

## Governance arrangements

Corporate governance is essential to ensuring our business is run in the right way for the benefit of all of our stakeholders. Our governance arrangements support the development and delivery of strategy by:

- ensuring accountability and responsibility;
- facilitating the sharing of information to inform decisions;
- establishing engagement programmes with key stakeholders (see page 132);
- maintaining a sound system of risk oversight, management and an effective suite of internal controls (see pages 160 to 161 and 174 to 176);
- providing independent insight and knowledge from the Non-Executive Directors; and
- facilitating the development and monitoring of key performance indicators (see pages 45 to 49).

If any Director has concerns about the running of the Group or a proposed course of action, they are encouraged to express those concerns which are then minuted. No such concerns were raised during 2022.

The Board maintains a formal schedule of matters which are reserved solely for its approval. These matters include decisions relating to the Group's strategy, capital structure, financing, any major property acquisition or disposal, the risk appetite of the Group and the authorisation of capital expenditure above the delegated authority limits. The delegated authority limits are detailed below:

Board approval is required for:	Level of approval:
Major property acquisition or disposal	Valued above £40m
Major capital expenditure project	Projected costs above £20m
Material occupier lease or contract	Rental income greater than 7.5% of the Group's total rental income

Although the Board is formally required to authorise capital expenditure above this limit, the open nature of our organisation means that the Board is aware of all active projects within our portfolio.

We ensure that the information shared with our Board is of sufficient depth to facilitate debate and to fully understand the content without becoming unwieldy. We often invite the preparer of the report to attend meetings so the Board can question management directly. The agenda for upcoming meetings is set by the Board Chairman, or Committee Chair, with support from the Company Secretary.

All Directors have access to the services of the Company Secretary and any Director may instigate an agreed procedure whereby independent professional advice may be sought at the Company's expense. No such advice was sought by any Director during the year.

## Workforce policies and practices

The Executive Directors, with assistance from members of the Executive Committee, review and approve all key policies and practices which could impact on our workforce or influence their behaviours to ensure they support the Group's purpose and reflect our values (see page 140).

Policies are published on the intranet and where relevant included in the employee handbook. Our employees are required to confirm their understanding of these policies upon recruitment and on an annual basis.

To ensure policies are embedded in our business practices, we hold presentations to staff which highlight the key messages and notify them of any changes. We operate a mandatory training programme which aims to reinforce key compliance messages in areas such as anti-bribery, modern slavery, conflicts of interest, etc.

### ➤ COMPLIANCE TRAINING / See page 171

All employees (including the Board) are required to notify the Company as soon as they become aware of a situation that could give rise to a conflict or potential conflict of interest. The register of potential conflicts of interest is regularly reviewed to ensure it remains up to date (see page 146).

## Anonymous reporting of concerns

As a business, we seek to conduct ourselves with honesty and integrity and believe that it is our duty to take appropriate measures to identify and remedy any malpractice within or affecting the Company. Our employees embrace our high standards of conduct and are encouraged to speak out if they witness any wrongdoing which falls short of those standards.

All employees have access to a whistleblowing system. Our whistleblowing procedures are included within our employee handbook, on our Group intranet and staff noticeboards. Following receipt of a whistleblowing message we have procedures in place to ensure an independent and proportionate investigation.

The Board receives updates from the Company Secretary on the operation of the whistleblowing system. During the year under review, we did not receive any messages via our whistleblowing system (2021: no messages). Due to the 'open door' nature of our business, concerns are often raised directly with management, the CEO or the HR team.