

Anti-Corruption Policy

The Board of Taylor Wimpey plc will monitor the effectiveness of this Policy and will review the Policy on a regular basis			
Approved by		Last reviewed	19 December 2019
Audit Committee			

Introduction and objectives

The UK's anti-corruption legislation applies both to businesses and their employees. The legislation is further strengthened by the Bribery Act 2010 which came into force on 1 July 2011 (the "Act").

Corruption is the abuse of entrusted power for private gain. This includes bribery, which is the offering, promising, or giving of a bribe (active bribery), or accepting a bribe (passive bribery). The Act also creates the offence of bribing a foreign official in order to obtain or retain business or an advantage in the conduct of business. Of particular note, there is also a new corporate offence where a company is strictly liable of committing a criminal offence where it fails to prevent bribery being carried out on its behalf except where it can show that it has adequate procedures in place to prevent bribery taking place.

The penalties for bribery and corruption are severe. They include up to 10 years imprisonment for individuals and an unlimited fine for companies as well as adverse publicity and damage to reputation.

This policy is deliberately succinct: combating the risks of bribery is largely about common sense, not burdensome procedures. The Government has already confirmed that the Act is clearly not about stopping legitimate and proportionate corporate entertainment which can be important in establishing and maintaining good relationships - it is about stamping out corruption.

Taylor Wimpey's approach

As endorsed by the Taylor Wimpey plc Board, a zero tolerance approach to bribery and corruption has been adopted. This extends to all the Company's business dealings and transactions in all countries in which we operate. Our approach to bribery and corruption is underpinned not only by compliance with all relevant legislation but also by ensuring that our business activities are at all times transparent and ethical. Taylor Wimpey expects from its employees, and all others that represent it including its agents and subsidiaries, the highest standards of integrity and conduct in all their business dealings.

This policy note sets out the key principles that we expect all our employees, and those who work for and with us, to adhere to. As we expect those who work for and with us to also adhere to our zero-tolerance approach to bribery and corruption, all references to Taylor Wimpey and its employees in this policy note apply equally to those individuals and companies, where relevant.

Key principles

Integrity - Taylor Wimpey employees must not act in any way that could impair or give rise to allegations or doubts about the employee's integrity or commitment to a zero-tolerance approach to bribery and corruption. In particular, employees must conduct all business relationships fairly and honestly and at arms length.

Transparency - Taylor Wimpey employees must exercise extreme care to ensure their business dealings are clear and ethical. This is particularly in relation to business relationships (especially those with agents, intermediaries and the supply chain); gifts, hospitality and donations; share dealings; the use of confidential information and conflicts of interest. Taylor Wimpey employees must adhere at all times to our procurement policies and processes. Each Business Unit/operating division must keep a register in which all activities relating to gifts, hospitality, sponsorship and donations are recorded, including invitations or gifts which are declined.

Security - Taylor Wimpey encourages employees to immediately report any suspected business wrongdoing. This can be via its confidential reporting hotline Safecall or by reporting directly to Taylor Wimpey's Anti-Corruption Compliance Officer, who is the Group General Counsel and Company Secretary. Taylor Wimpey reassures all of its employees that no employee will suffer any adverse consequences for refusing to take part in bribery or corruption, or for reporting suspected business wrongdoing.

Monitoring and review - The Audit Committee will review policy compliance on a regular basis, and Internal Audit will do so on an ongoing basis in the course of their regular audits. As part of this, if the need emerges for changes to this policy or wider guidance, those changes will be implemented and communicated.

Practical action - Taylor Wimpey will enforce its policy through its employment contracts and its agreements with its supply chain and business partners. Anti-corruption provisions must be included in all relevant contracts with third parties. Taylor Wimpey will act firmly with any failure to comply with this policy. Any failure to comply by employees may result in summary dismissal and may also result in criminal prosecution and/or civil proceedings.

Guidance – Guidance is available for employees in a number of areas, including gifts, hospitality, sponsorship, political and charitable donations, share dealing, conflicts of interest, confidentiality, business activities, procurement processes and dealings with land agents.

Applicability

This policy applies globally and its principles apply in all areas of the Group's business.