Weatherbys Pension and Assurance Scheme
Implementation Statement for the year ended 31 December 2025

Purpose

This Statement provides information on how, and the extent to which, the Trustees of the Weatherbys Pension and Assurance Scheme ("the Scheme") have followed the policies documented in their Statement of Investment Principles ("SIP") during the year ended 31 December 2025 ("the reporting year").In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

The Trustees updated the SIP in September 2025 following the strategy change at the end of the previous reporting year which involved introducing an allocation to private debt. There were no significant changes made to the Trustees' ESG, voting or engagement policies.

The Trustees' policy on ESG and stewardship

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 Scheme's investment managers. The Trustees require the Scheme'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 Scheme'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. There were no manager selection exercises undertaken in the reporting period.

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. Further, the Trustees have set XPS the objective of ensuring that any selected managers reflect the Trustees' views on ESG (including climate change) and stewardship.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers. Stewardship and ESG matters are therefore regularly discussed at Trustees' meetings.

The Trustees encourage Investment Managers to make decisions in the long-term interests of the Scheme. The Trustees expect engagement with management of the underlying issuers of debt or equity and the exercising of voting rights. This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns. The Trustees also require the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustees believe these factors could have a material financial impact in the long-term. The Trustees therefore make decisions about the retention of Investment Managers, accordingly.

The Investment Managers are remunerated by receiving a percentage of the Scheme's assets under management and, in some cases, through the application of a flat fee. In addition, a performance related fee may be payable although this does not apply to the assets the Scheme currently invests in. It is felt that this method of remuneration provides appropriate incentives for the Investment Managers to target the agreed level of outperformance whilst adhering to the level of risk specified by the Trustees.

Investment Managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as Investment Managers as part of the Scheme's investment strategy – and hence the fees they receive – are dependent upon them doing so. They are therefore subject to performance monitoring and reviews based on a number of factors linked to the Trustees' expectations, including the selection / deselection criteria set out in the SIP.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees were 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 Scheme has specific allocations to both public and private equities, and investments in equities will also form part of the strategy for the diversified growth funds in which the Scheme invests. A summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below.

Whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the manager.

As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers. The Trustees have confirmed this approach to be appropriate for the Scheme's investments. The information below is the investment managers' activity in relation to voting.

This voting information has been provided by the investment managers. The Trustees consider votes to be significant on the basis they are linked to key ESG issues including but not limited to: climate change; other climate issues such as natural capital; executive remuneration; governance; independence; modern slavery or other factors such as the size of the holding.

Where the manager has provided a selection of significant votes, the Trustees have reviewed the rationale for significant votes provided by the managers and are comfortable with the rationale provided, and that it is consistent with their policy. The Trustees, with the help of XPS, have considered the information the investment managers have been able to provide on significant voting, and have deemed the below information as most relevant.

Disclaimer: Neither XPS nor the Trustees have vetted these votes. These summaries have been provided by the investment manager(s) and any reference to "our", "we" etc. is from the investment manager's perspective.

<u>Newton</u>

Newton
Investment Manager Client Consultation Policy on Voting
As an active manager, we are keen to ensure that the decisions surrounding the exercise of ownership rights are aligned with our investment thesis as well as with our clients' expectations. Stewardship activities are fundamental to the investment solutions we provide our clients. We believe the value of our clients' portfolios can be enhanced by the application of good stewardship. This is achieved by engagement with investee companies and through the considered exercise of voting rights. We consider the activities to be an integral and important part of our investment process. For this reason, we prefer to retain discretion in relation to exercising our clients' voting rights and have established policies and procedures to ensure the exercise of global voting rights. Our approach has been designed as an investment-led approach that is aligned with our wider investment activities. Our long-term approach to investing aligns well with our stewardship intentions by seeking to understand and influence the long-term sustainability of the investments and investment landscape and, ultimately, the long-term investment requirements for which our clients are seeking solutions and which are a key reason why they entrust the Newton Investment Management Group (Newton)* to manage their assets. Identifying our clients' requirements and expectations is achieved at the outset of our relationship by way of initial discussions and formal provisions within investment management agreements. Regular meetings and ad-hoc requests from clients and their advisors provide us with additional insights. In addition, we often deliver presentations and training to clients on a variety of aspects of stewardship, which we believe helps support their expectations of their investment managers and also helps them to evolve their own position in relation to stewardship matters.

In a practical sense, our understanding of clients' stewardship expectations allows us to articulate clearly and explicitly in engagement meetings with companies the importance that the ultimate beneficiaries place on particular issues.

* The 'Newton Investment Management Group' (Newton) is used to collectively describe a group of affiliated companies that provide investment advisory services under the brand name 'Newton Investment Management'. Newton Investment Management Limited (NIM) is domiciled in the UK, and Newton Investment Management North America, LLC (NIMNA) is domiciled in the US. Both firms are indirect subsidiaries of The Bank of New York Mellon Corporation (BNY Mellon).

Investment Manager Process to determine how to Vote

Newton has established overarching stewardship principles which guide our ultimate voting decision, based on guidance established by internationally recognized governance principles including the OECD Corporate Governance Principles, the ICGN Global Governance Principles, the UK Investment Association's Principles of Remuneration and the UK Corporate Governance Code, in addition to other local governance codes. All voting decisions are taken on a case-by-case basis, reflecting our investment rationale, engagement activity and the company's approach to relevant codes, market practices and regulations. These are applied to the company's unique situation, while also taking into account any explanations offered for why the company has adopted a certain position or policy. It is only in the event that we recognise a material conflict of interest that we apply the vote recommendations of our third-party voting administrator. Newton seeks to make proxy voting decisions that are in the best long-term financial interests of its clients and which seek to support investor value by promoting sound economic, environmental, social and governance policies, procedures and practices through the support of proposals that are consistent with following four key objectives:

- To support the alignment of the interests of a company's management and board of directors with those of the company's investors;
- To promote the accountability of a company's management to its board of directors, as well as the accountability of the board of directors to the company's investors;
- To uphold the rights of a company's investors to effect change by voting on those matters submitted for approval; and
- To promote adequate disclosure about a company's business operations and financial performance in a timely manner.

In general, voting decisions are taken consistently across all Newton's clients that are invested in the same underlying company. This is in line with Newton's investment process that focuses on the long-term success of the investee company. Further, it is Newton's intention to exercise voting rights in all circumstances where it retains voting authority.

All voting opportunities are communicated to Newton by way of an electronic voting platform.

The Responsible Investment team reviews all resolutions for matters of concern. Any such contentious issues identified may be referred to the appropriate global fundamental equity analyst or portfolio manager for comment. Where an issue remains contentious, Newton may also decide to confer or engage with the company or other relevant stakeholders.

An electronic voting service is employed to submit voting decisions. Each voting decision is submitted via the electronic voting service by a member of the Responsible Investment team but can only be executed by way of an alternate member of the team approving the vote within the same system.

Members of certain BNY Mellon operations teams responsible for administrative elements surrounding the exercise of voting rights by ensuring the right to exercise clients' votes is available and that these votes are exercised.

Where we plan to vote against management on an issue, we may seek to engage with the company on a best-effort basis and depending on the significance of our holding, to share our concerns and to provide an opportunity for our concerns to be allayed. In such situations, we only communicate our voting intentions ahead of the meeting direct to the company and not to third parties. In some cases, depending on the materiality of our holding and the issue of concern, we alert a company via email regarding an action we have taken at its annual general meeting (AGM) to explain our thought process. We may then hold a call with the board/investor relations teams to gain a better understanding of the situation and communicate further. This can often be in tandem with the global equity analyst.

Where Newton acts as a proxy for its clients, a conflict could arise between Newton (including BNY Mellon funds or affiliate funds), the investee company and/or a client when exercising voting rights. Newton has in place procedures for ensuring potential material conflicts of interests are mitigated, while its clients' voting rights are exercised in their best interests. Newton seeks to avoid potential material conflicts of interest through:

I. the establishment of these proxy voting guidelines;
II. the Responsible Investment team;
III. internal oversight groups; and
IV. the application of the proxy voting guidelines in an objective and consistent manner across client accounts, based on, as applicable, internal and external research and recommendations provided by third party proxy advisory services and without consideration of any Newton or BNY Mellon client relationship factors.

Where a potential material conflict of interest exists between Newton, BNY Mellon, the underlying company and/or a client, the voting recommendations of an independent third-party proxy service provider will be applied.

A potential material conflict of interest could exist in the following situations, among others:
1. Where a shareholder meeting is convened by Newton's parent company, BNY Mellon;
2. Where a shareholder meeting is convened by a company for which the CEO of BNY Mellon serves as a Board Member;
3. Where a shareholder meeting is convened by a company that is a current client of BNY Mellon and contributed more than 5% of BNY Mellon's revenue as of the end of the last fiscal quarter;
4. Where a shareholder meeting involves an issue that is being publicly challenged or promoted (e.g., a proxy contest) by (i) a BNY Mellon Board member or (ii) a company for which a BNY Mellon Board member serves as Chairman of the Board of Directors, CEO, President, CFO or COO (or functional equivalent); and
5. Where a shareholder meeting is convened by a pooled vehicle with agenda items relating to services provided by (or fees paid to) a BNY Mellon affiliate (e.g., Investment Management Agreement, Custody Agreement, etc);
6. Where an employee, office or director of BNYM or one of its affiliated companies has a personal interest in the outcome of a particular proxy proposal); and
7. Where the proxy relates to a security where Newton has invested in two or more companies that are subject to the same merger or acquisition.

All instances where a potential material conflict of interest has been recognised and Newton engages its proxy voting service provider are reported separately in Newton's publicly available Responsible Investment Quarterly Reports*. Newton employees are required to identify any potential or actual conflicts of interest and take appropriate action to avoid or manage these and report them to Newton's Conflicts of Interest Committee for review, further information can be found in Newton's Conflicts of Interest Policy** .

* https://www.newtonim.com/us-institutional/responsible-investment/
** https://www.newtonim.com/global/special-document/conflict-of-interest-policy/#:~:text=This%20Conflicts%20of%20Interest%20Policy,controls%20adopted%20to%20manage%20such

How does this manager determine what constitutes a 'Significant' Vote?

Newton's significant holdings universe is determined based on the proportion of a shares of investee companies held, as well as the size of the investment based on its value above certain thresholds. The significant votes will be drawn from this universe and are defined as votes that are likely to generate significant scrutiny from end clients or other stakeholders. They may relate to resolutions that receive a particularly high proportion of dissent from investors or involve a corporate transaction or resolutions raised by shareholders.

Does the manager utilise a Proxy Voting System? If so, please detail

Newton utilises an independent voting service provider for the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Its voting recommendations are not routinely followed; it is only in the event that we recognise a potential material conflict of interest (as described below) that the

recommendation of our external voting service provider will be applied. Newton's external voting provider is subject to the requirements set by Newton's Vendor Management Oversight Group. As such, regular due diligence meetings are held and minutes maintained with this provider, which includes reviewing its operational performance, service quality, robustness of research and its internal controls, including management of its potential material conflicts of interest. In addition, and along with its other clients, Newton participates in consultations that seek specific feedback on proxy voting matters. This helps ensure alignment of interest between Newton's expectations and the voting recommendations provided by the external provider.

Voting information					
Newton - Global Balanced Fund					
The manager voted on 100% of resolutions out of 1129 eligible votes.					
The manager voted against management on 3.5% of the resolutions which they voted.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Anglo American Plc	30/04/2025	1.07%	Re-elect Ian Tyler as Director	Against	0.063
Why the vote was deemed significant: Pay is an important tool in the hands of the board to correctly motivate management team, and we consider voicing concerns around pay practices our duty as significant shareholders.					
Where voted against the company, was this communicated: No					
Rationale: We voted against the re-election of the members of the compensation committee owing to in-flight changes made to the variable pay performance targets which led to increased payouts under these metrics during the year. This raised concerns regarding the alignment of executive pay with performance and is not in line with shareholder interests, in our view.					
Implication: We were concerned by the change in performance metrics for some incentive grants, which does not align to shareholder returns. We held the compensation committee chair responsible for the discretionary decision.					
Anglo American Plc	09/12/2025	1.42%	Amend Long-Term Incentive Plan	Against	Withdrawn
Why the vote was deemed significant: This vote is marked as "significant" because executive pay is a key mechanism for the board to align management's interests with those of shareholders. The proposed amendment to the LTIP, which guarantees a minimum payout of 62.5% solely upon completion of the merger, weakens the link between pay and broader performance criteria, diverging from established market practices and raising questions about transparency, fairness, and the definition of success. Our vote reflects the belief that such pay structures can dilute the effectiveness of incentive plans and are not in the best interests of shareholders or long-term value creation.					
Where voted against the company, was this communicated: No					
Rationale: We voted against the resolution to modify the stock plan as we believed the changes to the original terms of the plan were not in shareholders' best interests.					
Implication: The withdrawal of the proposal suggests that shareholder concerns regarding the LTIP amendment were taken seriously, highlighting the importance of transparent and robust performance-based remuneration practices. This reinforced the need for clear communication and full disclosure around performance criteria, especially when changes impact incentive structures and shareholder alignment. Continued monitoring and engagement will be essential to safeguard shareholder interests and promote best practices in executive compensation.					

Anglo American Plc	30/04/2025	1.07%	Approve Remuneration Report	Against	24.30% AGAINST
Why the vote was deemed significant: Pay is an important tool in the hands of the board to correctly motivate management team, and we consider voicing concerns around pay practices our duty as significant shareholders.					
Where voted against the company, was this communicated: No					
Rationale: We voted against executive remuneration arrangements owing to in-flight changes made to the variable pay performance targets which led to increased payouts under these metrics during the year. This raised concern regarding the alignment of executive pay with performance and is not in line with shareholder interests, in our view.					
Implication: We were concerned by the change in performance metrics for some incentive grants, which does not align to shareholder returns.					
Unilever Plc	30/04/2025	1.99%	Approve Remuneration Report	AGAINST	27.7% AGAINST
Why the vote was deemed significant: This vote provides an example of where a significant portion of the company's shareholders disagreed with a company's pay practices.					
Where voted against the company, was this communicated: No					
Rationale: We voted against executive pay arrangements owing to significant pay increases granted to executive(s) and the absence of a compelling rationale for this. Further, we voted against executive remuneration arrangements owing to the exit arrangements agreed with a former executive which we considered to be excessive.					
Implication: The vote outcome is an indication that shareholder dissatisfaction still persists at Unilever with respect to executive pay. In our opinion, the exit arrangements albeit done under a different board composition and members, was not in line with best practice. Further, we believe, the executive compensation can be further aligned to shareholders by making the proportion more longer-term in nature. This remains a topic that we aim to speak on with the company's board.					
The Goldman Sachs Group, Inc.	23/04/2025	1.07%	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	66% FOR
Why the vote was deemed significant: We determined this vote significant given the scenario around the one-off grants. In our meeting with the lead independent director on the same topic, the bank explained the rationale well. We may vote against if there are any recurring/frequent grants or if there are any issues with succession planning.					
Where voted against the company, was this communicated: No					
Rationale: We supported this management proposal, however, deemed it significant. The rationale for the same is provided below.					
Implication: While the one-time award granted to the CEO and COO are excessive in quantum, we supported the say-on-pay. The compensation committee's rationale that retention was the main reason these awards were given is noted. Further, it is crucial for succession planning that these executives remain at the bank for the next five years. Furthermore, the awards vest at the end of five years, which gives some comfort at the margin as well. In addition, we believe, the compensation committee is not going to provided further one-off awards to these executives in the near future.					

Legal and General Investment Management (L&G)

Legal and General Investment Management
Investment Manager Client Consultation Policy on Voting

L&G'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 our clients. Our voting policies are reviewed annually and take into account feedback from our clients.

Every year, L&G 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 we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We 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

All decisions are made by L&G's Investment Stewardship team and in accordance with our 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 our 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.

How does this manager determine what constitutes a 'Significant' Vote?

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, L&G wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, L&G has regularly produced case studies and/ or summaries of L&G's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.

In determining significant votes, L&G's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

• 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 L&G's annual Stakeholder roundtable event, or where we note 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 L&G engagement campaign, in line with L&G Investment Stewardship's 5-year ESG priority engagement themes.

We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.

If you have any additional questions on specific votes, please note that L&G publicly discloses its vote instructions on our website at: https://vds.issgovernance.com/vds/#/MjU2NQ==/
Does the manager utilise a Proxy Voting System? If so, please detail
L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our 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 we receive from ISS for UK companies when making specific voting decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice. We retain the ability in all markets to override any vote decisions, which are based on our 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 us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.
Voting information
Legal and General Investment Management - Dynamic Diversified Fund
The manager voted on 99.9% of resolutions out of 105680 eligible votes.
The manager voted against management on 24.15% of the resolutions which they voted.
Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Microsoft Corporation	05/12/2025	0.56%	Resolution 1f: Elect Director Satya Nadella	Against	Pass (94%)
Why the vote was deemed significant: Thematic - Board Leadership: L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
National Australia Bank Limited	12/12/2025	0.27%	Resolution 5c: Approve Strategy to	For	

			Eliminate Financed Deforestation		
Why the vote was deemed significant: Thematic - Nature: L&G considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Shareholder Resolution - Climate and nature: A vote in favour is applied as L&G expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework Initiative (AFI) would provide shareholders with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk. We acknowledge that none of the big four Australian banks has yet set a formal no-deforestation commitment and NAB has enhanced elements of its risk processes. However, a clear, board-overseen strategy and disclosure is considered beneficial for shareholders.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
National Australia Bank Limited	12/12/2025	0.27%	Resolution 5b: Approve Disclosure of Financed Deforestation	For	
Why the vote was deemed significant: Thematic - Nature: L&G considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Shareholder Resolution - Climate and nature: A vote in favour is applied as L&G expects companies to be taking sufficient action on the key issue of climate and nature. Enhanced disclosure on financed deforestation exposure would improve transparency on material environmental and credit risks given the banks meaningful exposure to the agri-business lending. While we note NABs reporting in line with elements of TNFD and its disclosures of sectoral exposures, its current approach largely frames risk around illegal deforestation only. Additional, decision-useful disclosure aligned with credible frameworks such as the Accountability Framework Initiative (AFI) that recognises both legal and illegal deforestation risks, and quantifies exposure where practicable, would be beneficial to shareholders.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
Prologis, Inc.	08/05/2025	0.25%	Resolution 1a: Elect Director Hamid R. Moghadam	Against	N/A
Why the vote was deemed significant: Thematic - Board Leadership: L&G's Asset Management business considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.					
Where voted against the company, was this communicated: L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					

<table>
<tr><td colspan="6">Rationale: Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.</td></tr>
<tr><td colspan="6">Implication: L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</td></tr>
<tr><td>Franco-Nevada Corporation</td><td>08/05/2025</td><td>0.22%</td><td>Resolution 1.5: Elect Director Derek W. Evans</td><td>Against</td><td>N/A</td></tr>
<tr><td colspan="6">Why the vote was deemed significant: Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.</td></tr>
<tr><td colspan="6">Where voted against the company, was this communicated: L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</td></tr>
<tr><td colspan="6">Rationale: Remuneration - Accountability: A vote against is applied as part of L&G's escalation strategy as we have had concerns with the remuneration practices for the past year. Independence: A vote against is applied as L&G expects the Chair of the Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Independence: A vote against is applied as L&G expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board.</td></tr>
<tr><td colspan="6">Implication: L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</td></tr>
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Chair of Trustees

Date: 8 July 2026