



Section 172(1)
statement 2023



Statement by the Directors in the performance of their statutory duties in accordance with s172(1) Companies Act 2006

Each of the directors of Viterra UK Ltd. ("the Company") is aware of their responsibility to promote the success of the Company in accordance with section 172 of the Companies Act 2006.

Section 172 of the Companies Act 2006 ("the Act") requires directors to take into consideration the interests of stakeholders in their decision making. A director of a company must act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, considering the factors as listed in section 172 of the Companies Act 2006.

The Company is a subsidiary of the Viterra Group and, as such, the directors and employees are bound by a Group Code of Conduct. Suppliers are also required to comply with this code of conduct as part of the Group's efforts towards Corporate Social Responsibility. Regular reports are provided by the directors to the Group's Chief Executive Officer and Chief Financial Officer, which ensures alignment between the Company and Group in relation to operational and strategic decision making.

The Company has identified its key stakeholders as those affected by its principal decisions, described below. The board will sometimes engage directly with stakeholders on certain issues, but as the Company is part of a large organisation with a broad range of stakeholders, stakeholder engagement also takes place at a Group or operational level.

Employees

The Company recognises that its employees are critical to its success and actively engages with its employees through internal communications and its HR system, which provides 24hr access to information, policies, and support. As an example, a Viterra global culture survey has been launched in relation to the Bunge business combination.

Customers & Suppliers

The Company engages with its customers and suppliers on an ongoing basis, including regular meetings with key clients to focus on delivering a high level of service and customer satisfaction. Systems are synchronised where possible to maintain a cohesive supply chain and reduce workloads at both ends. Our Grainmate app allows farmers to quickly and easily ascertain the current market price of their product and aid their decision making. The Company also engages with the wider industry through various trade associations, by sponsoring and sending delegates to their AGMs and other such events.

Communities & Environment

In line with Group policy, the Company is continuously working towards a sustainable agriculture network, to reduce our carbon footprint and minimise our impact on the local communities where we operate. The Company operates in several port terminals via long term agreements, where regular contact is maintained to ensure disruption caused by operations is carefully managed and any issues are quickly identified and resolved.

Government & Regulators

The Company can be affected by changes in law and public policy including issues such as Covid-19, the UK's withdrawal from the EU, tax and business rates, climate and environmental matters. To mitigate this exposure, the directors engage with government authorities to contribute to, and anticipate, important changes in public policy. The Company engages with various regulatory bodies via training seminars, regular surveys and more direct channels of communication to ensure it is operating within current regulations and prepared for any changes.

Banks & Financial Institutions

The directors regularly engage with the Company's banking and financial services providers to make them aware of the Company's needs and ensure a smooth working relationship.