

BELL ROCK TOPCO LIMITED

SECTION 172 STATEMENT - CORPORATE GOVERNANCE AND RESPONSIBILITY

The Board consists of the Chairman, Chief Financial Officer, Chief Executive Officer, Chief Technology Officer, Chief Commercial Officer, an Investment Director from Horizon Capital Partners LLP and any Non-executive Directors (of which there is 1). As an extension of the Board, the Management Board consists of the aforementioned with the addition of the Director of Finance, Group Sales and Marketing Director and any divisional Managing Director within the Group.

The Board considers the wider needs of the stakeholders of the Group when performing its duty. The Board has sought to promote the success of the Group and the Company for the benefit of the key stakeholders to the business, taking a long-term view and ensuring that the Group has the necessary resources to meet its obligations, objectives and responsibilities. In doing so the Board has considered the six key Section 172 factors as outlined below.

The Board has identified key stakeholders of the business as being Employees, Customers, Suppliers, the Shareholders and the Group's financing providers. These stakeholders have been identified as being those with the most significant interest in the Group.

In considering these wider stakeholder needs, the Board has considered:

Consequences of any decision in the long-term

The Board reviews long-term plans in considerable depth and will work together in order to ascertain if a long-term plan is feasible and in the best interests of all parties involved. The Board does not make quick or irrational decisions and operate on a risk averse basis. As an example, potential acquisitions are scrutinised, and high levels of due diligence are carried out before any final decisions are made.

The interests of the employees

The implications and impacts of any decisions, whether day-to-day decisions or long-term strategic planning, are considered in depth in regard to how it will impact the Group's employees. The decision to continue to issue a standard percentage pay rise in line with inflation is an example of employee's interest being considered on an ongoing basis.

The Group also promotes a healthy lifestyle and routinely highlights the importance of mental and physical health, with posters and other notices throughout offices offering tips and advice on how to improve an individual's wellbeing and maintain a positive work-life balance. During 2019 the business undertook a 'Wellbeing Month' in which employees were given daily tips and advice on how to improve their own health, as well as being set various fitness challenges and holding multiple in-office fundraisers.

The Group encourages employee feedback through a variety of channels. Some examples of ways employees can feedback to the Bellrock Group are employee surveys, contacting HR and making use of the online HR portals available and raising feedback or suggestions with line managers.

The Board's approach to employee health and safety and the Group's employment policies can be found within the Director's Report on page 10.

The Board has also considered the potential of COVID-19 on employees and the business. This statement can be found on page 4 within the Strategic Report.

The need to foster business relationships with suppliers, customers and others

The Directors recognise that building professional and co-operative relationships with third parties is integral to the Group's operations. Consideration is taken of the needs of all external parties when engaging with them. Maintaining relationships with key customers is important and the Group aims to deliver to the highest level of satisfaction possible as a measure of retaining customers. Supplier relationships are also maintained with a lot of diligence as the supply chain is a key selling point of the services on offer by the Bellrock Group.

Other external parties include finance providers, with whose backing the Group can continue to acquire new businesses and expand operations. The Group strives to meet all covenant requirements and payment due dates for finance costs.

The impact of operations on the community and the environment

Environmental impact of operations is sought to be kept to a minimum where possible and as an example the Group strive to use electric or hybrid vehicles where possible. The Group also maintains its own internal environmental impact policies, with the use of recycling stations and other such green measures in place to reduce the overall carbon footprint of the Group.

The Group supports a number of social value initiatives within the local communities it operates in through having over 1,000 employees nationally, and making use of a range of both local and national suppliers through its supply chain. In making use of local suppliers throughout the supply chain the Group is making use of smaller local businesses and traders rather than purely relying on supply for large multi-national businesses. In doing so the Group is putting money into local communities. The Group also offers apprenticeships and work experience which allows ease of access to those in the community looking to start their career.

Charity Days are also offered to employees, where an employee is granted an additional day of leave to undertake charity work of their choosing. The Group routinely engages in fundraising activities such as dress-down days, seasonal charity bake sales and other such events to raise money. The Group also operates routine food bank collections for local foodbanks.

The desirability of maintaining a reputation for high standards of business conduct

The Board continually strive to offer a professional but friendly service when engaging with all parties, both internal and external. Maintaining a professional work environment and issuing employee guidelines such as dress codes and behavioural codes of conduct are some of the ways in which the Group maintains its level of professionalism.

Routine training is provided to staff who are required to engage customers and suppliers on a regular basis. This is provided by an external provider or via online courses. Internal training and guidance are available to all staff via the internal intranet or can be requested through an individual's line manager. Training includes GDPR compliance to ensure than the Group does not suffer GDPR breaches.

The Group's internal policies are aimed at ensuring fair treatment between all internal and external parties with continued training available to employees. Internal codes of conduct and behavioural guidelines via the Group's own internal intranet and HR departments mean employees have easy access to a full range of material to consider.

The need to act fairly between members

The ownership of the Group is split between private equity backed funds and Management, with the former holding the majority of the Group's share capital. The Board acts in a way to benefit all members of the Group and acts with no bias. The Board operates fully independent of Management and seeks to achieve its long terms goals in the best interests of all parties involved (Section 172 statement).