Savills
Code of Conduct

Updated June 2023

Savills
Code of Conduct

Foreword by Mark Ridley

Our commitment to acting honestly and in the best interests of our clients is fundamental to everything we do, and what Savills stands for as a service provider, employer and corporate citizen. Our business is built on this trust and this reputation, and it is core to our long-term success. It is what gives our clients, colleagues, suppliers and business partners the confidence to do business with us.

Because our success is so closely related to our reputation, it's up to all of us to protect that reputation, and do our utmost to ensure that no one person, through poor judgement, damages the high regard in which people hold the Savills brand.

Acting with integrity is about more than Savills' image and reputation, or avoiding legal issues. It's about sustaining a business we all are proud to work for. Ultimately, it's about each of us knowing that we have done the right thing. This means acting honestly and treating each other and our clients, business partners and suppliers fairly, and with dignity, at all times.

This Code of Conduct gives us all a clear framework to work within. If you are still unsure about a particular course of conduct, ask.

With your commitment, we will continue to deserve the trust that our clients, colleagues, suppliers, business partners and investors place in us.

Mark Ridley
Group Chief Executive Officer

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Core Principles

Savills is committed to doing business legally and ethically wherever it operates. We never offer, give or accept bribes, nor will we ever be party to any kind of corrupt activity.

This commitment is fundamental to everything we do, and what Savills stands for as a service provider, employer and corporate citizen.

As part of this commitment, all employees and business partners acting on Savills behalf must comply with the law and this Code at all times, both the letter of the Code and the spirit of the Code. There can be no exceptions. Failure to do so exposes Savills to the risk of reputational damage and financial penalty and the individuals involved to criminal and/or disciplinary action.

The Code defines how employees should conduct themselves as representatives of Savills and addresses their responsibilities to Savills to each other, and to clients, suppliers, contractors and governments. Taking steps to get around the technical or precise requirements of the Code will be treated as a breach of the Code.

This policy does not form part of any contract of employment or other contract to provide services, and Savills may amend it at any time.

What is Expected of Everyone

Comply with the Code and the Law

Understand the Code. Comply with the Code and the related law wherever you are. Use good judgment and avoid even the appearance of improper behaviour. That includes avoiding doing anything that could assist, facilitate or cause another to do anything that would be a breach of the Code or relevant law.

Our position is straightforward. We never offer, give or accept bribes to win new business or keep existing contracts and we will not ask others to do such things for us. We will also never assist or cause another to do anything illegal or improper, or which we suspect may be illegal or improper. We would rather lose business than compromise our integrity.

All reports will be treated as confidential to the extent permitted by law or regulation and Savills will fully support all staff who refuse to participate in improper or unlawful behaviour and follow the agreed reporting process. Nobody will be penalised for losing business through a refusal to act unlawfully. Except where otherwise specified in this Code, where appropriate, breaches of this Code will be dealt with in accordance with Savills' Disciplinary Policies.

Consider Your Actions, and if unsure Ask for Guidance

If you are ever in doubt about a course of conduct, ask yourself:

- is it consistent with this Code?
- is it ethical?
- is it legal?
- will it reflect well on me and the Company?
- would I want to read about it in the newspaper?

If the answer is "No" to any of these questions, don't do it.

If you are still uncertain, ask for guidance.

You can seek help from any of the following:

- your Head of Office / Manager
- Company legal counsel or senior finance personnel supporting your business

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Bribery & Corruption

Even an allegation of bribery or corruption can seriously damage our reputation.

What is Bribery?

Bribery is offering, giving, accepting or receiving something of value – for example, cash, gifts, meals, hospitality or entertainment – as an inducement or reward in return for an improper advantage. Usually, but not always, the aim is to win or retain business. Whether they are given to or received from clients, suppliers, contractors or government, bribes are against the law and against our Code, no matter what "local custom" may be. If you offer or receive a bribe you will be subject to the most serious disciplinary consequences, in accordance with Savills' Disciplinary Policies and possibly criminal prosecution.

KEY PRINCIPLES: Meals, Entertainment & Hospitality

- do not offer meals, entertainment or hospitality in exchange for any business advantage offered or promised by a client, government official, supplier or contractor
- do not spend more than €125 per head (and check that €500 will not be spent by Savills on any individual in any 12 month period) on meals for clients, suppliers or contractors without the approval of your Head of Office / Manager
- do not spend more than €250 per head (and check that €500 will not be spent by Savills on any individual in any 12 month period) on entertainment or hospitality for clients, suppliers or contractors without the approval of your Head of Office / Manager
- do not ask for or accept meals or entertainment or hospitality in exchange for doing, or promising to do, anything for a client, supplier or contractor
- you may accept occasional meals, entertainment or hospitality from a client, supplier or contractor if the event is attended by the client, supplier or contractor, and the costs involved are in line with local custom for business-related meals, entertainment or hospitality (and not higher than the meal or entertainment / hospitality cost limits stated above, unless otherwise agreed by your Head of Office / Manager). For example, ordinary business meals and one-off / occasional attendance at local sporting events are generally acceptable. Such events and their approval should be recorded in your business' Gifts & Hospitality Register*.

Travel and Premium Events

If you are invited by a client, supplier or contractor to an event involving out-of-town travel or an overnight stay, or to a premium event such as the Olympics or the FIFA World Cup Finals, consult your Head of Office / Manager to determine if there is adequate business rationale for your attendance. Such events and their approval should be recorded in your business' Gifts & Hospitality Register*.

What is Corruption?

For the purposes of this policy, corruption involves any of the following activities: bribery, extortion, fraud, deception, collusion, cartels, abuse of power, tax evasion, embezzlement and/or money laundering. Doing anything that is intended to assist, enable, facilitate or cause someone else (whether a person or a company) to do any of the above is also treated as corruption for this purpose.

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In many countries, assisting, procuring or causing someone else to do something illegal will itself be a criminal offence and the person who assists, procures or causes the wrongdoing can be prosecuted as if they had committed the offence themselves. In some cases and for some offences (such as bribery or facilitating tax evasion by someone else), Savills could also be prosecuted if you assist, procure or cause someone else to do something illegal. Therefore, whenever you have any concerns that any activity you are involved in for a client or with a supplier, contractor or government official may involve them doing something improper or illegal, raise the matter immediately with your Head of Office / Manager. It is better to be safe than sorry.

Gifts, Meals, Entertainment & Hospitality Provided to Others

Meals, entertainment and hospitality for clients, suppliers, contractors or (subject to the additional provisions below under Special Rules for Government Officials & similar individuals) government officials must support Savills' legitimate business interests – for example to improve actual and prospective clients' knowledge and awareness of the services Savills offers or to establish a better working relationship – and should be reasonable and appropriate and not exceed what is acceptable under local custom.

In this respect:-

- the cost per attendee at a meal (inclusive of drinks and any travel costs) on any one occasion should be no more than €125 and no more than €500 on any one person per year;
- the cost per attendee at any entertainment or hospitality event (including any travel costs) on any one occasion should be no more than €250 and no more than €500 on any one person per year.

Gifts should be given to a client, government official, supplier or contractor only on appropriate occasions, such as religious celebrations or to mark special events. The maximum amount / levels are €50 per gift per person, and €100 per person in any year. You should never give cash or cash equivalents.

All gifts for government officials and similar individuals, regardless of value, must be approved in writing in advance by your Head of Office / Manager.

For any proposed gift, meal, entertainment or hospitality above these limits you need your Head of Office's / Manager's advance approval in writing.

All gifts with a value of more than €50, meals where the value is more than €125 per head and entertainment or hospitality with a value of more than €250 per head must be recorded in your business' Gifts & Hospitality Register* with details of the person giving and receiving and the value or description of the item.. The Gifts & Hospitality Register* must be checked in advance to ensure the annual limits are observed.

Special Rules for Government Officials & similar individuals

Special care must be taken to ensure that we meet our legal and contractual obligations when dealing with government officials and similar individuals.

For the purpose of this policy, government officials means:-

• any elected or unelected official of local or central government

• any civil servant or person employed in the public sector

• any employee of a government agency, ministry, public service provider or state-owned entity.

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Governments and regulators around the world have developed specific and varied rules to protect the public interest which cover all aspects of government procurement and the appointment of advisers. These rules are often stricter than those applying to private sector transactions, and generally prohibit or strictly limit offering gifts, entertainment and travel to government officials or similar individuals. They also often apply to hiring current or recently retired government officials and their families. Therefore, even if you think the gift, meal, entertainment or hospitality would normally be permitted under this Code, that does not mean it is permissible in relation to a government official or similar individual.

If you are considering offering gifts, meals, entertainment or hospitality to a government official or similar individual, in addition to the general policy above, you must ensure this is expressly permitted by local written laws, regulations and requirements. If in doubt, check with your Head of Office or Manager. Also:

- you should never give cash or cash equivalents;
- you should never make so-called “facilitation payments” or “grease payments”, i.e. small sums paid to secure routine governmental action to which Savills or a client, vendor or supplier would be entitled without any payment; and
- prior to offering any gifts, meals, entertainment or hospitality to any government official or similar individual you must obtain the written agreement of your Head of Office / Manager.

Accepting Gifts, Meals, Entertainment or Hospitality from Others

Do not accept gifts, meals, entertainment or hospitality, or any other favour, from clients, suppliers or contractors if doing so might compromise, or appear to compromise, your ability to make objective business decisions in the best interests of Savills or its clients.

KEY PRINCIPLES: Gifts

- never offer / accept gifts of cash or cash equivalents (such as gift cards) to / from clients, suppliers or contractors;
- never ask a client, supplier or contractor for gifts;
- never offer / accept gifts in exchange for doing, or promising to do, anything for a client, supplier or contractor;
- you can offer / accept gifts which have a nominal value and/or are of symbolic value, such as trophies and statues that are inscribed in recognition of a business relationship. Nominal value means a value per gift of less than €50 and/or less than €100 in total value in any twelve month period;
- group discounts / gifts offered to a large group of employees as part of an agreement between Savills and a client, supplier or contractor may only be accepted if they have been pre-approved in accordance with this Code;
- All gifts to government officials and similar individuals must be pre-approved in writing by your Head of Office / Manager.

The receipt of any gift must be notified in writing, to your Head of Office / Manager within 3 working days of receipt, stating the name of the giver, a description of the gift and an assessment of its value, the business relationship between the giver and Savills, and the personal relationship between the employee and the giver.

All gifts with a value of more than €50, or meals where the value is more than €125 per head and entertainment or hospitality with a value of more than €250 per head must be recorded your business' Gifts & Hospitality Register* with details of the person giving and receiving and the value or description of the item. The Gifts & Hospitality Register* must be checked in advance to ensure the annual limits are observed.

Gifts & Hospitality Registers* are periodically reviewed to ensure that gifts received are being declared and that the value of gifts received by any employee is within acceptable limits (i.e. less than €50 per gift and/or less than €100 in total value in any twelve month period).

Declining Gifts, Meals and Entertainment

If you are offered a gift with a value of more than €50, meals where the value is more than €125 per head or, entertainment or hospitality with a value of more than €250 per head, consult your Head of Office / Manager to determine if there is adequate business rationale for your attendance or acceptance of the gift. If your Head of Office / Manager conclude that there is no adequate business rationale, politely decline and explain Savills' rules. If returning a gift would offend the giver, or the circumstances under which it was given preclude its return, you may accept the gift, but should notify your Head of Office / Manager. Your Head of Office / Manager will work with you either to donate the item to charity, or to distribute or raffle the item among a large group of employees.

Facilitation of Tax Evasion

Savills has a zero tolerance towards criminal tax evasion. Our position is straightforward: We will never assist or cause another to do anything illegal or improper, or which we suspect may be illegal or improper.

What is the Facilitation of Tax Evasion?

Tax evasion takes place when individuals or businesses dishonestly omit, conceal or misinterpret information in order to reduce or eliminate a tax liability. The facilitation of tax evasion occurs when a person deliberately and dishonestly facilitates the commission of revenue fraud by another person. This can occur when a person is knowingly concerned in, takes steps with a view to, or otherwise assists another person to fraudulently evade tax.

The facilitation of tax evasion is a criminal offence where it is done deliberately and dishonestly. You must notify your Head of Office / Manager as soon as possible if you believe or suspect an incident of tax evasion has occurred or may occur in the future. Savills will treat genuine reports confidentially to the extent permitted by law or regulation and protect those making reports in good faith from detrimental treatment as a result.

Anyone breaching this policy on tax evasion facilitation will face disciplinary action which could result in dismissal for misconduct or gross misconduct. We may terminate our relationship with other individuals and organisations working on our behalf if they breach this policy.

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Conflicts of Interest

You must always seek to avoid situations where your interests compete, or might be thought to compete, with your ability to act in the best interests of Savills or its client. Take particular care if you are responsible for selecting or dealing with a supplier or contractor on behalf of Savills or recommending a supplier or contractor to a Savills client. When selecting suppliers or contractors for Savills, always follow applicable Company procurement guidelines.

Never use your position, contacts or any knowledge gained at Savills for personal gain, or to benefit family or friends. If you are concerned that you may be, or may be perceived to be, in a position of conflict with respect to any activity you are performing or about to perform in your role at Savills, you should immediately notify your Head of Office / Manager so that an independent decision can be taken as to whether there is a sufficient conflict or risk of conflict that you should no longer perform that particular activity. Where there is a risk of conflict, this does not mean Savills cannot proceed with the activity or relationship, but rather that care needs to be taken to ensure whoever is dealing with the matter is not conflicted themselves. This may mean re-organising responsibility for certain activities to remove the conflict issue.

When do Conflicts of Interest arise?

Conflicts arise where two or more interests compete, potentially compromising our judgment or independence. Very often perceptions of a conflict of interest can be just as damaging as an actual conflict of interest. A conflict of interest has the potential to affect an employee's objectivity, loyalty and work performance, and may include:

- outside employment;
- use of confidential client information for personal or 3rd party benefit or gain;
- work outside of Savills for clients, suppliers, contractors or competitors of Savills;
- activities that could reflect negatively on the reputation of Savills;
- a close family relationship with, or a personal / financial interest in, a supplier, client, partner, contractor, subcontractor, or competitor of Savills
- the receipt of any unusual gain, favour, gift, kick-back or other benefit as a result of your position at Savills

Selecting Business Partners

Savills places great value on relationships with the people and organisations that we work with to deliver services to clients or supply goods and services to Savills.

Such business partners must always be selected in a completely impartial manner, on the basis of price, quality, performance and suitability of product, services or technical expertise. Always select business partners in accordance with Savills' Ethical Procurement Policies, and in particular conduct a thorough review of the credentials and track records and anti-bribery procedures of potential business partners before selecting them. Never do anything that could suggest the selection of a business partner on any other basis than the best interests of Savills and/or its clients, or that could give one business partner an improper advantage over another.

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The use of agents, intermediaries, consultants and other similar entities can pose a higher risk, as Savills will be relying on those third parties to perform services on its behalf. Sufficient due diligence should be undertaken on any existing or newly appointed agent, intermediary or consultant to ensure there are no warning signs that the agent, intermediary or consultant may be involved in improper conduct and this should be monitored on an ongoing basis. Agents, intermediaries and consultants should be made aware of the principles of this Code and should understand that they are required to follow those principles in all the work they do relating to Savills. If at any stage any concerns arise about an agent, intermediary or consultant, these should be raised immediately with your Head of Office / Manager.

Political Contributions and Activities

Under no circumstances may Savills funds, facilities or other resources be used to support political candidates, parties or goals without the express prior written approval of the Board of Savills plc. It is Savills' policy to remain politically neutral wherever it operates.

Charitable Donations

Savills funds, facilities or other resources may only be used to support registered charities with the express prior written approval of Regional Business Heads.

Code Breaches

The Code is designed to ensure consistency in how employees conduct themselves within Savills and in their dealings with Savills clients, suppliers and contractors. It is designed to assist all employees and those to whom it applies in understanding how to conduct themselves in any given situation to mitigate the risk of wrongdoing or the perception of wrongdoing. Any breach of the Code will be treated as a serious disciplinary matter under Savills Disciplinary Policies which could result in dismissal for misconduct or gross misconduct.

Responsibility

The responsibility for administering the Code rests with each Head of Office / Manager, with oversight by the Group Legal Director & Company Secretary and the Audit Committee of Savills plc.

Investigation of Potential Code Breaches

Savills takes all reports of potential Code breaches seriously and is committed to investigating in a confidential manner all allegations received. Savills' Legal personnel will conduct or manage Code investigations. Employees who are being investigated for potential Code breaches will have an opportunity to be heard prior to any final determination under Savills' Disciplinary Policies.

Decisions

The Savills plc Audit Committee is ultimately responsible for making decisions about breaches of this Code, and has delegated day to day responsibility for dealing with breaches to the Group Legal Director & Company Secretary, who may delegate decisions to regional management at his discretion.

Disciplinary Actions

Savills aims to impose discipline measures proportionate to the nature and circumstances of any breach of the Code. To this end Savills uses a system of progressive discipline, issuing letters of reprimand for less significant, first-time offences. Breaches of a more serious nature may result in suspension (with or without pay depending on the circumstances); loss or reduction of merit increase, bonus or share option award; or termination of employment.

When an employee is found to have breached the Code, notation of the final decision, and a copy of any letter of reprimand, will be placed in the employee's personnel file as part of the employee's permanent record in accordance with Savills' Disciplinary Policies.

Reporting of Code Decisions and Investigations

The Group Legal Director & Company Secretary periodically reports all pending Code investigations and final Code decisions, including disciplinary actions taken, to the Savills plc Audit Committee.

Signature and Acknowledgement

All new employees must sign an acknowledgement form confirming that they have read this Code of Conduct and agree to abide by its provisions. All employees will be required to make similar acknowledgements on a periodic basis.

Failure to read the Code or sign the acknowledgement form does not excuse an employee from compliance with the Code.

What to Do if You Suspect Improper Conduct

Report any suspicious activities promptly to your Head of Office / Manager or Regional Finance Director either orally in writing. Reports can be made anonymously. If you are concerned that the suspicious activities may involve money laundering, please read the Group's Anti-Money Laundering Policy to avoid "tipping off" when reporting.

If you do not feel comfortable about making a report directly to your Head of Office / Manager or the Regional Chief Financial Officer you can make a report to the Group Legal Director & Company Secretary. Savills will protect any employee who raises a concern honestly, but it is a violation of the Code to knowingly make a false accusation, mislead investigators, or interfere or refuse to co-operate with a Code investigation. Honest reporting does not mean that you have to be right when you raise a concern; you just have to raise the concern in good faith.

Linked Policies

Other linked Group policies and statements, all of which are available through Connect or Asia Net or through the appropriate teams include the following:

- Group Whistleblowing policy and procedures;
- Group Health & Safety Policy;
- Group Environmental Policy;
- Group Information Security Policy;
- Group Ethical Procurement Policy;
- Savills Disciplinary Policies;
- Anti-Money Laundering Policy;
- Group Conflicts of Interest Policy.

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Quick Reference - Do's And Don'ts

- Never offer, give or accept a bribe.
- If in doubt, refer to the Savills Code of Conduct.
- Ask yourself - Would I want to read about it in the newspaper?

Gift / Hospitality/ Entertainment Registers*

All gifts with a value of £50 or more, meals where the value is £125 per head or more and, hospitality / entertainment with a value of £250 per head must be recorded in the Gifts & Hospitality Register*.

Meals/Entertainment

Meals and entertainment for clients, suppliers or contractors must support Savills legitimate business interests – for example to improve actual and prospective clients' knowledge and awareness of the services Savills offers or to establish a better working relationship - and should be reasonable and appropriate and not exceed what is acceptable under local custom.

You should not:-

- spend more than €125 per client per meal (inclusive of drinks and any travel costs) and a maximum of €500 per year on the same client. If above €125 per client per meal (inclusive of drinks and any travel costs), or €500 per year on the same client, this must be pre-approved by your Head of Office / Manager
- spend more than €250 per client per entertainment event (including travel costs); €500 per year on the same client. If above €250 per client per entertainment event, or €500 per year on the same client, this must be pre-approved by your Head of Office / Manager
- provide "adult" (i.e. sexually-oriented) entertainment for clients or other events that could be perceived as offensive/ socially irresponsible/dangerous.

Special care needs to be taken to ensure meals/entertainment for government officials or similar individuals are expressly permitted by written law and regulations.

Gifts to non-Government officials

These are acceptable and do not require pre-approval if the value is less than €50 and they are given for culturally appropriate celebrations and festivities (for example, birthdays, Christmas, Diwali, Chinese New Year, etc.). above €50 in value per gift or above €100 in value per person per year, requires the pre-approval of your Head of Office / Manager

Gifts to Government officials and similar individuals: require prior written approval from Head of Office/Manager, regardless of value

Conflicts: conflicts of interest must be avoided

Facilitation payments: do not pay agents or government officials money to speed up routine processes (for example, processing government paperwork).

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Political contributions

- generally prohibited;
- require the pre-approval of the Savills Board.

Charitable contributions: require the pre-approval of Regional Business Heads.

Business Partners: follow Savills Ethical Procurement Policies and conduct due diligence on business partners and monitor their activities.

Any concerns? Report to your Head of Office / Manager, Regional Finance Director or the Group Legal Director & Company Secretary.

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Examples

A Client Meeting

Q: I am attending a client meeting with another Savills employee, and the other employee makes what I believe to be an intentionally false statement about our capabilities. What should I do?

A: Correct the error during the meeting if possible. If that is not possible, raise the issue with the employee, your Head of Office / Manager, or other responsible Savills personnel after the meeting, and ensure that Savills corrects any client misperception.

Increase in Commission

Q: A consultant Savills uses to assist with government relations recently asked us for a large increase in commission.

I am concerned that the consultant may intend to pass this money on to local officials. What should I do?

A: Report your concern to your Head of Office / Manager at once. No payments should be made to the consultant until Savills has investigated your concerns.

Special Discounts

Q: A fellow employee who was managing Savills' relationship with a travel agency tells you that they have accepted discounted rates for personal travel from the agency that were not available to other Savills employees. What should I do?

A: Tell your Head of Office / Manager or Regional Finance Director.

Supplier Selection

Q: It is my job to select a supplier for Savills. One of the suppliers being considered is a company owned by my spouse. What should I do?

A: In this situation, your interest in your spouse's business conflicts — or at least appears to conflict — with your responsibility to select the best supplier for Savills / its client. You should consult your Head of Office / Manager. The best course of action is likely to be for another Savills employee to take over the decision-making role in this matter or for your spouse's business to be eliminated from consideration.

Personal Relationships

Q: My brother works for company X, which is one of our clients, but he has no dealings with Savills. I now have been asked to manage the company X account. What should I do?

A: Tell your Head of Office / Manager about your brother's employment, because in your new job you will have discretionary authority in dealing with company X. If your Head of Office / Manager still wants you to work on the company X account, ask your Head of Office / Manager to confirm this in writing.

Excessive Gifts

Q: A client offers to pay for a weekend at a resort for me and my spouse, to thank me for all the hard work I have put into that client's account with Savills recently. Since I have finished the contract and the work is completed may I accept?

A: Think of how this would look if you took the trip. Others could certainly see this as a reward or payoff to you for picking that clients business; it could also be construed as a bribe if Savills were to do business with that client at any later date. This is an unacceptable offer that should be politely and firmly refused; you should also report it to your Head of Office / Manager or Regional Finance Director.

June 2023

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