation's relevant policy, the Code Supervisor will involve external investigating bodies in the investigation. The Code Supervisor will decide whether to start legal action. This can be civil, criminal, or a combination of both. The Code Supervisor will decide on the relevant sequence.

## ENFORCING THE CODE OF ETHICS

**|** The Executive Board is responsible for compliance to the Code of Ethics. The Board shall, at the least, ensure that all employees receive information about the content and spirit of the Code of Ethics.

# PRINCIPLES AND GUIDELINES

## PRINCIPLES

Q-Park always acts according to the relevant laws, rules and regulations that apply in the jurisdiction in which it operates.

Executive Board members, senior executives and managers manage Q-Park and represent the interests of shareholders with the right skill, care, dedication and integrity. They ensure there are sufficient staff and financial and operational resources.

Every Q-Park employee is accountable for his/her own actions.

Where information relating to Q-Park is communicated then this information must be clear, honest, complete, on time and not be misleading.

## GUIDELINES

Every Q-Park employee is responsible for making sure that Q-Park acts according to the prevailing laws, rules and regulations.

Every Q-Park executive, senior executive and manager performs his/her job, duties and responsibilities with the right skill, care, dedication and integrity. They are accountable for this and their own actions to Q-Park and the shareholders.

Every Q-Park employee is accountable to Q-Park for his/her own actions.

Every Q-Park executive, senior executive and manager is responsible for distributing relevant and appropriate information, reports and expertise to each other and to non-managerial staff.

## PRINCIPLES

Q-Park serves the interests of all stakeholders. Conflicts of interest will be discussed openly and honestly among external stakeholders, shareholders, Q-Park and employees. Aligning the interests of the parties involved will reduce the risk of a conflict of interest.

Information concerning Q-Park and the interests of shareholders that is not publicly available will always be treated as confidential.

This Code of Ethics will be brought to the attention of all internal and external parties involved in an unambiguous, clear and transparent manner.

## GUIDELINES

Every Q-Park board member, senior executive and manager is responsible for acting according to the interests of the shareholders and for doing his/her best to align these with those of the various stakeholders.

Every Q-Park board member, senior executive and manager is responsible for safeguarding confidential information.

For more detailed and up-to-date information about Q-Park products and services, financial results, ratings and rankings, see [www.q-park.com](http://www.q-park.com).

While every care was taken in the preparation of this brochure, no responsibility can be accepted for any inaccuracies.

**Q-PARK IS NEN-EN-ISO 9001 CERTIFIED AND HAS RECEIVED SEVERAL ESPA AND EPA AWARDS.**

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