



# Governance

Landsec ABC and Ethical Business Policy

December 2024

## Anti-Bribery and Corruption and Ethical Business Policy

### 1. What is this Policy for and what risks does it aim to reduce?

This Policy sets out Landsec's approach to the prevention of bribery and corruption.

Landsec takes bribery and corruption very seriously. Bribery and corruption are both illegal and unethical. Failing to address the risks of bribery and corruption can undermine our reputation and lead to investigations, fines and/or penalties for the company and/or individuals.

Landsec is committed to upholding high standards of ethical conduct and operating our business with integrity. We expect the same of our colleagues and any third-party organisations who work with us.

We're committed to putting effective and adequate procedures in place to manage the bribery risks to Landsec which could arise from our employees or those working on our behalf.

### 2. Who does the Policy apply to?

The Policy applies to all persons working for Landsec or on Landsec's behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners. This includes contractors under Landsec's direct supervision, working on an asset directly or indirectly controlled or operated by Landsec.

We assert our influence over joint ventures we don't control or operate to encourage them either to adopt this Policy or to ensure a similar Policy is in force.

### 3. What other Policies support it?

Policies associated with this Policy include:

- [Financial Crime Policy](#)
- [Speak Up Policy](#)
- [Travel and Expenses Policy](#)
- [Group Occupational Health and Safety Policy](#)
- [Sustainability policies and guidance](#)

### 4. Key Concepts

#### What is Bribery and Corruption?

Bribery is a form of corruption and fraud: the misuse of office or power for private gain. A bribe may be monetary or non-monetary, tangible or intangible. In general, a bribe contains three elements:

1. A financial or other inducement or reward for action
2. That is offered, promised, given, requested or received
3. In order to induce or reward a person for action which is illegal, unethical, a breach of trust or improper in any way.

In line with the law, Landsec prohibits offering, paying or receiving any form of bribe for the furtherance of its business objectives. Landsec employees are made aware of this commitment through this Policy, the [Code of Conduct](#) and other training and communications. Employees remain alert to bribery and corruption red flags and should report them to their manager, the Company Secretariat or Legal teams, or using our Speak Up procedures.

As part of our suppliers onboarding process, we request and review modern slavery and anti-bribery policies from supply chain partners. All of our strategic partners have signed the Landsec Supply Chain commitment contractual addendum which enables termination in the event of a breach of the Supply Chain Commitment.

#### **What is Ethical Business?**

Ethical business practice means observing high professional and ethical standards of business behaviours. Landsec has stakeholders including shareholders, employees, customers, competitors, suppliers and the community and our ethical business practices seek to balance the interests of these groups.

Landsec is committed to ensuring that all forms of work in our supply chain associated with our projects and contracts are voluntary and fair, and that the safety, health and wellbeing of all workers is a priority. To be accepted onto Landsec's supplier list, and subsequently transact business with us, all organisations are required to complete a questionnaire in which they must declare the existence of, and compliance with key policies including our [Group Occupational Health and Safety Policy](#) and [Sustainability policies and guidance](#).

To support our work to tackle modern slavery across our business activities, new and renewing suppliers complete due diligence questions related to human trafficking and modern slavery before they are onboarded and able to do business with us. We ask detailed questions to assess and review what our suppliers processes are to identify their risks and remediation in place.

Our [Supply Chain Commitment](#) sets out our purpose, values and approach to sustainability and how we want to work with suppliers who uphold the same ethical principles and help us achieve our sustainability commitments in collaboration.

Landsec also has in place Ethical Business Guidance which helps guide internal decision makers on what they should be considering when entering into leases, supplier relationships, or partnerships to enable us to work with organisations and people that share our values.

#### **What are Conflicts of Interest?**

A conflict can occur when the duties owed to Landsec by an employee or those acting on our behalf compete with their personal interest, personal relationships or duties to others. All employees (or those working on our behalf) are responsible for (i) identifying situations in which they have a conflict of interest or where there is potential for a conflict of interest to arise; (ii) disclosing such situations, and where required, taking appropriate measures to manage the conflict of interest. Certain employees will also be asked to make a declaration of conflicts annually. Employees and those acting on our behalf must follow our separate procedure on conflicts of interest.

#### **Gifts and Hospitality**

We do not prohibit the giving or accepting of reasonable and appropriate gifts or hospitality for legitimate purposes such as building relationships, maintaining our image or reputation, or marketing our products and services. However, gifts or hospitality that may be construed as bribes or would cause a conflict of interest or damage the reputation of the business are absolutely prohibited.

A gift or hospitality will not be appropriate if it is unduly lavish or extravagant, or could be seen as an inducement or reward for any preferential treatment. Gifts must be of an appropriate type and value depending on the circumstances and taking account of the reason for the gift. Gifts must not include cash or cash equivalent (such as vouchers) or be given in secret. Gifts must be given in our name, not your name.

The proper management of the giving and acceptance of gifts and hospitality is key to avoiding the risk they present of actual or perceived bribery or corruption. Landsec does not give or accept gifts and hospitality with the intent or prospect of influencing decision-making, obtaining undue advantage or which are reasonably capable of being regarded as a bribe.

Employees and those acting on our behalf must always follow our more detailed procedure on gifts and hospitality.

#### **Adequate Procedures**

To manage our bribery and corruption risk, a range of procedures and controls have been implemented relating to dealings with public officials, gifts and hospitality, our business partners, donations, political contributions and record keeping, including:

- Our Code of Conduct, this Policy and associated policies
- Separate procedures on Gifts and Hospitality and Conflicts of Interest
- Segregation in approval for payments and ensuring a documentation trail for all payments
- Contracts in place with suppliers specifying anti-bribery measures
- Employee training; and
- Due Diligence on key suppliers.

#### **5. Charitable Donations**

Please refer to the Charity and Community Investment Policy for further information on making charitable donations. Employees should always consider the amounts, context, recipients and timing of any donation to ensure it is appropriate, and to prevent any risk that these are perceived as bribes.

#### **6. Political Contributions**

Landsec does not seek to influence the political process by improper or corrupt means. To mitigate the risk, we do not contribute funds or resources towards any political campaign, political party, political candidate or any politically affiliated organisation.

#### **7. Breaches of the Policy and enforcement**

There are potentially severe consequences for individuals and the organisation for failing to comply with this Policy. Landsec will investigate all allegations of bribery and corruption and will take any legal and/or disciplinary action as required. This may include termination of your employment or contract with Landsec.

#### **8. Training and communication**

Training on this Policy forms part of the induction process for all new starters and refresher training is provided on a regular basis.

Our approach to bribery, corruption and ethical business is communicated to third parties, suppliers, contractors and business partners.

#### **9. How to raise a concern**

We expect our employees and contractors to speak openly and require them to report any concerns relating to themselves or others. Concerns should be raised in line with the [Speak Up Policy](#). Landsec takes concerns seriously and handles them promptly. Landsec is committed to ensuring that anyone raising a genuine concern does not suffer any

retaliation, victimisation or detriment. All concerns raised will be appropriately investigated in line with the [Ethics Investigation Standards](#).

If you are unclear whether a matter constitutes bribery or corruption or whether it should be reported, speak to your line manager first. Should you feel unable to raise this matter with your line manager, please contact the Corporate Secretariat team.

**10. Monitoring and review**

The Head of Governance and Company Secretary has overall responsibility for this Policy, to ensure that it complies with all legal and ethical obligations, as well as to monitor its use and effectiveness.

Management at all levels are responsible for ensuring that anyone who reports to them is made aware of and understands the Policy. Our internal systems and controls are regularly audited so that we can ensure they are effectively countering bribery and corruption.

**11. Version and approval**

This policy is owned by the Head of Governance and Company Secretary and approved by the Chief Executive on 18 December 2024.

Version #	Date	Author Title	Status	Changes
V0.1	4/03/2021	Anthony Weaver	Draft	New Policy
V0.2	19/11/2021	Neil Ashby	Final Draft	Wording updates
V0.3	01/08/2024	Corporate Secretariat	Draft	Review and update including cross references to new procedures and policies