

HERALDGLEN LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Business review and principal activities

The principal activity of Heraldglen Limited (the Company) is to act a Corporate Member of Lloyd's and it participated solely on syndicates managed by Kingsmead Underwriting Agency Limited but there has been no activity since 2003. All open underwriting years of account on which the Company participated were closed on 30 September 2003 by way of reinsurance to close contracts with another Lloyd's Syndicate. The Company is currently evaluating opportunities for future. Although the Company does not currently have any activities, it has adequate resources to continue in operation for the foreseeable future, whilst it evaluates its future strategy. As a consequence, the directors consider that it remains appropriate to prepare the Company's financial statements on a going concern basis.

Business performance

During the year, the Company has neither made any profits nor incurred any loss (2018: nil). The Company has net assets of £81,545 as at 31 December 2019 (as at 31 December 2018: £81,545).

Future outlook

The Directors have reviewed the Company's business and performance and consider it to be satisfactory for the year. The Directors consider that the Company's position at the end of the year is consistent with the size and complexity of the business. The Directors will continue to monitor the performance of the Company and take appropriate action as necessary.

Section 172(1) statement

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of Heraldglen Limited (the 'Company') for the benefit of its sole member, and in doing so had regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- to the extent the Company has employees, 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's maintaining a reputation for high standards of business conduct;
- and to act fairly between members of the Company.

The Directors also took into account the views and interests of a wider set of stakeholders, including our regulator, the Government, and non-government organisations.

Considering this broad range of interests is an important part of the way the Board makes decisions; however, in balancing those different perspectives it won't always be possible to deliver everyone's desired outcome.

How does the board engage with stakeholders?

The Board will sometimes engage directly with certain stakeholders on certain issues, but the size and distribution of our stakeholders and of Barclays means that stakeholder engagement often takes place at an operational level.

In addition, to ensure a more efficient and effective approach, certain stakeholder engagement is led at Barclays group level, in particular where matters are of group-wide significance or have the potential to impact the reputation of the Barclays group.

The Board considers and discusses information from across the organisation to help it understand the impact of Barclays' operations, and the interests and views of our key stakeholders. It also reviews strategy, financial and operational performance, as well as information covering areas such as key risks, and legal and regulatory compliance. This information is provided to the board through reports sent in advance of each board meeting, and through in-person presentations.

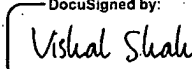
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**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

As a result of these activities, the board has an overview of engagement with stakeholders, and other relevant factors, which enables the directors to comply with their legal duty under section 172 of the Companies Act 2006.

The purpose of Heraldglen Limited is an investment company. Due to the nature of the Company, no decisions were made by the Directors during the reporting period which required them to have regard to the matters set out in section 172 of the Companies Act 2006.

This report was approved by the board on 7 July 2020 and signed on its behalf.

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Director

Name: Vishal Shah

Date: 7 July 2020

Registered number: 03261374

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