

The following statement applies to:

GPI Europe UK Holdings Ltd
GPI Europe UK Ltd
GPI Ltd
Shoo Ltd
GPI Box Holdings Ltd
GPI Gateshead Ltd
GPI Bardon Ltd

The Directors must act in accordance with a set of general rules detailed in the Companies Act 2006 and include Section 172 a duty to promote the success of the company:

A director of a company must act 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, and in doing so have regard (amongst other matters) to—

- 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.

Each of the Directors is mindful of their duties under Section 172 to run the Company for the benefit of its owners, and therefore, to take into account the long term impact of any decisions on stakeholder relationships and the impact of its activities on its reputation for high standards of business conduct. The Company recognises that it cannot operate in a vacuum and continuously interact in a responsible manner and have positive relationships with all of our stakeholders.

Delegation of authority – the board believes governance of the company is best achieved by delegation of its authority for the executive management of the company to the President of Europe (a director of this company), subject to defined limits and monitoring by the board. The board routinely monitors the delegation of authority, ensuring that it is regularly updated, while retaining ultimate responsibility.

Strategy and monitoring - The annual goals and objectives are set and cascaded from the parent company board by the US President and CEO. The European Management Team meet regularly to discuss the European businesses and to review the strategic decisions in place to meet the set goals and objectives. Key members of the European Management Team report to the US Management Team (which includes a director of this company) on a regular basis, discuss risks and to plan ahead. The board satisfies itself that emerging and principal risks to the company are identified and understood, systems of risk management, compliance and controls are in place to mitigate such risks and expected conduct of the company's business and its employees is reflected in a set of values established by the President of Europe.