



## Code of Ethics

Persimmon plc is one of the UK's leading housebuilders with regional offices throughout the country. All our employees are required to comply with our Code of Ethics.

### Integrity

All employees should behave with integrity in all business relationships. Integrity implies not only honesty but also fair dealing and truthfulness. We do not engage in business practices that may be considered unethical or corrupt including any form of bribery.

### Objectivity

An employee should strive for objectivity in all professional and business judgements. While an employee must observe the terms of their employment, these cannot require the employee to be implicated in any dishonest transaction. If an employee is instructed or encouraged to engage in any activity which is unlawful he is entitled and required to decline.

### Financial and other involvement

An employee should recognise problems which may be created by financial involvement or personal relationships which, whether sanctioned by the employee's contract of employment or not, could by reason of their nature or degree threaten the employee's objectivity. Where any doubt exists the involvement or relationship must be disclosed to the Company.

### Standards

An employee should not accept or perform work which the employee is not competent to undertake unless the employee obtains such advice and assistance as will enable them to carry out the work competently.

### Confidentiality

An employee must not disclose to any person who is not a member of staff or professional advisor any information relating to the Company's business which is not in the public domain. This applies both during and after employment with the Company. An employee must not use information obtained in the course of their employment with the Group for personal financial profit.

### Courtesy

All employees should conduct themselves with courtesy and consideration towards all with whom they come into contact with during the course of performing their work. We do not engage in, nor do we tolerate harassment of any kind. We look to develop long term and mutually beneficial relationships with our customers and business partners built on respect and honesty.

### Membership of professional bodies

Employees who are members of professional bodies are expected to comply with the ethical standards laid down by those bodies.

**M P Farley**  
**Group Chief Executive**  
**22 March 2010**