

Corus Group Limited S.172 statement for Financial Year 2021-22

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 in the Tata Steel Europe (TSE) and Tata Steel Limited (TSL) Groups. Until 30 September 2021, primary management and strategic direction of the TSE Group was carried out at TSE level. During the year TSE restructured its principal operating business in the UK and mainland Europe, into two Value Chains with the Separation becoming effective on 1st October 2021. Since then, the UK Value Chain has adopted new 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.

Following Separation, executive management is no longer conducted at a TSE Group level and the TSE Board is accordingly focused on financial governance and oversight of the consolidated results of the TSE Group. Day to day management of the Company now rests with the Directors, with day-to-day management of TS UK's operations sitting with a management team in the UK reporting to the Board of TSUK.

The Chairman TSUK, and the Chief Legal Officer and Company Secretary TSUK who is also a member of the UK Management team, are directors of the board in addition to representation from the Finance Senior Leadership Team. The Chairman TSUK is also a member of the TSE Board and a director of the Company's immediate parent board, Tata Steel Netherlands Holdings BV.

Certain governance responsibilities relevant to the TSE Group, are delegated by the TSE Board to Board committees (Audit, Remuneration, Pensions) which support the Board in carrying out its duties. The committees comprise TSE executive and non-executive directors to provide appropriate external perspective and challenge, more information with regards to the committees may be found in the TSE Annual Reports and Accounts.

The TSE Group promotes high standards of corporate governance throughout the organisation and the CGL Board upholds these standards. For the year ended 31 March 2022, TSE has applied the Wates Corporate Governance Principles for Large Private Companies and TSE's statement for the year ended 31 March 2022 has been published on the Tata Steel Europe website.

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 restructurings and the issuance of equity and also approved the appointment of a new Company Secretary.

With regard to section 172(1)(a)-(f), given it is an investment holding company, CGL has limited stakeholders as compared to its subsidiary TSUK or its indirect parent, TSE, for example, in relation to

the Company's impact on the community and the environment and the Company does not have any employees.

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 2022. The CGL Board is conscious of the impact its business decisions 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.