

Snap-on U.K. Holdings Ltd

Section 172 Statement

The Directors have regard to the matters set out in Section 172(1) of the Companies Act 2006 when performing their duties to promote the success of the company. When making decisions, the Directors pay due regard to: the likely consequences of decisions in the long term, the interests of stakeholders, the impact actions have on the communities in which the Company operates and the environment, maintaining high standards of business conduct and acting fairly at all times. Our key stakeholders, how we engage with them and consider their needs and concerns are outlined below.

The Marketplace	<p>What matters</p> <ul style="list-style-type: none">• Well supported and informed franchisees who are able to uphold the Snap-on brand• Fair and timely payments to suppliers• Regular contact with suppliers• Superior vehicle communications• Quality products• Innovation• Brand <p>How we engage</p> <ul style="list-style-type: none">• Dedicated teams to support franchisees both in the field and based in head office• Annual conference held for all UK franchisees to showcase new products and provide opportunity for the directors to speak to franchisees first hand and understand their needs• The Snap-on Tools National Franchise Advisory Council (NFAC) exists to foster and promote a cooperative spirit between the Company and its franchisees. It meets annually and is attended by representatives from the franchise network and the Company• Dedicated relationship managers with certain key suppliers• Investment in data collection for improving software content• Customer survey for feedback on products and services• Customer complaints escalation system• Quality control processes• Management workshop visit days <p>How we respond</p> <ul style="list-style-type: none">• Lifting aids sourced to make moving heavy tool boxes safer and easier for franchisees• Launched new software to integrate franchisees' Snap-on software with their own business accounts system• Customer feedback drives improvements in products and functionality• Management discuss complaints and issues raised at monthly quality meetings
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<p>Our People</p>	<p>What matters</p> <ul style="list-style-type: none"> • Opportunities for career and personal development • An inclusive and diverse environment • Open and transparent communication • Staff welfare <p>How we engage</p> <ul style="list-style-type: none"> • Skip Level Review meetings held twice per year providing opportunity for staff to raise issues they wish to discuss with senior management • Quarterly updates by the Managing Director • Policies and procedures available on staff online portal • Quarterly all employee meetings • Annual staff surveys • Great place to work committee • Monthly one-to-one meetings with field associates and field managers <p>How we respond</p> <ul style="list-style-type: none"> • Senior management follow up on any actions identified during Skip Level Review meetings • Staff learning is supported and promotion is encouraged where possible • Survey feedback is reviewed and addressed by management • Staff events organised • Twice weekly stand-up meetings to deal with issues promptly
<p>Our Shareholder</p>	<p>What matters</p> <ul style="list-style-type: none"> • Regular communication • Robust financial accounts and internal controls • Delivering revenue and profit targets <p>How we engage</p> <ul style="list-style-type: none"> • Quarterly Business Review meetings to discuss business performance and strategy • Collaborative relationship with internal audit team <p>How we respond</p> <ul style="list-style-type: none"> • Rapid Continuous Improvement workshops held to identify areas for improvement • Actions taken in line with internal audit recommendations
<p>The Community</p>	<p>What matters</p> <ul style="list-style-type: none"> • Supporting employment in the local area • Having a positive impact on the community • Maintaining a well-presented business <p>How we engage</p> <ul style="list-style-type: none"> • Partner with local college to provide training opportunities • Support local and national charities • General manager is a member of local council groups

	<p>How we respond</p> <ul style="list-style-type: none"> • Provision of apprenticeship opportunities • Maintaining premises to a high standard • Annual meetings with local council
<p>The Environment</p>	<p>What matters</p> <ul style="list-style-type: none"> • Awareness of environmental issues around our activities • Reduction of CO2 emissions • Reduction of manufacturing waste <p>How we engage</p> <ul style="list-style-type: none"> • Engage with suppliers to reduce packaging and make it recyclable • Ensure packaging is not product specific, reducing risk of obsolescence • Building controls on timers/sensors to reduce power usage <p>How we respond</p> <ul style="list-style-type: none"> • Waste is classified into recyclable and non-recyclable • Contract a third party to oversee procedures and compliance