

S 172 (1) Statement

Under Section 172(1) of the Companies Act 2006, the Directors are required to describe how they consider a broad range of stakeholders when performing their duty to promote the success of the Company. Section 172 requires that 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:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the company.

Long term decision making

When making decisions, the Company's Board considers the long-term impact of its decisions on its key stakeholders, including its clients, shareholders and employees.

Our business has continued to trade successfully, and this is testament to our focus on core values, a clear strategy, the consideration of our stakeholders during our decision-making process, in which long term consequences are considered. We detail in this statement how we engage with our key stakeholders. The Company has a number of stakeholders but the key stakeholders with which the firm engage regularly are our employees, our regulators, our clients and our shareholders and together they are central to our long-term success.

Culture and values

The Company continues to focus on its culture and values with ongoing management commitment to the tone from the top principal. It is within the Company's culture to promote high standards of conduct within the Company and with all external parties. During the year the Board approved the "Visions and Values" statement, setting out the six key values to the Company, its directors and its employees. These values show that the Group is looking beyond profit in order to build a sustainable business, which invests in people and technology, and one which has a positive impact on local and global communities.

Employees

Our employees are our key asset and central to how we move forward as a business. We are committed to investing in our employees' development and progression. The Company provides a range of benefits, which will help our employees achieve long term success in their careers. The annual Performance Development Review ("PDR") was designed with the aim of improving engagement with our employees and their careers, as well as encouraging a feedback culture. Our PDR is a valuable tool to understand how our policies are impacting staff and where there is scope for us to make positive changes to our business. The Company uses a staff survey to obtain employee feedback. The Directors use the information to target areas for improvement. The survey has proved valuable in building a committed employee base.

Regulators

As directors of a regulated investment firm, we believe adherence to all relevant regulation is central to the way the Company conducts its business. The Company always engages positively and openly with the regulator, which has been particularly relevant during this extended period of regulatory change. Engagement with the regulator is maintained through regulatory seminars, round table events, and participating as members of key industry bodies, and supplemented by regular training on key regulatory areas. The Company is in regular contact with regulators as required, and work with them to ensure the Company is not only compliant, but in as strong a position as possible.

Clients

We have a client focused strategy, and this is clearly demonstrated by the way the Company's employees engage with our clients to understand their business and their needs. The structural change made this year evidences the importance of our clients and the way the Company wants to engage going forward. The Company engages through meeting with its clients on a regular basis; this will include visiting the clients' places of business, phone calls and electronic communications and hosting client events in the major trading locations. This engagement has guided some of our strategic decisions regarding the new markets we have entered, as we look to meet the

expectations of our clients. The Directors' contribution and feedback on the strategy is a key part of driving successful outcomes for clients.

The Company continued to review its systems with the aim of improving our servicing capabilities, with ongoing projects designed to ensure the best service possible for all clients, both current and future.

Shareholders

As a wholly owned subsidiary of Mitsui & Co., Ltd our shareholder engages fully with our strategy, objectives and performance. The Company has an open communication channel with the shareholder. The management of this relationship and the building up of trust is key to the Company's success. The Chair of the board, who is based within the parent company, is able to share insights into the strategy of the parent, which is critical as the Company continues to expand.

Environment

Although our activities are primarily office-based, we are aware of the role we can play in protecting the environment. Whether it is by reducing wastage, improving recycling or digitising workflows, we aim to improve our efficiency and minimise our environmental impact. The move to new offices has enabled the Company to enhance its recycling and reduce its environmental impact by making informed decisions on the fixtures and fittings within the new office.

Although as a financial services Company we do not have supply chains as such, the Company is committed to acting ethically and has taken all reasonable steps to ensure it does not use the services of third parties that represent a slavery and/or human trafficking risk. The full policy is included on our website at www.mbcl.com.