

CMS Cameron McKenna Nabarro Olswang Services Limited Statement regarding compliance with S172 (1) of Companies Act

In accordance with the Companies Act 2006 (the “Act”) (as amended by the Companies (Miscellaneous Reporting) Regulations 2018), the directors provide the following statement describing how they have had regard to the matters set out in section 172(1) of the Act, when performing their duty to promote the success of the Company under section 172.

The Board is collectively responsible for managing the affairs of the Company to deliver long-term value. It does this, among other things, by making important decisions, monitoring performance and having regards to legal and ethical standards.

The Company is a subsidiary of CMS Cameron McKenna Nabarro Olswang LLP (the “Group”) and as such follows a range of Groupwide policies in place to ensure compliance with all regulatory requirements and adherence to the highest professional and ethical standards in dealing with stakeholders, and to ensure that it continues to operate in a socially responsible and compliant manner. Two of the Company’s three directors are also Members of CMS Cameron McKenna Nabarro Olswang LLP, who actively update and maintain Groupwide strategy and financial plans for all group entities as part of the Senior Leadership Team. Further information on these Groupwide policies can be found in the annual report and accounts of the parent entity, CMS Cameron McKenna Nabarro Olswang LLP.

As a service company, the Company performs a limited range of activities. The Company’s registered office address is shared with its parent entity, and it has no other physical presence. Accordingly, the Company’s impact on the environment and the community is by virtue of the service of its employees provided solely to its parent, CMS Cameron McKenna Nabarro Olswang LLP.

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 be most likely to promote the success of the Company for the benefit of its members as a whole. For all business decisions made, the directors give careful consideration to these factors in discharging their duties under section 172 and consider the impact on strategy whether in the short term or long term. Considerations under the various subheadings required by s172 are set out below:

a) The likely consequences of any decision in the long term

As a wholly owned subsidiary of CMS Cameron McKenna Nabarro Olswang LLP, Groupwide financial plans are maintained annually, updated, and monitored throughout each year. There are also several Groupwide policies and procedures in place to ensure decisions are made with all relevant information and are approved by the relevant stakeholders within the business. Whilst day to day operational decisions are delegated to management teams, the Company has established clear reporting lines into the Board of CMS Cameron McKenna Nabarro Olswang LLP, which has ultimate responsibility for any strategic decisions or decisions of key importance with the likely long-term consequences of any decision in mind.

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b) The interests of the Company's employees

The Company places considerable value on the involvement and input of all employees and routinely engages with staff through various communication channels. The Groupwide intranet homepage - Compass - is updated on a daily basis with typically two to three stories, which communicates important messages to staff, such as corporate responsibility and diversity messages, client events, staff training, recognition and success, as well as messages from senior management. Employees are also given the opportunity to provide feedback through their reporting lines or through internal staff surveys. The Company also supported employees through external professional qualifications, memberships, conferences, and development courses during the year.

By virtue of CMS Cameron McKenna Nabarro Olswang LLP, the Company subscribes to a Groupwide Equality and Diversity policy which supports the commitment to recruiting, retaining, and developing talented people. The policy details how equality and inclusiveness underpin business decisions in all areas affecting its people such as recruitment, selection, training, promotion, redeployment and terms and conditions of employment. The Group's employee commitment statement is also designed to set down basic principles which encourage diversity within the workplace.

c) The need to foster the Company's business relationships with suppliers, customers and others

The Group engages with a variety of stakeholders, including its customer, regulators, and suppliers, to facilitate multi-faceted decision making whilst simultaneously maintaining the company's strategy. In making decisions, the Board considers outcomes from engagement with stakeholders as well as the importance of maintaining the Company's integrity and reputation.

The Group is reliant on suppliers for several key services and has a dedicated procurement team which manages and encourages collaborative working relationships. The Company always seeks to make prompt settlement of supplier invoices, subject to the goods and services received being in accordance with agreed terms.

Regular engagement with regulators and adoption of all applicable requirements helps the Company develop and maintain open and transparent relationships and ensures the business is continually aligned to an ever-evolving regulatory framework.

The Company's sole customer is CMS Cameron McKenna Nabarro Olswang LLP, whose long term success crucially depends on understanding the needs of clients. This is largely achieved from receiving regular client feedback and delivering targeted practice group and sector campaigns to promote a culture of continuous client engagement. This in turn provides information on how the Group's clients view performance and accordingly enables modification of behaviours to promote overall success.

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d) The impact of the Company's operations on the community and the environment

The Company is committed to the delivery of effective community involvement schemes, informed charitable giving and sound pro bono legal and non-legal support to individuals and community groups. Establishing employee volunteering programmes, offering professional services for free and organising charitable fundraising initiatives creates valuable opportunities for personal development and teamwork for everyone. To help meet these objectives, the Groupwide Corporate Responsibility ("CR") policy encourages all employees to participate in at least 50 hours of CR activity per person per year. A menu of initiatives is offered throughout the Firm to employees via its CR partnerships with the Citizenship Foundation, Inspire!, East London Business Alliance (ELBA) and pro bono charities TrustLaw and LawWorks and providing local legal advice clinics in Islington, London. The Firm is also a participant of the Corporate Responsibility Group and CR Legal Network which allows it to collaborate with other organisations on joint initiatives.

During the reporting year, the Group implemented an energy saving initiative to reduce our energy consumption and emissions footprint. CMS UK changed energy procurement contracts in Aberdeen, Edinburgh, and Sheffield, which led to a 3.4% saving of our total electricity consumption and a 4.41% cost saving. Organisational GHG emissions are quantified and reported in alignment with the World Resources Institute's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and in alignment with the Scope 2 Guidance. Further disclosure on can be found in the annual report and accounts of the parent entity, CMS Cameron McKenna Nabarro Olswang LLP.

e) The desirability of the Company maintaining a reputation for high standards of business conduct

The Board wishes to maintain a strong reputation for the Company at all times and to ensure decisions are made with the highest standard of business conduct in mind. Integrity is a key business behaviour throughout the Group and the Board recognise the importance of culture and values as longer term fundamental critical success factors. The Board seeks to deliver high standards leading by example through its own conduct and from in turn setting values and procedures to be maintained at all organisational levels by colleagues and carried over into interactions with stakeholders.

f) The need to act fairly between members of the Company

The Company is a wholly owned subsidiary of CMS Cameron McKenna Nabarro Olswang LLP which considers the impact of decisions on its capital investment in the Company. The Board also considers annually whether a dividend should be paid from surplus capital.