
Ethics Policy

Introduction

This Ethics Policy is supported by the Board of Barratt Developments PLC ("the Group") and shall be reviewed from time to time. The policy sets out standards of professionalism and integrity to be maintained by individuals in all the Group's operations.

Every employee in the Group has a right to expect the Group to maintain proper standards and in turn all employees have a duty to maintain these standards through their decisions, actions and communications. A heavier responsibility is borne by those who hold positions of authority. They must openly demonstrate leadership in applying the business practices outlined in this policy.

Objectives

This policy provides guidance on the way all employees are expected to conduct themselves operating with integrity, fairness and in compliance with the law and regulatory requirements as well as the Group's Purpose, Priorities and Principles (the "Purpose").

Whilst the policy applies primarily to directors and senior managers in Group functions, regions and divisions, it is also intended to apply to all employees of the business insofar as it is appropriate to their role.

All agents, joint venture and other partners, sub-contractors and suppliers are expected to adhere to the principles of this policy in their dealings with the Group. It must therefore be brought to their attention in your dealings with them. They must write to confirm receipt of the Policy and adherence to

it and agree to confirm on an annual basis that this Policy has in fact been followed in their dealings with us and on our behalf by 1st September each year.

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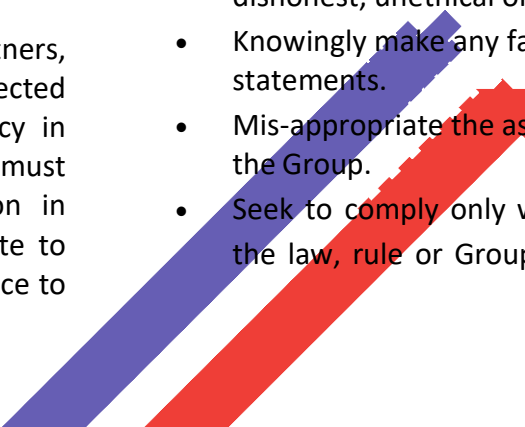
Policy Statement

The Group expects all of its employees to operate with integrity and to high standards of ethical conduct when carrying out their duties on behalf of the Group.

In particular they are expected to:-

- Behave honestly and fairly.
- Comply with all legal and regulatory requirements.
- Conduct themselves in a manner that will enhance the reputation of the Group.
- Treat others with respect.
- Safeguard the assets and property of the Group.
- Comply with the aims of our Modern Slavery Statement.
- Follow the Purpose.

Employees must not:

- Use their authority or office for personal gain.
 - Recruit or promote employees other than on their ability.
 - Take unfair advantage of others through dishonest, unethical or illegal practices.
 - Knowingly make any false or misleading statements.
 - Mis-appropriate the assets or property of the Group.
 - Seek to comply only with the letter of the law, rule or Group policy whilst
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ignoring the spirit, where such actions are not in accordance with this Ethics Policy and the Purpose.

- Vary from this Ethics Policy or any Group policy simply on the basis of "commercial necessity".

If any employee has any doubt as to their responsibilities they should seek advice from specialist managers, the Group Head of Legal or the Company Secretary's department.

General

This policy provides general guidance on business ethics to all employees but should be read alongside other relevant Group policy statements and the express provisions of service contracts and contracts of employment.

The provisions of the policy will be rigorously enforced and any infringements could result in disciplinary action being taken under formal procedures including in the most serious cases dismissal from the Group, a police referral for criminal prosecution and a claim for recovery of loss or damage.

Any person suspected of any infringement of this policy will be afforded an opportunity to explain his or her actions before formal disciplinary procedures are implemented.

Compliance with Laws, Rules and Regulations

All directors and senior managers should ensure that they are aware of the laws and regulatory requirements affecting their areas of operation and where necessary should seek advice from specialist managers, the Group Head of Legal or the Company Secretary's

department where appropriate. In particular all directors and senior managers should be aware of their responsibilities under the UKLA Listing Rules and the regulatory requirements and Group guidance relating to our core operations such as: Keeping People Safe, Competition Compliance, Anti-Bribery regulations, Money Laundering Regulations, CML Disclosure of Incentives, Customer First and Consumer Protection, Planning and Building Regulations, our Modern Slavery Statement and Safeguarding the Environment.

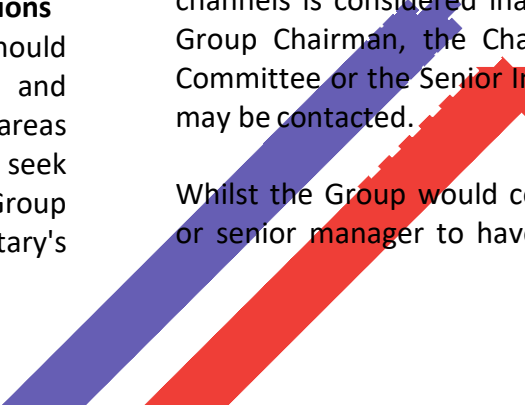
Directors and senior managers are responsible for ensuring their employees are familiarised with the contents of this Policy and other Group policies such as those detailed above.

Reporting any Illegal or Unethical Behaviour

An 'open door' policy is encouraged throughout the Group so that, if necessary, any queries and concerns can be brought to the attention of management.

Directors and senior managers should promptly report to the Group Head of Legal or the Company Secretary any illegal or unethical behaviour of which they become aware. All matters of suspected fraud, theft or mis-appropriation of Company property must be reported to the Group Head of Legal, the Company Secretary or to the Head of Internal Audit immediately. If reporting through these channels is considered inappropriate then the Group Chairman, the Chairman of the Audit Committee or the Senior Independent Director may be contacted.

Whilst the Group would consider any director or senior manager to have a responsibility to



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disclose serious breaches of this policy, the Whistleblowing Policy provides access to an independent confidential helpline managed by Safecall for any employee who would prefer to report matters on a confidential basis. Their confidential helpline is available on 0800 915 1571 or email: barratt@safecall.co.uk. The Group will not tolerate reprisal or bullying of anyone who in good faith reports a serious breach of this or any other Group policy. All directors and senior managers are expected to co-operate fully in any internal investigation into illegal or unethical behaviour.

Confidentiality

Directors and senior managers must maintain the privacy of non-public confidential information entrusted to them by the Group, its customers or any other party with whom the Group conducts business. Specific categories of confidential information that should never be disclosed to persons outside the Group, except where disclosure is authorised or legally required would include:-

- Business operating information, business and marketing plans, volume data, pricing policies, contract terms, production technologies, customer and supplier data as well as personal data under the Data Protection Act.
- Unpublished financial results, sales details, budgets, bonusable targets and business initiatives under consideration falling within the normal definition of inside information.

Confidential information should not be

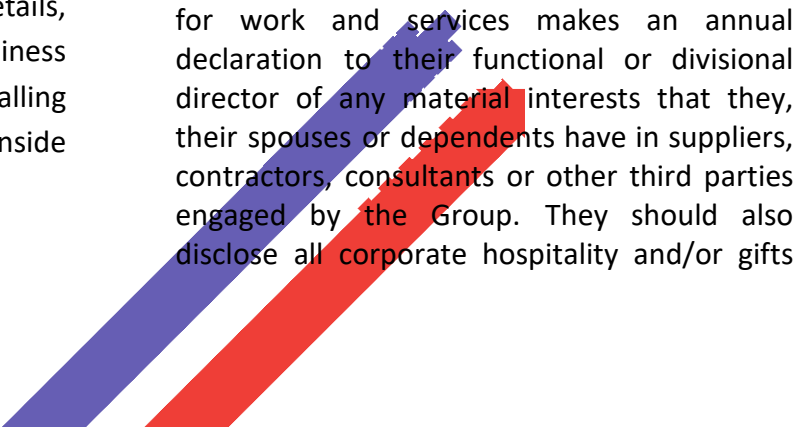
improperly collected, stored or distributed, lost or destroyed.

Conflicts of Interest

Each director and senior manager owes a duty of care to the Group to avoid situations which may give rise to a conflict of interest. A conflict of interest occurs when the private interests or actions of an individual may interfere with the interests of the Group as a whole and make it difficult for an individual to perform his or her work objectively and effectively. Conflicts of interest may also arise where a director or senior manager or a member of his or her family received improper benefits or personal advantage as a result of his or her position in the Group. All such potential conflicts of interest must be notified to the individual's immediate line manager or to the appropriate Group Board Director and/or the Group Company Secretary.

All directors and senior managers must disclose any direct or indirect interest including shareholdings and family relationships in any competitor company, contractor, supplier, consultancy, Joint Venture or other partner or any other person or body working with or providing goods or services to the Group.

It is particularly important that any director or senior manager engaged in purchasing activities or responsible for placing orders for work and services makes an annual declaration to their functional or divisional director of any material interests that they, their spouses or dependents have in suppliers, contractors, consultants or other third parties engaged by the Group. They should also disclose all corporate hospitality and/or gifts



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they received in the course of their duties having regard to the separate Group Policy on such matters.

Insider Trading

Directors and senior managers who have access to non-public information regarding the Group are not permitted to use or share that information for purposes of trading in Group shares or for any other purpose except the conduct of the Group's business. All non-public information should be considered confidential information. To use non-public information for personal financial benefits or to advise those who might make an investment decision on the basis of that information is both unethical and is a criminal offence. Detailed guidance is contained in the Group's Sharedealing Code.

Financial Compliance and Financial Records

The Group's financial records should be complete and accurate so that they reflect the true state of the business and disclose the true nature of disbursements and transactions. All the Group's books, records, accounts and financial statements must be maintained in reasonable detail using standard Group systems; must appropriately reflect the Group's transactions; must conform both to applicable legal requirements and generally accepted accounting principles and to existing systems of internal control. In particular it is prohibited to undertake transactions that contravene tax laws, legal regulations and/or policy or procedural requirements of the Group including:-

- Making any payment or cash back or offer any discount to a purchaser which is not disclosed to the Group's solicitors, the

purchaser's solicitors and the Mortgage Lender and Valuer or otherwise fail to comply with Group Policy on CML Disclosure of Incentives.

- Making or approving any payment with the understanding that any part of such payment is to be used for any purpose other than that recorded in the Group's books of account and by the documents supporting the payment.
- Establish undisclosed funds or assets or to make false or mis-leading entries in any books of accounts or accounting documents or to destroy accounting records and supporting documents within required statutory retention periods.
- Use Group fund or assets for any unlawful purpose.
- Knowingly make false or inaccurate statements in the Group's control risk self-assessment return and annual certificates made to the Group Finance Department.
- Knowingly make any false or inaccurate statements to any of the Auditors carrying out periodic reviews of the Group's accounting records and internal controls.
- Accepting any payments or undertaking any transaction in contravention of the relevant Money Laundering Regulations.



Anti-Corruption

Corruption causes loss and damage, inhibits business growth, is harmful to the reputation of the business, and may result in criminal and

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civil liability and penalties for the Group and individuals.

The Group and every related business prohibits its directors, managers, officers and employees from engaging in any form of corruption in relation to its business and affairs.

Anti-corruption action by individual organisations is unlikely on its own to reduce corruption in our sector to any significant extent. There must, in addition, be concerted and collaborative action by all stakeholders and the Group will support all national initiatives and will work with other stakeholders to reduce corruption in the sector.

The **Group Anti-Bribery Policy** deals with these matters in more detail.

All donations, gifts and hospitality received by the Group and related businesses or its officers or employees must comply with the **Group Policy on Receipt of Gifts and Hospitality**.

Accountability and Support

Each director and senior manager is accountable and responsible for ensuring compliance with Group financial and other policies, including this Ethics Policy, and where applicable, ensuring that adequate records are maintained to demonstrate compliance. Support is also provided at Group Board level through:-

- The use of external auditors who audit Group financial statements to ensure that they give a true and fair view of performance and to comment fully on

financial control weaknesses identified in their management letters.

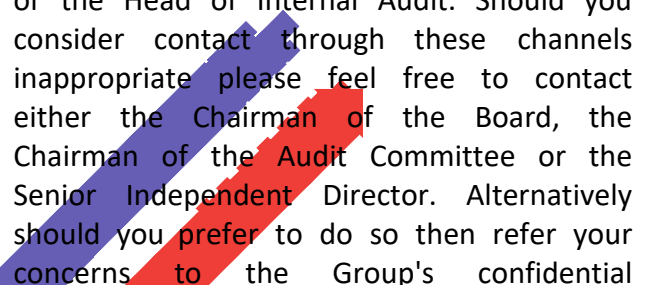
- The Group Internal Audit team who will undertake a programme of internal reviews and comment on the standard of internal control and compliance with Group policies and procedures within any given area of the Group. The Group Internal Auditor formally reports to the Audit Committee on the action taken over any significant control problems identified by external and/or internal audits, the Whistleblowing Policy and/or any other source.
- The control risk self-assessment process.

Links to Other Policies

All other Group Policies, including policies on employee purchases and discounts, hospitality, gifts and entertainment should be read in the light of and in conjunction with this Ethics Policy and Code of Conduct.

Questions about this Policy

If you have any questions about this policy, apparent conflicts between the application of this policy and legal requirements and procedures, or your conduct or the conduct of others in a particular circumstance please contact your immediate manager, the Group Head of Legal, the Company Secretary, or the Head of Internal Audit. Should you consider contact through these channels inappropriate please feel free to contact either the Chairman of the Board, the Chairman of the Audit Committee or the Senior Independent Director. Alternatively should you prefer to do so then refer your concerns to the Group's confidential



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Whistleblowing Helpline (provided by Safecall on 0800 915 1571 or email: barratt@safecall.co.uk).

This policy is reviewed annually and is approved by the Group Board. It is communicated to key stakeholders and is available on our website.

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David Thomas

Chief Executive 12 October 2021

