



AMCO INVESTMENTS LIMITED

55 Bishopsgate, London EC2N 3AH

Tel: 020 7626 4521

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board of Directors of AMCO Investments Limited consider that they have acted 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 (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 December 2020.

Our People

People are a key factor for our business to succeed. We are proud of the average length of service of our employees. We intend to retain people for the long term and our recruitment strategy is based on offering long, sometimes lifetime, careers in fairly paid and stable jobs. In our UK operations, we avoid “zero hour contracts” and where possible we seek to recruit locally. We encourage our employees to have both fulfilling careers and balanced lives.

This year, more so than others, as the Covid-19 pandemic impacted our employees’ ways of working, it has been very important for our unit and departmental senior management, but also for the wider employee population, to engage and check in regularly with our colleagues who were, due to social-distancing restrictions, no longer working in a close-knit team environment.

There are many ways we engage with and listen to our people and we look to our employees to contribute ideas for our future growth, and share the rewards of the business where we are profitable, primarily through discretionary annual bonus schemes. AMCO publishes its annual reports on its intranet and corporate website and we actively encourage its review by all employees.

Business Relationships

We value long term relationships with our suppliers and customers and many of our relationships span years and some span decades. We spend considerable time with them to understand their needs and views and we use this knowledge to inform our decision-making. We employ robust “know your customer” and “know your supplier” processes across our operations, and we are typically cautious when entering into new relationships

Community, Environment and Reputation

We believe that a positive and strong culture is the best way to ensure a high level of professional conduct when it comes to health and safety, environment, regulations or business dealings. Further details are available in our Business Standards Policy, which can be obtained from AMCO's website. Our businesses and employees partner with local and national charities to raise awareness and funds for causes that matter to them and their communities. Further, in 2020 the Group established The AMCO Financial Hardship Foundation (the “Foundation”). This is an exclusively charitable organisation regulated by the Charity Commission of England and Wales, which has been established with the sole objective of preventing or relieving poverty or financial hardship among employees and former employees, and the dependants and local communities of employees and former employees, of Amalgamated Metal Corporation PLC and its associated companies, through the provision of grants.

We promote a culture of safety, particularly for the staff in our Industrial Division who are working with the significant risks associated with hot metal and moving vehicles. Monthly meetings across units in our Industrial Division always start with a review of that unit’s health and safety record and the message remains that the safety of our staff comes first.

We encourage strong and open relationships with environmental regulators wherever we operate.

The Group’s policy is to operate in a supply chain that is free from Conflict Minerals. Further details on this policy can be accessed on our website. The Financial Conduct Authority (FCA) regulates our AMT and AMTF businesses. We maintain positive and open relationships with our regulators based on cooperation and responsible behaviour, and we conduct regular compliance training for our regulated staff.

The Board is regularly updated on health and safety, environmental, legal and regulatory developments and takes these into account when considering future actions.

Capital allocation and long-term decisions

Our Group comprises a number of businesses, all of which have extensive engagement with their own unique stakeholders as well as other businesses in the Group. The governance framework delegates authority for local decision-making at business unit level up to defined levels, which allows the individual businesses to take account of the needs of their own stakeholders in their decision-making. A consultative approach is encouraged so stakeholders' views are heard and considered when decisions are taken.

On an annual basis the Board reviews the financial budgets, resource plans and investment decisions for the Group. In making decisions concerning the business plan and future strategy, the Board has regard to a variety of matters including the interests of stakeholders, long term consequences of our capital allocation (such as expenditure needed to ensure our long term viability whilst maintaining adequate liquidity), the impact on the communities in which we operate, and our reputation.

Key decisions on capital allocation and developments in the financial year are detailed in the Strategic Report.

Decisions on the level of dividend take into account the general profitability, liquidity and funding needs of the Group and Company.