

Conflicts of interest and anti-competitive behaviours policy

Our purpose is to create long-term financial, physical and social value. We do this by providing the right space for our customers and communities so that businesses and people can thrive.

"We believe that governance of corporate behaviour is an essential characteristic of how a business is run and how it reports, and we place very high expectations on ourselves." – Chairman's letter, 2018 Landsec Annual Report.

Background

Landsec is one of the UK's leading companies and is recognised for its high standards of governance and behaviour. The reputation of the Group, and the trust and confidence of those with whom we deal, is vital to the sustainability of our business and it underpins our corporate purpose, strategy and values.

Landsec is committed to highest standards of behaviour in the conduct of its business and to ensuring that our own individual and team behaviour and practices maintain and support the Group's integrity and values.

Landsec's Board regards the culture of the business as being of critical importance, underpinned by behaviours and practices that align with this culture. No practice or transaction should take place that is unethical, immoral or illegal, or which may bring the Company's reputation into disrepute.

Conflicts of interest

A conflict of interest arises when Landsec's business or that of our Customers could be affected by personal interest or personal association. As a simple guide to assessing whether a conflict of interest may potentially arise, ask yourself whether you would feel happy explaining any action to your work colleagues, friends or someone in the media? As an employee, you must:

- disclose any personal interest, or that of a member of one's immediate family, in relation to the Landsec's business. 'Conflicts of interest' may include directorships, significant shareholdings and the employment of family members;
- remove yourself and anyone that works for you from making decisions that may create a conflict of interest with your personal interest; and
- comply with the Gift and Hospitality policy which sets out what is considered acceptable in a gift given or received, and how it is to be recorded

and must not:

- use any information you receive in the course of your employment for personal gain or any purpose except that for which it is given; or
- give money or any gift of significant value to a client, occupier, advisor or agent or supplier, public official or any other person, nor accept any gift or service, in either case for an improper purpose, for personal gain or if it could be construed as being intended as a bribe.

Anti competitive behaviour

Competition law is designed to protect free and fair competition. These laws prohibit arrangements with competitors such as price fixing or abuse of a dominant position. Although the spirit of these laws is straightforward, their application to particular situations may require specialist advice.

Failure to observe competition rules can have serious financial and reputational consequences for Landsec. Landsec is committed to complying fully with competition laws. Conduct that gives rise even to a suspicion of a breach of competition rules, and which leads to an investigation by the competition authorities, can result in unnecessary expenditure of our time and resources.

Agreements between competitor organisations can give rise to competition law concerns. An 'agreement' can include an understanding or even an intention to do something. It may not be obvious who is a competitor and there may be instances where our suppliers, customers and business partners may be in competition with us.

Typical examples of anti-competitive behaviour include:

- Sharing of competitively sensitive information (eg detailed commercial terms and prices) with competitors.
- Entering into agreements with competitors as to how customers (e.g occupiers) should be treated in commercial negotiations.
- Entering into agreements not to compete for customers.
- Contractual restrictions in lease agreements that reduce consumer choice and affect prices.

Where you have concerns about any arrangement proposed by a colleague, customer or supplier you should report it immediately to the legal team. If you find yourself in a discussion or correspondence that you think is anti-competitive you should make your concerns known and withdraw from that discussion.



Robert Noel
Chief Executive

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