

Logistics Asset Management LLP

(the "LLP")

TERMS OF REFERENCE OF THE ETHICS COMMITTEE

ADOPTED BY RESOLUTION OF THE EXECUTIVE COMMITTEE MAY 2023

1 DEFINITIONS

In this document: -

- (a) reference to the "**Executive Committee**" shall mean the Members of the LLP, as defined in the LLP Deed;
- (b) reference to the "**Chairman**" shall mean the chairman of the LLP;
- (c) reference to the "**Committee**" shall mean the Ethics Committee of the Executive Committee;
- (d) reference to the "**Committee Chairman**" shall mean the member appointed as the chairman of the Committee.

2 MEMBERS

2.1 The members of the Committee for the time being shall be:

- (a) Jamie Waldegrave (Committee Chairman);
- (b) Richard Moffat; and
- (c) Justin Upton

3 PURPOSE

The purpose of the Ethics Committee is to assist the Executive Committee in the establishment, embedding and oversight of values, the ethical policy framework and ensuring and monitoring the overall ethical health of the LLP and compliance with professional and ethical standards.

4 MEMBERSHIP

4.1 The Committee shall be made up of at least two Members of the LLP. Members of the Committee shall be appointed by the Board on the recommendation of the Chairman in consultation with the Committee Chairman.

4.2 Appointments to the Committee shall be indefinite as long as any member remains a Member of the LLP or until such member resigns from his or her position as a member of the Committee.

4.3 The Executive Committee shall appoint the Committee Chairman from among the members of the Committee. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

5 MEETINGS AND QUORUM

5.1 The quorum necessary for the transaction of business shall be any two members of the Committee. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5.2 Members may participate in a meeting of the Committee by means of conference telephone or other communication equipment.

5.3 Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

6 FREQUENCY OF MEETINGS

6.1 The Committee shall meet as required.

7 NOTICE OF MEETINGS

7.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of any of its members or at the request of the external auditors if they consider it necessary.

7.2 Unless otherwise agreed by consent of all members in writing, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other Executive Committee Members, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

8 MINUTES OF MEETINGS

8.1 The Chairman of the Committee shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

8.2 The Chairman of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

- 8.3 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board unless it would be inappropriate to do so.

9 RESPONSIBILITIES

The Committee should carry out the duties below for the LLP, major subsidiary undertakings and the group as a whole, as appropriate.

9.1 The Committee shall:

- (a) Provide oversight of the culture of integrity and monitor the “tone at the top” set across the firm by the senior managers and board;
- (b) Consider and challenge the sufficiency of the ongoing measures being adopted by the LLP to ensure that an appropriate culture, underpinned by the firm’s values, prevails within the firm.
- (c) Consider what the key metrics, including whistleblowing reports, disciplinary and grievances, member behavioural issues, employee feedback and other relevant metrics so defined from time to time indicate about the firm’s overall ethical health and culture;
- (d) Monitor the actions taken (including potential sanctions and/or other interventions) in individual cases where serious behavioural issues related to ethics or values have been identified;
- (e) Consider the sufficiency of the LLP’s response to trends and features indicated by the key performance indicators;
- (f) Ensure that there is an effective training programme in ethics at all levels;
- (g) Ensure that there is effective communications strategy for the ethics programme reinforcing ethical values and good practice in the firm and censuring unacceptable practice;

9.2 The Committee is authorised:-

- (a) to seek any information it requires from any employee of the LLP in order to perform its duties;
- (b) to obtain, at a reasonable cost and at the LLP’s expense, outside legal or other professional advice on any matter within its terms of reference;
- (c) to call any employee or any representative of the LLP to be questioned at a meeting of the Committee as and when required; and

- (d) to have the right to publish in the LLP's annual report details of any issues that cannot be resolved between the Committee and the Board.