

EE Group Investments Limited (the “Company”) s.172(1) Statement

Section 172(1) Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole but having regard to a range of different matters. In discharging our section 172 duties we do this.

As the principal activity of the Company is to act as a holding company for the other entities in the BT Group, the Company has had no commercial business, employees, customers or suppliers other than other BT Group companies during the period and, as such, the breadth of stakeholder and other considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors.

As is normal for large companies, we delegate authority for day-to-day management of the Company to executives within the BT Group, and then engage management in setting, approving and overseeing execution of the business strategy and related policies as is appropriate. Board meetings are held periodically where the directors consider the Company’s principal activities and make decisions. As a part of those meetings the directors receive information in a range of different formats on section 172 matters when making relevant decisions.

One example of how the Company has had regard to the matters set out in section 172(1)(a)-(f) when discharging its section 172 duties and the effect of that on decisions taken by it, is the payment of an interim dividend of £419m to its shareholder, British Telecommunications plc. In making this decision the Board considered a range of factors. These included the long-term viability of the Company; its expected cash flow and financing requirements; as well as the expectations of members.