

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 Group, 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 Navarino (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 Group 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 December 2019.

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 Group stakeholders in line with the requirements of Section 172 of the Companies Act. The directors are reminded of this requirement at each meeting.

Our People

The Group is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, investors, 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 Group which inform and guide behaviours, that ensure we reach our goals in a structured and professional way. A Group wide Culture programme was introduced in 2019 to ensure a common understanding and application of our peoples behaviours and ethics in everything we do. Regular staff meetings, feedback forums, an annual Group-wide strategy session and regular social events take place to ensure our people feel they are valued, as well as adding value, to what we do.

Business Relationships

Our strategy prioritises organic growth, driven by bringing new clients to the Group, and cross-selling and up-selling new services to existing customers. To do this we have to continuously develop and maintain strong client relationships. We value all of our suppliers and have multi-year contracts and long-standing relationships with our key suppliers. Regular review meetings and dialogue ensure our

partners are fully engaged in supporting the success of the business. A global partner conference was held in 2019 aimed at further fostering these relationships and demonstrating the collective importance to the success of the Group our partners bring us.

Community and Environment

The Group's approach is to use its position of strength to create positive change for the people and communities with which we interact. We actively encourage our colleagues to support the communities around us and through our recently introduced Corporate Social Responsibility (CSR) programme has already supported several good causes. We continue to look to support future initiatives that can improve the communities and environments we work in.

Shareholders

The Board is committed to openly engaging with our shareholders, as we recognize the importance of a continuing effective dialogue so that all parties understand our strategy and business objectives. These are explained clearly, feedback is encouraged, and any issues or questions raised are properly considered. Regular shareholder meetings are held as well as several less formal interactions and dialogue sessions aimed at ensuring a common understanding of the collective aims of the members.