

Gifts and Hospitality Policy

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1. Introduction

Our Gifts and Hospitality policy is designed to assist you in deciding whether to accept or make offers of gifts and hospitality when working for Landsec. Gifts and hospitality can cover many things and, in the current climate of transparency and corporate governance, should be assessed both by any financial amount involved and possible reputation implications for you or for the Group.

In no circumstance should you offer or accept a gift, hospitality or favour that could bring the company into disrepute, lead to an allegation of impropriety or in any way compromise your position in your dealings with third parties. This is about doing the right thing. Before accepting or giving any gift or hospitality, you must consider the type of event, the nature and diversity of attendees and how the event may be perceived or reported by others. Additionally, you must remember that Government departments in particular have very strict rules on offering cash, goods, services, hospitality or any gifts that could be construed as an inducement or a bribe, and other companies also may have no gift/hospitality policies.

Details of the internal approvals required for offering or accepting gifts or hospitality can be found in this policy.

This policy must be followed carefully. A failure to do so may lead to disciplinary action or even dismissal.

2. Policy

Any gifts/hospitality accepted or given (in accordance with this policy) or declined (on the basis set out in this policy) should be logged centrally, using the 'Gifts & Hospitality Log'. It is your responsibility to ensure this happens. The log can be found on [Workday](#).

Items registered on the 'Gifts and Hospitality Log' are reviewed by the Group as part of its internal audit process.

In order to promote transparency and accountability the 'Gifts & Hospitality Log' will be monitored by Alex Peeke, Head of Legal and Tim Ashby, Group General Counsel/Company Secretary on a quarterly basis and they will report to IA and Execom on any matters of concern. If, for any reason, you do not want to register your gift / hospitality in the log then you can email this directly to Alex Peeke as Head of Legal. If you have any questions on this policy, please contact Alex Peeke or Tim Ashby.

3. General Rules

The following general rules apply to offers of gifts/hospitality received (or made):

- Gifts or hospitality that are accepted require permission and/or disclosure
- Wherever practicable, approval should be sought in advance.
- Cash and any hospitality lasting more than two nights must be declined
- You must record gifts/hospitality that are declined if in the form of cash or if you feel it is 'excessive' or 'improper'
- Hospitality should not be accepted if the recipient is taking part in procurement involving the host
- If you have any concerns about gifts or hospitality being offered or received by others in the business, you should report this on the 'Whistleblowing hotline'.

Before accepting/offering a gift/hospitality or authorising someone who works for you to receive/offer, you should consider:

- What is being offered? Is it excessive?
- What is the business reason for the gift/hospitality?
- What is the position of the giver/recipient in the other organisation, is the gift/hospitality appropriate in the light of this?
- What might we/they expect to receive in return?
- Is the arrangement transparent?
- Would I be able to reciprocate?
- Is the event one which would reflect badly on Landsec because of a mis-alignment with our values?
- Am I behaving in accordance with our core value of integrity?
- Is it appropriate for me to invite a partner or friend even it is offered to me?
- Who else will be present?
- Will there be media at the event?

The following applies to collective hospitality offered to a Landsec employee:

- Where collective hospitality is accepted (e.g. a dinner with a supplier and a number of Landsec employees) each person is responsible for registering their share of the hospitality on the Gifts & Hospitality Log in line with the table below
- You are not expected to know the exact monetary value but to use your judgement and, if in doubt, err on the side of caution. Where the hospitality includes events/tickets, you should use the 'market value' of the hospitality package and not the face value of the tickets. You should assume that an invitation to an industry or award dinner will have a value of more than £100
- If an invitation extends to your partner or friend, the individual monetary value of the hospitality should be the combined value of the hospitality offered (e.g. if you accept a dinner invitation for you and your partner to the value of £150 each, the monetary value you should disclose on the Gifts & Hospitality Log should be £300).

The following applies to collective hospitality offered to a third party:

- Where hospitality is offered to more than one guest, the per person monetary value of the hospitality, should be registered on the Gifts & Hospitality Log in line with the table below with a list of recipients.

Gifts and Hospitality - Receiving

Value	Receiving Gifts	Receiving Hospitality
Under £50	No disclosure or approval required	
Under £100	Approval required from line manager.	No approval required. Must be registered on the Gifts & Hospitality Log.
Over £100	Must be registered on the Gifts & Hospitality Log	Approval required from line manager, preferably in advance. Must be registered on the Gifts & Hospitality Log.
Excessive or improper	Must not be accepted and the refusal must be registered on the Gifts & Hospitality Log	Must not be accepted and the refusal must be registered on the Gifts & Hospitality Log.
Any value - cash, vouchers, flights, overnight and overseas trip	<p>Cash/vouchers must not be accepted.</p> <p>The offer must be registered on the Gifts & Hospitality Log</p>	<p>You must decline any overnight trip where your host does not join you. All flights must be paid for by you, or by Landsec at the discretion of the CEO.</p> <p>The itinerary of overseas business trips must be agreed in writing with your host in advance.</p> <p>All overnight or overseas trips must be approved in advance by your line manager and registered on the Gifts & Hospitality Log.</p>

Gifts and Hospitality - Giving

Value	Giving Gifts	Giving Hospitality
Under £50	No disclosure or approval required	
Under £100	Approval required in advance by line manager.	No approval required. Must be registered on the Gifts & Hospitality Log.
Over £100	Must be registered on the Gifts & Hospitality Log	Approval required in advance from line manager. Must be registered on the Gifts & Hospitality Log
Any value flights	Flights must not be given as a gift	As part of hospitality, any flights must be paid for by the guest
Any value - cash, vouchers	Cash or vouchers must not be offered under any circumstances to anyone	N/A

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Alex Peeke
Head of Legal