Exel Holdings Limited
(Registered number: 01505040)

Section 172 statement

Section 172 (1) of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, Section 172 (1) requires a director to have regard, among other matters, to:

- the likely consequences of any decision in the long-term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct;
- and the need to act fairly with members of the company.

The Board maintains oversight of the company's performance. In addition to this, any major decisions with long-term implications may require shareholder approval under the Company Articles of Association and to ensure that the decisions taken are aligned to Deutsche Post AG group strategy the directors give careful consideration to the factors set out above in discharging their duties under Section 172 (1).

As the principal activity of the company is that of a holding company it has no employees, suppliers, customers, other business relationships and no operations having an impact on community and the environment. The company therefore considers the impact of its activities on its shareholder and its subsidiaries. In line with the company's accounting policy disclosed in note 2, investment carrying values are reviewed for impairment at the balance sheet date. As a result of this review, the directors make decisions where appropriate to recognise additional impairments losses and reverse previously recognised impairment losses. The company engages in all requests for capital distribution and investments, and uses the same comprehensive systems of corporate governance and approves the same policies and procedures which promote corporate policies and ethical behaviour as are implemented within the Deutsche Post AG group and its subsidiaries. In such activities, as part of the Deutsche Post AG group, the Directors ensure compliance with all relevant legislation, corporate policies and guidelines.