

Corus Group Limited S.172 statement for Financial Year 2023

This report sets out how the directors have had regard to the matters set out section 172(1)(a) to (f) when performing their duties under section 172 of the Companies Act 2006. This requires directors to 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

Corus Group Limited (CGL) is an investment holding company and is the immediate parent of Tata Steel's principal operating company in the UK, Tata Steel UK (TSUK), and an indirect subsidiary of Tata Steel Europe (TSE) Groups. During the year the UK Value Chain has continued to follow governance arrangements appropriate for the size and scope of the Company. Further information in relation to the governance arrangements of TSE and TSUK is contained in their Annual Reports, which are available on the Tata Steel Europe website.

The TSE Board is focused on financial governance and oversight of the consolidated results of the TSE Group. Day to day management of the Company rests with the Directors, with day-to-day management of TSUK's operations sitting with a leadership team in the UK under a Chief Executive Officer reporting to the Chairman of TSUK.

The Chairman of TSUK, the Chief Financial Officer and the Chief Legal Officer and Company Secretary of TSUK are directors of the board. The Chairman of TSUK is also a member of the TSE Board and a director of the Company's immediate parent board, Tata Steel Netherlands Holdings BV. The TSE Group promotes high standards of corporate governance throughout the organisation and the CGL Board supports these standards. For the year ended 31 March 2023, TSE has applied the Wates Corporate Governance Principles for Large Private Companies and TSE's statement for the year ended 31 March 2023 has been published on the Tata Steel Europe website in its Annual Report.

As it is a holding company, the CGL Board holds meetings when required to consider the impact of key proposals and material matters affecting CGL.

New directors inducted into the Company are made aware of their directors' duties, including section 172(1) of the Companies Act, 2006. Induction materials are refreshed and made available to all directors via a Board Portal.

During the financial year the Board has considered and approved matters of a material nature including finance arrangements and equity restructuring and also approved the appointment of new directors.

With regard to section 172(1)(a)-(f), given it is an investment holding company, CGL's has limited stakeholders as compared to its subsidiary TSUK.

Further disclosures with regard to direct stakeholder impact of group companies are included in the TSE Report and Accounts and TSUK Report and Accounts for the year ended 31 March 2023. The CGL Board is conscious of the impact business decisions relating to its Group have on stakeholders (including shareholders, employees, pensioners, subsidiaries, banks and Government bodies) as well as the wider impact on society. The Board recognises that given the complexity of the TSE Group not all decisions taken will align with all stakeholder interests. Accordingly, the CGL Board have taken decisions in the year that it believes best support CGL's strategic objectives.