

Section 172 (1) Statement

Board decision making

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole.

In doing this, section 172 requires directors to have regard to, amongst other matters, the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, clients and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct;
- need to act fairly as between members of the company.

In discharging our section 172 duties, we have regard to the factors set out above.

In addition, we also have regard to other factors which we consider relevant to the decisions being made.

Those factors for example include the interest and views of our clients and their end users; regulatory bodies; and our relationship with our lenders.

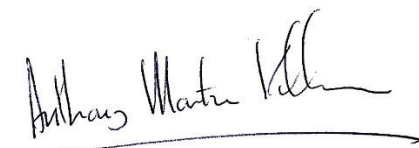
By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision making, we aim to make sure that our decisions are consistent and appropriate in all circumstances.

We delegate authority for day-to-day management of the Company to the Executive Board and then engage management in setting, approving and overseeing execution of the business strategy and related policies.

Board meetings are held periodically at which the Directors consider the Company's activities and make decisions.

The key strategic decisions have been referenced within this report.

This report was approved by the Board on 31 December 2020 and signed on its behalf.



A M Killeen
Managing Director