

UMV GLOBAL FOODS HOLDING COMPANY LTD

Section 172(1) statement

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 but having regard to a range of different matters.

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, customers 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; and
- need to act fairly as between members of the company.

As a holding company, board meetings are held as necessary where the directors consider the Company's activities and make decisions. As a part of those meetings the directors receive information on section 172 matters when making relevant decisions. In making our decisions we considered a range of factors, including our section 172 duties as set out above.

Employee engagement

As the principal activity of the Company is to act as a holding company, the Company had no employees during the period and as such the breadth of employee and other considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors. The employees of the Group are employed by the Group's operating entities. For UK employees, the relevant employee engagement statement is included in the directors' report of United Biscuits (UK) Limited.

Fostering business relationships

As the principal activity of the Company is to act as a holding company for the other entities in the pladis group, the Company has had no commercial business, and no employees, customers or suppliers other than other pladis group companies during the period and as such the breadth of stakeholder and other considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors. Our stakeholder engagement best takes place at an operational level. We find that as well as being a more efficient and effective approach, this also helps us achieve a greater positive impact on environmental, social and other issues. For details on some of the engagement that takes place at an operational level in the UK, please refer to the section 172(1) statement contained in the directors' report of our operating company, United Biscuits (UK) Limited.