

Landward Research Fair Trading Policy

The purpose of this Policy is to ensure that Landward Research's dealings with suppliers, partners, clients and customers are at all times conducted in accordance with relevant legal requirements and key principles of fair trading outlined below. Compliance with the Policy shall be monitored by the CEO, on behalf of the Board of Directors.

1.1 What is Fair Trading?

Landward Research considers that the term "fair trading" encompasses the following aspects:

- Trading Activities shall be conducted in a fair and reasonable manner.
- Trading Activities shall be carried out in compliance with Competition Law.
- Trading Activities shall not jeopardise the reputation and brand of Landward Research.

1.2 Scope of Fair Trading Policy

This Policy shall apply to both Trading Activities and Non-Trading Activities of Landward Research worldwide. The Trading Activities consist of:

- Commercial Trading Services which are provided, or other activities which are undertaken, on behalf of clients on a chargeable basis by Landward Research with a view to generating a trading surplus.
- Non-Trading Activities are Landward Research activities carried out using company funds, but which do not constitute Commercial Trading.

All entities owned or controlled by Landward Research Ltd shall comply with this Policy. In relation to any entity where Landward Research Ltd has a minority interest and/or is not controlled by Landward Research Ltd, Landward Research Ltd shall use reasonable endeavours to ensure that the activities of such entity are carried out in accordance with this Policy.

1.3 Key Principles

Landward Research is required by this Policy to comply with the following principles:

- Competition Law. Landward Research must comply with the requirements of competition law when carrying out the Trading Activities.
- Brand and Reputation. When carrying out Trading Activities, Landward Research shall endeavour to protect the brand and reputation of Landward Research. This

shall include a requirement to select appropriate trading partners and to treat trading partners fairly and reasonably. Trading Activities shall be carried out in a fair and transparent manner.

1.4 Implementation

The Board of Directors shall require the CEO at all times to act in accordance with this Policy and to ensure that all relevant members of staff are aware of this Policy.

1.5 Complaints

A Fair Trading complaint is a complaint that Landward Research has breached this Policy. Landward Research has implemented a complaints procedure which can be found on the company policies web page. Under the procedure, the CEO is responsible in the first instance for considering all complaints. Complainants who are dissatisfied with the findings of the CEO may appeal to the Board of Directors provided that there are grounds for appeal under the Complaints Procedure. The Board of Directors shall retain full discretion as to the procedure for handling Fair Trading complaints.

1.6 Sanctions

Where the Board of Directors finds that there has been a breach of this Policy, it will recommend any sanctions to be imposed. Examples of potential sanctions may include:

- A written apology from the Board of Directors or the CEO as appropriate.
- An instruction to the CEO to stop certain activities, change the way in which those activities are performed or other action to ensure that the breach is not repeated.
- A request to the CEO to investigate and consider disciplinary action against individual staff members in accordance with Landward Research's Disciplinary and Grievance Procedures.

1.7 Review

Landward Research will review this policy on an ongoing basis and carry out a formal review not less than every 3 years. Such review shall take into account the operation of the Policy since the last formal review, any legal or regulatory developments, an assessment of current best practice in relation to fair trading and any other relevant information.