

BT Sixty-Four 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 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 for other group holding companies, the Company delegates 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. For example, during the financial year ended 31st March 2020 the Board approved the signing of an amendment contract with Salary Finance Limited for the enhanced provision of financial service products to BT Group employees. In reaching its final approval decision, the Board had regard to a number of factors including: the business case and financial impact; the impact on the BT Group workforce; and the expectations of our shareholder.