

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 in January 2020 to showcase new products and provide opportunity for the directors to engage with the franchisee network.• 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 ensuring regular contact and that any issues are communicated to the board on a timely basis.• Investment in data collection for improving software content.• Customer survey for feedback on products and services.• Customer complaints escalation system.• Quality control processes. <p>How we respond</p> <ul style="list-style-type: none">• Introduction of fixed term company store programme which helped to cover vacant territories, giving customers more access to the Snap-on product and also enabled new recruits to work as an employee for 12 months before taking on a franchise.• As a result of matters discussed during the NFAC meetings, the board decided to:<ul style="list-style-type: none">○ source lifting aids to make moving heavy tool boxes safer and easier for franchisees.○ launch new software to integrate franchisees' Snap-on software with their own business accounts system.○ franchisee feedback drives improvements in products and functionality.
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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 a board representative. • 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"> • The Covid-19 pandemic meant that we had to adapt our ways of working, with a large proportion of staff working from home for much of the year. All staff were provided with appropriate IT equipment to ensure they could work effectively whilst away from the office. • The board decided to place a number of employees on furlough during the year, to protect jobs during the pandemic. • The board follows up on any actions identified during Skip Level Review meetings. • Staff learning is supported and promotion is encouraged where possible. Management leadership training was provided for 11 managers during the year.
<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"> • £10k donation made in 2020 to BEN, a charity dedicated to supporting the people of the automotive industry. • 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"> • Installation of eight electric car charging units at the SNA site, with the introduction of more hybrid and electric cars into the vehicle fleet. • Contract a third party to oversee procedures and compliance.