

1. **Ethics Policy**

1.1 **Policy**

In all the Company's operations it is important to retain a set of core values and approaches to the process of doing business. The Company recognises its obligations to all those with whom it has dealings, including inter alia, shareholders, employees, tenants, suppliers, national and local government and the local community. As a publicly listed company, its reputation and the trust and confidence of those with whom it deals are amongst the Company's most important resources. The protection of these is of fundamental importance, and to that end, the Company demands the highest ethical standards in carrying out its business activities, and will monitor its ethical performance.

1.2 **Procedure**

1.2.1 Relations with Tenants – the Company believes that responsiveness to tenant needs and integrity in dealings with tenants is a prerequisite for a successful and sustained business relationship:

- The Company supports the aims and objectives of the Code for Leasing Business Premises;
- in advertising and other public communications, untruths, concealment and overstatement will be avoided;
- no employee may either give or receive any money, gift or service which could be construed as being intended to be a bribe; and
- the Company aims to be responsive and helpful in dealing with tenants and provides a 24 hour help desk to help resolve any concerns arising in respect of any of the buildings managed by the Company in its portfolio.

1.2.2 Relations with Shareholders and other Investors – the Company believes that long-term shareholder relationships are based on mutual understanding and trust:

- The Company will act in the best interests of shareholders;
- the Interim, Half Year and Annual Reports will be prepared on a timely basis and give a true and fair view of the state of affairs, and of the profit and loss, of the Group for the period;
- the Company will be open in its communication of its business policies, achievements and prospects; and
- as a publicly quoted UK company, the Company will seek to comply with the major guidelines on good corporate governance.

1.2.3 Relations with Employees – the Company believes that it is essential that employees are well motivated and have a strong belief in the Group, its strategy and its core values:

- The Company will treat all employees and job applicants on the basis of merit and ability to do the job without the influence of race, colour, age, religion, sex, marital status, national origin, physical or mental disability, sexual orientation or any other grounds which are inconsistent with the principles of equality of opportunity;
- it is the policy of the Company to ensure, so far as is reasonably practicable, the health, safety and welfare at work of its employees, and those affected by its activities. Employees are given information, training and supervision in how to carry out their day-to-day activities safely and with regard to the safety of others. Employees are instructed to recognise that they have a legal responsibility to co-operate with the Company in complying with health and safety legislation and to take reasonable care of themselves and those who may be affected by their acts or omissions. The Company encourages employees to be actively involved in maintaining safe operating conditions and practices and ensures that they are given opportunities for consultation through the Representative of Employee Safety;
- employees are regularly informed on matters affecting them as employees, and on the financial and economic matters affecting the Company's performance;
- in recognition of the efforts of the individual in helping to create the success of the Company, it will maintain a fair and just appraisal system which incentivises superior performance and aligns employees' and shareholders' interests;
- the Company will encourage and help employees at all levels to develop relevant skills;
- the Company will expect that information received by employees in the course of business dealings will not be used for personal gain or any purpose except that for which it is given; and
- any personal interest or that of a member of an employee's immediate family in relation to the Company's business must be disclosed.

1.2.4 Relations with Suppliers, Advisers and Agents - the Company aims to develop relationships with its suppliers, advisers and agents based on mutual trust.

- Employees will conduct business with suppliers, advisers and agents in a professional manner;
- it is the Company's payment policy that suppliers be paid in accordance with those terms and conditions agreed between the Company and the supplier, provided that all trading terms and conditions have been complied with;
- the receipt of gifts or favours can give rise to embarrassing situations and/or conflicts of interest and may be seen as an improper inducement to grant a reciprocal concession to the donor. In no circumstances should a gift, hospitality or favour be accepted that would bring the Company into disrepute or in any way compromise the Company's position in dealings with an outside party. Reasonable small gifts and hospitality may be received only on the understanding that acceptance does not place the recipient under any

obligation and cannot be misconstrued. Where such gifts may be seen as being in the nature of a goodwill gesture to part of a team, they are to be shared within a department where practicable. Offers of hospitality and receipt of gifts of unusual size or nature should be notified to the Company Secretary and the Executive Committee or Chairman, as appropriate, will determine whether acceptance may in any way prejudice the Company's position; and

- bribery of any form is unacceptable.

1.2.5 Relations with the Government and the Local Community – the Company will seek to serve and support the community and comply with all legislation affecting its operations:

- The Company will actively support groups involved in the improvement and promotion of central London;
- employees are encouraged to participate in community and civic matters.
- the Company will continue its tradition of supporting charities involved in medical research, the homeless and the community;
- the Company recognises that its business activities can have an influence on the environment and accepts that it has a responsibility to carry out these activities in an environmentally responsible manner;
- the Company will actively engage with relevant stakeholders in the local community and the government in respect of its developments;
- the Company's objective is to minimise where practicable and reasonable the adverse environmental impact of new developments, refurbishments and repair works by careful consideration of design, selection of materials and construction techniques. Consultants and contractors are required to follow the Company's policy in achieving this objective;
- in the course of the management of the property portfolio the Company will continue to carry out, where practicable and reasonable, improvement programmes to ensure the efficient operation of its buildings, and monitor energy consumption, water usage and waste management procedures; and
- the Company will seek to comply at all times with tax legislation and endeavour to maintain an open and constructive working relationship with HM Revenue & Customs.

1.2.6 Relations with Competitors - the Company will compete vigorously, but honestly:

- the Company will not seek to damage the reputation of competitors either directly or by implication or innuendo;
- in any contracts with competitors, employees will avoid discussing proprietary or confidential information;
- the Company will follow the guidelines set out in the City Code on Takeovers and Mergers and other rulings of the Panel on Takeovers and Mergers.

1.2.7 Compliance and Verification - strict adherence to the provisions of this Policy is a condition of employment in the Company;

- The Company aims to create the climate and opportunities for employees to voice genuinely held concerns about behaviour or decisions which they perceive to be unethical and operates a formal whistleblowing policy;
- the Company Secretary is responsible for initiating and supervising the investigation of all reports of breaches of this Policy and ensuring that appropriate disciplinary action is taken when required; and
- the Company's auditors may be asked to report on any practice they discover in the course of their work which appears to breach the Company's Policy.