

THE BERKELEY GROUP HOLDINGS PLC

BUSINESS ETHICS POLICY

The Berkeley Group is committed to ensuring that its business is conducted in all respects according to ethical, professional and legal standards. This forms an important part of The Berkeley Group's wider commitment to:

- Anti-bribery and corruption as set out in The Berkeley Group's Anti-Bribery and Corruption Policy;
- Anti-facilitation of tax evasion as set out in The Berkeley Group's Anti-Facilitation of Tax Evasion Policy;
- Sustainability as set out in The Berkeley Group's Sustainability Policy; and
- Protection of human rights as set out in The Berkeley Group's Human Rights, Modern Slavery and Child Labour Policy and within our annual Modern Slavery Statement.

This policy sets out the principles and values that The Berkeley Group will support and be guided by in the conduct of its business. This policy applies to all employees, and anyone conducting business on behalf of The Berkeley Group. Further, The Berkeley Group expects equivalent standards of conduct from its business partners.

The objectives of the business ethics policy are set out below. This is not a complete list, and any action which is corrupt, unlawful, dishonest or harmful to others, or is otherwise against The Berkeley Group's principles and policies will result in disciplinary action (employees) and appropriate sanctions (business partners).

1. Accurate Books and Records

The Berkeley Group must make and keep books, records and accounts that accurately and fairly reflect its transactions in sufficient detail to facilitate a full understanding and audit trail. No false or misleading entries should be made in the books and records of The Berkeley Group for any reason. All contracts and other documents must accurately describe the transactions to which they relate. No payment should be approved without adequate supporting documentation or made with the intention or understanding that all or part of any such payment is to be used for any purpose other than that described by the documents supporting the payment.

2. In all dealings

We will:

- Comply with all applicable laws, rules and regulations
- Comply with our policy on anti-bribery and corruption
- Comply with our anti-money laundering procedures
- Comply with our policy on anti-facilitation of tax evasion
- Comply with our policy on human rights, modern slavery and child labour
- Engage in honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- Maintain effective procedures to prevent confidential information being misused and make it clear that the use of confidential information for personal or corporate gain will not be tolerated

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- Be alert to and, in accordance with our Whistle-blowing Policy, report any suspected bribery, corruption, tax evasion, modern slavery, fraudulent or improper business practices

3. Dealings with shareholders and other investors

We are committed to maximising shareholder value over time within a given level of risk which is proportionate to the underlying market. We seek to maintain the highest standards in our communications with our investors. By communicating and listening to our existing and potential investors, we seek to establish long term relationships based on mutual understanding and trust. Therefore, The Berkeley Group will:

- Provide timely and truthful financial information in accordance with statutory and regulatory requirements
- Communicate business policies, achievements and prospects honestly

4. Dealings with customers

We are committed to being honest and straightforward in our dealings with customers. Personal contact, helpful and responsive actions are key features of the service we provide. Therefore we will:

- Treat customers fairly, openly and as we would want to be treated
- Provide high standards of service
- Respect the confidentiality of information that we might obtain and retain in relation to customers
- Take care to avoid untruths, concealment and overstatement in all advertising and other public communications
- Operate an effective complaints service to deal with situations where these standards are challenged

5. Dealings with employees

We are committed to high standards of employment practice. Therefore we will:

- Recruit in a fair and transparent manner
- Provide a clean, healthy and safe work environment
- Provide fair and just remuneration packages
- Implement human resource policies (e.g. Equality and Diversity and Health & Safety) to ensure that specific standards and objectives are clearly communicated
- Not tolerate any sexual, physical or mental harassment, discrimination or victimisation of employees
- Impose disciplinary sanctions up to and including dismissal for violations of the Anti-Bribery and Corruption Policy, Anti-Facilitation of Tax Evasion Policy and Human Rights, Modern Slavery and Child Labour Policy
- Ensure that no employee suffers adverse consequences for refusing to pay or receive bribes even if this may result in The Berkeley Group losing business
- Train all relevant employees on the Anti-Bribery and Corruption Policy and the Anti Facilitation of Tax Evasion Policy

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- Train all relevant employees on recognising and reporting modern slavery
- Operate robust “right to work” checks and induction procedures to guard against the risk of modern slavery

6. Dealings with third parties

We are committed to developing relationships with third parties such as our agents, joint venture partners, contractors and suppliers of goods and services based on mutual trust and shared values. In certain circumstances, The Berkeley Group may be liable for the actions of its third party business partners. Therefore it is imperative that third parties are aware of the Group's zero tolerance of bribery and corruption, tax evasion, modern slavery and any other forms of unethical behaviour. Therefore we will:

- Maintain high standards of integrity in business relationships with third parties
- Require our business partners to operate with values and principles equivalent to ours and to comply with our Anti-Bribery and Corruption Policy, Anti-Facilitation of Tax Evasion Policy and our Human Rights, Modern Slavery and Child Labour Policy and where possible impose sanctions where there has been a breach
- Require our suppliers to operate with values and principles set within our Sustainable Procurement Policy
- Undertake appropriate and proportionate checks taking into account for example, the location and nature of the services provided
- Require all employees to conduct business with third parties in a professional and ethical manner

7. Dealings with competitors

We are committed to competing vigorously and in a lawful manner. In doing so, we will:

- Avoid disclosing proprietary or confidential information in any contact with competitors
- Not attempt to acquire information regarding a competitor's business by unlawful means, including industrial espionage, hiring competitors' employees to gain confidential information, urging competitors' employees to disclose confidential information, or any other approach that is not ethical.

8. Dealings with government, legislators and regulators

We aim to have constructive and open relationships with Government and regulators to foster mutual trust, respect and understanding.

Therefore we will:

- Maintain high standards of integrity in business relationships with government officials and regulators and undertake business to guard against any circumstance where a public official may attempt to solicit or be requested to accept bribes for the improper exercise of their duties
- Prohibit all forms of facilitation payments – small payments made to local or public officials to enable or speed up a process which it is the official's job to arrange

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- As a publicly quoted UK company seek to comply with recognised good corporate governance standards

9. Dealings with community and non-governmental organisations

On all our developments, we aim to build strong, balanced, long-lasting and vibrant communities as we understand the interdependency between the success of our business and the well-being of the communities in which we operate. Therefore we will:

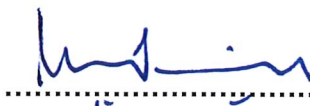
- Endeavour to make a positive long-term contribution to the quality of life of the community and take into account the concerns of the wider community, including both national and local interests
- Actively engage with local communities to ensure we understand their needs and aspirations.

Compliance with this policy:

The Berkeley Group aims to maintain high ethical standards when carrying out its business activities. Practices of any sort that are incompatible with the Group's principles and policies will not be tolerated. Strict adherence to these principles and supporting policies are a condition of employment within The Berkeley Group.

Ultimate responsibility for compliance with this policy rests with The Berkeley Group Main Board. They will ensure that it is communicated to and understood by all employees whilst day to day responsibility for its implementation is delegated to the managing directors of each subsidiary company.

Failure to comply with this policy may lead to disciplinary action (employees) or other sanctions (third parties) and where breaches of the law take place, may lead to criminal proceedings against the individual or individuals involved.


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R C Perrins
Managing Director

Reviewed August 2019