

# CODE OF BUSINESS CONDUCT

2021

C&R

CAPITAL &  
REGIONAL

## CODE OF BUSINESS CONDUCT

Capital & Regional's and Mall People's Code of Business Conduct outlines the behaviours that we uphold as a company and our expectations of you; to make sure we conduct business with the highest standards of honesty and integrity. The Code describes key company policies and procedures, gives you guidance and sets out how you can raise any concerns that you may have.

The code applies to all Capital & Regional companies (including all group and management companies)

## OUR COMMITMENT

The Company fully recognises its responsibility to:

- comply with the law in the UK and all other countries in which we operate
- adhere to Company policies and procedures
- ensure our employees act in a professional manner with honesty and integrity at all times
- provide all required communication and training to employees to allow them to operate within this Code of Business Conduct and all other applicable policies
- protect the Company's reputation at all times

## YOUR COMMITMENT

Working in the Capital & Regional group puts you in a position of trust and responsibility. You are an ambassador for the business and you are entrusted to do your very best in that role at all times. Make sure you read and understand this code and the various policies it refers to. If you require any additional information please refer to the relevant employee Guide, or if you require training speak to your line manager or a senior member of the HR team.

Consider your actions at all times and ask for guidance. If in doubt about a course of action or what is appropriate conduct, ask yourself:-

- Is it consistent with the Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on me?
- Will it reflect well on the Company?
- Would I want to read about it in the newspapers?

If the answer is no to any of these questions, don't do it. If you are uncertain, always ask.

## RETAILER CUSTOMERS & GUEST STAKEHOLDERS

Our retailer customers and guests are at the centre of everything we do. We must all be aware that how we conduct ourselves reflects on how the Capital & Regional group is judged. We will:

- Strive to exceed their expectations, building relationships based on our open, honest, innovative and responsible approach to business.
- Never compromise their safety and will always strive to live up to and offer the highest possible standards of service delivery.
- Always welcome customer and guest feedback and try wherever possible to act on it to continually improve.

- Ensure any complaints are handled fairly and professionally within appropriate timescales.
- Ensure that information that we hold about our retailers and guests is handled confidentially and responsibly in line with data protection rules.
- Seek to manage the commercial, social, ethical and environmental impacts of our business.

## **COLLEAGUES**

The Company believes that our people are a key resource. We want to be an employer of choice and want people to enjoy working for us not only for the career and reward opportunities we offer but because they share our values and approach to ethical business. Everyone has a role to play in ensuring that we act with integrity at all times and every employee must observe all established company policies, practices and procedures.

We are committed to active equal opportunities for all. We treat everyone equally, with dignity and respect and expect colleagues to treat each other in the same way. It is our policy to promote a diverse environment free from discrimination, harassment and victimisation.

All decisions relating to employment practices must be objective, free from bias and based solely on work criteria and individual merit without discrimination in terms of race, religion, politics, national origin, colour, gender, age, sexual orientation, marital status, disability or unrelated criminal convictions. We are committed to high standards of employment practice and actively engage with each other via open communication processes encouraging regular feedback from every employee.

We ensure that we have a just and fair remuneration policy and structure, recognising individual efforts that go towards creating value for the Company.

We expect every employee to seek to provide a clean, healthy and safe work environment (see Health & Safety Policy)

The Company recognises and respects privacy and the need for appropriate safeguards in relation to the collection, storage and processing of personal data. It is everyone's responsibility to handle information properly.

## **SHAREHOLDERS & INVESTORS**

Capital & Regional and its group Companies are owned by the individuals and organisations that invest in our shares.

We aim to operate a successful business dedicated to the benefit of our shareholders and seek to provide optimum economic return to them.

We keep honest and accurate records of our performance and are committed to transparent reporting and information supply.

As an integral part of planning and review we have a process in place for identifying, evaluating and managing the significant risks to achieving business goals in accordance with statutory requirements.

## **PUBLIC SECTOR AND TRADE GROUPS**

We are often involved in working closely with partners in the public sector e.g. local authorities and councils; trade groups; planning departments; BID groups, the Police etc. We will:

- Seek to comply with all legislation, local guidelines and appropriate governance.

- Play our part contributing to trade associations e.g. BRC & Revo and act as a positive lobbying voice within the property sector.
- Maintain political objectivity
- Have in place adequate procedures to detect, investigate and mitigate the risks of fraud, bribery and corruption with this arena. (See Anti- Fraud, Bribery and Corruption Policy)

## **SUPPLIERS, ADVISERS AND AGENTS**

The Company aims to develop relationships with its suppliers, advisors and agents based on mutual trust and shared values. Therefore:

- All employees will conduct business with suppliers, advisors and agents in a professional and transparent manner within the boundaries of all our policies and procedures.
- We will endeavour to have agreed written terms of business.
- Procurement decisions will be made on the basis of quality, service, price, delivery and best value only. The selection of suppliers must follow an appropriate process to ensure value for money, which is maximised when the correct balance is achieved between customer satisfaction, purchase cost control, risk management and acquisition cost.
- We have in place clear authority levels in relation to procurement of services on behalf of the business (details in standard operating manuals and financial procedures and control documents)
- We are committed to sourcing products responsibly.
- The Company will pay its suppliers, advisors and agents on time and according to agreed terms.
- We will seek to engage with our business partners on matters relating to ESG (Environmental, Social & Governance) (See ESG section on the C&R website)

## **ENVIRONMENTAL PARTNERS**

Our Environmental Statement is available on the C&R website in the ESG section.

We believe that we all have a responsibility to current and future generations to use natural resources in a responsible manner and to prevent unnecessary pollution; therefore we are engaged in reducing our environmental impact on an individual, business and group level.

We seek to include environmental considerations in all our decisions and specifications.

We work with appropriate specialist partners in this field to offer us guidance and specific input on key areas.

## **CHARITABLE CONTRIBUTIONS AND SPONSORSHIP**

We are involved in partnership with many charitable organisations and offer and occasionally seek sponsorship in support of charities and good causes.

By putting in place risk analysis and adequate procedures we seek to ensure that charitable contributions and sponsorships cannot be used for bribery purposes.

All Senior Management have a role to play in ensuring this area of work is fully controlled and suitably administered. (Anti-Fraud, Bribery and Corruption Policy)

## **POLITICAL DONATIONS**

Contributions must not be made on behalf of any Capital & Regional group Company to political parties, organisations or individuals engaged in politics, to support a political party, election candidate, political

cause or as a way of influencing or gaining business advantage unless specifically authorised by the Board. Political contributions include any contribution, made in cash or in kind, to support a political cause.

## **CONFIDENTIAL BUSINESS INFORMATION**

Confidential information is defined as that which you know to be confidential, or which you ought reasonably to be aware is confidential, concerning the business or affairs of the Company or any other group Company or any of our employees or customers or suppliers. Therefore:

- Employees must safeguard the Company's confidential information and not disclose it to anyone outside the Company, including to family and friends, unless it is for a specific business purpose.
- You must never knowingly provide false information to the Company or about the Company to anyone else.
- You must never use the Company's name or resources for personal gain or insider knowledge to profit from buying or selling the company's shares.
- The work and ideas that are created whilst working for the company are owned by the Company.
- Internal Company information should not be given to unauthorised colleagues or outside sources including but not limited to the press or media.

## **MEDIA & INVESTOR RELATIONS**

It is important that we work in a co-ordinated way when dealing with the press in order to get positive coverage for our business. Handling the media in the right way requires sensitivity and skill and so we ask that you do not engage with the media unless trained and authorised to do so. Certain employees are engaged in speaking to the media and so we ask that any queries you may receive are promptly referred to a member of SLT (Senior Leadership Team) or the Chief Executive.

## **SHARE DEALING CODE**

Capital & Regional is listed on the London Stock Exchange which means that we are all required to comply with the Stock Exchange Listing Rules. Under these rules it is a criminal offence for anyone to deal in the company's shares if they have unpublished price sensitive information about the company. As a result relevant employees are required when they join the company to sign the company's Share Dealing Code.

## **DATA PROTECTION**

The Data Protection Act 1998 gives individuals certain rights over the information held on them by companies.

As an employee it is your responsibility to protect confidential, sensitive information when handling other people's personal data, whether it relates to an employee or a customer. This applies to information held on computer or in manual filing systems from which they are identifiable.

Beware of people trying to obtain information to which they are not entitled. Do not hold data about people unless approved by your line manager and always follow the Data Protection Policy which is available in the relevant employee guide.

## **COMPUTER SECURITY AND USE**

If you have access to and use computers, you must follow the Company policy aimed at protecting our computer equipment, systems, networks and information. You will find detailed guidance on the use of computer equipment, email and the internet on the Company's IT & Communications Policy which you signed up to when you joined the company and is available in the relevant employee guide. Failure to follow and adhere to this policy may result in disciplinary action, up to and including dismissal. Deliberate or serious breaches may lead to criminal prosecution.

## **SOCIAL NETWORKING SITES**

The Company recognises that its employees may use blogs or social networking sites in both their work and personal time. These sites can be a useful tool but you should be aware that information posted on these sites is public and may be viewed by colleagues, customers, guests or the press. You have general obligations to act in the best interests of the Company and not breach Company confidentiality or the relationship of trust and confidence that exists between you and the Company. This would include posting inappropriate comments or photos on blogs and social networking sites. #

## **FIRE, HEALTH & SAFETY**

The Company has a responsibility under legislation to protect the health and safety and welfare of all colleagues, customers, guests and contractors on our premises. You have a responsibility to follow procedures and take reasonable care of your own health and safety and the health and safety of others who may be affected by your actions or omissions e.g. customers, guests, colleagues, visitors and suppliers. (See the Health & Safety Policy)

## **FINANCIAL REPORTING**

As a public company, it is necessary that the Company's filings with the appropriate governing bodies be accurate and timely. Therefore:

- The company expects employees and officers to take this responsibility very seriously and provide prompt and accurate answers to inquiries related to the company's public disclosure documents.
- Employees must always follow the Company's processes and procedures when dealing with the Company's property, goods and cash.
- Should you have any concerns regarding accounting or auditing matters, you should report those concerns.

## **FRAUD BRIBERY AND CORRUPTION**

The Capital & Regional group takes a zero tolerance approach to fraud, bribery and corruption and is committed to the rigorous investigation of any such cases.

Please see the Anti-Fraud Bribery and Corruption Policy for detailed information and guidelines that support the company's commitment to high legal, ethical and moral standards.

## **GIFTS, HOSPITALITY AND EXPENSES**

The purpose of business entertainment and gifts is to create goodwill and sound working relationships. We are committed to ensuring that hospitality of all types is managed and controlled effectively whilst still fulfilling its positive purpose. This is to reduce the risk of compromising both individuals and the company and to ensure that no advantage is offered, inferred or received from any gift or hospitality. This policy

applies to all permanent employees, agency or temporary staff, consultants, contractors and anyone retained to work on behalf of any Capital & Regional group Company.

## HOSPITALITY

Any hospitality you offer or receive must be appropriate to the circumstances; we expect that our employees will apply common sense and good judgement in all cases. If in any doubt, ask for guidance. All staff entertaining (internal events funded by the Company) requires pre approval from the Chief Executive.

### HOSPITALITY UNDER £50

You can offer or accept hospitality with a value up to £50 within the normal course of your work e.g. working or informal meals, coffees, drinks, cocktail parties, networking events, theatre or event tickets, on the basis that:

- The host is present
- The purpose is to hold a bona fide business discussion or develop better relationships and network, not to create any sense of obligation
- The entertainment was openly offered and not solicited in any way
- Your line manager is aware of the offer / acceptance

We would normally consider industry cocktail / drinks parties and events to be within this category e.g. Agents or Lawyers annual or regular events; networking events with informal meals e.g. breakfast briefings or networking lunches. Therefore you do not have to estimate the value of attending such events, as long as they are of the informal type described above. We consider more formal meals or events e.g. a sit down meal in a top restaurant or black tie dinner to exceed the £50 value limit.

**You must personally keep a log of all hospitality offered and accepted under the £50 limit and hold this in your records.** You may be asked to provide evidence of reciprocation and frequency of gifts at any time. (The GHL FORM can be used as a template for this purpose.)

### HOSPITALITY OVER £50

Giving any type of hospitality over the value of £50 to any 3<sup>rd</sup> party **requires your line manager's approval prior to offering it and must be logged** on the GHL FORM. Any hospitality being offered with a **total cost of more than £250 requires Executive Committee pre approval**; this also must be logged on the GHL FORM.

Receiving hospitality of any type with a value over £50 **must be logged** on the GHL FORM. Examples would be: a black tie dinner or awards event; large industry dinners in prestigious venues; a day at the races; tickets to a major sporting event; large concert tickets; day conference passes etc.

You are responsible for completing the Gifts and Hospitality Log Form (GHL FORM) which can be found on CARTERHR. The log form must then be submitted to HR who will maintain the information on the Gifts and Entertainment Log for the Company. A record must be kept and submitted even if you are declining an invitation, if in your opinion it is of substantial value

Any hospitality that involves any overseas travel, which does not form part of any planned business trip in the course of an employee's normal duties, must be pre authorised by the Chief Executive.

When offered any hospitality or gift, employees should consider the following points before seeking authorisation:

- Is the offering organisation due to renew any contracts or agreements with the company?
- Is the organisation performing to its service level agreements?
- Does the offer place the employee under any obligation to that organisation in any way?
- Could acceptance be misconstrued as potential favouritism to that organisation in any way?

- Is the offer demonstrably reasonable in the circumstances?

Where the matter is not clear cut, or where there is any doubt at all, you should seek guidance and any inappropriate offers must be reported to your line manager.

## **CORPORATE OPPORTUNITIES**

Employees and officers are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Executive Committee. No employee or officer may use corporate property, information or position for personal gain and no employee or officer may compete with the Company directly or indirectly. Employees and officers owe a duty to the Company to advance the Company's interests when the opportunity to do so arises.

## **COMPETITION AND FAIR DEALING**

We seek to outperform our competition fairly and honestly, seeking competitive advantages through superior performance, never through unethical or illegal business practices which may, directly or indirectly damage the reputation of competitors.

Each employee or director should endeavour to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees.

No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other illegal trade practice. No employee will discuss confidential information with competitors nor try to obtain information regarding a competitor's business by unlawful means, e.g. urging competitors' employees, clients or occupiers to disclose confidential information.

No employee or officer is permitted to engage in price fixing, bid rigging, allocation of markets or customers or similar illegal anti-corruption activities. If there is any uncertainty the matter should be referred to the Executive Committee.

## **CONFLICT OF INTEREST**

A conflict of interest exists when a person's private interest interferes in any way – or even appears to interfere – with the interests of the Company. A conflict situation can arise when an employee or officer takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee or officer, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and officers and their family members by the Company may create conflicts of interest and in certain instances are prohibited by law.

You should not put yourself in a position where you are involved in an activity for personal gain, to you or your family, which conflicts with the Company's interests. Conflicts of interest can take many forms including but not limited to:

- Engaging in any activity that competes with the Company
- Taking personal advantage of an opportunity that belongs to the Company
- Engaging in a business relationship on behalf of the Company where you or a family member has an interest in the other party



The Company aims to conduct business with the highest standards of honesty and integrity. We all share this aim in order to maintain the same standards. Any wrongdoing by the Company, its employees or other stakeholders must be reported.

We believe that it is essential to create an environment in which you feel able to raise concerns internally without fear of action being taken against you as a result of any disclosure. Effective and confidential channels will be maintained to handle enquiries and conduct investigations as required.

In the event of any breach of this Code of Conduct and/or any behaviour which we consider to be damaging to the Company's reputation, those concerned will be subject to the Company's disciplinary procedures

## **HOW TO REPORT CONCERNS OR WRONGDOING (WHISTLE BLOWING)**

You can make a difference by reporting any incidents or behaviours that are not in accordance with this Code of Business Conduct or the policies to which it refers, through the following channels:-

- Discuss the concern with your Line Manager. They have a responsibility to listen and respond to any matter that is of concern to you; or
- Discuss with a member of HR Team
- Discuss with any member of SLT
- For external parties, contact the Company Secretary or Finance Director

If after reporting the matter the issue is still not resolved, contact HR who will make sure that a full and fair investigation will take place with a view to reaching a sensible and fair resolution of the issue. There may be matters that cannot be dealt with internally and external authorities will need to become involved. Where this is necessary, the company reserves the right to make a referral on your behalf without your consent.

Honest reporting does not mean that you have to be right when you raise a concern; you just have to believe that the information you are providing is accurate.

## **REPORTING**

The Audit Committee reviews arrangements by which employees may, in confidence, raise concerns about possible inappropriate activity such as financial misreporting or other matters. The Committee makes sure there is proportionate and independent investigation and appropriate follow up action. The Finance Director reports information on any material allegations and investigation results to the Audit Committee as required.