
Annual Engagement Policy Implementation Statement

Introduction

This statement sets out how, and the extent to which, the Engagement Policy in the Statement of Investment Principles ('SIP') produced by the Trustee, has been followed during the year to 30 September 2024. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Plans (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the guidance published by the Pensions Regulator.

In December 2021, the Trustee entered into a bulk annuity contract with Pension Insurance Corporation plc ("PIC") in respect of all of the Plan's members who have accrued benefits in the Plan.

The Trustee believes that the general requirements around the contents of an Engagement Policy Implementation Statement are not applicable to the Plan, as all of the Plan assets are represented by this annuity contract, with the exception of a small cash reserve to meet residual Cashflow requirements. The Trustee is aware that best practice in regards to the production of this statement is evolving and will take in to account industry activity in this area before the production of next year's statement.

Investment Objectives of the Fund

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set.

The Trustee's ultimate objective is to ensure they can meet their obligations to the beneficiaries of the Plan. To this end, existing assets in conjunction with a balancing payment from the Company were used to fund the purchase of a bulk annuity contract. Under the contract, PIC will provide payments to the beneficiaries in line with the benefits promised by the Plan.

Policy on ESG, Stewardship and Climate Change

Given the assets are fully invested in an annuity contract held with PIC the Trustee has decided it is no longer relevant to adopt a policy on these issues. The Plan's SIP includes the Trustee's policy on environmental, social and governance ('ESG') factors, stewardship and climate change, and was last reviewed in June 2022.

Engagement and Voting Activity

Engagement and voting activity is not applicable due to the nature of the assets.
