

Residential Secure Income plc (the "Company" or "ReSI")

Conflict of Interest Policy (the "Policy")

**Adopted originally by the Board on 14 June 2018 and most recently approved on 15 September
2021**

1 Introduction

- 1.1 This Conflicts of Interest Policy (**Policy**) has been approved by the board of directors of Residential Secure Income plc (the **ReSI Board**) and sets out the approach to be adopted and procedures to be followed where an individual who is, or is to be appointed as, a director of the Company and such other persons to whom the Board has from time to time has determined that this policy shall apply, or a person connected with any such a person, has an interest which conflicts, or potentially may conflict, with the interests of the Company or his or her duties in respect of the Company.
- 1.2 The Company Secretary of ReSI shall maintain a list of all individuals to whom the ReSI Board has determined that this policy shall apply and shall properly inform them in writing of its application to them.
- 1.3 For the purposes of this Policy (and except where the context otherwise requires), references to:
- 1.3.1 a "director" or "directors" shall include all persons to whom the Board has determined that this policy shall apply, which shall include the directors and other officers of each subsidiary of ReSI to which a separate policy does not apply, whether or not the person concerned is a director of, or performs any other managerial responsibilities in relation to, that subsidiary or associated undertaking; and
- 1.3.2 the "Company" shall include ReSI and, where the context shall permit and may require, any of its subsidiary or associated undertakings, other than any subsidiary for which a separate policy applies (including in relation to any subsidiary which is authorised as a registered provider).
- 1.4 Where the context requires the application of this Policy to the directors of entities other than ReSI, the terms "Board", "Director", "Company Secretary" and all related terms shall be read as applying to the relevant entity.
- 1.5 The requirements set out in this Policy are subject to any additional terms, conditions or variations that may be specified by the Board from time to time.
- 1.6 For the purposes of this Policy, a "**Conflict Matter**" means, in relation to a Director, an appointment, arrangement or other matter which creates a situation in which that director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company (including a conflict of interest and duty and a conflict of duties) unless the situation cannot reasonably be regarded as likely to give rise to a conflict of interest.

2 Companies Act 2006

- 2.1 Under section 175 of the Companies Act 2006 (**Act**), a director has a statutory duty to avoid a situation in which (s)he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. In addition, a director has, amongst other things, a statutory duty to act in the way (s)he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (section 172 of the Act) and a duty to exercise independent judgement (section 173 of the Act).

- 2.2 Under sections 177 and 182 of the Act a director also has a duty to declare an interest in a proposed transaction and an obligation to declare an interest in an existing transaction.

Where the articles of association of the Company require a director to disclose the nature and extent of any interest of the director, such director agrees to do so.

Whether a director may vote or be counted in the quorum present at a meeting of the directors on any resolution concerning a matter in which (s)he has, directly or indirectly, a material interest shall be determined by the articles of association of the Company.

- 2.3 Directors must have regard to these duties and requirements in their dealings with the Company, including in relation to the information which they receive regarding, or which are relevant to, the Company and its business. A breach of these duties and obligations can have serious consequences including the possibility of an award of damages being made against a director or their being required to account for profits made as a result of their breach.

- 2.4 The Act provides that the duty under section 175 of the Act is not infringed if the matter has been authorised by the directors in compliance with the articles of association (section 175(4)) or by the company pursuant to an ordinary resolution (section 180(4)(a)). In other words, the Act allows directors to pass a board resolution to authorise matters giving rise to conflicts, or potential conflicts, of interest provided that the articles of association contain no provision denying the Board this authority.

However, should the Board consider any such authorisation, the conflicted director may not vote and must not be counted towards the quorum of the meeting making such a decision unless already approved by the shareholders or under a provision in the articles of association, for example (in relation to subsidiaries of ReSI), in respect of directors of the Fund Manager concerning any potential conflict arising by virtue of their holding such office.

- 2.5 Examples of potential conflict situations (extracted from the Act and a guidance paper issued by the GC100) are included in Appendix 1 to this Policy.

3 Directors that are also directors of the Fund Manager

- 3.1 As at the date of this Policy, the **Fund Manager** is ReSI Capital Management Limited, who has been engaged pursuant to a Fund Management Agreement to deliver various management services to ReSI and its subsidiaries.

- 3.2 It is the intention of the ReSI Board, when establishing its subsidiaries, that directors or officers of the Fund Manager shall be appointed as Directors of each such subsidiary. Consequently, the provisions of this Policy contained in paragraphs 4 and 5 shall not apply to Directors (or proposed directors) that are also directors or officers of the Fund Manager or to Conflict Matters arising by virtue of such Director's co-existing role as a director or officer of the Fund Manager.

- 3.3 It is also the intention of the ReSI Board, when establishing its subsidiaries, that each such subsidiary should, whether it is a subsidiary to which this Policy or another conflicts policy applies, (a) authorise any and all situational and transactional conflicts arising in respect of each Director that is also a director or officer of the Fund Manager

by virtue of holding such office and (b) have enabling provisions in its articles of association and standing instructions that authorise any director that is also a director or officer of the Fund Manager to participate in the quorum for, and voting in respect of, all decisions of that subsidiary of ReSI notwithstanding any conflict arising from holding such office, provided that neither such authority shall extend to transactions between that (i) subsidiary company and (ii) the Fund Manager or the Fund Manager's affiliates.

4 Procedures

4.1 New Directors

Before the appointment of any new director to the Board (or where appropriate other office), the proposed director must read this Policy (including Appendix 1) carefully and complete the Questionnaire set out at Appendix 2 to this Policy (the **Questionnaire**). The proposed director must then return to the Company Secretary as soon as practicable signed and dated copies of:

4.1.1 this Policy; and

4.1.2 the Questionnaire.

The Questionnaire is intended to provide the Board with details of any and all directorships and appointments held by the director as well as details of any other conflict or potential conflict situations of which (s)he is aware. The Board will consider and, if appropriate, authorise any Conflict Matters (subject, where applicable, to appropriate terms and conditions).

Please note that the Questionnaire is not intended to cover exhaustively all circumstances in which a conflict situation could occur, but rather only the principal categories of relationship likely to give rise to conflict issues. To the extent a director is aware of other specific circumstances or interests which might reasonably be perceived as giving rise to, or potentially giving rise to, a conflict, these must also be disclosed to the Company.

Directors should also consider and disclose in the Questionnaire any relevant matters in existence that are referred to in Appendix 1 to this Policy.

Note: existing Directors would not be required to complete the Questionnaire for each new directorship of other companies within the ReSI group other than annually in accordance with paragraph 2.2 below.

If a Director is in any doubt as to whether a situation would be caught by the duty to avoid conflicts of interest in section 175 of the Act, (s)he should contact the Company Secretary immediately.

4.2 Review

All Directors will be asked to complete and/or update the Questionnaire at least annually.

Where permitted by the articles of association, any authorisation of a Conflict Matter may be reviewed by the Board at any time but will be considered by the Board on at least an annual basis. In considering a Conflict Matter, the Board may set or decide to vary any terms and conditions to which its authorisation of the Conflict Matter is subject. The Board may also decide to terminate its authorisation altogether.

4.3 New Conflict Matters

All Directors must notify the Board and obtain consent:

- (i) before accepting any appointment, including any external director appointment or taking any action which constitutes or may constitute a Conflict Matter; and
- (ii) as soon as possible upon becoming aware of any other circumstances or events which constitute or may constitute a new, unapproved Conflict Matter.

If a Director is in any doubt as to whether a situation would be caught by the duty to avoid conflicts of interest in section 175 of the Act, (s)he should contact the Company Secretary immediately.

Subject to paragraph 5.6 of this Policy, a Director must provide to the Board all such information as it may reasonably require to enable it to consider whether to authorise the new Conflict Matter.

4.4 Indirect Interests

The duty to avoid conflicts of interest extends to avoiding situations where a Director has an indirect interest that conflicts or may possibly conflict with the Company's interests.

An indirect interest could arise, for example, where a Director's spouse is on the board of a competitor, supplier or tenant of the Company or is a trustee of a charity to which the Company donates.

A Director should therefore provide information to the Company in respect of directorships, appointments or other situations that might give rise to a conflict of interest with the Company and which relate to close family members or other persons who either live with that director or have some other financial or business connection with the director which could mean that their interests are treated as affecting the director's own interests. Examples of such conflict situations are set out in Appendix 1 to this Policy.

If a Director is in any doubt as to whether a situation would be caught by the duty to avoid conflicts of interest in section 175 of the Act, (s)he should contact the Company Secretary immediately.

4.5 Related party transactions

Chapter 11 of the Listing Rules and DTR 7.3 provide certain safeguards to ensure that persons closely related to a listed company cannot take advantage of their position in dealings with that company.

Under Chapter 11, 'related party transactions' will, other than in limited cases (set out in Annex I to Chapter 11 of the Listing Rules), require publication of a detailed circular convening a shareholder meeting to approve the transaction and the related party and its associates will not be able to vote on the relevant resolution.

DTR 7.3 contains certain board approval and notification requirements in relation to transactions with persons closely related to the listed company provided that certain conditions are met. DTR 7.3 requires 'related party transactions', other than in limited cases, to be announced and board approval for the transaction to be procured prior to it being entered into.

The principal obligation of the listed company under DTR 7.3 is to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been conducted on normal market terms. The related party may not take part in any such assessment.

The conditions under DTR 7.3 are in addition to the requirements of Chapter 11 and will constitute additional and distinct obligations of the company.

The exceptions and modifications that apply under Chapter 11 are different from those that apply under the related party rules under DTR 7.3.

4.6 Record keeping

The Company Secretary will maintain a record of all authorisations of Conflict Matters granted by the Board, setting out the date on which any authorisation was granted, the date on which it expires, the terms and conditions which apply to the authorisation, details of any variation to or termination of the authorisation, and the date on which the authorisation was last reviewed.

The Company Secretary will also maintain a record of all signed copies of this Policy and Questionnaires.

5 General Terms and Conditions of Authorisations

5.1 Termination and Variation

5.1.1 Any prior authorisation of a Conflict Matter, which has been previously authorised by the Board, may be terminated or varied by the Board at any time. A resolution of the Board may terminate, either immediately or on the expiry of such period of notice as the Board determines to be appropriate, an authorisation of a Conflict Matter if the facts and circumstances relating to the Conflict Matter, and on which the authorisation has been based, change or new circumstances arise which the Board, in its discretion, considers relevant to the Conflict Matter. The Board may also terminate an authorisation of a Conflict Matter if it concludes that it is no longer appropriate to permit the relevant conflict situation to exist.

5.1.2 If an authorisation is terminated or varied by the Board, then the director concerned will be notified in writing of the termination of, or the variation to, that authorisation as soon as reasonably practicable following the decision by the Board to terminate or vary the authorisation and, in the case of a variation, the director will be notified of the revised terms and conditions to which the authorisation is subject.

5.1.3 A variation may be to a specific term or condition of an authorisation, or the addition of further terms and conditions or a variation to the general terms and conditions set out in this Policy, including the adoption by the Board of a new conflicts of interest policy.

5.2 Change of circumstances

A director must notify the Board as soon as reasonably practicable in the event that the facts and circumstances relating to a Conflict Matter, and on which the authorisation has been

based, change materially and, subject to paragraph 5.6 of this Policy, shall provide all material details of the change.

A notification will **not** be required if, and to the extent that, the Board are already aware of the relevant change of circumstances. **However, if a Director is in any doubt as to whether a notification in relation to change of circumstances is required, (s)he should contact the Company Secretary immediately.**

5.3 **Scope**

An authorisation of a Conflict Matter shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

5.4 **Information relating to the Company generally**

Unless already legally in the public domain, information which a Director receives concerning the Company, its business, performance and plans, will be strictly confidential to the Company and should not be disclosed to any other person or used for any purpose other than the proper discharge of the duties that the Director owes to the Company.

5.5 **Information, discussions and decisions relating to the Conflict Matter**

In addition to and subject to the provisions of the articles of association and any relevant resolutions of the shareholder(s), the following provisions apply in relation to managing any Conflict Matter and in particular in relation to confidential information and decision-making where the Conflict Matter is relevant:

5.5.1 The Company reserves the right to withhold information relating, or relevant, to a Conflict Matter from the Director concerned and/or to exclude the Director from any Board information, discussions or decisions which may or will relate to that Conflict Matter where the Chairman or the Board (as the case may be on the basis described below) considers that it would be inappropriate or prejudicial to the interests of the Company for him/her to take part in such discussion or decision or receive such information.

5.5.2 Save where prohibited by the articles of association, a Director may decline to receive information, and may exclude him(/her)self from discussions or decisions, whether in meetings of the directors or otherwise which will or may relate to a Conflict Matter.

The Chairman or the Board (as the case may be on the basis described below) may, where it is considered that it would be inappropriate or prejudicial to the interests of the Company for a Director to take part in certain discussions or decisions, exclude a Director.

5.5.3 Where, in relation to a Conflict Matter, a Director holds office, employment, an appointment or a position in, or is otherwise engaged by or interested in, another company or organisation, the Company reserves the right to require that Director not to participate in discussions or decisions of that other company or organisation where that individual has received information concerning the Company and the Chairman or the Board (as the case may be on the basis described below) considers that it would be inappropriate or

prejudicial to the interests of the Company for him/her to take part in such discussion or decision.

Any decision by the Company to exercise the rights reserved in the sub-paragraphs above shall be taken by the Chairman or, in the case of disagreement or where the matter concerned affects the Chairman, by a decision of the majority of the Board excluding the Director(s) in respect of whom the decision is to be taken.

5.6 Confidential information relating to the Conflict Matter

5.6.1 If permitted by the articles of the association of the Company (such as article 122.7 of the articles of association of ReSI) and any relevant resolutions of the shareholder(s), a Director shall not be required to disclose any confidential information relating to a Conflict Matter to the Company, if, and to the extent that, making such a disclosure would result in a breach of duty or obligation of confidence owed by him to a third party in relation to, or in connection with, that Conflict Matter. In such circumstances, a Director should disclose all information which (s)he is lawfully able to disclose (on a generic basis or otherwise) and act in accordance with the decision of the Board or Chairman, pursuant to paragraph 5.5 above.

5.7 Wholly-owned subsidiaries

Where the authorisation of a Conflict Matter by the Board relates to the appointment of a Director as a director, employee or consultant of another company, such authorisation shall be deemed to extend (on the same terms and conditions) to any existing or subsequent appointment of that person as a director, employee or consultant of any wholly-owned subsidiary of that other company, unless such appointment in relation to such subsidiary gives rise to a separate conflict, or potential conflict, of interest, for example where the relevant subsidiary carries on a business which may compete with the Company or creates a material change in the Conflict Matter.

Where an appointment in relation to such a subsidiary does give rise to a separate conflict, or potential conflict, of interest, the Director must disclose to the Board details of such Conflict Matter immediately and seek a separate authorisation of that Conflict Matter from the Board in accordance with the provisions of this Policy.

If an appointment in relation to such a subsidiary does not give rise to a separate conflict, or potential conflict, of interest at the time of the appointment but a material change in facts and/or circumstances subsequently occurs such that the appointment may give rise to a separate conflict, or potential conflict, of interest, then the Director must disclose to the Board details of such new Conflict Matter immediately and seek a separate authorisation of that new Conflict Matter in accordance with the provisions of this Policy.

5.8 Contractual Arrangements with third parties

When considering any arrangements to be entered into between the Company and external third parties, for example an investment adviser, under which it is appropriate that the third party be subject to appropriate conflict provisions, the Director shall ensure that such third party agrees to appropriate conflicts provisions pursuant to the terms of its engagement or appointment documentation.

Acknowledgement and agreement

By signing this form, I confirm that I have read and understand the Policy.

I agree to conduct my activities honestly and reasonably in accordance with the Policy (as may be varied by the Board from time to time). I understand that breaching these standards may result in disciplinary and/or legal action being taken against me by or on behalf of the Company.

Print name:

Signature:

Date:

APPENDIX 1 – GENERAL CONSIDERATIONS

Conflicts can arise in many different ways.

The accompanying Questionnaire at Appendix 2 to this Policy is not intended to cover exhaustively all circumstances in which a conflict situation could occur. Rather, it is intended to cover the principal categories of relationship which may give rise to conflict issues.

This Appendix 1 sets out those issues relating to you and those close to you which may give rise to a conflict or potential conflict of interest which should be considered when you complete Appendix 2.

At the end of this Appendix are some examples of conflict situations which may also be of assistance.

1 **Circumstances which relate to you**

- 1.1 You should take into account any positions or appointments you hold, or interests you have, which could, in any way, be relevant to your position as a director of the Company and/or any other company in the same group as the Company and your general duties as a director. Where you are a director or equivalent of more than one company or entity in the group, you must consider each such directorship separately.
- 1.2 The main relationships or situations which may be relevant and which may give rise to a conflict are likely to include being:
 - 1.2.1 an employee or agent of, or consultant or adviser (for example, the investment manager, any other investment adviser or property manager or other service provider or professional adviser) to, the Company or any of its subsidiary or associated undertakings, or the holder of any other position (whether paid or unpaid, irrespective of title), in relation to the Company or any of its subsidiary or associated undertakings;
 - 1.2.2 a member or shareholder of the Company or of any of its subsidiary or associated undertakings (particularly where significant / material);
 - 1.2.3 a customer of, or supplier (of services or financing), or investment adviser to, the Company or of, or to, another body, firm, partnership or organisation which has direct or indirect dealings with, or which operates within a similar sphere of activity to, the Company or any of its subsidiary or associated undertakings;
 - 1.2.4 a competitor or joint venture partner (or similar) to the Company or any of its subsidiary or associated undertakings;
 - 1.2.5 a buyer or seller of property or other assets that from time to time transacts, or may transact, with the Company;
 - 1.2.6 an employee, consultant, agent, adviser, trustee, director, officer, partner, member or shareholder of, or holder of some similar office or appointment with (whether paid or unpaid and irrespective of title), or a financier to, any entity:
 - (i) of the nature described in paragraphs 1.2.3 to 1.2.5 above;
 - (ii) which otherwise has direct or indirect dealings with, or operates within a similar sphere of activity (for example, as investor in similar types of

asset) to, the Company or any of its subsidiary or associated undertakings; or

(iii) any parent, subsidiary or associated undertaking of an entity falling under (i) or (ii) above;

1.2.7 an employer, member or adviser to any governmental or regulatory body or authority or member of the governing body of a trade or other industry organisation involved in lobbying or shaping policy in areas of relevance to the Company's business;

1.3 The fact that you do not have any influence over a particular situation does not mean that the relevant situation will not require authorisation. So, for example, if you are a director of a supplier to a group company of which you are also a director, you may still be in breach of duty, even though you play no part in the decision-making process relating to the placing of orders with that supplier.

2 Circumstances which relate to those persons or entities which are close to you

2.1 You also need to give consideration to the circumstances of anyone connected with you, because the statutory duty to avoid conflict situations applies to both **direct** and **indirect** interests. For example, if a family member is a director of a competitor company, that may mean that you have an indirect conflict situation which needs to be authorised.

2.2 For these purposes, you should regard the following as being connected with you:

2.2.1 members of your family, including:

- (i) your spouse or partner;
- (ii) your children or step-children (whatever their age);
- (iii) your partner's minor children or step-children;
- (iv) your parents;
- (v) your siblings, grandparents and other relatives;

2.2.2 companies (or other bodies corporate, such as limited liability partnerships) with which you are connected, in particular those in which you (together with persons connected with you) hold at least 20% of the share capital or hold or control at least 20% of the votes;

2.2.3 trustees of trusts (other than employee share scheme or pension scheme trusts) of which you (or persons connected with you) are a beneficiary; or

2.2.4 where you (or persons connected with you) are a partner in a partnership, the other partners in that partnership.

3 Useful questions to ask yourself

1. You may find it helpful to ask yourself the following questions:

- 3.1.1 is your role / connection / other interest likely to prevent you, when acting as a director of the Company, from giving sole consideration to the interests of the Company?
- 3.1.2 is your role / connection / other interest likely to involve consideration of actions that could be adverse to the Company's interests or to put you in a position where information that you know as a result of being a director of the Company would be relevant to the decision to be taken?
- 3.1.3 particularly in relation to any perceived conflict, what is the justification for the Company to authorise it?
- 3.1.4 do the interests of the Company and any other company, body, firm etc in which you have an interest compete, either in their product markets or in relation to strategic opportunities?
- 3.1.5 would the activities undertaken in your role with the company, body, firm etc in which you have an interest be likely to have a material impact on your role with the Company?

2. Further examples of potential conflict situations

- 3.2 Arguably, any of the following situations could be a conflict of interest:
 - 3.2.1 if a director of company A or a person connected with them is a competitor in some respects of company A;
 - 3.2.2 if a director of company A or a person connected with them is a major shareholder in company A;
 - 3.2.3 if a director of company A or a person connected with them is a potential customer of, or supplier to, company A;
 - 3.2.4 if a director of company A or a person connected with them owns property adjacent to company A's property, the value of which could be affected by the activities of company A;
 - 3.2.5 if a director of company A or a person connected with them has an advisory relationship (for example, financial or legal) with company A or a competitor;
 - 3.2.6 if a director of company A or a person connected with them is a director of company A's pension trustee company;
 - 3.2.7 if a director or a person connected with them wants to take up an opportunity that had been offered to, but declined by, company A;
 - 3.2.8 if a director or a person connected with them is in a situation where (s)he can make a profit as a result of his directorship whether or not (s)he discloses this to company A; and
 - 3.2.9 if in each of the above situations, the director or a person connected with them is a director of another company and that other company has the relevant relationship with company A or is in the situation described above.

APPENDIX 2 - QUESTIONNAIRE

[RESIDENTIAL SECURE INCOME PLC] (COMPANY)

Before filling out this questionnaire, please read the Conflicts of Interest Policy (including Appendix 1), carefully and in full.

[In this questionnaire:

(a) **"Company"** means *[the Company and its subsidiary and associated undertakings [whether or not the person concerned is a director of that subsidiary or associated undertaking] OR [each group company of which you are a director; [and]]*

[(b) except where the context requires otherwise, a "director" or "directors" shall include all persons to whom the Board has determined that the Conflicts of Interest Policy shall apply.]

Where you are a director of more than one company in the group, you need to consider, and respond to this questionnaire in relation to, each such directorship separately.

You should list all group cross-directorships [and any holdings of shares or share options in the Company or any other group company] in response to questions 1 and 2 [(N.B. where this information has been disclosed previously in a prospectus or the most recent annual report and accounts or by way of announcement to the [London Stock Exchange], you may cross reference this rather than repeating in full)]. [If you are employed by a group company / another entity within the group, that too should be disclosed in response to questions 1 or 2].

*Please answer these questions in relation to yourself, **and each of your connected persons** (as set out in paragraph 2.2 of Appendix 1 above).*

[The Company Secretary has pre-populated the answers to certain information which you should correct to the extent that you believe that the information is incorrect or where circumstances have changed.]

*Where you have nothing to disclose, please leave the answer section blank. **Please provide further details in relation to any answers provided.***

1 Are you a significant shareholder in, employee of, or do you otherwise in any other way (except as a director) hold any interest in the Company?
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2 Are you a director or employee of, significant shareholder in, or do you otherwise in any other way hold any interest in any other group company / entity within the group and/or the investment manager's group?
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3 Are you a director, employee, consultant, agent, trustee or a significant shareholder of a company which is:

- (a) A significant shareholder in the Company?
- (b) A service provider to the Company?
- (c) In partnership with the Company?
- (d) In a joint venture with the Company?

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4 Do you, or does any company, body, firm, partnership or organisation with which you are in any way associated, have any of the following relationships with, or in relation to, the Company or any of its subsidiary or associated undertakings?

- (a) Supplier.
- (b) Customer.
- (c) Competitor.
- (d) Buyer or seller of property or assets.
- (e) Banking / Finance provider.
- (f) Distributor.
- (g) Tenant.
- (h) Any other ongoing, material relationship.
- (i) Any entity which operates in a similar sphere of activity to the Company (e.g. investor in similar types of asset etc).

Examples include where the relevant company, body, firm, partnership or organisation:

- Is bidding for a contract against / with the Company.
- Acts in any way as agent for the Company.
- Provides financing to the Company or any group company.
- Is a tenant of any property in relation to which the Company [or any group company / entity within the group] acts as landlord.

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5 Are you associated with any manager or adviser to the Company or any other entity within the Company's group?

Examples include:

- Investment management.
- Property management.

- Property agency.
- Investment advisory.
- Broking / corporate finance advice.
- Administration or company secretarial services.
- Financial audit / tax.
- Depository services.
- Legal.
- Investment banking.
- Pensions or investments.
- Management consultancy.

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6 Are you a member of a Committee or a Commission or do you have a material position with a Regulator, any department of Government, a Trade Body, a Professional Body or a Charitable Organisation?

Examples include where the relevant organisation:

- Influences government policy.
- Influences accounting standards.
- Is preparing industry guidance.

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7 Where relevant, are you a director of the corporate trustee of the Company's pension scheme or are you a trustee of the Company's pension scheme?

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8 Do you hold a material position with any pension fund that could itself maintain a material shareholding in the Company?

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9 Are you associated with an investment organisation of any nature?

Examples include:

- Venture capital / private equity / real estate or infrastructure.
- Hedge fund.
- Investment trust / fund.

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10 Are you in a position such that you (or a company of which you are a director or material shareholder) could make a profit as a result of your directorship of the Company?

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11 Do you know of **any other** circumstances in relation to yourself or any of your connected persons that could reasonably be expected to give rise to a potential or actual conflict of interest or duties?

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If you have any questions in relation to the duty to avoid conflicts of interest, if you require advice in deciding whether a particular situation may need to be disclosed and authorised or if you need assistance in interpreting, or responding to, this questionnaire, please contact the Company Secretary.

Please submit your response to this questionnaire to the Company Secretary as soon as practicable.

By signing this form, I confirm that I have read and understand the Policy and that the information provided in this form is accurate, complete and not misleading to the best of my knowledge and belief.

By signing this form, I undertake to:

- (a) review these declarations at least once in every 12-month period and update it if necessary;
- (b) update these declarations as and when my circumstances change; and
- (c) declare promptly any conflict or potential conflict that arises in the future.

Print name:

Signature:

Date:

[Note: This questionnaire requires disclosure of all directorships notwithstanding there may be directorships with no or no potential conflict arising from the appointment. For purposes of LR9.6.13 – certain information is to be disclosed in respect of a new director.]