

Section 172(1) statement

The directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, had regard, amongst other matters, to those matters set out in section 172(1)(a) to (f) of the Companies Act 2006, being:

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

Our stakeholders

The Company has identified its key stakeholders as being its: customers, suppliers, shareholders and debt capital providers, JV partners (see page 73 of the Group's annual report and accounts), communities and local planning authorities. Building and nurturing these relationships based on professionalism, fair dealing and integrity is critical to our success.

Our engagement

Our extensive engagement efforts help to ensure that the Group's Board can understand, consider and balance broad stakeholder interests when making decisions to deliver long-term sustainable success.

Board processes

While the Group's Board will engage directly with stakeholders on certain issues, stakeholder engagement will often take place at an operational level with the Board receiving regular updates on stakeholder views from the Group's Executive Directors and senior management.

You can find further details of the Group's approach, including the Company, to s.172(1) matters and stakeholder engagement on page 77 of the Group's annual report and accounts.