

Odgers Group Limited

Companies Act Section 172 Statement

The board of Directors of the Group consider, both individually and together, that they have acted in the way they consider, in good faith, would most likely promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in S172 (1) (a-f) of the Companies Act 2006) in the decisions taken in the year ended 30 April 2021 and summarise those actions in the table below.

SECTION 172 INTERESTS	ACTIONS IN THE PERIOD
a) Likely consequence of any decision in the long term	<p>The board considers all decisions on the basis of reports made to it by the executive directors. Supporting papers setting out the relevant facts are provided and set out the background and reasons for any proposals and the associated costs, benefits and risks and impact on our stakeholders. All decisions are taken with the long term interests of our stakeholders in mind.</p> <p>Key decisions made during the year were:</p> <ul style="list-style-type: none">■ The repayment of the balance of Loan notes.■ As business recovered out of the worst excesses of the pandemic the directors have restored the pay of all staff as well as providing for the repayment, in July 21, of the pay reductions taken by most staff members in 2020/21.■ The board took advantage of the UK Government's furlough scheme. During the year there were a maximum of 60 staff on furlough. The company ceased using the scheme in January 2021. Furlough grants totalling £798k were received in the UK. The group topped up all furloughed employees to a maximum of 100 % of their salary.■ The Group availed itself of the UK Government's VAT deferral scheme. £3.6m of VAT was deferred from May 2020 to March 2021 and is being paid down in 11 instalments between March 2021 and January 2022.■ The Group also took the opportunity of similar schemes in Australia and Singapore relating to job support schemes. The total amounts of grants received overseas were £710k.■ The board confirmed implementation of its new digital platform "OBIS" on time in May 2020.

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b) Interests of employees	<ul style="list-style-type: none"> ■ The diversity agenda is critical to our group's success. Due to the nature of the work we undertake and the services we provide we are at the forefront of promoting to our clients the value of a more diverse workforce representative of wider society. We do this through our programme called Odgers Berndtson Unlimited https://www.odgersberndtson.com/en-gb/about-us/inclusion-and-diversity. We conduct an "Unlimited Festival" annually to showcase diversity and inclusion for our whole workforce so as to demonstrate that everyone has a part to play in this important initiative. ■ During the year we implemented a series of pulse surveys looking at diversity in the workplace and future working practices following Covid-19. ■ As a result of these surveys a number of initiatives have been implemented including a program of hybrid-working to commence in September 2021 where staff will only be expected to be in the office a minimum of 2 days per week. <p>Further details are given in the personnel policies section of the Directors' report.</p>
c) Foster business relationships with suppliers, customers and others	<p>The success of the Group is dependent upon the strong relationships it builds both externally with its customers and suppliers and internally with employees and stakeholders. Customer relationships are managed through the Group's proprietary CRM system which was implemented in May 2020 and uses business intelligence tools and machine learning to help develop relationships. Strong relationships are built with suppliers, ensuring that they are paid on time.</p> <p>Internally, the Group ensures that employees are kept up to date via regular communications including weekly newsletters, quarterly business updates and the Group's intranet.</p> <p>The Group carries out checks on both new customers and suppliers and also background checks on new employees.</p>
d) Maintain a reputation for high standards of business conduct	<p>The Group is a signatory to the UK Government Women on boards Voluntary code of conduct and a contributor to the Parker review on the ethnic diversity of UK boards.</p>
e) Act fairly as between members of the company	<p>A review is carried out each year of the distribution of profits amongst the partnership to ensure such distributions and bonus arrangements are both equitable and in line with market rates.</p>

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SECTION 172 INTERESTS	ACTIONS IN THE PERIOD
f) Impact of the operations on the community and the environment	<p>We are mindful of what we do in respect of the impact on the environment. We are constantly considering how we can conduct ourselves in a way that reduces our carbon footprint. This is evident in the sustainable manner in which we look to conduct our business.</p> <p>The Group has entered into a relationship with Carbon Intelligence to baseline its carbon footprint, engage with key stakeholders in the business and work towards setting Science Based Targets for a reduction in its carbon emissions.</p>