

Statement on s172(1) for Holding Companies

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The Board's Statement on s172(1)

The Board of Directors, ('the Board'), in line with their duties under s172(1) of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the Company are appropriately informed by s172(1) (a-f) factors.

Through engagement with our various stakeholders; ultimate owner, members of senior group management, and group companies, the Board of Directors have a clear understanding of their needs, assess their perspectives and monitor their impact on our strategic goals. As part of the Board's decision-making process, the Board considers the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the Company's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term.

Illustrations of how s172 factors have been applied by the Board are summarized below:

Risk Management

We provide business services to our affiliated companies, often in complex and highly competitive environments. It is therefore vital that we effectively identify, manage and mitigate the risks we face.

Our People

The Company is committed to being a responsible business. Our behaviour is aligned with the expectations of our affiliated companies and the communities we work alongside. The Company has a Code of Conduct policy in place that sets out our expectations and company values we adopt when conducting business.

Business Relationships

At the core of our strategy is the goal of establishing and growing strong relationships with our affiliated companies.

Community and Environment

The Company uses its position of strength to create positive change for the people and communities with which we interact. We leverage our expertise and enable colleagues to support the communities around us.