
CODE OF CONDUCT

Hammerson is committed to complying with all laws and regulations. Hammerson will carry out its contractual obligations in a proper and timely manner, and not in breach of contract.

Hammerson is required to keep proper accounting and other records which give a true and fair view of the financial position, results of operations, transactions, assets and liabilities so as to enable Hammerson to make full, fair, accurate, timely and understandable disclosures in all reports it is required to publish, file or submit to shareholders and others and in all communications which it publishes.

In summary, Hammerson has high standards of conduct and, in pursuit of these:

- Treats people with respect
- Acts fairly in dealing with customers, suppliers and other stakeholder organisations
- Complies with all laws and regulations
- Maintains integrity in financial reporting
- Operates a control framework that includes environmental, and health and safety policies

This Code of Conduct (“the Code”) has been prepared to help staff, whether employed or otherwise, fulfil their personal responsibilities in this respect. The Code is set out under the following headings:

1. Compliance with the Code (page 2)
2. Personal behaviour (page 4)
3. Dealings with stakeholders (page 8)
4. Measures to prevent Fraud, Bribery and Corruption (page 10)
5. Share dealing (page 13)
6. Security of information (page 14)

A number of Company policies and procedures are referred to in this Code and can be identified by *italics*. These are available on the intranet.

Alice Darwall

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1. Compliance with the Code

Personal Accountability

The Code sets out the Company's minimum expected standards of behaviour so that each individual can take personal responsibility for ensuring that they act and are seen to be acting appropriately at all times. Although all staff should follow the Code, particular responsibility rests with managers who should set the highest standards of behaviour as an example to others.

The Code cannot cover every eventuality and staff should not engage in unethical activities by seeking loopholes, shortcuts or technicalities. If in doubt, staff members should always be able to answer "yes" to the following questions before taking action:

- Is my action the "right thing to do"?
- Would my action withstand public scrutiny?
- Will my action preserve Hammerson's reputation?

If the answer is not an unqualified "yes", do not do it.

Continuous improvement

An Advisory Group ("the Advisory Group"), whose members include the General Counsel and Company Secretary, the Group HR Director, the French HR Director, the UK Operations Director and the Director of Finance, is in place and meets to consider and provide guidance on ethical and compliance related matters. Staff are encouraged to notify any member of the Advisory Group if they identify any areas or shortfall in process or practice and may recommend areas for improvement at any time.

Communication and training

The Company will ensure that all staff are appropriately briefed and trained with regard to their responsibilities in respect of this Code and any subsequent changes. It is the responsibility of every manager to ensure that staff reporting to them and external parties within their area of responsibility working on behalf of the Company understand and comply with the provisions in the Code.

Reporting

Staff who become aware of any actual or suspected breach of this Code by a member of staff or by a third party with whom the Company has a commercial relationship should report this to the General Counsel and Company Secretary, Group HR Director or the French HR Director. While staff may have misgivings about going behind a colleague's back and may also be confused about what is and is not acceptable it is important to remember that compliance with the code is mandatory and that fraud, bribery and breaches of health and safety law are offences. Processes exist to ensure that such complaints are logged, investigated and appropriate action is taken. Measures are in place to ensure complaints are treated confidentially to the extent possible.

Whistleblowing

Staff raising legitimate concerns in good faith will be protected; the Company will not permit retaliation of any kind against any staff member for reporting in good faith an actual or suspected violation of this Code. Staff are reminded of the *Whistleblowing Policy*.

Investigations and Access to Staff Communications and Records

In addition to regular audits to verify compliance with relevant laws and more broadly with any Hammerson policy, practice or procedure including this Code, there may also be instances in which Hammerson wishes to investigate a specific issue or allegation. In these events, an investigating officer or team may be appointed to perform an audit or investigation of Hammerson's records, books and accounts.

While performing such an audit or investigation, the investigating team may seek the assistance of any Hammerson member of staff and is authorized to retain accounting firms, external lawyers, or others, as deemed appropriate in the discretion of the investigating officer or team. All staff have a duty to comply with such requests for assistance. Failure to co-operate or to provide truthful information in an investigation of a claim of bribery, corruption or any breach of law may lead to staff being subject to disciplinary action up to and including dismissal.

As part of an investigation it may be necessary or appropriate in limited and specific circumstances, (for example a suspected or alleged breach of law or other issue which might amount to gross misconduct), to access telephone records, staff e-mails and SMS messages (including unread communications) or other documents or information stored electronically or in hard copy form in line with the *Company's IT Policy*. The investigating officer or team must take advice from the relevant country HR Director, as the case may be before initiating any such action.

Sanctions

The Company expects members of staff to take personal responsibility for familiarising themselves with the requirements of this Code and to ensure that they comply at all times. Breaches of the Code will be investigated and may lead to disciplinary action including dismissal for serious offences. For more information please see the *Company's Disciplinary Procedure* and in France the *Règlement Intérieur*. In addition, staff should bear in mind that they may be personally responsible by law for their acts or omissions.

2. Personal behaviour

Treating Others with Respect and Fairness

The Company is committed to equal opportunities and diversity in its relations with its staff, clients and others and opposes all forms of unlawful discrimination. All staff members therefore have a duty at all times to treat people with dignity and respect and not to discriminate against or harass individuals whether employed by Hammerson or otherwise. Staff members should take particular care to ensure that jokes, 'kidding' or pranks do not

inadvertently offend others either directly or indirectly. Further guidance is provided in the *Company's Equal Opportunities and Harassment and Bullying Policies* and in France the *Règlement Intérieur*.

The Company is also committed to creating and maintaining a positive working environment. It is the Company's policy to deal with any issue fairly and as quickly as possible. Raising issues promptly in a sensible way often helps to solve them and prevent further difficulties. We therefore encourage employees to come forward with problems as and when they arise, so that they can be dealt with quickly and effectively. In the first instance, and wherever possible, employees should aim to resolve any grievance they may have informally with the individual concerned or their line manager, at the earliest possible opportunity. If the grievance cannot be resolved informally or the matter is too serious to be dealt with informally, then the Company's formal *Grievance Procedure* and in France the *Règlement Intérieur* should be followed.

Respecting the Company's Values

Hammerson Values are what make the Company unique and they underpin Hammerson's approach to business both internally and externally. The Company looks to all staff members to reflect them in the way they go about their work and the way they interact with others. Hammerson's Values are:

Ambition	We continually stretch ourselves to be the best we can be
	<ul style="list-style-type: none"> • Strive to get the best out of ourselves and each other • Continually look for better and more efficient ways of working • Be receptive to change and the ideas, feedback and decisions of others • Speak up, and constructively challenge when we see things that could be done better • Look ahead, anticipate needs and plan for the future
Respect	We value people's time and ideas, and consider how our actions affect others
	<ul style="list-style-type: none"> • Respond to requests from customers and colleagues quickly and supportively • Do what we say we will do • Agree appropriate deadlines • Say thank you for good work • Give credit to others where due • Be loyal, stand-up for and support one another
Collaboration	We work together as one team, openly sharing ideas, information and resources
	<ul style="list-style-type: none"> • Seek the expertise of relevant people from across the organisation when making decisions • Recognise each others' requirements and challenges, and work together to find solutions • Consider the impact on others when agreeing how changes to working practices are to be implemented

	<ul style="list-style-type: none"> • Share best practice, resources, ideas and information openly across the business • Learn from the experience of others
Responsibility	We take ownership and encourage others to do the same
	<ul style="list-style-type: none"> • Take the decisions we are empowered to make and trust others to do the same • Empower and then support staff to have greater control over their work • Focus on the positive aspects of others' ideas, and build upon them • Take pride in the quality of our work, in how we treat one another, and in how we represent the business • Admit our mistakes and identify ways of doing things better

Representing Hammerson

The reputation of the Company depends on the way in which each member of staff behaves in their dealings with people in third party stakeholder organisations including customers, suppliers, local authorities, agents, professional advisers and members of the financial community. All staff are reminded that in this respect they have an ambassadorial role to perform. As such they should seek to enhance the reputation of Hammerson through their personal behaviour and do nothing that could cause harm to the Company's good name.

Use of Hammerson Property

Staff should safeguard Company property as well as they would their own. In the case of, for example, computer equipment particular care should be taken to keep this safe from theft. Staff are encouraged to lock their own possessions away securely when they are not at their desks, and the same is true of Company equipment such as laptop computers.

The personal use of Company equipment and facilities, e.g. personal telephone calls and correspondence, is accepted provided that the facility is not abused. Staff are expected to exercise judgement in determining what is an acceptable level of private use.

Internet and email use

Staff should use the Company's email and internet facilities in a responsible fashion and not use it for promoting their own interests or circulating material that is not relevant to Hammerson's business.

Sending an e-mail either internally or externally, which contains a defamatory or libellous reference to, for example, an individual, competitor or supplier, puts both the sender and Hammerson at risk of being sued. Staff should therefore exercise the same care and judgement in sending e-mails, which by their nature tend to be less formal, as they do in written correspondence.

Internet access is as unrestricted as possible on the understanding that it must be used responsibly.

Further guidance on the use of Hammerson's IT and related systems is provided in the *Policy for Use of Hammerson IT Systems* and in France the *Règlement Intérieur*.

Gifts and Entertainment

The Company has set out clear guidelines which define what constitutes 'acceptable' in respect of giving and receiving gifts and entertainment and procedures for authorising and recording them. Staff members are required to familiarise themselves with the *Gifts and Entertainment Policy* and follow it at all times.

Residential Property – Purchases by Staff

Any purchase by a member of staff of a residential property developed or owned by the Company (or any subsidiary or associated company or joint venture) must be approved in advance by the Chief Executive and General Counsel and Company Secretary.

Observance of policies and procedures

The Company maintains policies and procedures to ensure that essential aspects of business operations are carried out to an appropriate minimum standard including Health and Safety and Corporate Responsibility. Staff members are expected to familiarise themselves and comply with these policies at all times.

3. Dealings with stakeholders

Corporate Approach

Hammerson is committed to living by its Values in its dealings with all stakeholders. Staff should ensure that their behaviour is aligned with those Values when working with third party representatives.

Hammerson's corporate approach is based on achieving relationships that deliver performance for customers, investors, joint venture partners, local communities and other stakeholders. As such Hammerson have made the following commitments which staff members are required to apply to their working practices.

Hammerson will:

- develop and demonstrate an understanding of what is important to the other party
- work to establish mutually beneficial goals
- offer fair terms of business
- set out clear expectations of all respective parties from the outset
- seek feedback on the Company's own performance and provide feedback on the performance of others
- maintain open lines of communication and conduct regular reviews to monitor and review progress
- be proactive and professional at all times.

Awarding of contracts

Procedures must be followed when committing Hammerson to contracts and to expenditure. These can be found in the *Corporate Operations Manual* and include the completion and authorisation of the *Recommendation for Appointment (RFA)* form and purchase order workflows.

However, Hammerson may become committed in a number of different ways not all of which will be covered by the *Corporate Operations Manual*. It is important to be aware of the degree of risk being adopted and to understand when this needs to be communicated to a more senior member of staff prior to committing Hammerson to future obligations.

Contracts should be awarded solely on the basis of the best value which takes account of cost and required quality of service. The *Corporate Operations Manual* contains details of when contracts for the supply of goods and services should be tendered and these should be adhered to and documented. In this way, the objectivity used in the decision making process will be clear should it ever be scrutinised. Deriving any personal gain from the awarding of contracts is always unacceptable and will be treated as gross misconduct under the *Company Disciplinary Procedure* with proven cases leading to dismissal

General

As a general rule, staff should not use their association with Hammerson to contract in a personal capacity with any agent, advisers or other organisations which provides goods or services to the Company. Any exceptions should be approved in advance by the General Counsel and Company Secretary, and the Group Financial Controller, and in the case of an Executive Director, by the Chairman.

4. Measures to Prevent Fraud, Bribery and Corruption

Fraud

Fraud is an act of dishonesty intended to achieve personal/financial advantage or gain either for an individual or for an organisation and it is a criminal offence. Corporate fraud includes the creation, destruction, concealment, or falsification of any account, record, report or other document, which is deliberately misleading as to the company's financial position. An *Anti-Fraud Policy and Response Plan* sets out the procedures to be followed in the event of an alleged fraud. Fraud or attempted fraud is always unacceptable and will be treated as Gross Misconduct under the *Company's Disciplinary Procedure* with proven cases leading to dismissal. In France the disciplinary measures are described in the *Règlement Intérieur*.

Bribery and Corruption

Hammerson has zero tolerance for bribery. Hammerson operates with the very highest standards and has an *Anti-Bribery and Corruption Policy* which sets out Hammerson's position on bribery and corruption, and applies to our Employees, suppliers, directors and officers everywhere in the world.

Bribery is a criminal offence in all countries in which Hammerson operates. In addition, some countries, such as the UK, have enacted anti-corruption laws which apply to the actions of individuals and companies even where they take place abroad. Breach of these laws can lead to very severe penalties for companies and individuals (see **Penalties and Consequences of Breaching Anti-Bribery Laws** below).

Bribery generally involves giving or offering to give money or something of value to someone to induce or reward improper performance of a duty or function.

You should know that:

- Bribes are often paid in cash, but they can also be given in other forms. Gift cards, physical objects (watches, fashion goods, computers), services (travel, usage of a car, training), opportunities (promotions, internships, contracts) and even information (tender information, confidential data) have all been used as Bribes; and
- Bribes can be offered, given and received directly or indirectly (e.g. through a business, friend or family member).

As well as complying with the specific provisions outlined in the *Anti-Bribery and Corruption Policy*, Employees must exercise common sense and judgement in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate. A *summary of UK Anti-Bribery Laws* has been prepared and is available to Employees.

Prohibition on improper payments, kickbacks and other forms of bribery

The *Anti-Bribery and Corruption Policy* sets out examples of and prohibitions on improper payments, kickbacks and other forms of bribes.

Facilitation payments

In some markets, it is common to make Facilitation or "grease" Payments. These are small payments made to junior government officials which are generally made in order to secure or hasten the performance of "routine governmental actions".

Facilitation Payments are strictly prohibited, except in very limited circumstances to ensure the safety of an individual. If, for any reason, a Facilitation Payment is made it must be reported immediately to the Director of Finance and fully recorded.

Books and records

Accurate records of all Company transactions must be kept. All receipts and expenditures must be supported by documents that describe them accurately and properly. The falsification of any book, record or account of the Company is prohibited.

Donations and contributions

Political donations

Hammerson does not make any political donations (of time, money or resources) and is not permitted to do so under its Articles of Association.

Employees are of course free to exercise their political and civil rights, but they must not claim or appear to be acting on behalf of the Company.

Charitable donations

Hammerson contributes to charities in the communities in which it does business and to charities in which the Company's Employees are involved. However, we never make charitable donations in order to achieve commercial objectives. The Company can only make charitable donations (of time, money or resources) if they have been approved by the Charities Committee, and all requests for charitable donations should be referred to the Charity Committee on sustainability@hammerson.com. It is the responsibility of all those involved to ensure that donations are not, and don't appear to be, improper or disguised Bribes.

Sponsorship

Hammerson may, on occasion, wish to provide sponsorship for example, for cultural, sporting or trade events in order to promote the Hammerson brand and good relations with business partners and the wider community. Care should be taken to ensure that sponsorship cannot be viewed as an attempt to unfairly buy influence for the benefit of Hammerson or otherwise as being improper. Sponsorship should not be offered or agreed without having first been referred to and approved by the Head of Corporate Communications.

Social contributions

Hammerson may be required to fund or otherwise provide social contributions as part of a development, pursuant to statutory planning and development requirements such as under "section 106" requirements (referring to section 106 of the Town and Country Planning Act 1990). Any such contributions must be made within the relevant legal framework and should not be agreed without prior legal advice.

Internships and work experience

The provision of an internship or work experience, whether paid or unpaid, may be viewed as a benefit to a Third Party. You should be particularly careful if the intern or work experience student is a friend or relative of a person connected with a Hammerson client or business partner.

All requests for internships or work experience, accompanied by line manager approval, must be passed to the HR Department for consideration. Offers of internships or work experience may only be issued by the HR Department.

Penalties and Consequences of Breaching Anti-Bribery Laws

If an officer, director or Employee of the Company engages in bribery, then they could:

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- be charged, prosecuted and convicted of a criminal offence. Bribery can be punished by ten years imprisonment and an unlimited fine;
 - be personally sued by anyone that has suffered loss as a result of their misconduct; and
 - face disciplinary proceedings. Bribery will almost always constitute gross misconduct and justify immediate dismissal.

If an officer, director, Employee or business partner of the Company engages in bribery, then the Company could:

- be charged, prosecuted and convicted of a criminal offence. A company that fails to prevent bribery can be punished by an unlimited fine;
- be unable to do business with governments across the UK and the European Union; and
- face disciplinary proceedings. Bribery will almost always constitute gross misconduct and justify immediate dismissal.

5. Share dealings

The rules on share dealings are set out in the *Share Dealing Policy* and should be strictly adhered to, particularly in relation to the “closed” period for dealing.

6. Security of information

Inside information

'Inside information' is information that is not in the public domain but which, if it was, could result in a change in Hammerson's share price. Such information includes significant lettings, planning consents or the acquisition and disposal of properties. Inside information may become available to staff who have no direct involvement with either the negotiation of contracts or the compilation of information. Staff members are not permitted to either use inside information for their own benefit, or to give others outside the Company such information. Staff should familiarise themselves with the *Confidential and Inside Information Policy*. Permission to deal in the Company's shares includes the intention to exercise share options and the circumstances in which permission is required is set out in the *Share Dealing Policy*.

Staff should always be alert to the possibility of being overheard and therefore they should not usually discuss Company business in public places. This requirement also covers the use of mobile phones, laptops and other mobile devices in public.

Media relations

All staff should be aware of the Company's policy on dealing with the press, whether national, local or trade. Enquiries should be directed towards the Corporate Communications Department, with the exception of project or Centre specific enquiries where a nominated individual other than an Executive Director is given the responsibility of dealing with the press.

Staff should assume that everything they say to the press could be published. Therefore they should not talk "off the record". It is most important that staff do not make attributable statements to the press without knowing the Company policy on particular issues. Failure to observe this rule may result in a confusing or inaccurate message being given to the financial community, property industry, tenants or customers.

IT Network

The Hammerson IT network is of vital importance to the continuing business of the Company. Rigorous security has been put in place to ensure that there is no unauthorised access to the network and that information is kept in a secure fashion, particularly confidential information. A negligent or intentional breach of Hammerson IT security is a serious offence which will be dealt with under the Company's disciplinary procedures. The *IT Policy* sets out the procedures to be followed by staff. If you are unclear about the security arrangements for the network you should discuss these with the Group Information Systems Director.

Index of Policies

Policy	Located At	Owner
Whistleblowing	Legal and Company Secretariat	General Counsel and Company Secretary
IT Policy	IT	Group Information Systems Director
Disciplinary Procedure	HR	UK HR Director
Equal Opportunities and Harassment and Bullying Policy	HR	UK HR Director
Grievance Procedure	HR	UK HR Director
Policy for use of Hammerson IT Systems	IT	Group Information Systems Director
Gifts and Entertainment Policy	Legal and Company Secretariat	General Counsel and Company Secretary
Corporate Operations Manual	Section A Introduction/Ops Manual	Group Financial Controller
RFA	Workflow and forms	Group Financial Controller
Anti-Fraud Policy and Response Plan	Legal and Company Secretariat	General Counsel and Company Secretary
Anti-Bribery and Corruption Policy	Legal and Company Secretariat	General Counsel and Company Secretary
Summary of UK Anti-Bribery Laws	Legal and Company Secretariat	General Counsel and Company Secretary
Share Dealing Policy	Legal and Company Secretariat	General Counsel and Company Secretary
Confidential and Inside Information Policy	Legal and Company Secretariat	General Counsel and Company Secretary
Règlement Intérieur	Library/HR	French HR Director