

Ethics Policy

1. Definitions

1.1 In this policy references to:

1.1.1 “GPE” means Great Portland Estates plc and its subsidiaries.

1.2 Our Purpose

1.3 Our purpose is ‘We unlock potential, creating sustainable space for London to thrive’.

1.4 We do this by:

- having a clear strategy and business model
- building and nurturing strong relationships
- integrating sustainability across our business to ensure we decarbonise, become climate resilient and create a lasting positive social impact for London’s future
- attracting and supporting talented people in achieving their full potential.

2. Our Policy

2.1 In all its operations GPE strives to apply its values and related behaviours to the process of doing business. It recognises its obligations to all those with whom it has dealings, including inter alia, shareholders, employees, customers, joint venture partners, suppliers, national and local Government and the local community.

2.2 As a publicly listed company, GPE’s reputation and the trust and confidence of those with whom it deals are amongst GPE’s most important resources. The protection of these is of fundamental importance and, to that end, GPE demands the highest ethical standards in carrying out its business activities and will monitor its ethical performance.

3. Our Values

3.1 Our values are:

- *We achieve more together*
Demonstrated by collaboration, support, challenge and contribution.
- *We are committed to excellence*
Demonstrated by diversity, diligence, focus and pride.
- *We are fair and inclusive*
Demonstrated by inclusion, open-mindedness and transparency

- *We embrace opportunity*
Demonstrated by Forward-thinking, courage, energy, boldness.
- *We Value Every Customer*
Demonstrated by adding value, keeping our word, listening, energy, and flexibility.

4. **Our relationships with stakeholders**

4.1 *Relations with Customers*

4.1.1 GPE believes that responsiveness to customer needs and integrity in dealings with customers is a prerequisite for a successful and sustained business relationship:

- GPE has regard to the RICS Service Charges in Commercial Property Code (1st edition, reissued as a Professional Standard in September 2023);
- GPE will seek to avoid untruths, concealment and overstatement in all advertising and other public communications;
- no employee may either give or receive any money, gift or service which is or could be construed as being intended to be a bribe; and
- GPE aims to be responsive and helpful in dealing with customers and provides a 24 - hour help desk to help resolve any concerns arising in respect of any of the buildings managed by GPE in its portfolio.

4.2 *Relations with Shareholders and other Investors*

4.2.1 GPE believes that long-term shareholder relationships are based on mutual understanding and trust:

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

4.3 *Relations with Employees*

4.3.1 GPE believes that it is essential that employees are well motivated and have a strong belief in GPE, its strategy and its core values:

- it is the policy of GPE to treat all employees and job applicants on the basis of merit and ability to do the job without the influence of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation or any other grounds which are inconsistent with the principles of equality of opportunity;
- it is the policy of GPE 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 on 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 GPE 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. GPE encourages employees to be actively involved in maintaining safe operating conditions and practices and ensures that they are given opportunities for consultation through various platforms and people across the business;
- GPE will seek to maintain a positive and supportive working environment for all employees at work. GPE is determined to provide a working environment conducive to good mental health and eradicate any stigma or discrimination when employees suffer mental health problems;
- employees are regularly informed on matters affecting them as employees, and on the financial and economic matters affecting GPE's performance;
- in recognition of the efforts of the individual in helping to create the success of GPE, it will endeavour to maintain a fair and just appraisal system which incentivises superior performance and aligns employees' and shareholders' interests;
- GPE will seek to encourage and help employees at all levels to develop relevant skills;
- GPE 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;
- GPE expects all employees to be transparent, and to keep accurate records (including invoices and receipts), in relation to all of their dealings; and
- any personal interest or that of a member of an employee's immediate family in relation to GPE's business must be disclosed.

4.4 *Relations with Joint Venture Partners, Suppliers, Advisers and Agents*

5.4.1 GPE aims to develop relationships with its joint venture partners, suppliers, advisers and agents based on mutual trust.

5.4.2 Employees will be expected to conduct business with suppliers, advisers and agents in a professional manner, and are expected to act fairly, honestly and in good faith at all times in all aspects of their work:

- GPE supports the principles of the UN Universal Declaration of Human Rights and core conventions of the International Labour Organization. Suppliers are expected to comply with GPE's Slavery and Human Trafficking Statement and its Supplier Code of Conduct which set out the standards that we require of our suppliers to ensure they are operating ethically and responsibly, including in the prevention of child and forced labour, modern slavery and human trafficking;
- it is GPE's payment policy that suppliers be paid in accordance with those terms and conditions agreed between GPE 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 GPE into disrepute; in any way compromise GPE's position in dealings with an outside party or otherwise constitute a breach of GPE's Financial Crime Policy. 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. Gifts and hospitality which meet certain criteria are required to be approved in accordance with GPE's Gifts & Hospitality Policy and will be recorded on a register;
- GPE will not knowingly help its customers, suppliers, or anyone else it works with, to fraudulently or deliberately underpay, or not pay, tax;
- GPE prohibits the offering, the giving, the solicitation or the acceptance of any bribe (whether cash or otherwise) to or from any person or company by any person acting on GPE's behalf in order to gain any advantage for GPE or in order to gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual; and
- the prevention, detection and reporting of bribery and fraud is the responsibility of all employees of GPE and of all those who perform services for or on behalf of GPE. Employees and others should raise any suspicion of bribery, fraud or the facilitation of tax evasion as soon as possible in accordance with the procedures set out in GPE's Financial Crime Policy. Concerns may be raised confidentially via GPE's Whistleblowing procedures available at <http://www.gpe.co.uk/about-us/governance/>.

4.5 *Relations with the Government and the Local Community*

4.5.1 GPE will seek to have a lasting positive social impact and comply with all legislation affecting its operations:

- GPE will actively support groups involved in the improvement and promotion of central London;
- GPE will actively support charities and community organisations that benefit our local communities, in line with our Social Impact Strategy;
- employees are encouraged to participate in community and civic matters;
- GPE recognises that its business activities have an influence on the environment and will seek to conduct its activities in an environmentally responsible manner;
- GPE will actively engage with relevant stakeholders in the local community and the government in respect of its developments;
- GPE's objective is to create and manage sustainable buildings through careful design, selection of materials and efficient construction techniques. Consultants and contractors are required to follow GPE's policy in achieving this objective;
- in the course of the management of the property portfolio GPE will continue to carry out appropriate improvement programmes to ensure the efficient operation of its buildings and will monitor energy consumption, water usage and waste management; and
- GPE will seek to comply at all times with tax legislation and endeavour to maintain an open and constructive working relationship with HM Revenue & Customs.

4.6 *Relations with Competitors*

4.6.1 GPE will compete vigorously, but honestly:

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

4.7 *Compliance and Verification*

4.7.1 Strict adherence to the provisions of this Policy is a condition of employment in GPE:

- GPE 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 General Counsel & Company Secretary is responsible for initiating and supervising the investigation of all reports of breaches of this Policy and, alongside the HR Director, ensuring that appropriate disciplinary action is taken when required; and
- GPE's auditors may be asked to report on any practice they discover in the course of their work which appears to breach this Policy.

Approved by the Board on 2 April 2025 and signed on its behalf by



Chief Executive, Great Portland Estates plc
33 Cavendish Square, London W1G 0PW