

## **S172 Statement**

The Board consider, both individually and collectively, that they have acted 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 (having regard to the stakeholders and matters set out in s.172 (a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 December 2019.

Material decisions taken in the year include approval of the strategy for the period 2021 to 2025, the decision to close the Erebus 2 (formerly Portastor) business, the agreement of a deficit funding plan for the Group's defined benefit pension scheme (for the years 2020 to 2028), the agreement to (and undertaking of) a share buyback exercise and the declaration and payment of dividends.

In making these material decisions, the Board took conscious steps to identify and take account of the potential impact (both positively and negatively) on key stakeholder groups (such as shareholders, employees, suppliers, customers and society as a whole) and concluded that the decisions taken and the anticipated outcomes were aligned with promoting the success of the company for the benefit of its members. In particular the budget and strategy are designed to increase shareholder value whilst also delivering increased positive social benefit through continuing to provide employment as well as contributing to the economy through the hire and sale of Portakabin buildings.

In making the decision to close the Erebus 2 (formerly Portastor) business the Board recognised the potential impact of this decision on the business, employees, customers and supply chain and took steps to mitigate the impact of the business closure on those stakeholders.