

## **Section 172(1) statement**

### **Applicable for the following companies:**

*AGA Rangemaster Group Limited*

*AGA Rangemaster Limited*

*AGA-Rayburn Limited*

*Headland UK Limited*

This section serves as the section 172 statement and should be read in conjunction with the Strategic Report in the respective company's accounts. Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders in their decision making. The directors continue to have regard to the interests of the company's employees and other stakeholders, including the impact of its activities on the community, the environment and the company's reputation, when making decisions. Acting in good faith and fairly between members, the directors consider what is most likely to promote the success of the company for its members in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail how the Board engages with stakeholders thus seeking to comply with the requirement to include a statement setting out how the directors have discharged this duty.

- The directors are fully aware of their responsibilities to promote the success of the company in accordance with section 172 of the Companies Act 2006. To ensure the company was operating in line with good corporate practice, all directors received guidance on the scope and application of section 172. This focused activity allowed the Board to reflect on how the company engages with its stakeholders and opportunities for enhancement in the future.
- Those designated as 'senior management' within the company support the Board with their duties and decision making. The senior management, comprises the senior functional management roles and together is comprised of those with day to day responsibility for interacting with the company's principal stakeholders. It is envisaged that this management structure will further enhance consideration of stakeholder interests in decision making at both Board and management level. The senior management meet regularly to discuss principal decisions in order to maintain the company's reputation for high standards of business conduct.
- The Board regularly reviews the principal stakeholders and how they engage with them. The stakeholder voice is brought into the boardroom through information provided by senior management and also by direct engagement with stakeholders themselves. In the company's Strategic Report, we set out our principal stakeholders, how and why we engage and detail engagement outcomes. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- The Board continues to enhance its methods of engagement with the workforce as described in the company's Strategic Report and with the use of the company's intranet.
- We aim to work responsibly with our suppliers as described in the company's Strategic Report.
- The Board has overseen the implementation of measures to ensure that stakeholder interests are always taken into account. Papers prepared by senior management for Board approval highlight relevant stakeholder considerations to be considered as part of the debate when making decisions. As required, the senior management will provide support to the Board to help ensure that sufficient consideration is given to stakeholder issues particularly during the current Covid-19 pandemic.
- The Board considers the impact of the company's operations on the community and the environment as described in the company's Strategic Report.