

EXEL LIMITED

(REGISTERED NUMBER: 00073975)

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 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, the directors consider these matters in the wider context of the group structure owned by Exel Limited (refer to note 9 for further information). Further disclosures regarding the approach to s172 can be found on pages 3 and 4 of the Annual Report and Financial Statements of the principal trading entity in the United Kingdom, DHL Supply Chain Limited, and on pages 2 and 3 of the Annual Report and Financial Statements of DHL Services Limited, the principal employment company of the UK subsidiaries of Exel Limited.