

# ANTI-FRAUD POLICY AT BRITISH LAND



APPROVED BY:	AUDIT COMMITTEE
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OWNER:	GENERAL COUNSEL AND COMPANY SECRETARY
TARGET AUDIENCE:	ALL EMPLOYEES

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## Foreword

The following policy sets out the general rules and principles in relation to fraud to which The British Land Company PLC and all of its subsidiaries (“British Land” or the “Group”) adhere.

This document explains the procedures through which British Land can maintain its high ethical standards and protect its reputation against instances of fraud. Its successful implementation requires proactive adoption at the following levels:

- You - As an employee of the Group, you are required to read and understand all aspects of this policy and abide by it.
- Department Heads - Department heads are responsible for enforcing compliance by individuals within their department and monitoring any suspicious activity within their departments.
- General Counsel and Company Secretary - The General Counsel and Company Secretary will assist all staff by reviewing, refreshing and reinforcing this policy on a regular basis to ensure that elements are kept up to date.
- Audit Committee - The Audit Committee is responsible for reviewing this policy on a regular basis.

This policy may be amended at any time.

Any questions regarding the application of this policy should be addressed initially to your line manager, or alternatively to British Land’s General Counsel and Company Secretary. If you become aware of any instances of fraud or suspected fraud, you should report them to me in confidence and without fear of retaliation or use the Group’s whistleblowing facility.

Brona McKeown

**General Counsel and Company Secretary**

## Policy

The Group is committed to the prevention of fraud and other similar irregularities. British Land requires all employees, at all times, to act honestly and with integrity and to safeguard the resources for which they are responsible. This policy cannot address every situation and is not a substitute for exercising good judgement and common sense about what is right. You must follow the spirit of this policy, not just the letter.

### **The Group's Anti-Fraud policy is as follows:**

- **Any level of fraud or corruption in or against the Group will not be tolerated.**
- **Every attempt will be made to deter and prevent fraud.**
- **Opportunities for fraud and corruption will be reduced to the lowest possible level of risk.**
- **Staff will be made aware of the obligation to report suspicions of fraud.**
- **Mechanisms will be in place for staff to report fraud.**
- **Any suspicion of fraud will be thoroughly investigated and dealt with appropriately.**
- **Any evidence of criminal activity will be reported to the Police.**
- **Mechanisms will be in place for seeking redress in respect of money lost as a result of fraudulent activity.**

This policy is part of the Group's overall approach to corporate governance and therefore applies to all Group subsidiaries, joint ventures and managed property arrangements. As such, this policy covers all individuals working at all levels of the Group. British Land also expects that individuals and organisations (for example, suppliers, contractors and service providers) that it interacts with to act with honesty and integrity.

This policy is to be communicated to those who are involved in our business to ensure their commitment to it. The Board attaches utmost importance to this policy and any breach of this policy will be regarded as a serious matter by the Company.

British Land is committed to preventing fraud in all of its forms and in every location where we operate. We expect nothing less of our employees, our agents and associates.

## CONTENTS

1.	What is fraud?.....	5
2.	Who can commit fraud?.....	5
3.	What does the law say about fraud?.....	5
4.	What should I do to prevent fraud?.....	6
A.	Fraud prevention training.....	6
B.	Fraud risk assessment.....	6
C.	Effective monitoring.....	7
D.	Supporting Policies.....	7
5.	Reporting Fraud.....	7
6.	British Land’s policy on investigating reported fraud.....	8
7.	Conclusion.....	8



# PROCEDURES AND GUIDANCE

## 1. What is fraud?

The vast majority of people are fair and honest but sometimes individuals can behave irresponsibly or break the law and as a result the Group can be the victim of fraud. Some examples of actions that would be considered to be fraud are as follows (this list is not meant to be exhaustive):

- Improprieties in the handling of or reporting of money transactions
- Applying misleading accounting policies in the recording of the Group's transactions
- Forgery or alteration of any document (for example, a payment request, cheque, invoice or a timesheet)
- Falsifying expense claims
- Unauthorised alteration of computer data for personal gain
- Unauthorised destruction or removal of records for personal gain
- Disclosing confidential information to outside parties without authority for personal gain
- Unauthorised use of the Group's assets and facilities for personal gain
- Unauthorised use of the Group's name or identity for personal gain

If you are uncertain as to whether an action could constitute fraud, you should contact the General Counsel and Company Secretary or the Group's Internal Auditors for guidance.

## 2. Who can commit fraud?

Fraud can be committed by anyone; this includes people who work at British Land or anyone that has a relationship with British Land either as a supplier, contractor or customer. This means that fraud could be committed by any one of the thousands of people that British Land deals with on a daily basis. Fraud can also be committed by people who are not known to British Land, such as online hackers.

## 3. What does the law say about fraud?

The Fraud Act 2006 creates a general offence of fraud with three possible ways of committing it:

- **Fraud by false representation** - if an individual dishonestly makes a false representation and intends by making the representation to make gain for himself or another, or to cause loss to another or expose another to risk of loss.
- **Fraud by failing to disclose** - if an individual dishonestly fails to disclose to another person information which he is under a legal duty to disclose and intends, by means of abuse of that position, to make a gain for himself or another, or to cause loss to another or expose another to risk of loss.
- **Fraud by abuse of position** - if an individual occupies a position in which he is expected to safeguard, or not to act against, the financial interests of another person, and he dishonestly abuses that position, and intends, by means of the abuse of that position, to make a gain for himself or another, or to cause loss to another or expose another to a risk of loss.

In each of the above cases, no gain or loss need actually to have been made, only the intention to make a gain or cause a loss is required.

An individual who commits fraud will face disciplinary action, civil action and/or criminal prosecution. If an individual is found guilty of fraud in a criminal court, they could receive a jail sentence of up to ten years and can face unlimited fines. Companies convicted for fraud can face unlimited fines as well.

## 4. What should I do to prevent fraud?

You should take the following steps to assist in the prevention of fraud.

### A. Fraud prevention training

#### **Complete your fraud prevention training.**

British Land recognises that the success of this policy depends, to a large extent, on all employees, associates and third parties working on our behalf being aware of its approach to fraud prevention.

British Land offers all employees comprehensive fraud prevention training. When you join the Group, you are required to undertake the online fraud prevention training within six weeks of joining. If at any time you wish to re-fresh your fraud prevention training you may do so by contacting Human Resources who will be able to provide you access to the training.

British Land employees are also required to undertake refresher fraud prevention training every two years. This training session is a short overview of what you learned in the initial training session.

### B. Fraud risk assessment

#### **Ensure that you assist with the British Land risk assessment if you are required to.**

Effective fraud risk assessment lies at the very core of the success or failure of this policy. Risk identification pinpoints the specific areas in which British Land faces fraud risks and allows us to better evaluate and mitigate these risks, and thereby protect ourselves and you. British Land undertakes an annual fraud risk assessment of British Land's business and areas of risk. The annual fraud risk assessment will be conducted by the General Counsel and Company Secretary. You may be asked to provide input and your cooperation in this process is appreciated.

In addition to the annual risk assessment, Heads of Department are responsible for assessing the vulnerability of their business to these risks on an ongoing basis. They must also liaise with the General Counsel and Company Secretary to ensure that such assessments are renewed at least annually.

## C. Effective monitoring

### **Be aware of the risks and take the appropriate action if you detect or suspect fraud.**

Our businesses must all maintain effective systems of monitoring of transactions in order to identify fraud risks. Any such risks identified should be assessed and appropriate monitoring procedures put in place to help mitigate these risks.

Effective fraud monitoring may be undertaken in a number of ways, including, but not limited to:

- Supervision and reviewing employee outputs
- Random spot checks undertaken by Heads of Departments
- Operation of proper management and control procedures

The General Counsel and Company Secretary, or the Group's Internal Auditors, should be consulted if there is any uncertainty as to what procedures should be adopted.

All businesses within the Group are also required to carry out the appropriate due diligence checks in relation to new employees. If you are entering into a contract with a new supplier or any other third party on behalf of British Land, please contact British Land's Procurement team and/or Peter Saint Bernard to discuss due diligence which must be conducted prior to entry into an arrangement with the supplier or third party.

All British Land employees should be alert to the possibility that unusual events or transactions could be indicators of fraud. If you suspect that a fraud has been attempted or has been committed, please refer to Section 5 (*Reporting Fraud*) for guidance on what actions to undertake.

## D. Supporting Policies

### **Understand British Land's other supporting policies.**

This policy is supported by a number of other British Land policies. You are responsible for ensuring that you are aware of these policies and procedures and are taking the necessary steps to comply with these policies and procedures. The policies which should be read in conjunction with this policy are:

- Whistleblowing Policy
- Anti-Bribery and Corruption Policy
- Information Security Policies Standards
- Hospitality, Gifts and Entertainment Policy

## 5. Reporting Fraud

It is your duty to report suspected fraud as soon as practicable. If you suspect or become aware that a fraud or irregularity has occurred please raise your concern as soon as possible in accordance with the Group's Whistleblowing Policy.

You should be aware that any information that you may provide in relation to detected or suspected fraud will be dealt with in the strictest confidence. The safeguards for members of staff contained in the Whistleblowing Policy will apply if you raise a concern regarding fraud. British Land will not tolerate any harassment, victimisation or detrimental treatment (including

information pressures) and will take appropriate action to protect those who raise a concern under this policy.

If you suspect or become aware that a fraud or irregularity has occurred you must not:

- Contact the suspected individual in an effort to determine facts or demand restitution.
- Discuss the case facts, suspicions, or allegations with anyone within or outside of the Group, other than the people mentioned in the Whistleblowing Policy or the General Counsel and Company Secretary.

If an allegation is made frivolously, in bad faith, maliciously or for personal gain, disciplinary action may be taken against the person making the allegation.

## **6. British Land's policy on investigating reported fraud**

As stated in British Land's Whistleblowing Policy once a concern has been raised British Land will investigate all allegations and suspicions and will take appropriate actions.

All investigations will be carried out in accordance with British Land's Fraud Investigation Guidelines.

## **7. Conclusion**

We are all responsible for ensuring that British Land remains free from fraudulent and corrupt practices. These procedures and guidelines demonstrate British Land's commitment to preventing fraud. If you have any questions or uncertainties that cannot be answered by your line manager, please contact the General Counsel and Company Secretary.