

S172 STATEMENT

Statement by the directors in performance of their statutory duties in accordance with S172(1) Companies Act 2006.

Director's Duties

The Directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 as follows:

A director of a company must act in the way they consider, in good faith, would be the most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- the likely consequences of any decisions 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 environment;
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between shareholders of the company.

The board of directors of Yamazaki Mazak UK Limited consider individually and together that they have acted in the 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 shareholders and matters set out in s172(1) of the Act) in the decisions taken during the year ended 31 March 2021.

Key Decisions

During the period, the company has continued to make investments in its property plant & equipment within the UK manufacturing operation. The Directors believe this investment will promote the long-term success of the business by enabling increased levels of production during peak demand.

Governance

Regular Board meetings are held during which relevant strategic, governance and performance issues are discussed and addressed in accordance with the requirements of the Act. All matters discussed, and decisions made, are done so with consideration to the impact on Company stakeholders in line with the requirements of Section 172 of the Companies Act.

Our People

The Company is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, customers, shareholder, communities and society as a whole. People are at the heart of what we do and for our business to succeed we manage our people's performance and develop them through a variety of training, learning and efficiency programmes. All staff members work to the common values of the Company which inform and guide behaviours that ensure we reach our goals in a structured and professional way. Staff council meetings and social events help ensure our people feel they are valued, as well as adding value, to what we do. The company operates a defined benefit (DB) and defined contribution (DC) pension for the benefit of its employees, the DB scheme remains open to future accrual to reward long serving employees.

Business Relationships

Our strategy prioritises organic growth, driven by repeat sales to existing loyal customers and bringing new customers to the Company. To do this we have to continuously develop and maintain strong customer relationships. The company invites groups of customers to visit overseas factories and holds "open house" customer events at the UK factory. We value all of our suppliers and have long-standing relationships with our key suppliers. The company moved from monthly to weekly payment runs to ensure all authorised purchase invoices are paid promptly. Regular review meetings and dialogue ensure our partners are fully engaged in supporting the success of the business.

Community and Environment

The Company's approach is to use its position of strength to create positive change for the people and communities with which we interact. We encourage our colleagues to support the communities around us and we provide donations to local schools and charities. The company provides employment for the local

community. The SECR report describes the activities the company has undertaken to reduce energy consumption and improve the environment.

Shareholders

The Company is privately owned and the Directors communicate regularly and openly with the shareholders.