

IMPLEMENTATION STATEMENT



**Mannok Retirement and Death Benefit Plan
Implementation Statement for the year ended 31
December 2020.**

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the Mannok Retirement and Death Benefit Plan ("the Plan") have followed their policy in relation to the exercising of rights (including voting rights) attached to the Plan's investments, and engagement activities during the year ended 31 December 2020 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

In Q2 2019, the Trustees received training on Environmental, Social and Governance ("ESG") issues from their Investment Adviser, XPS Investment ("XPS") and discussed their beliefs around those issues. This enabled the Trustees to consider how to update their policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the investment managers' own equivalent policies. The Trustees' new policy was documented in the Statement of Investment Principles dated September 2019 and remains in the updated Statement of Investment Principles dated September 2020.

The Trustees' updated policy

The Trustees believe that there can be financially material risks relating to ESG issues. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Plan's investment managers. The Trustees require the Plan's investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustees seek advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, the Trustees introduced the following funds: Legal and General Investment Management's ("LGIM") Dynamic Diversified, AAA-AA-A Corporate Bond Over 15 Year Index, Matching Core Real Short and Matching Core Real Long Funds. Each fund was recommended by XPS, using various criteria. One of the criteria - in acknowledgement of the Trustees' updated ESG policy - was that the investment manager had been found to have a credible ESG capability, with decisions linked to that capability applied to the fund to an acceptable degree.



Ongoing governance

The Trustees, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this statement.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on developments within the industry and, at least partly, on a review of data relating to the voting and engagement activity conducted annually.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Plan has specific allocations to public equities, and investments in equities will also form part of the strategy for the diversified growth funds in which the Plan invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below. Based on this summary, the Trustees conclude that the investment managers have exercised their delegated voting rights on behalf of the Trustees in a way that aligns with the Trustees' relevant policies in this regard.

Legal and General Investment Management World Equity Index Fund

Voting Information
Legal and General Investment Management World Equity Index Fund
The manager voted on 99.1% of resolutions of which they were eligible out of 42,494 eligible votes.
Investment Manager Client Consultation Policy on Voting
LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all of its clients. LGIM's voting policies are reviewed annually and take into account feedback from its clients. Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as LGIM continues to develop its voting and engagement policies and define strategic priorities in the years ahead. LGIM also take into account client feedback received at regular meetings and/or ad-hoc comments or enquiries.
Investment Manager Process to determine how to Vote



<p>All decisions are made by LGIM's Investment Stewardship team and in accordance with its relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures LGIM's stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.</p>
<p>How does the manager determine what constitutes a 'Significant' Vote?</p>
<p>As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure it continues to help its clients in fulfilling their reporting obligations. LGIM also believes public transparency of its vote activity is critical for its clients and interested parties to hold it to account. For many years, LGIM has regularly produced case studies and/or summaries of LGIM's vote positions to clients for what it deemed were 'material votes'. LGIM is evolving its approach in line with the new regulation and are committed to providing its clients with access to 'significant vote' information.</p> <p>In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association consultation (PLSA). This includes but is not limited to:</p> <ul style="list-style-type: none"> - High profile vote which has such a degree of controversy that there is high client and/or public scrutiny; - Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where it notes a significant increase in requests from clients on a particular vote; <ul style="list-style-type: none"> - Sanction vote as a result of a direct or collaborative engagement; - Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes. <p>LGIM will provide information on significant votes in the format of detailed case studies in its quarterly ESG impact report and annual active ownership publications. If you have any additional questions on specific votes, please note that LGIM publicly discloses its votes for the major markets on its website. The reports are published in a timely manner, at the end of each month and can be used by clients for their external reporting requirements. The voting disclosures can be found by selecting 'Voting Report' on the following page:</p> <p>http://documentlibrary.lgim.com/liblibrary/lglibrary_463150.html?req=internal</p>
<p>Does the manager utilise a Proxy Voting System? If so, please detail.</p>
<p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and it does not outsource any part of the strategic decisions. LGIM's use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that it receives from ISS for UK companies when making specific voting decisions.</p> <p>To ensure LGIM's proxy provider votes in accordance with its position on ESG, LGIM has put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what it considers are minimum best practice standards which it believes all companies globally should observe, irrespective of local regulation or practice.</p> <p>LGIM retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may</p>



<p>happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows it to apply a qualitative overlay to its voting judgement. LGIM has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by its service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform it of rejected votes which require further action.</p>			
<p>Top 5 Significant votes during the Period*</p>			
Company	Voting Subject	How did the Investment Manager vote?	Result
BARCLAYS	Resolution 29 - Approve Barclays' Commitment in Tackling Climate Change Resolution 30 - Approve ShareAction Requisitioned Resolution	LGIM voted for resolution 29, proposed by Barclays and for resolution 30, proposed by ShareAction.	Resolution 29 - supported by 99.9% of shareholders Resolution 30 - supported by 23.9% of shareholders (source: Company website)
<p>"The hard work is just beginning. Our focus will now be to help Barclays on the detail of their plans and targets, more detail of which is to be published this year. We plan to continue to work closely with the Barclays board and management team in the development of their plans and will continue to liaise with ShareAction, Investor Forum, and other large investors, to ensure a consistency of messaging and to continue to drive positive change."</p>			
AMAZON	Shareholder resolutions 5 to 16	Of 12 shareholder proposals, it voted to support 10. LGIM looked into the individual merits of each individual proposal, and there are two main areas which drove its decision-making: disclosure to encourage a better understanding of process and performance of material issues (resolutions 5, 6, 7, 8, 10, 13, 15 and 16); and governance structures that benefit long-term shareholders (resolutions 9 and 14).	Resolution 5 to 8 and 14 to 16 each received approx. 30% support from shareholders. Resolutions 9 and 10 received respectively 16.7 and 15.3% support. Resolution 11 received 6.7% support. Resolution 12 received 1.5% support. Resolution 13 received 12.2% support. (Source: ISS data)
<p>"Despite shareholders not giving majority support to the raft of shareholder proposals, the sheer number and focus on these continues to dominate the landscape for the company. Our engagement with the company continues as we push it to disclose more and to ensure it is adequately managing its broader stakeholders, and most importantly, its human capital."</p>			

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EXXONMOBIL	Resolution 1.10 - Elect Director Darren W. Woods	Against	93.2% of shareholders supported the re-election of the combined chair and CEO Darren Woods. Approximately 30% of shareholders supported the proposals for independence and lobbying. (Source: ISS data)
<p>"We believe this sends an important signal, and will continue to engage, both individually and in collaboration with other investors, to push for change at the company. Our voting intentions were the subject of over 40 articles in major news outlets across the world, including Reuters, Bloomberg, Les Echos and Nikkei, with a number of asset owners in Europe and North America also declaring their intentions to vote against the company."</p>			
PEARSON	'Resolution 1: Amend remuneration policy' was proposed at the company's special shareholder meeting, held on 18 September 2020	LGIM voted against the amendment to the remuneration policy	At the EGM, 33% of shareholders voted against the co-investment plan and therefore, by default, the appointment of the new CEO.
<p>"Such significant dissent clearly demonstrates the scale of investor concern with the company's approach. It is important that the company has a new CEO, a crucial step in the journey to recover value; but key governance questions remain which will now need to be addressed through continuous engagement."</p>			
OLYMPUS CORPORATION	'Resolution 3.1: Elect Director Takeuchi Yasuo' at the company's annual shareholder meeting held on 30 July 2020.	LGIM voted against the resolution.	94.90% of shareholders supported the election of the director
<p>"LGIM will continue to engage with and require increased diversity on all Japanese company boards."</p>			

"Legal and General Investment Management provide voting information on a quarterly basis and could only provide the significant votes during the 12 month period to 30 September 2020.

Legal and General Investment Management Dynamic Diversified Fund

Voting information
Legal and General Investment Management Dynamic Diversified Fund
The manager voted on 99.8% of resolutions of which they were eligible out of 87,968 eligible votes.
Investment Manager Client Consultation Policy on Voting

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<p>LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all of its clients. LGIM's voting policies are reviewed annually and take into account feedback from its clients. Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as LGIM continues to develop its voting and engagement policies and define strategic priorities in the years ahead. LGIM also take into account client feedback, received at regular meetings and/or ad-hoc comments or enquiries.</p>
<p>Investment Manager Process to determine how to Vote</p>
<p>All decisions are made by LGIM's Investment Stewardship team and in accordance with its relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures LGIM's stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.</p>
<p>How does the manager determine what constitutes a 'Significant Vote'?</p>
<p>As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure it continues to help its clients in fulfilling their reporting obligations. LGIM also believes public transparency of its vote activity is critical for its clients and interested parties to hold it to account. For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what it deemed were 'material votes'. LGIM is evolving its approach in line with the new regulation and are committed to providing its clients with access to 'significant vote' information. In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association consultation (PLSA). This includes but is not limited to:</p> <ul style="list-style-type: none"> • High profile vote which has such a degree of controversy that there is high client and/or public scrutiny; • Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where it notes a significant increase in requests from clients on a particular vote; • Sanction vote as a result of a direct or collaborative engagement; • Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes. <p>LGIM will provide information on significant votes in the format of detailed case studies in its quarterly ESG impact report and annual active ownership publications. If you have any additional questions on specific votes, please note that LGIM publicly discloses its votes for the major markets on its website. The reports are published in a timely manner, at the end of each month and can be used by clients for their external reporting requirements. The voting disclosures can be found by selecting 'Voting Report' on the following page:</p> <p>http://documentlibrary.lgim.com/itlibrary/iglibrary_463150.html?req=internal</p>
<p>Does the manager utilize a Proxy Voting System? If so, please detail</p>



<p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and it does not outsource any part of the strategic decisions. Its use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that it receives from ISS for UK companies when making specific voting decisions.</p> <p>To ensure LGIM's proxy provider votes in accordance with its position on ESG, LGIM has put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what it considers are minimum best practice standards which it believes all companies globally should observe, irrespective of local regulation or practice.</p> <p>LGIM retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement or explanation in the annual report) that allows it to apply a qualitative overlay to its voting judgement. LGIM has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by its service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform it of rejected votes which require further action.</p>			
<p>Top 5 Significant Votes during the Period*</p>			
Company	Voting Subject	How did the Investment Manager Vote?	Result
BARCLAYS	Resolution 29 - Approve Barclays' Commitment in Tackling Climate Change Resolution 30 - Approve ShareAction Requisitioned Resolution	LGIM voted for resolution 29, proposed by Barclays and for resolution 30, proposed by ShareAction.	Resolution 29 - supported by 99.9% of shareholders Resolution 30 - supported by 23.9% of shareholders (source: Company website)
<p>"The hard work is just beginning. Our focus will now be to help Barclays on the detail of their plans and targets, more detail of which is to be published this year. We plan to continue to work closely with the Barclays board and management team in the development of their plans and will continue to liaise with ShareAction, Investor Forum, and other large investors, to ensure a consistency of messaging and to continue to drive positive change."</p>			
AMAZON	Shareholder resolutions 5 to 15	Of 12 shareholder proposals, LGIM voted to support 10. It looked into the individual merits of each individual proposal, and there are two main areas which drove its decision-making: disclosure to encourage a better understanding	Resolution 5 to 8, and 14 to 16 each received approx. 30% support from shareholders. Resolutions 6 and 10 received respectively



		of process and performance of material issues (resolutions 5, 6, 7, 8, 10, 13, 15 and 16) and governance structures that benefit long-term shareholders (resolutions 9 and 14).	16.7 and 15.3% support. Resolution 11 received 6.1% support. Resolution 12 received 1.5 % support. Resolution 13 received 12.2% support. (Source: ISS data)
<p>"Despite shareholders not giving majority support to the raft of shareholder proposals, the sheer number and focus on these continues to dominate the landscape for the company. Our engagement with the company continues as we push it to disclose more and to ensure it is adequately managing its broader stakeholders, and most importantly, its human capital."</p>			
EXXONMOBIL	Resolution 1.10 - Elect Director Darren W. Woods	Against	93.2% of shareholders supported the re-election of the combined chair and CEO Darren Woods. Approximately 30% of shareholders supported the proposals for independence and lobbying. (Source: ISS data)
<p>"We believe this sends an important signal, and will continue to engage, both individually and in collaboration with other investors, to push for change at the company. Our voting intentions were the subject of over 40 articles in major news outlets across the world, including Reuters, Bloomberg, Les Echos and Nikkei, with a number of asset owners in Europe and North America also declaring their intentions to vote against the company."</p>			
N/A**			

*Legal and General Investment Management provide voting information on a quarterly basis and could only provide the significant votes during the 12 month period to 30 September 2020.

**Legal and General Investment Management only provide the top 3 significant votes for this Fund over the period.

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Aberdeen Standard Global Absolute Return Strategies Fund

Voting Information
Aberdeen Standard ("ASI") Global Absolute Return Strategies Fund
The manager voted on 98.2% of resolutions of which they were eligible out of 3,354 eligible votes.
Investment Manager Client Consultation Policy on Voting
In instances where there is a segregated / separate account and the client feels very strongly about voting their own proxies (and for which they have the platform in place to do so), then Aberdeen Standard do make allowances on this front. But ASI strongly urge the client to allow ASI to vote on their behalf, since these decisions are an active part of ASI's engagement and investment decision making process.
Investment Manager Process to determine how to Vote
ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits. The selected ASI analyst will assess the resolutions at general meetings in their active investment portfolios. This analysis will be based on ASI's knowledge of the company, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote. ASI's voting policy is on its website: https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf
How does the manager determine what constitutes a Significant Vote?
ASI do not categorise most significant votes. Instead it discloses all of its votes on the ASI website. Aberdeen Standard Investment view all votes as significant and vote all shares globally for which it has voting authority, therefore ASI are unable to respond directly to this part of the request. Instead ASI believes it goes beyond guidelines and endeavours to disclose all its voting decisions for all of their active and passive equity holdings. ASI provide full transparency of its voting activity on the ASI publicly available website and fund specific voting reports on request. Each individual scheme will have their own views about which are the most significant votes - influenced by their sponsor, industry, membership and many other factors. If there are any voting themes, categories or specific company votes which your scheme is particularly interested in, please contact your relationship team who would be happy to provide more

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information. In addition, ASI's voting policy can also be found on their website: https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf			
Does the manager utilize a Proxy Voting System? If so, please detail.			
ASI employs ISS as a service provider to deliver their voting decisions efficiently to companies. ISS provides voting recommendations based on ASI's own, customised voting policy which reflects ASI's guidelines and expectations. ASI remain conscious that all voting decisions are its own on behalf of its clients. ASI considers ISS's recommendations and those based on their custom policy as input to its voting decisions. In addition to the ISS service for UK company general meetings ASI also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of its research.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Aberdeen Standard Investment view all votes as significant.			

I confirm that this Implementation Statement is accurate and representative of the Trustees' investment policies followed during the year:

Signed:

On behalf of the Trustees of the Mannok Retirement Death and Benefit Plan.

Date: 16 June 20 21

XPS Investment