	Reference Number:	Section 172(1) Statement			Section 172(1) Statement
	Version Number:	02	Effective Date:	24/05/2022	

## Section 172(1) Statement

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The company recognises that strong corporate governance is crucial to safeguarding the key stakeholders in the business. Stakeholder groups have been identified and their interests are considered during all key decisions. Strategically, satisfying all stakeholder goals will underpin long term valuation creation and build business resilience.


### **Board Meetings**

Board meetings are held monthly with all directors expected to attend. The agenda is sent prior to the meeting with a request for any additional items that members would like to raise. The board formally approve, by way of a quorum, all key matters such the annual budget approval, any significant capital expenditure, bank facilities and senior management changes. It is also a forum to review health and safety performance and consider and explore improvements to safety processes.

At the board meetings all key stakeholders are discussed in their relevant sections as follows:

- Health and Safety – Working safely for all stakeholders (employees, clients, supply chain, shareholders, road users and local communities)
- Sales – Clients are key stakeholders and their requirements are discussed at length
- Operations – A review of how the company is working with clients, suppliers and employee stakeholders to deliver what is required and the impact this has on road users and the community at large.
- Staff/Diversity/Inclusion/Ethics – Ensuring employee stakeholders are engaged with fairly and are focused on each month at a senior level. Anti-Bribery and Anti-Slavery are covered in this section as the Board takes a lead role in defining and implementing policies.
- Financial/Project review – The performance analysis for the shareholders to review whether the business is successfully delivering for the other stakeholders and the company itself.
- Customer Focus - With the support of Highways England, Toppesfield has developed a 'Customer Centric Action Plan' that focuses on reducing the impact of operations on the local community and other road users and this plan is reviewed at the meeting.
- Other items such as capital expenditure/IT/Property and miscellaneous items are also covered each month
- Health and Safety – Working safely for all stakeholders (employees, clients, supply chain, shareholders, road users and local communities)
- Sales – Clients are key stakeholders and their requirements are discussed at length
- Operations – A review of how the company is working with clients, suppliers and employee stakeholders to deliver what is required and the impact this has on road users and the community at large.
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- Customer Focus - With the support of National Highways, Toppesfield has developed a 'Customer Centric Action Plan' that focuses on reducing the impact of operations on the local community and other road users and this plan is reviewed at the meeting.
- Other items such as capital expenditure/IT/Property and miscellaneous items are also covered each month

Day-to-day decisions are delegated by the board to sub teams that are all led by a director. The relevant director will collaborate with the wider board depending on the size and gravity of the decision or whether it is prescribed as a reserved matter.

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### **Decision Making**

Key decisions will be made at board meetings via a voting process, as required. Business cases will be presented to the board for agreement. These business cases are expected to have considered the business stakeholders as part of the proposal. To achieve this engagement with stakeholders it is pivotal to understand their requirements. For example, staff surveys maybe relevant to engage employees with the decision-making process as much as possible.

### **Culture**

The board consider all employees as family and this is openly discussed at employee engagement days. The family ethos is driven not only by the board members but by the employees that are rewarded for recommending their friends and family to join the business. This recruitment model has driven a great company culture of supporting each other that in turns leads to the whole business supporting its stakeholders.



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**Bill Pryor**  
Managing Director  
24<sup>th</sup> May 2022