

| Code of  
Conduct

**MORGAN  
SINDALL**  
CONSTRUCTION

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LEO



**John Morgan,**  
Chief Executive

## Introduction

Our purpose as a Group is to harness the energy of our people to achieve the improbable. It's vital that, as we do this, we maintain the highest standards of honesty and integrity.

This Group Code of Conduct sets out the responsibilities that each of us has to conduct business in an open and ethical way. The Code will help you to understand your obligations and responsibilities to uphold our core values and to uphold the law. It provides a framework to guide our behaviour towards our colleagues, our customers, our business partners, supply chain and the wider communities in which we work.

I encourage you to read it and to consider how it applies to you. If anything in the Code is unclear, if you are in doubt about anything you read or have concerns about anything you see then I urge you to speak up. Contact your manager or use one of the channels listed in the Code.

We all have an important role to play as we build new infrastructure, create better workplaces and regenerate cities – with openness, honesty and integrity.

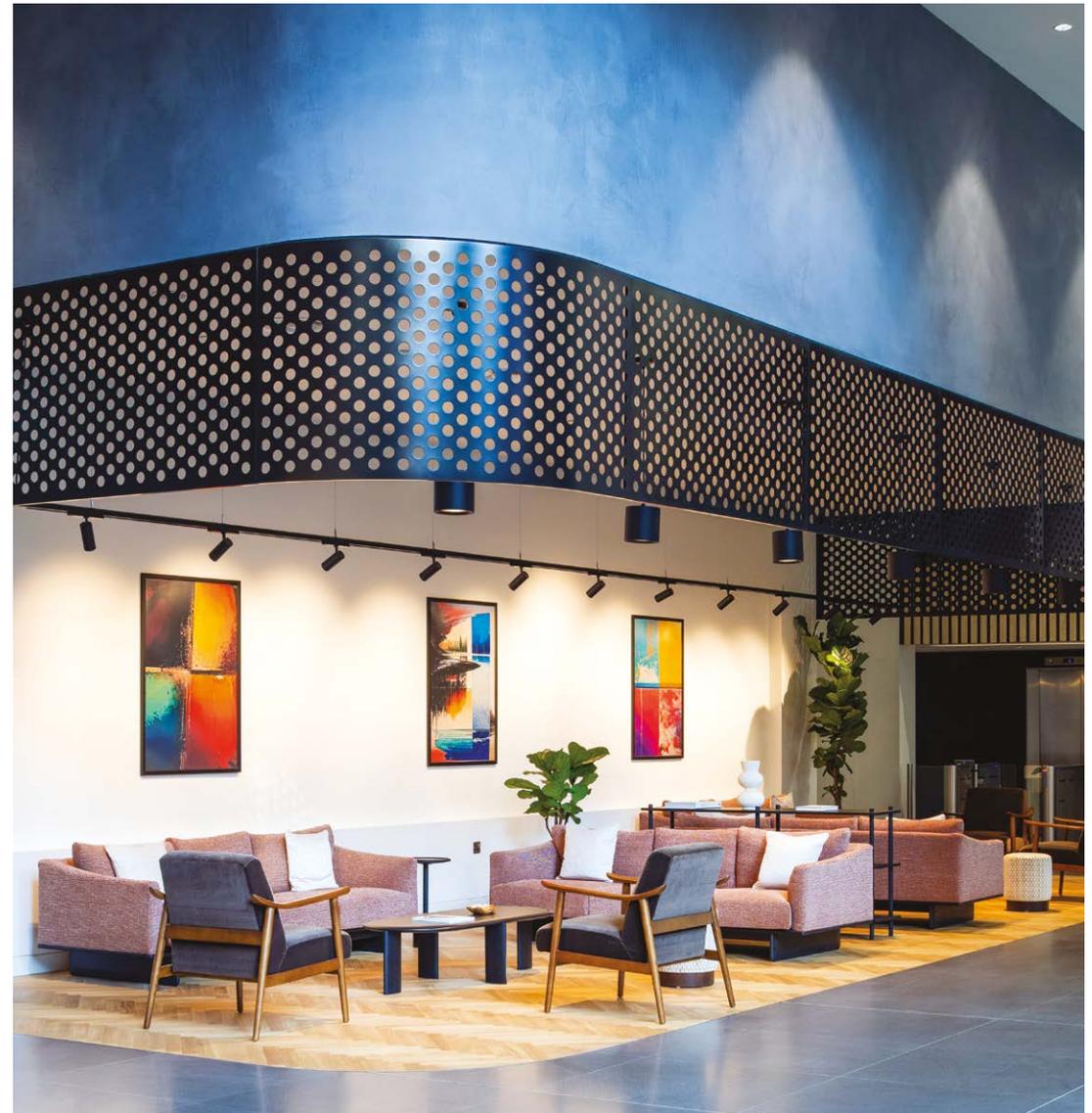
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## A message from the Group Management Team

We are a diverse group of businesses with a common purpose and shared values. No matter which division you work in, this Code sets out universal principles of good business conduct which each of us is expected to uphold.

Whether you work in construction or regeneration, fit out or property services the behaviours and values set out in this Code apply to you. We expect consistent standards of ethical behaviour across the Group irrespective of our unique business activities. It's vital that we all share a total commitment to doing business in a way that not only complies with the law but also aligns with our ethical values.



# Core Values and Total Commitments

Our Core Values are long held and at the root of our culture and purpose while our Total Commitments give us a shared framework, linked to the UN Sustainable Development Goals, for monitoring and measuring our performance as a responsible business, so that we can make sure we keep improving.

This Code of Conduct gives practical guidance to help each of us live our Core Values and achieve our Total Commitments.

This Code of Conduct provides examples of behaviours which might set alarm bells ringing. We call them 'red flags'. They are not an exhaustive list, but will provide some pointers as to activities which might raise concerns.

## Core Values



### The customer comes first

We see all of our stakeholders as customers. The Code provides guidance on respecting others, avoiding conflicts of interest and communicating carefully.



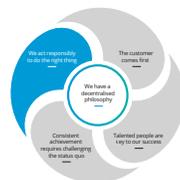
### Talented people are key to our success

We recruit, develop and retain those who can contribute most. The Code provides guidance on maintaining a respectful and inclusive working environment.



### Consistent achievement requires challenging the status quo

We aim to do things in the right way every time. If you see anything that you think does not uphold our values, we would like to know. The Code has details of how to speak up.



### We act responsibly to do the right thing

We behave ethically and make decisions that consider all our stakeholders. The Code provides guidance on protecting the environment and supporting communities as well as competing fairly, maintaining financial integrity, rejecting bribery and corruption and avoiding conflicts of interest.



### We have a decentralised philosophy

Our decentralised philosophy is a key strength, empowering our teams to deliver exceptional results. However, the Code sets out universal ethical principles that apply across the Group without exception.

## Total Commitments



### Protecting People

We care for our people, so they go home safe and fit every day and their wellbeing is maintained. The Code provides guidance on maintaining a healthy and safe workplace.



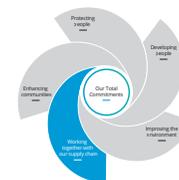
### Developing people

We believe in creating an environment where everyone is empowered to learn, develop, and progress their career. The Code helps us to build and maintain a respectful and inclusive workplace where individuals can flourish.



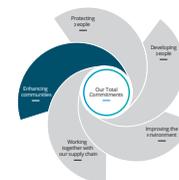
### Improving the environment

We are committed to minimising the impact of our business operations on the natural environment. The Code gives practical guidance on how each of us can play our part.



### Working together with our supply chain

We believe in positive collaboration with our supply chain partners. The Code helps us to compete fairly, reject bribery and corruption, avoid conflicts of interest and communicate carefully.



### Enhancing communities

We believe in creating long-term social and economic opportunities for everyone. The Code offers guidance on protecting the health, safety and environment of the communities in which we operate. It also helps us maintain financial integrity and avoid conflicts of interest.

## We maintain a healthy and safe workplace

### Why?

Our number one priority is to protect the health, safety and wellbeing of everyone connected to our business.

### How?

We have an extensive health and safety management framework through which we increase safety awareness and share best practice. Our ultimate goal is zero incidents. We promote wellbeing through a Groupwide employee assistance programme and a network of mental health first aiders and champions.

Maintaining a healthy and safe workplace helps to meet our Total Commitments and live our core values:



### This means

#### We do

- Follow safety procedures to keep ourselves and our colleagues safe
- Use the correct equipment for the job we are doing
- Know what to do in an emergency
- Report any concerns, issues or incidents immediately

#### We do not

- Prioritise getting the job done over the safety of ourselves or our colleagues
- Undertake tasks for which we are not trained or qualified
- Take short cuts or ignore safety procedures
- Work while under the influence of drugs or alcohol

### Red flags

Be aware of these red flags for health, safety and wellbeing:

- Negative attitudes towards health and safety requirements
- Pressure to rush to get a job done
- Not sticking to safety plans and procedures
- Not using the right equipment for the job

### Further help and guidance

-  Speak to your line manager, health and safety manager or the Raising Concerns hotline
-  Read our Group Health & Safety Policy Statement and Health and Safety Framework
-  Complete our Responsible Business e-learning

## We care for the environment

### Why?

Climate change has the potential to impair the productivity of our workforce, affect the supply and cost of materials and disrupt our projects and supply networks. Furthermore, our stakeholders increasingly demand that we are not only socially responsible but that we add value to the communities in which we work by fighting climate change and reducing waste.

### How?

We are committed to minimising the impact of our business operations on the natural environment and the communities we work in. We are acting to combat climate change by working towards net zero carbon emissions by 2030, and ultimately towards removing carbon from the atmosphere. We are innovating to reduce the carbon in our designs, in our buildings, and in the life cycle of the structures we create. We are reducing air pollution by using alternative fuel sources, reducing plastic use and minimising waste. Through the work of our divisions we are regenerating cities – converting disused sites and buildings into energy-efficient places to live and work - and delivering sustainable buildings.

Caring for the environment helps to meet our Total Commitments and live our core values:



### This means

#### We do

- Make individual Personal Carbon Pledges to make small but significant changes to our ways of working to minimise environmental impact
- Comply with all laws and regulations aimed at protecting the environment
- Conserve energy and water at work
- Reduce and recycle our waste
- Procure sustainable products and raw materials
- Reuse materials where possible
- Reduce nuisance and disturbance associated with our activities
- Manage hazardous materials appropriately
- Report any issues or concerns

#### We do not

- Waste resources
- Undertake unnecessary business travel

### Red flags

Be aware of these red flags for environmental issues:

- Procedures not followed for effective waste management
- No clear incident response plan or procedures
- Poor management of how to handle hazardous materials
- No training given on environmental issues or controls

### Further help and guidance

-  Speak to your line manager or call the Raising Concerns helpline
-  Read our Group Sustainability Policy and Sustainable Procurement Policies.
-  Complete our Responsible Business e-learning

## We reject bribery and corruption

### Why?

Bribery is not a victimless crime. It increases inequality, excludes the poor from public services and damages public trust in business and governments. Bribery and corruption are the main obstacles to the sustainable economic, political and social development of many countries.

### How?

We do not offer or accept any financial or other advantage with the intention of inducing improper conduct. We have zero tolerance of bribery and corruption across the Group.

Rejecting bribery and corruption helps to meet our Total Commitments and live our core values:



### This means

#### We do

- Ensure that any gifts or hospitality, whether given or received, could not be regarded as unacceptable or inappropriate
- Follow procedures for recording and approving the giving or acceptance of gifts or hospitality
- Report any concerns that we may have about bribery or corruption

#### We do not

- Give or receive anything that could be considered inappropriate
- Make charitable donations without appropriate approval
- Make political donations
- Make facilitation payments, however small, to speed up services to which we are entitled
- Allow others to bribe on our behalf
- Carry out works at a client's home

### Red flags

Bribery and corruption can occur at any stage of the project lifecycle. Here are some red flags to look out for:

- Purchase of unnecessary or inappropriate items in the planning and procurement stage
- Inappropriate evaluation criteria during shortlisting
- Inadequate contract specifications
- Pressure to select certain subcontractors or agents
- Questionable changes to project scope
- Questionable invoices (falsified, inflated or duplicated)
- Manipulation of the supplier onboarding system
- Multiple gifts or repeated hospitality from the same supplier
- Conversations rationalising wrongful behaviour

### Further help and guidance

-  Speak to your line manager, the Group General Counsel or call the Raising Concerns helpline
-  Complete our Anti-Bribery and Corruption e-learning

## We compete ethically

### Why?

Competition is vital. It can help drive economic growth and improve standards of living. When businesses don't compete fairly, innovation is stifled and customers lose out. We have confidence in the quality of our services, the strength of our reputation and our ability to win fairly.

### How?

We maintain a level playing field in our interactions with competitors and do not engage in any business conduct that restrains competition. We do not engage in any activities involving people or countries subject to UK, UN, EU or US sanctions.

Competing fairly and ethically helps to meet our Total Commitments and live our core values:



### This means

#### We do

- Have clarity in all our interactions with competitors, customers and suppliers that we will not discuss confidential commercial information
- Exercise care in situations such as trade association meetings
- Get competitive information from public sources such as the media and trade journals
- Immediately report any anti-competitive behaviour
- Take extra care when working in joint ventures

#### We do not

- Share any information relating to pricing or pricing policy with competitors
- Fix prices or other trading conditions
- Make agreements with competitors, suppliers or customers to limit or control production, markets, technical development or investment
- Divide or share markets
- Engage in bid rigging
- Participate in collective boycotts

### Red flags

We may need to interact with competitors from time to time. Here are some red flags to look out for to ensure you don't violate competition laws:

- Offering or asking for commercially sensitive information
- Discussing prices, markets, bids or tenders
- Meeting with competitors outside of formally approved trade fairs or trade association meetings
- Working with consultants that work on similar projects with competitors

### Further help and guidance

-  Speak to your line manager, the Group General Counsel or call the Raising Concerns helpline
-  Read our Competition Law Compliance Policy
-  Complete our Competition Law e-learning

## We respect others

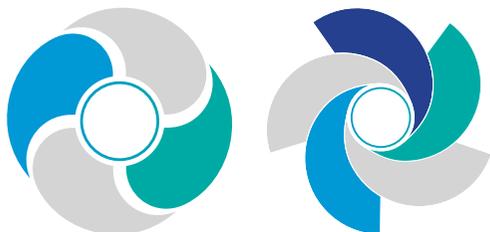
### Why?

A respectful and inclusive workplace attracts the best talent, increases productivity and innovation and improves employee engagement and retention. It reduces stress and conflict and improves job satisfaction.

### How?

We maintain an open culture based on trust and mutual respect. We are committed to equality of opportunity and to creating a diverse and inclusive workplace. We value the fresh ideas and perspectives that people from different backgrounds bring to our business and create opportunities to maximise their potential and development. We are also committed to the Universal Declaration on Human Rights and preventing modern slavery in our operations and supply chain.

Maintaining a respectful and diverse workplace helps to meet our Total Commitments and live our core values:



### This means

#### We do

- Act respectfully and courteously towards our colleagues, customers and suppliers at all times
- Make fair and objective employment decisions based on merit
- Encourage all employees to take promotion and development opportunities
- Report any concerns that we have about harassment (sexual or otherwise), bullying, discrimination or human rights
- Treat people equally

#### We do not

- Sexually harass, victimise or bully our colleagues, customers or subcontractors or behave in any way that could be perceived as offensive or unwelcome
- Discriminate on the basis of sex, pregnancy or maternity, gender reassignment, sexual orientation, religion or belief, marriage and civil partnership, age, race or disability
- Employ people directly, or through third parties, who we believe to be subject to forced labour

### Red flags

Be aware of the following red flags that may indicate bullying, harassment and discrimination or modern slavery in the workplace:

Bullying, harassment and discrimination:

- Sustained and often public criticism
- Verbal abuse
- Blocking access to training and promotions, removing responsibilities
- Withholding information
- Unwelcome physical contact
- Remarks or communications (e-mail, instant messages) which are offensive or inappropriate
- Sexually explicit conversations

Modern slavery:

- Restricted freedom e.g. documents withheld, not allowed to travel alone
- Financial control e.g. wages are withheld, recruitment fees are charged to the employee
- Excessively long working hours
- Signs of physical or psychological abuse
- Multiple workers giving the same home address
- Workers being taken to and from our sites

### Further help and guidance

-  Speak to your line manager, the Group General Counsel or call the Raising Concerns helpline
-  Read our Diversity Statement and our Modern Slavery Policy
-  Complete our Respect in the Workplace and Modern Slavery e-learning

## We avoid conflicts of interest

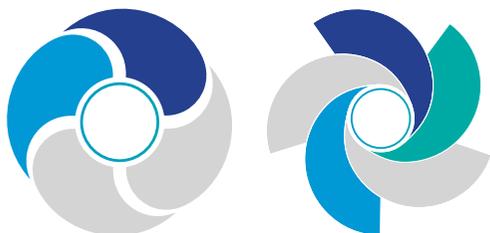
### Why?

If one of our employees puts their own interests before those of the Group, this can create trust issues between the individual and the organisation. It can have a negative impact on employee morale as well as on the efficiency, integrity and reputation of the Group.

### How?

We avoid any conflict between personal interests and those of the Group, its customers and suppliers. We do not use inside information for personal gain when making investments or tip off others.

Avoiding conflicts of interest helps to meet our Total Commitments and live our core values:



### This means

#### We do

- Protect non-public information such as information about mergers and acquisitions, financial results and forecasts or changes to senior leadership
- Immediately report actual or potential conflicts of interest

#### We do not

- Play an active role in the recruitment or supervision of friends or relatives
- Have outside employment or other business interests that conflict with the interests of the Group
- Accept gifts or hospitality that could (or could be perceived to) improperly influence a business decision
- Use company equipment, intellectual property or resources for personal gain
- Sell or buy stocks and shares on the basis of material non-public information
- Actively promote companies with whom we have a personal relationship

### Red flags

Here are some red flags to look out for to help you avoid conflicts of interest:

- Personal relationships with people who you manage or who are engaged in a recruitment process that you can influence
- Outside employment or other activities that compete or conflict in other ways with the interests of the Group
- Receiving gifts or hospitality from someone who could stand to gain from a decision or action you take
- Making investment decisions based on non-public information you obtained through your job

### Further help and guidance

-  Speak to your line manager, the Company Secretary or call the Raising Concerns helpline
-  Read our Groupwide Dealing Policy
-  Complete our Market Abuse e-learning

## We communicate carefully

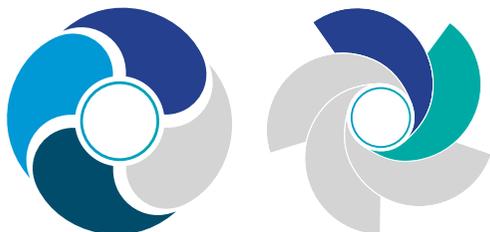
### Why?

Social media and email are part of everyday life and are also vital to our business, helping us to work efficiently and effectively. But inappropriate use of these tools can lead to the accidental disclosure of confidential information, breaches of personal data and damage to the Group's reputation.

### How?

We use the internet, social media and email with due care and professionalism. We are clear and factual in our communications whilst maintaining the highest standards of confidentiality and data privacy. We maintain a clear separation between our personal and business communications and ensure that enquiries from the media and the public are handled through the appropriate channels.

Careful communication helps to meet our Total Commitments and live our core values:



### This means

#### We do

- Limit disclosure of confidential information to those with a legitimate need to know
- Make clear that views expressed on social media are our own and not those of the Group
- Uphold the Group's values in all of our communications
- Review our communications before we post or mail them
- Remember that the internet is not private
- Refer queries from the media and the public to the Group Head of Comms or divisional communications teams

#### We do not

- Use business email for non-business activities
- Discuss competitors, colleagues or customers in a negative way
- Speak on behalf of the Group unless we have the authority and the necessary expertise to do so
- Post or email when we are upset or annoyed

### Red flags

Here are some red flags to look out for – exercise caution and seek appropriate advice around any communications that:

- Contain competitively sensitive information
- Require you to express opinions outside your area of expertise
- Relate to legal issues
- Contain information that could be discriminatory or offensive
- Include sexually explicit jokes or references

### Further help and guidance

-  Speak to your line manager, the Group General Counsel or call the Raising Concerns helpline
-  Read our Social Media Policy and the IT Acceptable Use Policy
-  Complete our Information Security and Data Protection eLearning

## We maintain financial integrity

### Why?

Accurate financial records and strong financial controls are vital for the long-term success of our business. They inform our day-to-day operations and our future strategy. Financial integrity builds trust with customers, business partners and shareholders. We pay our taxes responsibly and expect our business partners to do so too.

### How?

We keep clear, complete and accurate financial records of our business transactions that represent the true state of the Group's affairs. We operate internal processes and controls to maintain our financial integrity.

We maintain appropriate business controls to ensure that tax liabilities are reported and paid properly.

Financial integrity helps to meet our  
Total Commitments and live our core values:



### This means

#### We do

- Make prompt, honest and accurate claims for all business expenses
- Account for our time accurately and honestly and in line with Group guidelines
- Follow records management and retention policies
- Follow relevant purchasing policies
- Report any concerns that we might have about financial integrity
- Query or report any concerns about tax compliance

#### We do not

- Falsify financial information, time sheets or other documentation
- Engage in, assist with or turn a blind eye to, fraudulent tax behaviour
- Create or maintain any unrecorded funds or assets
- Trade with embargoed countries
- Make false statements
- Make claims for time we have not worked

### Red flags

Here are some red flags that might indicate an issue with financial integrity:

- Missing or incomplete documentation for business transactions
- Incomplete, false or irregular time recording, inconsistent overtime hours
- Reluctance to take holiday or sick leave
- Cash payments or requests for cash payments
- Irregularities in invoices relating to, for example, usual addresses or description of services or payments or missing VAT numbers
- Unexpected changes to bank account details
- Suspiciously low labour costs
- Diverting payments through tax havens
- Altering KPIs which make our performance look better than it is
- False claims for mileage or expenses

### Further help and guidance

-  Speak to your Finance Director, the Group Tax and Treasury Director or call the Raising Concerns helpline
-  Complete our taxation related e-learning courses

## We protect company information

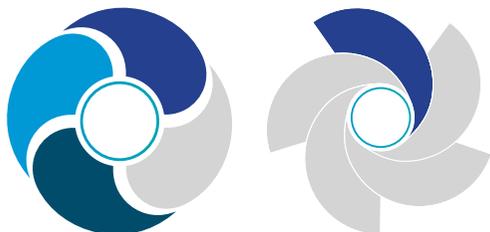
### Why?

Confidential company information is valuable and helps us to maintain our strategic advantage in a highly competitive environment. The unauthorised use or disclosure of that information or personal data could seriously damage the reputation of our business and undermine the trust of our employees, customers, business partners and shareholders.

### How?

We protect the Group's confidential financial, commercial and technical information. We safeguard the privacy of our colleagues, business partners and customers and keep confidential company information safe and secure.

Protecting personal data and confidential information helps to meet our Total Commitments and live our core values:



### This means

#### We do

- Ensure that there is an approved business purpose for disclosing any confidential information or personal data to colleagues or external third parties
- Protect company assets such as mobile devices and laptops from loss or theft
- Think before we print and take care with physical documents
- Immediately report any concerns about confidentiality or data privacy
- Undertake a data protection impact assessment if we are using personal data in a new way

#### We do not

- Access confidential information or personal data except for approved business purposes
- Discuss or work on confidential information in public places
- Share any confidential information learned from a previous employer
- Share personal data with any company with whom we do not have a data processing agreement

### Red flags

Be aware of these red flags when dealing with confidential or personal data:

- Using public Wi-Fi for business purposes
- Using personal email to send business related confidential or personal data
- Using personal devices (phones, laptops, tablets) to work on personal or confidential data
- Transferring data on removable devices such as USB sticks
- Leaving devices such as mobile phones or laptops unlocked or unattended

### Further help and guidance

-  Speak to your line manager, the Group General Counsel or call the Raising Concerns helpline
-  Read our Data Protection Policy and our Acceptable Use Policy
-  Complete our Data Protection and Information Security e-learning courses

## Raising Concerns

Our Code of Conduct sets out the standards of business conduct that we expect across the Group. We've also identified some behaviours we have called 'red flags' to help you to know what to look out for. If you see anything that you believe does not uphold these standards then please tell us. We will listen, we will take your concern seriously, we will investigate it thoroughly and we will maintain confidentiality.

Speaking up about wrongdoing at work is always the right thing to do. It can be hard, but we will protect you from any form of retaliation. Raising concerns in good faith will never disadvantage your career.

You can raise a concern with your line manager or by making a call to Raising Concerns – the Group's whistleblowing hotline. All calls are taken by Safecall, an independent organisation with specially trained and impartial staff. The service is available 24 hours a day and 7 days a week. Safecall can be contacted on 0800 915 1571 or online at [www.safecall.co.uk/report](http://www.safecall.co.uk/report).

Further information about raising concerns can be found in our Whistleblowing Policy and Procedure.