

Our Code of Conduct & Business Ethics



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Our Code of Conduct & Business Ethics

At Derwent London plc we take pride in conducting our business in an ethical and socially responsible way, remaining committed to sustaining the highest standards of conduct and integrity.

Our Code of Conduct and Business Ethics aims to establish a common framework of behaviour applicable to every employee, the members of the Executive Committee and Board of Directors. The Code outlines our way of being and acting, the essence of what we are, and how we do things.

We appreciate that this Code cannot cover every situation you will face, so it is important to use good judgement and to seek advice if you are ever unsure about the right course of action. We must always endeavour to do the right thing, abide by the law, uphold human rights, and treat others the way we want to be treated.

Our values

Our values articulate the qualities we embody and our underlying approach to doing business. They are:

- We build long term relationships
- We lead by design
- We act with integrity

Our Core Standards

We are all encouraged to follow and promote our ethical principles:

- Integrity, abiding by the law and good governance
- Treating others with respect and equality
- Taking responsibility for ourselves and colleagues
- A culture of openness, honesty, and trust at all levels of the company
- Sustainability and responsibility

In summary, we are committed to building strong and long-standing relationships with our stakeholders, founded on trust and mutual benefit. We conduct business with integrity and work with business partners and suppliers who share our values and ethical principles.

Applicable Policies:

- » **Responsibility Policy**
- » **Community Strategy**

- » **Equal Opportunities & Diversity**
- » **Bullying & Harassment**

Responsible Practices

Being a responsible business is important to us and has always been a hallmark of our business model. Our work to date has seen us achieve a great deal, champion new technologies and approaches and grow our understanding of what our stakeholders expect from us. We have also committed to be Net Zero Carbon by 2030. All teams have a role to play to contribute to the responsible running of Derwent London and achieve our climate commitments, whether that's in design, construction, marketing or operation of our buildings, sustainable behaviour in our own spaces, as well as getting involved with volunteering opportunities within the communities in which we operate.

Diversity & Inclusion

We are fully committed to supporting, developing and promoting diversity and equality across our business and aim to maintain an inclusive culture, free from discrimination, based on the values of fairness, dignity and respect.

We recognise that every employee has a right to work in an environment which provides equal opportunities for all. We will make every effort to create and maintain such an environment and are committed to being a company where every individual can seek, obtain and continue employment without discrimination. All decisions on recruitment, selection, training, pay, promotion and career management are based solely on objective and job-related criteria. However, we require your assistance and co-operation to ensure that every employee complies with their obligations under our Equal Opportunities & Diversity Policy.

It is our responsibility to provide a working environment in which all employees can realise their potential free of bullying and harassment. We will not tolerate, permit or condone any form of unwanted conduct, which takes place with the purpose or effect of violating the dignity of a person or creating an intimidating, hostile, degrading, humiliating or offensive environment. If a complaint of bullying or harassment is brought to the attention of management, it will be investigated promptly, and appropriate action will be taken. The policy also covers behaviour of employees outside working hours which may impact upon work or working relationships.

Applicable Policies:

- » **Health & Safety Policy Statement**
- » **Fire Safety**
- » **Water Hygiene**
- » **Asbestos**

A Safe, Secure and Healthy Workplace

Our Health and Safety Policy addresses our obligations under the Health and Safety at Work etc. Act 1974 and other relevant legislation. Derwent London maintains its policies and procedures to ensure they are relevant to our business operations and that they comply with all current legislation relating to health, safety and wellbeing. They are reviewed annually as a minimum in order to capture legislative changes and to ensure they are continually improved.

From Development activity to Property Management to our Head Office function, we will work with the relevant departments to ensure that key health and safety risks are identified and assessed, and that suitable health, safety and wellbeing systems are developed and maintained. We will endeavour to ensure that the health and wellbeing of our employees is not negatively impacted by their work activities and environments and, in conjunction with Human Resources, have developed a regular health and wellbeing programme and appropriate occupational health services to proactively support all of our teams. We will, as a business, audit and report on health and safety in a responsible and effective manner, with the objective of minimising the risk of harm and loss from a health and safety perspective.

The successful implementation of this policy requires full commitment and cooperation from all employees. Everyone has a legal obligation to take reasonable care for their own health and safety - and for the safety of other people who may be affected by their activities. This is supported through a competent health and safety team, working together with all Derwent London departments to ensure a high level of health, safety and wellbeing across the business.

The existence and content of this code will be disclosed to shareholders and will be available on the Derwent London plc website. These are not exhaustive but provide a framework for our policies and standards.

» **Modern Slavery**

Respect for Human Rights

We continue to ensure, as far as possible, that modern slavery and human trafficking is not taking place in our supply chains or in any part of our wider business. Our ethos is to seek continued improvement in all areas of our business, and its impact on the community as well as other third parties. This includes detailed and targeted training, awareness and accountability, together with a collaborative approach to monitoring and periodically cross-checking our supply chain, from procurement to delivery. This is applicable to new and existing suppliers.

Applicable Policies:

- » **Risk Appetite Statement and Risk Management Responsibilities.**

Risk Taking

Like any business, we face a number of risks and uncertainties. The Group's risk tolerance is set by the Board and is the level of risk we are willing to accept to achieve our strategic objectives. In certain instances, the Board is willing to take measured risks if they are identified, assessed and controlled. However, we do not tolerate unnecessary risk taking in respect of health and safety or statutory compliance. The Board is committed to full statutory compliance and the promotion of safe work environments.

A low tolerance for unnecessary risk-taking, alongside our strong culture, should ensure all employees respond appropriately to risks as they arise. Additionally, due to our open and collaborative working style, any potential problem, risk or issue can be identified quickly so appropriate action can be taken

Conflicts of Interest & Transparency

As employees of Derwent London plc, you must perform your work and contractual obligations free from conflicts of interest and must not engage in personal or business conduct that conflicts with our interests.

Adequately disclosing your relationships with Derwent London's third parties and clearing conflicts relating to those third parties is an integral part of our management of legal, financial and reputational risk and you have a role in making sure it is undertaken effectively and in a timely manner. A third party is defined as "a natural person or legal entity who has a relationship (including non-contractual relationships) with Derwent London, including but not limited to a consultant, service provider, commercial agent, tenant, joint venture partner, supplier, contractor, or sub-contractor".

If you or family members are, or believe you may be, in a conflict of interest as a result of a relationship with a current or prospective client, employee, supplier, business associate, competitor, or other third party, you must notify the Company Secretary or a member of the Company Secretarial team immediately. A register of such notifications will be maintained by the Company. If necessary, appropriate action will be taken to mitigate against the potential conflict. We recommend that you seek guidance from the Company Secretarial team if you are unsure if your situation would be classified as a potential conflict of interest.

Applicable Policies:

- » **Competition**

- » **Anti-Bribery & Corruption Policy**
- » **Competition Policy**

Competition Policy

We are committed to competing fairly and will not engage in, or tolerate, behaviour that undermines free and fair marketable competition. Competition law is about applying rules to make sure companies compete fairly with each other. You are expected to comply with relevant competition laws and requirements, which are outlined in our Competition Policy.

Anti-Bribery & Corruption

As employees, you are required to act honestly and with integrity. We prohibit the offering, giving, promising, demanding, solicitation or acceptance of any bribery by, or of, our employees, agents or consultants or any person or body acting on their behalf which may expose us and our employees to the risk of prosecution and fines as well as causing damage to our reputation.

Our Anti-Bribery & Corruption Policy outlines our position on preventing and prohibiting bribery and corruption, in accordance with the Bribery Act 2010. The Board is committed to implementing effective measures to prevent, monitor and eliminate bribery and corruption. Any failure to comply with the provisions of the Anti-Bribery & Corruption Policy could lead to disciplinary action being taken against you, up to and including dismissal. For details regarding reporting any concerns around these issues, please refer the policy and our Whistleblowing Policy.

You may accept gifts of insignificant value, entertain, or be entertained by, potential or actual customers or suppliers if such entertainment is consistent with accepted business practices, does not violate any law or generally accepted ethical standards, and the public disclosure of facts will not embarrass us. Gifts and hospitality offered or accepted should be added to the quarterly Hospitality & Gift Returns.

Applicable Policies:

» **Group-wide Dealing**

Market Abuse

You are required to comply with the Group-wide Dealing Policy which has been compiled to ensure you do not abuse, or place yourself under suspicion of abusing, inside information and comply with your obligation under the Market Abuse Regulation. Your key responsibilities under this policy are as follows:

- You must not disclose any confidential information about the Group except where you are required to do as part of your employment or duties. This includes sharing the information with family, friends or business acquaintances.
- You are not allowed to deal in Derwent London securities (any publicly traded or quoted shares or debt instruments, and any linked derivatives or financial instruments. This would include shares, ESOP options, depositary receipts, and bonds) during a closed period.
- Prior to dealing in Derwent London securities, you should seek approval from the Company Secretary.

In addition to the above, we also maintain a policy on inside information and a separate dealing code for Directors.

» **Whistleblowing**

» **Grievance Procedure**

Speaking Up

At Derwent London we strive to create a transparent and supportive working environment where our staff feel able to raise any concerns without fear of reprisal. In most cases, concerns are likely to be shared with your direct manager or HR, however for circumstances when this would not be appropriate (or you do not feel comfortable) there are 'whistleblowing' procedures available.

The Derwent London whistleblowing procedures include a confidential reporting service available 24/7 which is operated by an independent third party, Safecall, for anonymous reporting of concerns.

There is also an advice and support service provided by the whistleblowing charity, 'Protect'.

The whistleblowing procedures are available to all Derwent London employees and other workers including consultants, agency workers, interns and work experience participants.

If you see or suspect anything illegal or unethical you must speak up. An issue cannot be addressed unless it is brought to someone's attention.

Applicable Policies:

- » **Acceptable Use**
- » **Access Control**
- » **Data Protection**
- » **Cyber Security Policy**

Private Information & Technology Use

Our Information and Technology Use policies set out our responsibilities as a company, and yours as an individual, in maintaining the security of business information in the office and remotely.

You are expected to read, be familiar with and keep up to date with the latest versions of our policies. This requires you to ensure that you understand your own responsibilities for protecting business data and appropriate use of computers and IT technology.

You should also ensure the protection of all company owned IT assets in your care (including, but not limited to, laptops, desktop PCs, tablets, telephones, mobiles, printers, software and information) and to manage the risks associated with the theft, loss, misuse, damage or abuse of such information and systems.

Provide a safe and secure working environment for colleagues and other authorised persons (including guest and third-party contractors) using computers and other IT equipment. You have a responsibility to protect Derwent London and your colleagues from liability or damage through the misuse of its IT facilities. You must report any security issues to your line manager and the DIT Department. You are responsible for reporting any IT security issues and problems relating to theft, loss, mishandling of Derwent London information or abuse of Derwent London IT facilities. All issues should be reported to both your line manager and the DIT Department.

- » **Money Laundering & Terrorist Financing**

Financial & Business Records

We all have a duty to ensure that all our records, financial or otherwise, are accurate. Accuracy is essential for a successful, legal, honest and efficient business. In particular, it is crucial to being able to provide transparent, regular and reliable information to our shareholders. We must ensure that our activities are not used to launder money from any criminal activities.

- » **Risk Management**
- » **Money Laundering & Terrorist Financing**
- » **Modern Slavery**
- » **Whistleblowing**
- » **Anti-Bribery**

Tax Evasion

We have a zero-tolerance approach to dishonesty of any kind, including any tax evasion or the facilitation of tax evasion. The Company and any of those working for or on behalf of it whether they act as an employee, worker, subcontractor, service provider, agent or any other of our associates must observe and uphold the Company's position in relation to the criminal offence of failure to prevent the facilitation of fraudulent tax evasion.

This Policy sits alongside our Risk Management, Money Laundering & Terrorist Financing, Modern Slavery, Whistleblowing and Anti-Bribery Policies.