

Combined Ethics Policy	
Owners	Group CEO; General Counsel & Company Secretary; Group HR Director; Internal Audit Director; and the Divisional Managing Directors.
Purpose	LSL places great importance on being a responsible business which operates sustainably and ethically, and is committed to making a lasting, positive impact on all of its stakeholders. This policy forms part of LSL's Living Responsibly Programme.
Areas covered	<p>The policy is made up of a set of requirements which apply to all of LSL's colleagues and includes the following policies:</p> <p>Anti Corruption and Bribery (including Hospitality) It is LSL's policy to conduct all of LSL Group business in an honest and ethical manner. The LSL culture is based on its people accepting accountability for their actions, doing the right things and delivering on customer expectations in the right way, through being open, challenging themselves and supporting others.</p> <p>Anti-slavery and Human Trafficking All LSL Companies have a zero-tolerance approach to modern slavery and are committed to acting ethically and with integrity in all their business dealings and relationships and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in the LSL Group's business or any of its supply chains.</p> <p>Conflicts The LSL policy on the management of conflict of interest is designed to help everyone conduct themselves in accordance with ethical, professional and legal standards.</p> <p>All colleagues in any part of the LSL Group are expected to avoid situations in which his/her financial or other personal interests or dealings are, or maybe, in conflict with the interests of the LSL Group.</p> <p>Colleagues should not engage in any business activity outside of their work which could be considered to be detrimental to, or in competition with, LSL's own activities.</p> <p>Tax Evasion LSL is committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter tax evasion facilitation.</p> <p>It is LSL's policy to conduct all LSL Group business in an honest and ethical manner. We take a zero-tolerance approach to facilitation of tax evasion, whether under UK law or under the law of any foreign country.</p> <p>The purpose of this policy is to:</p> <ol style="list-style-type: none"> a. set out the responsibilities of all LSL Companies, and of those working for the LSL Group, in observing and upholding our position on preventing the criminal facilitation of tax evasion; and b. provide information and guidance to those working for LSL Companies on how to recognise and avoid the facilitation of tax evasion. <p>Whistleblowing LSL is committed to conducting its businesses with honesty and integrity, and it expects all Colleagues to maintain high standards. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they do occur.</p>

	<p>Having a Policy in place that encourages individuals to raise concerns is a core part of LSL's ethical and supportive business culture. Whistleblowing policies that offer effective protection from retaliation, as well as policies that support anti-bribery and corruption legislation are essential components of this. Such policies are important, for example, when attempts to resolve things internally have not worked. LSL seeks to create an environment in which individuals feel safe to raise concerns (such as being negatively labelled, side-lined for promotion or bonuses, and even loss of employment). LSL seeks to ensure there are no negative repercussions as a result of raising any concerns.</p> <p>This Whistleblowing Policy encourages and enables individuals to raise any matters of concern in confidence and – if they wish – anonymously.</p> <p>The Board will routinely review LSL's whistleblowing arrangements, including this Policy and the reports arising from its operation and it will also ensure that arrangements are in place for the proportionate and independent investigation of matters notified/raised pursuant to the whistleblowing arrangement and for follow-up action to take place.</p> <p>Fraud</p> <p>LSL is committed to preventing, detecting and reporting fraud and, in co-operating with other organisations, to reduce opportunities for fraud. The LSL Group manages fraud risk by: -</p> <ul style="list-style-type: none"> a. Defining, setting and maintaining cost effective control procedures to identify and deter fraud b. Investigating all incidences of actual, attempted or suspected fraud and all major control breakdown c. Encouraging all individuals to be vigilant d. Raising fraud-awareness at all levels e. Ensuring key controls are complied with f. Providing individuals with effective confidential reporting mechanisms and encouraging their use g. Taking action against individuals perpetrating fraud against any LSL Company h. Co-operating with the Police and other appropriate authorities in the investigation and prosecution of those suspected of fraud.
<p>When last reviewed</p>	<p>September 2023. This policy will be submitted on a triennial basis unless there is an event (including a change in law) which requires the policy to be amended and submitted for approval.</p>

9th November 2023.