



SEGRO PLC  
CODE OF BUSINESS  
CONDUCT AND ETHICS

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## A MESSAGE FROM DAVID SLEATH

Chief Executive

In everything we do at SEGRO, we need to behave morally, ethically and lawfully. This is core to the way in which our business is run, the work we do and to SEGRO's reputation.

In some circumstances, however, it can be difficult to judge how to put these values into practice. SEGRO's Code of Business Conduct and Ethics sets out the fundamental standards expected of all of us in our daily work and how these work in practice. It is intended to ensure that we all act, and are seen to be acting, in SEGRO's best interests and with integrity and honesty.

We must always act in accordance with this Code, which is a condition of our terms of employment. You are encouraged to read and understand this Code and conduct yourself and our business in accordance with its principles.

The Code cannot provide the specific answers to every moral or ethical challenge you may face in your work. If, having considered the Code, you remain unsure, please seek help and advice from your line manager or from the Group Legal team.

David Sleath



# 01

< 01

INTRODUCTION >

## 01 INTRODUCTION

### SEGRO'S CODE OF BUSINESS CONDUCT AND ETHICS

Chapters 2-8 outline the key principles of the Code. Chapter 9 offers guidance on SEGRO's Whistleblowing Procedure.

### SEGRO'S COMMITMENT TO BUSINESS CONDUCT AND ETHICS

- The Code applies to all employees (full and part time), directors, temporary staff and secondees (referred to here as “**Employees**”) of SEGRO, including all subsidiary companies wherever they are based (“**SEGRO**” or the “**Company**”).
- SEGRO is committed to implementing systems and controls to ensure any suppliers, agents, brokers, partners, consultants, contractors, sub-contractors, joint-venture partners and other representatives working on behalf of SEGRO (“**Third Parties**”) are appointed and managed responsibly, in accordance with this Code.
- Training is provided on the subject matters covered in this Code to raise awareness and to help us understand what behaving ethically and in accordance with the Code means in practice.
- The Head of Legal has primary and day-to-day responsibility for implementing the Code, monitoring its use and effectiveness, and ensuring that reviews are carried out to confirm that internal control systems and procedures are effective in enforcing the provisions of the Code.

### SEGRO'S KEY PRINCIPLES OF BUSINESS CONDUCT

- We do not engage in bribery or corruption, fraud, tax evasion, market abuse or money laundering.
- We only offer and accept gifts and hospitality if they are offered transparently and legitimately, and are modest, infrequent and legal.
- We do not make financial contributions or give support to politicians, political parties or campaigns.
- We do not act for personal gain in conflict with the Company's interests.
- We do not take advantage of confidential, inside information to make profits or undermine fair and healthy trading of shares.
- We do not make unauthorised or inappropriate disclosures of the Company's confidential information and we always handle personal data with care.
- We ensure all business information is appropriately managed and protected.
- We do not accept the use of slavery or human trafficking in our operations or supply chain.
- We develop relationships with our suppliers based on honesty, fairness and mutual trust.
- We are honest and fair in our dealings with all customers.
- We protect the interests of shareholders and other investors and treat them all fairly.
- At all times we remember that we are employed by SEGRO and are ambassadors for it in all our business dealings. We must ensure we do not damage the reputation of the Company or bring it into disrepute.

## 01 INTRODUCTION

### RESPONSIBILITIES OF LINE MANAGERS

We rely on our line managers to promote the Code, and act as role models for other Employees. We expect all Employees holding managerial responsibility to not only set an example to others in their observance of the Code and its policies, but to contribute towards a culture of awareness, and compliance with, SEGRO's business standards. Employees must feel confident that they can do the right thing in any given situation, and it is the job of line managers to facilitate this dynamic.

#### *As a line manager you must:*

- Understand and comply with the Code.
- Ensure your team are aware of, and comply with, the Code and all applicable SEGRO policies.
- Ensure that anyone new to your team is introduced to the Code, the risks specific to their role, and the appropriate course of action to pursue if in doubt.
- Be vigilant to potential breaches of the Code, and encourage Employees to speak up if they suspect a breach.
- Flag breaches of the Code as appropriate to the Group Legal team, your own line manager, a member of the HR team or a member of the Executive Committee.

### BREACHING THE CODE

If by our decisions, actions or conduct we, as Employees, fail to comply with the standards outlined in this Code, this may constitute misconduct and lead to disciplinary action, which could include dismissal. Breaches of law (such as anti-bribery and corruption legislation) may result in both corporate and personal liabilities including criminal fines for the Company and imprisonment and/or fines of the Employees involved.

### MISCONDUCT

Please see the [Company's Disciplinary Policy](#) for more detailed information on the types of behaviour and actions that constitute misconduct.

### REPORTING INFRINGEMENTS

Employees are expected to report actual or potential infringements of this Code. Please see Chapter 9 for the Company's Whistleblowing Procedure, or the "If in doubt" sections at the end of each Chapter.

### IF IN DOUBT

When faced with a potential conduct or ethical challenge, you should consider:

1. Is what I am doing ethical and in line with the Code?
2. Is it legal and am I authorised to do it?
3. Have I understood all of the risks, including to SEGRO's reputation?
4. Would I be happy explaining what I did to my colleagues, friends or family?
5. How would I feel if my actions were in the press or discussed in a Court room?

### DEFINED TERMS

A glossary of defined terms is at the end of this Code.

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# 02

< 02

## BRIBERY AND CORRUPTION >

(INCLUDING FRAUD, FACILITATION OF  
TAX EVASION AND MONEY LAUNDERING)



## 02 BRIBERY AND CORRUPTION

### INTRODUCTION

The purpose of SEGRO's Anti-bribery and Corruption Policy, is to protect the reputation and long-term success of the Company and to protect the Company and Employees from liability. Employees must always act honestly and with integrity. SEGRO does not tolerate any form of bribery or corruption either by Employees or Third Parties, and is committed to complying with relevant laws in all the countries in which we do business.

SEGRO is subject to the stringent anti-bribery requirements of the UK Bribery Act 2010 (the "UKBA") and the local laws of the countries in which we operate. The UKBA prohibits bribery of both public officials and bribery between commercial (non-governmental) parties by the Company or those working on its behalf ("Associated Persons"). The UKBA applies even if you are conducting business outside the UK.

Across the Group, SEGRO is also subject to other laws and regulations intended to prevent corruption, including laws relating to money laundering and the prevention of tax evasion.

### BRIBERY

A bribe includes anything of value, including any financial or other advantage given, offered, requested or received in order to improperly influence any act, inaction or decision of any person. 'Person' in this context includes any public official or any director, officer, employee, agent or representative of any commercial organisation or of any private individual.

Bribes can include money, gifts, hospitality, reciprocal favours (such as the offer of a contract), political or charitable contributions, or any direct or indirect benefit or consideration.

It is illegal, under English law, to offer or receive a bribe either directly or indirectly (e.g. by way of routing the bribe via a third person). The offering or requesting of a bribe is enough to amount to a criminal offence and there need not be any personal gain made, for bribery to exist.

#### *The corporate offence of failing to prevent bribery by Associated Persons*

In the UK, the Company could be liable for bribes paid by Associated Persons when acting for it. Consequently, it is vital to ensure that we carefully assess, select, manage and follow up with Third Parties acting on the Company's behalf.

### *Public officials*

Given their role, public or government officials can be particularly sensitive to improper influence and extra care must be taken when interacting with public officials.

In this context, the term "Public Official" covers officials or employees of any government department or agency (including the military or the police); officials of any public international organisation (e.g. the United Nations); political parties and party leaders; candidates for public office; executives and employees of government-owned or government-run companies; an individual holding a legislative, administrative or judicial position; a member of a royal family; anyone who is an immediate family member or is acting as a representative of any of the above.

### *Facilitation payments*

A facilitation payment is a payment made to facilitate or expedite decisions or actions by government agencies or Public Officials, such as processing official documents (e.g. licenses, permits, visas, work orders or invoices) or providing services (e.g. police protection and mailpick-up and delivery). In some countries, it may be customary for Public Officials to request facilitation payments.

Facilitation payments are a form of bribery and SEGRO does not tolerate them anywhere in the world. Employees must not make facilitation payments, regardless of local custom.

## 02 BRIBERY AND CORRUPTION

### *Gifts, hospitality, entertainment and travel expenses*

All business gifts, hospitality and travel expenses must comply with SEGRO's Policy on Gifts and Hospitality, which you can find in Chapter 3.

All gifts and hospitality, at a value exceeding £50 (or local currency equivalent), given or received must be declared and recorded.

Employees need permission for any proposed gift, hospitality or business entertainment involving a Public Official from the Head of Legal who will determine whether it is permissible under applicable laws. In most circumstances, providing business gifts, hospitality and entertainment to a Public Official will be prohibited and may be considered a bribe.

### *Political and charitable donations*

SEGRO does not make political donations.

All charitable donations are to be approved in accordance with the process set out in Chapter 4.

### *Third Parties*

We must ensure that Third Parties working for SEGRO are legitimate service providers, who do not engage in or facilitate bribery or corruption in any form, including tax evasion and money laundering. To do so, we must carry out appropriate due diligence before we engage any such party, including a risk assessment of potential corruption factors such as:

- The country in which the business is to be conducted.
- The Third Party's potential business partners.
- The nature of the proposed project or transaction.
- The sector in which the Third Party works.

### *You must:*

- Ensure that any transactions and expenditure are recorded appropriately.
- If you are aware of a bribe or facilitation payment being requested or made, you must report it immediately to your line manager, the Group Legal team, or to Safecall.

### *You must not and must not allow anyone else to:*

- Offer, make, promise or pay a gift, payment (including a facilitation payment) or other advantage (such as awarding a contract) to induce or reward improper conduct or influence or intend to influence a decision to yours or the Company's advantage.
- Solicit, accept, agree to or receive a gift, payment or other advantage from any person as a reward or inducement for improper conduct which influences or is intended to influence, the behaviour of the Company.
- Make any political donations on behalf of the Company.
- Make any charitable or community donations on behalf of the Company without the prior approval of your line manager or Partnership Development Director and the UK, Northern European, Southern European or Central European charity committees (as appropriate).



## 02 BRIBERY AND CORRUPTION

### FRAUD

Fraud is defined broadly to include theft and the misappropriation of assets or false accounting and/or making fraudulent statements for personal gain.

SEGRO does not tolerate fraud of any kind. Examples of fraudulent activity which we must never engage in include:

- Theft of Company property, including data or information.
- Forgery or alteration of Company documents.
- Wilful destruction or removal of Company records.
- Falsification of expense claims.
- Misappropriation or use of Company assets for personal gain.
- Knowingly generating or paying false claims or invoices.

### FACILITATING TAX EVASION

SEGRO can commit a criminal offence if it fails to prevent the facilitation of tax evasion by either its businesses or its Associated Persons, even where the Company itself was not involved in the tax evasion or was unaware of it.

#### *You must:*

- Report promptly any request or demand from or behaviour by a Third Party which you suspect may involve facilitating the fraudulent evasion of tax, to your line manager, the Group Tax team, or to Safecall.
- Carefully select, manage and monitor Third Parties acting on our behalf.

#### *You must not:*

- Do anything which you know or suspect carries an element of tax evasion or is recorded as taking place on different terms than the terms on which it is in fact carried out, for example the terms of a contract stating that money is being paid to a different party to the one that you know has received it.

### MONEY LAUNDERING

SEGRO and Employees can commit a criminal offence if involved in money laundering. Money laundering occurs when the proceeds of crime are hidden in legitimate business dealings, either by way of concealing the illegal funds or by way of making them look legal.

Money laundering is often associated with other financial crimes such as bribery, fraud and tax evasion. The processes that we have in place to prevent bribery and facilitation of tax evasion by Third Parties acting on the Company's behalf therefore assist us in preventing money laundering as well.

#### *You must:*

- Report promptly any request or demand from a Third Party which you suspect may involve money laundering.
- Identify and manage risks of engaging in money laundering in our dealings with Third Parties acting on our behalf, for example ensuring money is always transferred via our lawyers or notaries when buying or selling property or corporate vehicles.

#### *You must not:*

- Engage in any transaction which you know or suspect involves proceeds of crime.
- Immediately report any request which involves the movement of money, which you feel is suspicious.
- Knowingly deal with criminals or suspected criminals.

## 02 BRIBERY AND CORRUPTION

### BREACHING THIS POLICY

Breaching anti-bribery and corruption laws is a very serious matter, with severe consequences for the Company and for individuals. We will thoroughly investigate all allegations of breaches of this Code and take legal and/or disciplinary action where necessary. This may involve reporting matters to the police or law enforcement agency.

**Consequences for individuals:** May include imprisonment, disqualification from acting as a director, and/or significant fines. The individual would also be subject to disciplinary action, and may be dismissed.

**Consequences for the Company:** May include unlimited fines; damage to the Company's brand and reputation; loss of the ability to trade in certain jurisdictions; debarment from bidding for government contracts; loss of business; legal action by competitors; litigation and substantial investigation expenses.

**Consequences for directors of the Company:** Under certain anti-bribery and corruption laws, directors and senior officers can be held personally liable for breaches committed by Employees and Third Parties and may face significant fines and/or imprisonment.

### IF IN DOUBT

The following may indicate potential breaches of anti-bribery and corruption laws:

- A country in which we conduct or seek to conduct business is a high-risk location for corruption. This may be evidenced by perceived high levels of bribery, secrecy, or tax haven status.
- The proposed payment to a Third Party seems unreasonably high or low compared with the market rate (unless there is a reasonable explanation).
- A Third Party requests that payments be made off-shore or to an unknown party; be split among multiple accounts; be made to an account in a country other than where the Third Party is located or the business is to be performed; or any other unusual financial arrangements.
- A Third Party requests payment in cash or offers a discount for a payment in cash to be made.

If you have questions in relation to bribery and corruption, please discuss with your line manager or the Group Legal team.

Please see our Whistleblowing Procedure (Chapter 9) for further guidance on reporting serious concerns.



< 03

GIFTS AND HOSPITALITY >

## 03 GIFTS AND HOSPITALITY

### INTRODUCTION

Giving and receiving gifts and hospitality are customary and accepted parts of building goodwill in business relationships. However, what is and is not considered acceptable varies in different countries, often depending on local laws and specific customs. We must therefore ensure that offering or accepting gifts or hospitality neither contravenes any laws, exposes ourselves or the Company to potential prosecution, nor compromises our integrity.

This Chapter constitutes SEGRO's Policy on Gifts and Hospitality and sets out what is and is not acceptable.

For the avoidance of doubt, 'hospitality' includes meals, entertainment, events, travel and accommodation.

*Prior approval must always be sought if your spouse or partner is offered a gift or hospitality, regardless of the value and/or if you are including spouses/partners (of Employees and/or external parties) as part of any hospitality.*

### WHAT SHOULD AND SHOULD NOT BE ACCEPTED OR OFFERED?

#### 1. Never acceptable to accept or to give

- Goods or services from SEGRO suppliers, for personal use.
- Any gift or hospitality that would be in contravention of applicable laws (see Chapter 2 of the Code) unethical or which might potentially cause offence or damage SEGRO's reputation.
- Gifts, hospitality and business entertainment to a Public Official unless prior authorisation is obtained from the Head of Legal who will determine whether the proposed activity is permissible under applicable laws. All expenditure in respect of any Public Official should be appropriate, reasonable and bona fide and any hospitality offered should be business focused.
- Gifts or hospitality involving parties engaged in a tender or competitive bidding process.
- Any gift of cash or cash equivalent (such as gift certificates, loans, shares, share options).
- Any gift or hospitality which might be perceived as over-generous or disproportionate, or which could influence, or appear to influence, the recipient.
- Hospitality, e.g. the use of a season ticket or attendance at events, where the business party is not present.

#### 2. Prior approval not required – subject to the prohibitions at section 1

- Gifts up to £50 in value (or local currency equivalent).
- Meals up to £100 per head (or local currency equivalent): modest, occasional meals.
- Hospitality (not including travel or accommodation) up to £100 per head (or local currency equivalent): occasional attendance at sports, theatre or other cultural events.
- Attendance by an Employee at industry events or conferences.

#### 3. Prior approval from your line manager required – subject to the prohibitions in section 1

- Gifts over £50 in value but less than £250 (or local currency equivalent).
- Meals and other hospitality (not including travel or accommodation) over £100 but less than £250 per head (or local currency equivalent).
- Travel or accommodation less than £250 per head (or local currency equivalent).



## 03 GIFTS AND HOSPITALITY

### 4. Prior approval from a member of the Executive Committee required – subject to the prohibitions in section 1

- Gifts and hospitality over £250 in value (or local currency equivalent).

### REGISTERING GIFTS OR HOSPITALITY

All gifts and hospitality received or given with a value of £50 or over (or local currency equivalent) must be declared and recorded. This must be done on the [Register of Gifts and Hospitality](#) on the Box within 14 days of the giving or receipt of the gift or hospitality.

All entries on the Register of Gifts and Hospitality are regularly reviewed by the Group Legal team and Leadership team and reviewed quarterly by the Executive Committee.

### IF IN DOUBT

In the first instance, consider the following questions:

- **Intent:** Is the gift or hospitality intended only to build a business relationship and offer normal courtesy or is it to influence the recipient's objectivity in making a business decision? If the latter, the gift/hospitality should not be offered or accepted.
- **Materiality and frequency:** Is the gift or hospitality modest and infrequent or could it place the recipient under a sense of an obligation to act in a way favourable to the individual or company providing the gift or hospitality? If the latter, the gift or hospitality should not be offered or accepted.
- **Legality:** Is the gift or hospitality legal both in our own country and in the country of the other party? If not, it should not be offered or accepted.
- **Compliance with the other party's rules:** Is the gift or hospitality acceptable to the other party's organisation? If not, then it should not be offered or accepted. Special care must be taken when dealing with public officials as many countries do not allow Public Officials to accept gifts or hospitality of any sort.
- **Transparency:** Would we be embarrassed if our manager, colleagues or anyone outside the Company knew of the gift or hospitality? In which case it is highly likely that it should not be offered or accepted.
- **Hypocrisy:** Are we in danger of adopting double standards? We should only offer what we would be comfortable to accept (and vice versa), regardless of the norms acceptable to the other party.

It is always best to check with your line manager or with the Group Legal team if there is any doubt over whether something is or is not acceptable, or needs prior approval.

Please see our Whistleblowing Procedure (Chapter 9) for further guidance on reporting serious concerns.



< 04

POLITICAL AND CHARITABLE DONATIONS >

## 04 POLITICAL AND CHARITABLE DONATIONS

### INTRODUCTION

This Chapter constitutes SEGRO's Policy on Political and Charitable Donations.

### POLITICAL DONATIONS

SEGRO's policy on political donations is as follows:

- SEGRO will not make any donations, whether in cash or in kind, to political parties or individuals holding or standing for elective office.
- SEGRO will not contribute funds in the form of loans or payment of subscriptions or membership fees to political parties or individuals holding or standing for elective office.
- SEGRO will not host, sponsor or pay for fundraising events for political parties or individuals holding or standing for elective office.
- SEGRO will not make or solicit payment to not-for-profit or other organisations which act as conduits for funds to political parties or individuals holding or standing for elective office.

### *Your personal politics*

This Policy on Political and Charitable Donations does not seek to restrict any Employee from having their own political views or associations. Everyone is entitled to participate in the political process. However, if you are involved in politics in your personal life, you should make it clear that you are acting purely in a personal capacity and not as a representative of SEGRO. If you hold a public official role (e.g. local Councillor) please report this to the Group Legal team for their records. Any personal contributions you make to a political party or candidate will not be reimbursed by SEGRO.

### *Attending political functions*

SEGRO will participate in public policy debates on issues that may affect our businesses and the interests of our shareholders, Employees and other stakeholders. At times, SEGRO will pay for Employees to attend political fundraising functions (such as conferences and lunches) which involve discussion of relevant issues.

If you are going to attend any political fundraising function on behalf of SEGRO, you must first get clearance from the Head of Legal. If you have any concerns about whether or not you should attend such a function, please speak to a member of the Group Legal team.

### *Contract discussions*

If we are asked for a political donation in the context of contract discussions, we must on no account make such a donation, and must report the matter immediately to the Group Legal team.

### CHARITABLE DONATIONS

SEGRO is committed to supporting the communities in which we operate. Some of our community involvement comes in the form of charitable donations. All donations the Company makes are in accordance with the Company's charitable donation policy and are not used to gain improper influence.

All charitable or community donations must be approved either by your line manager or Partnership Development Director and the UK, Northern European, Southern European or Central European charity committees (as appropriate).

### IF IN DOUBT

If you have questions in relation to political or charitable donations, please discuss with your line manager or a member of the UK, Northern European, Southern European or Central European charity committees (as appropriate) in the first instance.

Please see our Whistleblowing Procedure (Chapter 9) for further guidance on reporting serious concerns.

# 05

< 05

CONFLICTS OF INTEREST >



## 05 CONFLICTS OF INTEREST

### INTRODUCTION

A conflict of interest occurs if our private interests interfere in any way, or even just appear to interfere, with the interests of SEGRO. We expect all Employees to disclose any potential conflicts of interest so that these can be properly considered and action taken if needed. It may be that disclosing the potential conflict is enough, although in some cases further action may be needed.

Not declaring a potential conflict of interest can become a problem if an issue later arises. The very appearance of a conflict of interest can create problems, regardless of how well we behave.

### *Owning shares in business partners of SEGRO*

Employees may not own significant shareholdings – 5 per cent or more – in companies that do business with SEGRO, without prior written approval from a member of the Executive Committee.

If a company you hold a significant shareholding in tenders for business with SEGRO, you should declare it to your line manager and the Group Legal team to make sure the information is recorded so that any decision made could not afterwards be said to have been made because of your personal involvement with that business. Directors should disclose potential conflicts of interest at a Board meeting.

### *Working with or owning shares in competitors*

You may not be employed by or serve as a director of a competitor of SEGRO, nor may you carry out any activity that is intended to or that you could reasonably expect to advance a competitor's interests.

You may not market products or services in competition with SEGRO's current or potential business activities. If you are considering any activity that might compete with any of SEGRO's business activities, please seek prior written approval from a member of the Executive Committee first.

To the extent your employment contract restricts your ability to own shares in competitors of SEGRO, this must

be complied with. If you hold a significant shareholding – 5% or more – in a competitor, you should declare it to your line manager and the Group Legal team to make sure the information is recorded.

### *Outside employment with a client or supplier*

If you wish to be a client or supplier, or be employed by, serve as a director of or represent a client or supplier of SEGRO, please seek prior written approval from a member of the Executive Committee and report it to your line manager and the Group Legal team to make sure the information is recorded.

## 05 CONFLICTS OF INTEREST

### *Family members working at SEGRO, in the property industry or at related entities*

Some of us may have spouses or partners, children, parents, siblings, or in-laws, or other close relatives who work for a competitor, supplier or client of SEGRO. If this is the case, that relationship should be disclosed to the Executive Committee and recorded with the Group Legal team. If your partner or a close relative holds an executive or decision-making position with a client or supplier, you should not be involved in any dealings with that particular client or supplier.

If you have a family or personal relationship with someone who also works at SEGRO, and there is a risk of a conflict of interest arising, please discuss this with your line manager or with the Group Legal team. If you have a direct or indirect reporting line relationship with a family member or someone with whom you have an intimate relationship, this should be reported to the Group Legal team.

### *Personal benefits*

If you or a family member receive improper personal benefits, such as gifts or hospitality, as a result of your position at SEGRO, this would be considered a conflict of interest. You may not accept any benefits that have not been authorised and approved in line with our Policy on Gifts and Hospitality.

### **IF IN DOUBT**

The following are scenarios where a conflict of interest, or the appearance of a conflict of interest, might arise. These are not exhaustive. You should consider:

- Could my relationship with a competitor, client or supplier give the appearance of divided loyalty to SEGRO?
- Could my relationship or interest undermine, or be perceived as undermining, my ability to make a business decision in the best interests of SEGRO?
- Could my relationship or interest interfere in me doing my job?

If you are unsure as to whether a potential conflict of interest may arise, please liaise with your line manager or the Group Legal team.

Please see our Whistleblowing Procedure (Chapter 9) for further guidance on reporting serious concerns.

< 06

INSIDE DEALING AND >  
MARKET ABUSE

## 06 INSIDE DEALING AND MARKET ABUSE

### INTRODUCTION

In the course of our work at SEGRO we may have access to 'inside information'. Employees must not deal on the basis of inside information or engage in any form of market abuse. Dealing in, encouraging dealing in, and disclosing information about securities on the basis of inside information can carry both criminal and civil penalties in the UK and elsewhere. It is therefore extremely important to understand what constitutes inside information so we can be sure to keep it confidential.

### WHAT IS 'INSIDE INFORMATION'?

- Information of a precise nature.
- Which is not generally available.
- Relates directly or indirectly to SEGRO's shares or other securities.
- Would, if generally available, have a non-trivial effect on the price of SEGRO's shares or securities and which an investor would be likely to use as part of the basis of his or her investment decision.

#### *You must:*

- Read, and comply with, the [SEGRO plc Group-Wide Dealing Policy](#) which you can find on The Box.

#### *You must not:*

- Deal in any securities of the Company if you are in possession of inside information about the Company.
- Deal in any securities of any other company if you are in possession of inside information about that company.
- Recommend or encourage someone else to deal in the Company's securities if you are in possession of inside information about the Company, even if you will not profit from such a dealing.
- Disclose inside information outside the proper performance or function of your employment.

### IF IN DOUBT

All Employees have the potential to come into contact with inside information. If you are likely to have access to inside information, you will be notified that you are 'an insider'. If an issue becomes so sensitive that it constitutes inside information, those in the know will be notified.

There are criminal and civil penalties for any individual dealing in securities when in possession of inside information. Dealing includes selling, purchasing or transferring securities, directly or indirectly whether on our behalf, or someone else's. These penalties also apply to disclosing inside information to others outside the proper performance of the functions of employment, or encouraging others to deal in securities on the basis of inside information. This means that even if we do not deal in the securities ourselves, we may still be liable. An individual guilty of insider dealing, or abusing inside information may be liable for a large fine, and/or to imprisonment. Please be aware that the penalties may apply regardless of whether you have been notified of being an insider. It is therefore important for us to err on the side of caution if we think we hold inside information.

If you are in doubt as to whether information you hold is inside information, or uncertain as to whether you can deal in any securities at any time, please discuss with the Group Legal team or company Secretarial team.

Please see our Whistleblowing Procedure (Chapter 9) for further guidance on reporting serious concerns.





< 07

CONFIDENTIALITY AND >  
DATA PROTECTION

## 07 CONFIDENTIALITY AND DATA PROTECTION

### INTRODUCTION

All Employees have a responsibility to keep information that relates to the Company confidential, as set out in your contract of employment, and to handle personal data of Employees, Third Parties and customers with care.

Any information relating to the Company must be used responsibly, disclosing it only to the extent authorised. The inappropriate disclosure of confidential information could have far-reaching consequences for the Company, its clients, and other Employees. It is therefore important that you understand the scope of your obligation to maintain SEGRO's confidentiality.

In the course of our business some of us hold or have access to personal information ('personal data') about Employees, Third Parties and customers. Any personal data must be handled with respect, care and in compliance with data protection laws.

### CONFIDENTIALITY

#### *What is "confidential information"?*

Confidential information is any information about the Company that is not publicly available, and is intended to be protected from disclosure. Information may be confidential irrespective of whether it is labelled 'confidential' or otherwise.

Some examples of confidential information are: business strategies and medium term plans, transactions currently being negotiated, ERVs, unpublished financial information or results, personnel data and customer information.

#### *What are our responsibilities?*

Any confidential information we receive about SEGRO, our customers, or any Third Parties must be treated professionally and confidentially.

#### *You must:*

- **Disclosing information:** In the course of doing our job you may be required to disclose Company information to other parties such as suppliers, bankers, customers or lawyers. You need to ensure that you disclose only information which is relevant to that work, and which you are authorised to disclose.
- **Receiving information:** if you receive information which you suspect may be confidential information belonging to another party, you should notify your line manager or the Group Legal team.

- **Protecting information:** You must ensure that you take all steps possible to protect the Company's business sensitive and confidential information. Ensure all information, equipment, documents or other property which relates to the Company, its business, customers or Employees, is kept in a safe and secure place when travelling and when kept at home and be careful about discussing business information in public places.
- **On leaving:** If you leave the Company, you must return any documents, files, electronic equipment or any other material in your possession that relates to the Company, or its customers and Employees.

#### *You must not:*

- **Disclosing information:** Unless authorised to do so, you must not disclose confidential information about SEGRO and/or which constitutes inside information (see Chapter 6).
- **Disclosing third party information:** You must not disclose any other party's confidential information unless authorised to do so by the owner of the information, or someone authorised by the owner to provide such a disclosure.
- **Personal use:** You must not access, retain or use for any personal purposes confidential information about SEGRO, its customers or Employees.
- **On leaving:** You must not hold onto any documents, files, electronic equipment, or any other material in your possession which relates to the Company. You must not copy any material that relates to the Company to use in any future job.

## 07 CONFIDENTIALITY AND DATA PROTECTION

### DATA PROTECTION

#### *What is “personal data”?*

Personal data is any information about living individuals such as names and contact details.

Certain types of personal data, known as special category data, is considered particularly sensitive and must be handled with particular care. This is information relating to an individual’s health, race, ethnic origin, political opinions, trade union membership, moral or religious beliefs, sexual orientation, sex life, genetic and biometric data.

#### *What are our responsibilities?*

Any personal data that we hold, or which others collect, hold or process for us, must only be used for legitimate and specifically defined SEGRO business purposes and in accordance with [SEGRO’s Internal Data Protection Policy and associated policies](#). The data must be accurate and relevant for the purpose for which it was collected as well as properly protected from inappropriate access or misuse.

#### *You must:*

- Ensure you comply with [SEGRO’s Internal Data Protection Policy and associated policies](#).
- Ensure that individuals who provide us with their personal data are made aware of who will have access to their data and for what purpose.
- Ensure that personal data held by SEGRO is held securely and with restricted access.
- Before starting any new activity that make use of personal data, consider the data protection implications and the need for a data privacy impact assessment.

#### *You must not:*

- Access personal data held by SEGRO other than for legitimate business purposes.
- Provide unauthorised persons with access to personal data held by SEGRO.

### IF IN DOUBT

If you are unsure about what information needs to be treated as confidential, how to assess data protection implications or have any other questions about confidentiality or data protection, please talk to your line manager or the Group Legal team.

If you believe there has been an information security incident, please contact the Group Legal team immediately.

Please see our Whistleblowing Procedure (Chapter 9) for further guidance on reporting serious concerns.



< 08

ANTI-SLAVERY AND >  
HUMAN TRAFFICKING

## 08 ANTI-SLAVERY AND HUMAN TRAFFICKING

### INTRODUCTION

Modern slavery and human trafficking is a crime and a violation of fundamental human rights. It has no place in modern society, in our organisation or in our supply chain. SEGRO's Policy on Anti-slavery and Human Trafficking implements systems and controls aimed at ensuring modern slavery is not taking place anywhere within SEGRO or in any of our supply chains. It applies to all persons working for us or on our behalf in any capacity, including Employees, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, suppliers, external consultants, third-party representatives and business partners.

### WHAT IS MODERN SLAVERY AND HUMAN TRAFFICKING?

Modern slavery is a term used to encompass slavery, servitude, forced and compulsory labour, bonded and child labour and human trafficking. Victims are coerced, deceived and forced against their free will into providing work or services.

Human trafficking describes a situation where a person arranges or facilitates the travel of another person with a view to that person being exploited.

#### *You must:*

- Conduct business on behalf of the Company in an ethical and honest way.
- Prohibit the use of modern slavery and human trafficking in our operations and supply chain.
- Ensure that there is a specific prohibition against the use of modern slavery and trafficked labour and a requirement to comply with our Modern Slavery and Labour Standards Supplier Code, in our contracts with suppliers.
- Require employment and recruitment agencies and other Third Parties supplying workers to our organisation to comply with our Modern Slavery and Labour Standards Supplier Code. Suppliers engaging workers through a Third Party are also required to obtain Third Parties' agreement to adhere to the Modern Slavery and Labour Standards Supplier Code.
- If any Employee or anyone working for SEGRO under any other type of contract has any reason to believe that modern slavery of any form may exist within our organisation or our supply chain, or may occur in the future or have any concerns or suspicions relating to compliance with this policy, they must report it to the Group Legal team, to Safecall or one of the other telephone numbers provided on the Modern Slavery posters.

#### *You must not:*

- Engage in, facilitate or fail to report any activity that might lead to, or suggest, a breach of modern slavery and human trafficking laws.

### IF IN DOUBT

If you suspect that modern slavery in any form may exist within the business, please talk to your line manager or the Group Legal team. Any Employee who breaches this Policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct. SEGRO may terminate its relationship with other individuals and organisations working on our behalf if they do not comply with this Policy.

Please see our Whistleblowing Procedure (Chapter 9) for further guidance on reporting serious concerns.





< 09

WHISTLEBLOWING >  
PROCEDURE AND GUIDANCE

## 09 WHISTLEBLOWING PROCEDURE AND GUIDANCE

### INTRODUCTION

SEGRO wants to make sure that we all work in an environment where we feel able to raise legitimate concerns about any wrong-doing without fear of criticism, discrimination or reprisal. Any Employee, regardless of his or her position of seniority in the Company, may raise a serious concern. A serious concern could be about something that has happened, that is happening at the moment, or that you suspect is about to happen. By encouraging a culture of openness and accountability within the Company, we can work together to prevent wrongdoing from occurring.

### ACTING IN GOOD FAITH

All concerns must be reported in good faith. If you make an allegation, it is important that you genuinely believe it to be true and have good reason for your belief. If it is found that you have reported a concern not in good faith, this may result in disciplinary action. However, if you make an allegation that is found to be untrue, but it is considered that you raised the concern in good faith, you will not be subject to criticism or to any form of disciplinary action.

### WHAT IS A SERIOUS CONCERN?

The following are some examples covered by this procedure:

- A criminal offence.
- Failure to comply with legal obligations.
- A miscarriage of justice.
- A person's health or safety is being endangered or harmed.
- Damage to the environment.
- Failure to comply with the Company's controls or procedures, including this Code.
- Acts or potential acts of fraud, corruption, bribery or other financial irregularity.
- Slavery or human trafficking within the Company or its supply chain.
- Improper use of confidential or commercially sensitive information or of personal data.
- Unauthorised conflicts of interest, unethical behaviour or malpractice.
- Improper use of inside information to deal in SEGRO's securities or of those of any other company. Improper destruction or retention of company documents.
- Deliberately concealing any of the above.

### HOW DO I RAISE A CONCERN?

If you need to raise a concern, you must do so in one of the following ways:

#### *Reporting internally*

You can report your concern in person, or by sending an email or writing a letter. In the first instance, report to your line manager or HR manager. If the matter is extremely serious or you feel it would not be appropriate to raise it with your line manager or HR manager, please report it to the Head of Legal or the Group HR Director.

## 09 WHISTLEBLOWING PROCEDURE AND GUIDANCE

### *Reporting to Safecall*

We recognise you may not feel comfortable discussing concerns directly with your line manager or HR manager. If you would prefer to speak to someone outside the Company, you can telephone Safecall, an external company with which you can raise in confidence any concerns you may have about the business. The line is available 24 hours a day from anywhere in the world. All concerns raised with Safecall are reported to the Chief Executive, Group HR Director or Head of Legal. The number for Safecall is: +44 (0)800 915 1571.

It is best to raise concerns as early as possible. Every concern raised under this Policy will be treated seriously and will be fully investigated.

### **WHAT HAPPENS ONCE A CONCERN HAS BEEN RAISED?**

If you raise a concern, it will be investigated, and where appropriate you will be kept informed of progress, either by the person to whom you reported it or by Safecall. Please be assured that the Company recognises the sensitivity of raising such issues.

- Time frame: because every issue is different, we cannot set a specific time frame for investigations. We will deal with every concern as quickly as possible.

- Results: appropriate action will be taken as a result of the conclusions of the investigation.
- Feedback: if you raise a concern, you will be told of the outcome of the investigation as soon as possible.

### **WILL MY IDENTITY BE KEPT CONFIDENTIAL?**

Every effort will be made to keep your identity confidential. There may be circumstances in which your identity needs to be disclosed, but this will only happen when it is absolutely necessary, and if possible, you will be told beforehand.

### **WILL I BE AFFECTED IN ANY WAY BY RAISING A CONCERN?**

Provided you raise a concern in good faith, you will not be criticised for doing so, nor will any disciplinary action be taken should your concern prove to be unfounded. Neither will your career prospects suffer. SEGRO will not tolerate retaliation against or victimisation of anyone who raises a concern. Such behaviour will be regarded as a potentially serious disciplinary offence which, subject to investigation, may lead to dismissal.

Any attempt by anyone in the Company to deter a person from raising a concern or to victimise, harass or discriminate against someone for making a disclosure, perceived or actual, will also be regarded as a potentially serious disciplinary offence.

### **IS ANYONE NOT PROTECTED BY THIS PROCEDURE?**

You will be protected by this procedure if your concern is made in good faith. However, if it is found that you have not acted in good faith, this may result in disciplinary action. It is therefore very important that any allegation you make is in good faith; you must genuinely believe it to be true and have good reason for your belief.

### **IF IN DOUBT**

If you have any questions in relation to whistleblowing, please discuss with your line manager or the Group Legal team.

## GLOSSARY

- “**Associated Persons**” means any person or entity working on behalf of SEGRO anywhere in the world.
- “**Code**” means SEGRO’s Code of Business Conduct and Ethics.
- “**Company**” or “**SEGRO**” means SEGRO plc and all subsidiary companies wherever they are based.
- “**Employees**” means all employees (full and part time), directors, temporary staff and secondees of SEGRO.
- “**Public Official**” means officials or employees of any government department or agency (including the military or the police); officials of any public international organisation (e.g. the United Nations); political parties and party leaders; candidates for public office; executives and employees of government-owned or government-run companies; an individual holding a legislative, administrative or judicial position; a member of a royal family; anyone who is an immediate family member or is acting as a representative of any of the above.
- “**Third Parties**” means any suppliers, agents, brokers, partners, consultants, contractors, sub-contractors, joint-venture partners and other representatives working on behalf of SEGRO.
- “**UKBA**” means the UK Bribery Act 2010.



