Marshall Holdings Limited Pension Plan Implementation Statement for the year ended 31 December 2022

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of Marshall Holdings Limited Pension 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 2022 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

The Trustees' policy

The Trustees continues to follow their policy on Environmental, Social and Governance ("ESG") and voting issues, documented in the Statement of Investment Principles dated September 2020. A copy of the latest SIP is available upon request.

The Trustees believe 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 in relation to the selection, retention or realisation of investments, 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 also delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the Investment Managers. The Trustees encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes.

Manager selection exercises

One of the 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, there have been no such manager selection exercises. In January 2023 (shortly after the end of the reporting year), a manager selection took place to replace the Newton Sustainable UK Opportunities Fund with the LGIM All World Equity Index Fund (GBP Hedged).

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.

During the gilts crisis over September and October 2022, government bond yields rose sharply which led to a series of urgent collateral calls for the Plan's LDI funds. However, insufficient collateral levels meant that the Plan could not meet some capital calls during the reporting year. As a result, the Plan lost a portion of its hedging exposure. However, during 2023 the Trustees commenced a restructure of the LDI mandate to rebalance the hedge to the target level of 95% against interest rates and inflation expectations. In addition, at the beginning of 2023, the Plan's holding in the Newton Sustainable UK Opportunities Fund was divested and replaced by the LGIM All World Equity Index Fund (GBP Hedged). This fund was added to the Plan's LDI collateral waterfall to improve collateral efficiency.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Plan has specific allocations to public equities through its investments in pooled equity funds. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below.

Please note that the voting information for all funds below covers the 12-month period from 31 December 2021 - 31 December 2022.

Newton Sustainable UK Opportunities Fund
The manager voted on 100% of resolutions of which they were eligible out of 715 eligible votes.
Investment Manager Client Consultation Policy on Voting
As an active manager, Newton are keen to ensure that the decisions surrounding the exercise of ownership rights are aligned with their investment thesis as well as with their clients' expectations. Stewardship activities are fundamental to the investment solutions Newton provide their clients. They believe the value of their 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. They consider the activities to be an integral and important part of their investment process. For this reason, they prefer to retain discretion in relation to exercising their clients' voting rights and have established policies and procedures to ensure the exercise of global voting rights. Newton's approach has been designed as an investment-led approach that is aligned with their wider investment activities. Their long-term approach to investing aligns well with their 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 their clients are seeking solutions and which are a key reason why they entrust the Newton Investment Management Group (Newton)* to manage their assets. Identifying Newton's clients' requirements and expectations is achieved at the outset of their 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 Newton with additional insights. In addition, they often deliver presentations and training to clients on a variety of aspects of stewardship, which they 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, their understanding of clients' stewardship expectations allows them 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 their ultimate voting decisions, based on guidance established by internationally recognised 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 their 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 Newton recognise a material conflict of interest that they apply the vote recommendations of their third-party voting administrator.

Newton seek to make proxy voting decisions that are in the best long-term financial interests of their 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 are 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 Newton plan to vote against management on an issue, they may seek to engage with the company on a best-effort basis and depending on the significance of their holding, to share their concerns and to provide an opportunity for their concerns to be allayed. In such situations, they only communicate their voting intentions ahead of the meeting direct to the company and not to third parties. In some cases, depending on the materiality of their holding and the issue of concern, they alert a company via email regarding an action they have taken at its annual general meeting (AGM) to explain their thought process. They 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 their 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 engage their 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?

XPS Investment

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 utilise an independent voting service provider for the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Newton's voting recommendations are not routinely followed; it is only in the event that they recognise a potential material conflict of interest (as described below) that the recommendation of their 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.
Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Abcam Plc	Advisory Vote to Ratify Named Executive Officers' Compensation, Approve Remuneration Policy, Elect Directors	The manager voted against the proposals	38% voted against the Remuneration Report, 37% voted against the Remuneration Policy, 7%, 8% and 5% voted against electing the three directors
The vote outcome is likely to initiate discussions within the company and with shareholders. The company is expected to make changes to its pay structure to avoid increasing shareholder dissatisfaction and the consequent high level of dissent at the next AGM.			
Alphabet Inc.	- Political Lobbying Disclosure - Report on Climate Change - Environment Impact, Racial Equity and/or Civil Rights Audit - Approve Recapitalisation Plan for all Stock to Have One-vote per Share - Human Rights Risk Assessment - Social, Human Rights Risk Assessment.	The manager voted against management and for the shareholder proposals	18% voted for Political Lobbying Disclosure, 18% voted for the Report on Climate Change, 22% voted for Community - Environment Impact, 21% voted for Racial Equity and/or Civil Rights Audit, 32%

			voted for Approve Recapitalisation Plan for all Stock to Have One-vote per Share, 16% voted for Human Rights Risk Assessment, 19% voted for Algorithm disclosure, 22% voted for Human Rights Risk Assessment
Given that a majority of the voting rights are controlled by the company's executives, the vote results for many of the resolutions show a majority of the company's minority shareholders retain fundamental concerns. Near 20% votes in favour of all shareholder proposals is a clear indication as to where the company is expected to make improvements to allay such concerns.			
Ascential Plc	Advisory Vote to Ratify Named Executive Officers' Compensation, Elect Directors	The manager voted against the proposals	3% voted against Remuneration Report 2%, 16%, 24%, and 2% voted against Electing the four Directors
The vote outcome suggests that shareholders are not overly concerned with the current pay practices. However, significant dissent against two directors highlights the dissatisfaction associated with directors' board capacity.			
AVEVA Group Plc (EGM)	Approve Sale of Company Assets	The manager voted against the proposal	17% voted against the proposal
While the voting outcome was not significant, they expect to continue recognising their fundamental governance concern through their voting and engagement activities.			
AVEVA Group Plc (EGM)	Approve Scheme of Arrangement	The manager voted against the proposal	17% voted against the proposal
While the voting outcome was not significant, they expect to continue recognising their fundamental governance concern through their voting and engagement activities.			

Morgan Stanley Global Brands Fund
The manager voted on 100% of resolutions of which they were eligible out of 83 eligible votes.
Investment Manager Client Consultation Policy on Voting
Morgan Stanley Investment Management ("MSIM") does not consult with clients before voting securities held in pooled vehicles.

Investment Manager Process to determine how to Vote
MSIM Affiliates will vote proxies in a prudent and diligent manner and in the best interests of clients, including beneficiaries of and participants in a client's benefit plan(s) for which the MSIM Affiliates manage assets, consistent with the objective of maximising long-term investment returns ("Client Proxy Standard"). In addition to voting proxies at portfolio companies, MSIM routinely engages with the management or board of companies in which they invest on a range of environmental, social and governance issues. The International Equity Team makes all voting decisions for votes in which they are eligible to participate in for the portfolios they manage.
How does this manager determine what constitutes a 'Significant' Vote?
Votes against management or in support of shareholder resolutions are considered potentially significant.
Does the manager utilise a Proxy Voting System? If so, please detail
MSIM has retained Research Providers to analyse proxy issues and to make vote recommendations on those issues. While they review the recommendations of one or more Research Providers in making proxy voting decisions, they are in no way obligated to follow such recommendations. MSIM votes all proxies based on its own proxy voting policies in the best interests of each client. In addition to research, ISS provides vote execution, reporting, and recordkeeping services to MSIM.
Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
The Procter & Gamble Company	Advisory Vote to Ratify Named Executive Officers' Compensation	The manager voted against the proposal	Proposal passed
Morgan Stanley continues to engage on the topics.			
Broadridge Financial Solutions, Inc.	Advisory Vote to Ratify Named Executive Officers' Compensation	The manager voted against the proposal	Proposal passed
Morgan Stanley continues to engage on the topics.			
Pernod Ricard SA	Advisory Vote to Ratify Named Executive Officers' Compensation	The manager voted against the proposal	Proposal passed

Morgan Stanley continues to engage on the topics.

Please note that the voting information provided by Morgan Stanley Investment Management only included 3 significant votes for the 12-month period.

Signed: ________________________, Chair of Trustees

Date: ___________________________