



CLAAS UK Limited

Saxham, Bury St. Edmunds
Suffolk, IP28 6QZ

Tel: 01284 763100
claas.co.uk

Stakeholder interests – section 172 (1) statement

The directors must act in accordance with a set of general duties detailed in section 172 of the UK Companies Act 2006. Applicable to the Board of Directors, both individually and together, they consider that they have acted in a way they consider good faith, would be more 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 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
- The need to act fairly between members of the company

The Company has a rigorous process to ensure stakeholders are included in the decision-making process, so all relevant persons are aware of the consequences of any long term decision made by the Company. The Board of Directors, affiliate companies and employees are all included throughout the year with continuous communications and interactions. This ensures that the interests of the company's employees are taken into account at all times. The Board is now regularly reminded about the s172(1) matters and includes a rolling agenda item at every Board meeting. All environmental and health and safety matters are also presented to the Board on a monthly basis, whereby any items that have a direct impact on the local community are discussed and actioned as appropriate. The company has also implemented a process to be evaluated annually by end customers regarding their products and services/performance compared to competitors. This fosters key customer business relationships, with regular contact also held with key suppliers and other business partners. The results are discussed at board level and areas of action are derived to improve stakeholder satisfaction, maintain high standards of business conduct and increase competitiveness. CLAAS is a family company, so the directors promote a family work ethic across all areas of the business. This encourages supporting and collaborative business relationships and the need to treat peers, customers, suppliers and other key stakeholders fairly at all times.