

1. Introduction

PHP is committed to ethical business conduct in the way we interact with our key stakeholders (occupiers, investors/shareholders, lenders, employees, business partners and suppliers), government health agencies and regulators, the communities in which our properties are located, and more widely society and the environment.

Our Business Ethics Policy applies to all PHP operations and employees. When PHP works with third parties, such as developers to whom we are providing funding, but do not have operational control, we will promote the application of these business principles.

2. Standard of Conduct

We conduct our business with integrity and respect the interests of all those we have relationships with and require our directors, employees and other businesses engaged by us, including developers, contractors, suppliers and agents, to do the same.

We believe that good governance practices are essential to a successful and sustainable business and are compliant with the provisions of the UK Corporate Governance Code 2018. We believe in transparency of our business to stakeholders ensuring we report comprehensively and fairly and engage with our stakeholders throughout the year.

3. Obeying the Law

The Company and all our employees must comply with all applicable laws and regulations in whichever country they are carrying on business and conduct our operations in accordance with accepted principles of good corporate governance.

The Group is committed to complying with tax laws in a responsible manner and has open and constructive relationships with tax authorities.

As a company listed on the London Stock Exchange, our employees are required to seek clearance as a matter of course from the Chief Executive Officer and Company Secretary before dealing in securities of PHP in accordance with our Share Dealings Policy. Furthermore, employees may have access to

information that constitutes inside information for the purposes of UK law. The unauthorised disclosure of non-public information relating to the Company is strictly forbidden.

4. Employment and labour

We are committed to providing a working environment in which employees can realise their full potential and contribute to business success.

We respect the dignity of the individual and support the United Nations Universal Declaration of Human Rights, UN Global Compact, workers' rights to fair representation and freedom of association and a living wage.

We are committed to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains. For more information see our *Anti-slavery and Human Trafficking Policy* and *Modern Slavery Act statement*.

We are committed to diversity and inclusion, in a working environment where there is mutual trust and respect and where everyone is accountable for their actions and feels responsible for the performance and reputation of the company. For more information see our *Diversity and Inclusion Policy*.

We aim to recruit, employ and promote employees solely on the basis of their ability to fulfil the requirements of the job. We are committed to supporting and developing each employee's skills, capabilities and experience, providing them opportunities to grow in or outside of the company. We actively seek to provide opportunities for individuals from varied backgrounds.

We will provide all our employees with safe, healthy and flexible working conditions and practices.

5. Occupiers

We are committed to providing high quality buildings and facilities which meet all applicable safety standards and the specialised needs of our occupiers. We value the trust our tenants place in us and will safeguard the information provided to us in accordance with relevant laws and contractual commitments.

6. Business Partners and Suppliers

In all our relations with our suppliers and business partners we are committed to full compliance with the law. We aim to protect our property (including intellectual property) and respect the property of others. In our business dealings we expect our partners to respect our business principles and uphold the same standards.

We expect our supply chain to uphold the same standards to human rights as we do and ensure they impart the same expectation on their supply chains, in particular a commitment to the principals of the UN Declaration on Human Rights, UN Global Compact and Children's Rights and Business Principles.

7. Communications

We will communicate openly with all stakeholders within the bounds of commercial confidentiality and regulatory constraints and will respect the confidentiality of any business secrets or other business critical information provided to us. We will ensure that all our public announcements are accurate, fair, and understandable, taking into account applicable standards and regulations.

8. Business Integrity

No employee may offer, give or receive any gift or payment or host entertainment which is, or may reasonably be construed as being, a bribe.

Any gifts or entertainments offered, given or received must be incapable of appearing to interfere with the impartial discharge of duties.

Any employee who is offered an inducement which they feel is intended to interfere with the impartial discharge of their duties must report any such offer to their manager. Please see our *Anti Bribery and Corruption Policy* for further information.

9. Conflicts of Interests

All PHP employees must avoid engaging in personal activities or having financial interests that conflict, or could be perceived to conflict, with their responsibilities to the Company and its stakeholders. In particular, they must not engage in any business similar to or competing with any business undertaken by PHP. PHP employees must not seek financial or other gain for themselves or others through misuse of their positions. Any activities that could reasonably give rise to a potential conflict of interest must be disclosed by employees to their line manager in full.

10. Community Involvement

As an investor in and owner of health-related real estate across the UK and Ireland, we acknowledge the intrinsic link between our business and the well-being of the communities in which we invest.

We are committed to making a positive social contribution within those communities by providing modern, high quality primary care facilities. Working with our tenants we aim to create added social value and positive impact by supporting local organisations and services.

11. The Environment

We are committed to making continuous improvements in the management of our environmental impact and the impact from the use of our buildings. We promote environmental care and awareness with an emphasis on the need to reduce energy consumption and carbon emissions in particular, as well as sourcing responsibly, minimising production of waste and minimising use of unsustainable natural resources.

12. Compliance and Reporting

Compliance with these business principles is essential to our business success. The PHP Board is responsible for ensuring these business principles are communicated to and understood and observed by all employees and associates. Day-to-day responsibility for promoting and implementing these Business Principles is delegated to the senior management of the Company. The Board requires employees to bring to its attention, or to that of senior management, any non-compliance with our Business Ethics Policy.

13. Communication and Training

We ensure we communicate our Business Ethics Policy with our partners and stakeholders and with our employees. Training is delivered to ensure our employees understand this and other PHP policies and are aware of their responsibilities.

Ownership

The Executive Leadership Team is responsible for the operation of this policy.

Harry Hyman

Chief Executive Officer
Primary Health Properties PLC