

## Implementation Statement

### Purpose of this statement

This implementation statement has been produced by the Trustee of the **Laura Ashley Retirement Benefits (“the Scheme”)** to set out the following information over the 12 months to 31 August 2025.

- How the Trustee’s policies on exercising rights (including voting rights) and engagement activities have been followed over the year; and
- The voting activity undertaken by the Scheme’s investment managers on behalf of the Trustee over the year, including information regarding the most significant votes.

### Stewardship policy

The Trustee’s Statement of Investment Principles (SIP) in force at August 2025 describes the Trustee’s stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was reviewed September 2020 and has been made available online here:

<https://schemes.vidett.com/wp-content/uploads/Laura-Ashley-DB-SIP-with-DC-SIP-August-2020.pdf>

Given the Scheme invests predominately in passive gilts with some corporate bonds, and the fact that the Scheme is in the PPF Assessment Period, the Trustee has decided not to set stewardship priorities for the Scheme.

### How voting and engagement policies have been followed

As a result of the funds held by the Scheme, the Scheme does not have a policy in relation to engagement activities.

### How the SIP has been followed over the year

In the Trustee’s opinion, the Statement of Investment Principles has been followed over the year in the following ways:

- Disinvestments have been made in line with the prevailing asset allocation, as detailed in the SIP.
- The Trustee has made no new manager appointments over the year.

### Voting Data

The funds held by the Scheme invest in bonds and therefore have no voting rights.

## Fund level engagement

The Scheme's investment manager, Legal & General Asset Management ("L&G") may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by L&G during the year for the Core Plus Fund.

Engagement activities are limited for the Scheme's other assets, due to the underlying holdings (predominately government bonds), so engagement information for these assets has not been shown.

Manager	L&G
<b>Fund name</b>	Core Plus Fund
<b>Number of engagements undertaken on behalf of the holdings in this fund in the year</b>	133
<b>Number of entities engaged on behalf of the holdings in this fund in the year</b>	72
<b>Number of engagements undertaken at a firm level in the year</b>	3,643

*The engagement data in the table above is not given over the Scheme year end to 31 August 2025 because L&G only report on this data quarterly, we have therefore given the information over the year to 30 June 2025.*

## Engagement example

A firm-level engagement example by L&G is provided below:

### Nippon Steel

Due to the influence that companies wield in policy development, L&G believe that transparency of climate lobbying activities and their alignment with net zero is crucial for investors to gauge the strength of companies' climate commitments.

Having identified Nippon Steel as lagging in its policy engagement disclosures in 2022, following continuous engagement and a lack of progress, L&G co-filed a shareholder resolution requesting greater transparency on their climate policy engagement activities in their 2024 AGM. This resolution received 28% support, one of the highest levels of support recorded for a climate related shareholder resolution in Japan. Since co-filing the shareholder resolution, L&G have met with Nippon Steel three times. They also attended a site visit – a further step towards transparency and engagement with shareholders. In addition to an increased willingness to acknowledge and listen to the concerns of their global shareholder base regarding decarbonisation, L&G noted specific intentions regarding improvements in disclosures.

L&G are pleased to see that, ahead of its 2025 AGM, Nippon Steel has published its first ever Industry Association Review and a set of policy positions, including a commitment to positive policy engagement in Japan for policies relating to climate change and energy. This followed disclosures on its direct lobbying activities earlier in the year. L&G believe these are encouraging first steps towards aligning the company's policy engagement with its long-term strategy and decarbonisation objectives. L&G will continue to work with the company, aiming to further strengthen investor confidence and support the integration of transparent and strategic

