

TAYLOR MAXWELL GROUP (2017) LIMITED

Year ended 31 March 2022

The Board's approach to section 172(1) and decision-making

The primary purpose of the company is that of an intermediate holding company. The overall objective of the company and the wider group is to maximise shareholder and stakeholder value whilst working to a sustainable long term business model.

Collectively, the board is responsible for the effective oversight of the company and has implemented a governance structure to support the long-term success of the company. The day-to-day management of the company is the responsibility of the management team to ensure the business objectives are achieved. The Board works closely with the management team to determine the business strategy, objectives and organisational culture.

The company has policies in place to support its values and aims in achieving its business objectives. The board acknowledges that the long-term success of the business is critically dependent on its key stakeholders and these are considered in their decision-making. As a holding company there are limited stakeholders, as set out below.

Employees

The company aims to recruit and retain highly skilled and motivated employees through its' recruitment and training processes and human resource management is considered by the board as being critical to the company's success in achieving its' objectives. The board receive regular reports from the human resources department on key performance measures.

Employee engagement is achieved through informal meetings, general updates and formal appraisals that consider performance, training and objectives alongside any potential issues that may impact the employee. The company has employment policies in place designed to support our staff, including leave for parents, equality and flexible working, as well as an Employee Assistance Programme available to all staff.

Shareholders

The company is a wholly owned subsidiary and its ultimate parent is listed on the AIM. Three members of the board are also members of the Brickability Group PLC board or management board and thus company matters are regularly reported to the group's board through frequent meetings and communication. The company engages with its parent company on various matters including the group's strategy, group policies and governance matters.

Subsidiaries

The company engages with its subsidiaries through regular meetings, consulting them on a wide range of matters including group funding decisions, group policies, governance, operational matters and the delivery of the group's strategy.

Government Organisations and Legislators

The company and group have regular interactions with government and legislative bodies including HMRC and maintaining an open and transparent relationship with all legislative bodies is critical to the ongoing success of the company and the group. The Taylor Maxwell Group's tax strategy is established at board level and is published annually on the Taylor Maxwell Group website. The aim of the company is to maximise after tax returns for the group's shareholders whilst paying the correct amount of tax in line with all relevant tax laws and regulations.

Furthermore, directors take into account the views of a wider set of stakeholders, as outlined by the individual directors reporting to the board. This wider list of stakeholders includes group customers, suppliers and employees, industry regulators and the environment and community. Further details of these additional stakeholders are outlined in Brickability Group PLC's annual report and financial statements.

Impact on decision making

While there has not been any significant change in the company's strategy during the year, the main events to have had an impact on the company's key stakeholders are as follows:

Event	Stakeholders primarily affected	Impact
Acquisition by Brickability Group PLC	Shareholders, subsidiaries, employees	<p>The company was acquired by Brickability Group PLC in the year, with detailed negotiations carried out to agree a purchase price and structure that suited both the buyers and sellers.</p> <p>The board considered the impact of the acquisition at great length, including how this would affect the existing group's operations and employees. Regular progress updates were communicated to management throughout the process.</p> <p>By joining the Brickability Group, both the former Taylor Maxwell Group and members of the wider Brickability Group have benefitted from shared knowledge and synergies.</p> <p>The acquisition has also increased the overall group's scale of operations, geographical diversity and product ranges, allowing for additional returns to shareholders over the longer term.</p> <p>Further employment opportunities are on offer to employees as a result of becoming part of a larger group. Existing employees were also consulted to enable the adaption of internal reporting processes as part of the integration into the Brickability Group.</p>
Issue of Long-term Incentive Plan (LTIP) options	Shareholders, Employees	Key management staff were issued with options under Brickability Group PLC's LTIP scheme. This provides an incentive for the management team to align their activities with the PLC strategy to increase profitability and shareholder return.
Exercise of Company Share Option Plan	Shareholders, Employees	<p>Share options held under the Company Share Option Plan were exercised as part of the sale of the company and its subsidiaries to Brickability Group PLC.</p> <p>This enabled these shares to be acquired and then sold as part of the acquisition. The employees included in the scheme now hold shares in Brickability Group PLC and are invested in the performance of the group.</p>