Marshall Holdings Limited Pension Plan Implementation Statement for the year ended 31 December 2024

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 2024 ("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' policy in relation to Environmental, Social and Governance ("ESG") and voting issues was documented in the Statement of Investment Principles dated November 2024. A copy of the latest SIP is available upon request.

The Trustees have considered their approach to ESG factors for the long-term time horizon of the Plan and believe there can be financially material risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Plan's Investment Managers. To ensure sufficient oversight of the engagement and voting practices of their Investment Managers, the Trustees may periodically meet with their Investment Managers to discuss engagement which has taken place. The Trustees will also expect their Investment Consultant to engage with the Investment Managers from time to time as needed and report back to the Trustees on the stewardship credentials of their Investment Managers. The Trustees will then discuss the findings with the Investment Consultant, in the context of their own preferences, where relevant. This will include considering whether the Investment Manager is a signatory to the UK Stewardship Code. The Trustees recognise the Code as an indication of an Investment Manager's compliance with best practice stewardship standards.

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 ways in which this updated policy is expressed is via manager selection exercises: the Trustees seek advice from XPS Investment Limited ("XPSIL") on the extent to which their views on ESG and climate change risks may be considered in any future manager selection exercises.

During the reporting year, there have been no such manager selection exercises for the Plan's assets. However, the LDI portfolio of the Plan was restructured with Legal & General Investment Management (LGIM) which involved an investment into a new fund - the LGIM Matching Core Fixed Short Fund.

Ongoing governance

The Trustees, with the assistance of XPSIL, 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.

During the year, the Trustees requested specific examples of engagement outcomes in respect of the underlying companies from their Investment Managers, and these are detailed later in this report. The Trustees also met with one of the Plan's

Investment Managers, Morgan Stanley, to discuss the performance of the Morgan Stanley Global Brands Fund and how ESG in incorporated into the Fund.

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 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 Managers 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 Investment Managers to be most significant in order to determine whether specific priorities should be introduced.

As the Plan 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 Plan's investments to the Investment Managers.

The Trustees have confirmed this approach to be appropriate for the Plan'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 Investment 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 XPSIL, have considered the information the Investment Managers have provided on significant voting, and have deemed the below information as most relevant.

Manager Voting

Please note that the voting information for all funds below covers the 12-month period from 31 December 2023 - 31 December 2024.

LGIM All World Equity Index - GBP Hedged
The manager voted on 99.8% of resolutions of which they were eligible out of 64,472 eligible votes. Of the resolutions on which the manager voted, 79.6% voted with management, 19.2% voted against management and 1.3% abstained from voting.
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 their clients. Their voting policies are reviewed annually and consider feedback from their clients. Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees assist LGIM in developing their policies and defining strategic priorities. They also consider client feedback received at meetings.
Investment Manager Process to determine how to Vote
All decisions are made by LGIM's Investment Stewardship team and in accordance with their 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 so that the voting is undertaken by the same individuals who engage with the relevant company, with the aim of ensuring the 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?
LGIM believe public transparency of their voting activity is critical for their clients and interested parties to hold them to account. LGIM produce case studies and/or summaries of LGIM's vote positions to clients for what they deemed were 'material votes. They are evolving their approach in line with the new regulation and aim to provide their clients access to 'significant vote' information. In determining significant votes, LGIM's Investment Stewardship team considers the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to: • High profile votes which have such a degree of controversy where there is 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 they 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 LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.
LGIM provide information on significant votes in the format of case studies in their quarterly ESG impact report and annual active ownership publications.

Voting information is updated daily and with a lag of one day after a shareholder meeting is held. They also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.
LGIM publicly disclose vote instructions on their website at: https://vds.issgovernance.com/vds/#/MjU2NQ==/

Use of a Proxy Voting System

LGIM's Investment Stewardship team uses the Institutional Shareholder Services' ('ISS's') 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM, and they do not outsource any part of these decisions. They use ISS recommendations to augment their own research and ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services ('IVIS') to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions. For information on how they use proxy providers, please refer to the following document: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/how-lgim-uses-proxy-voting-services.pdf

To ensure their proxy provider votes in accordance with their position on ESG, LGIM have a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what LGIM consider minimum best practice standards, irrespective of local regulation or practice.

LGIM retain the ability to override vote decisions. This may happen where engagement with a company provides additional information that allows them to apply a qualitative overlay to their voting judgement. They have strict monitoring controls to ensure their votes are fully executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

Top 5 Significant Votes During the Period

Company	Date of Vote	Approximate size of fund's holding as at the date of the vote (% of portfolio)	Voting Subject	How did the Investment Manager Vote?	Result
Apple Inc.	28/02/2024	4.0%	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Fail

Why the vote was deemed significant and stewardship theme: LGIM views diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. Where voted against management, was this communicated: LGIM publicly communicates vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics. Rationale: LGIM voted against the proposal as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies, and including viewpoint and ideology in these policies does not appear to be a standard industry practice. Implication: LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.					
Microsoft Corporation	10/12/2024	3.9%	Resolution 9: Report on AI Data Sourcing Accountability	For	Fail
Why the vote was deemed significant and stewardship theme: This shareholder resolution is considered significant due to the relatively high level of support received. Where voted against management, was this communicated: LGIM publicly communicates vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics. Rationale: LGIM voted for the resolution as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models. Implication: LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.					
Alphabet Inc.	07/06/2024	1.4%	Resolution 1d: Elect Director John L. Hennessy	Against	Pass
Why the vote was deemed significant and stewardship theme: LGIM considers this vote to be significant because they view gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. Where voted against management, was this communicated: LGIM publicly communicates vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics. Rationale: LGIM voted against the resolution as they expect a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.					

Implication: LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.					
Eli Lilly and Company	06/05/2024	0.9%	Resolution 1c: Elect Director Jamere Jackson	Against	Pass
Why the vote was deemed significant: LGIM considers this vote to be significant as it is an application of an escalation of their vote policy on the topic of the combination of the board chair and CEO. Where voted against company, was this communicated: LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics. Rationale: LGIM voted against as they support a declassified board as directors should stand for re-election on an annual basis. LGIM expect companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Implication: LGIM will continue to engage with their investee companies, publicly advocate their position on this issue, and monitor company and market-level progress.					
Broadcom Inc.	22/04/2024	0.8%	Resolution 1g: Elect Director Henry Samueli	Against	Pass
Why the vote was deemed significant: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their engagement programme targeting companies in climate-critical sectors. Where voted against company, was this communicated: LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics. Rationale: LGIM voted against as the company is deemed to not meet minimum standards regarding climate risk management. Implication: LGIM will continue to engage with their investee companies, publicly advocate their position on this issue, and monitor company and market-level progress.					

Morgan Stanley Global Brands Fund

The manager voted on 100% of resolutions of which they were eligible out of 601 eligible votes. Of the resolutions on which the manager voted, 88.7% voted with management, 11.2% voted against management and 0.2% abstained.

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 will vote proxies in the best interests of clients, including beneficiaries of and participants in a client's benefit plan(s) for which the MSIM manage assets, consistent with the objective of maximising long-term investment returns. In addition to voting proxies at portfolio companies, MSIM routinely engages with the management or board of companies 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.

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 not obligated to follow such recommendations. MSIM votes all proxies based on its own proxy voting policies in the best interests of each client. ISS provides vote execution, reporting, and recordkeeping services to MSIM.

Significant Votes during the Period

Company	Date of Vote	Approximate size of fund's holding as at the date of the vote (% of portfolio)	Voting Subject	How did the Investment Manager Vote?	Result
Visa Inc.	23/01/2024	6.6%		Against	Passed

			Advisory Vote to Ratify Named Executive Officers' Compensation		
Why the vote was deemed significant and stewardship theme: MSIM considers a vote against management as potentially significant. Where voted against management, was this communicated: No, MSIM does not share voting intentions with any parties internally or externally prior to the vote. Rationale: Aspect of pay program not aligned with best practice, which can detract from long-term value. Implication: May engage on the topic if considered a financially material long-term ESG risk or opportunity.					
Accenture plc	31/01/2024	4.1%	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Passed
Why the vote was deemed significant and stewardship theme: MSIM considers a vote against management as potentially significant. Where voted against management, was this communicated: No, MSIM does not share voting intentions with any parties internally or externally prior to the vote. Rationale: Aspect of pay program not aligned with best practice, which can detract from long-term value. Implication: May engage on the topic if considered a financially material long-term ESG risk or opportunity.					
RELX Plc	25/04/2024	3.2%	Authorise the Company to Call General Meeting with Two Weeks' Notice	Against	Passed
Why the vote was deemed significant and stewardship theme: MSIM considers a vote against management as potentially significant. Where voted against management, was this communicated: No, MSIM does not share voting intentions with any parties internally or externally prior to the vote. Rationale: Shortened notice period could disenfranchise shareholders. Implication: May engage on the topic if considered a financially material long-term ESG risk or opportunity.					
The Coca-Cola Company	01/05/2024	3.0%	Elect Director	Against	Passed
Why the vote was deemed significant and stewardship theme: MSIM considers a vote against management as potentially significant. Where voted against management, was this communicated: No, MSIM does not share voting intentions with any parties internally or externally prior to the vote. Rationale: Directors should have sufficient time to devote to board service to properly represent shareholders.					

Implication: May engage on the topic if considered a financially material long-term ESG risk or opportunity.					
Intercontinental Exchange, Inc.	17/05/2024	2.9%	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Passed
Why the vote was deemed significant and stewardship theme: MSIM considers a vote against management as potentially significant. Where voted against management, was this communicated: No, MSIM does not share voting intentions with any parties internally or externally prior to the vote. Rationale: Aspect of pay program not aligned with best practice, which can detract from long-term value. Implication: May engage on the topic if considered a financially material long-term ESG risk or opportunity.					

Disclaimer: All voting information is provided for the 12 month period to 31st December 2024, as provided by the investment manager. Neither XPSIL Investment Limited nor the Trustees have vetted these votes.

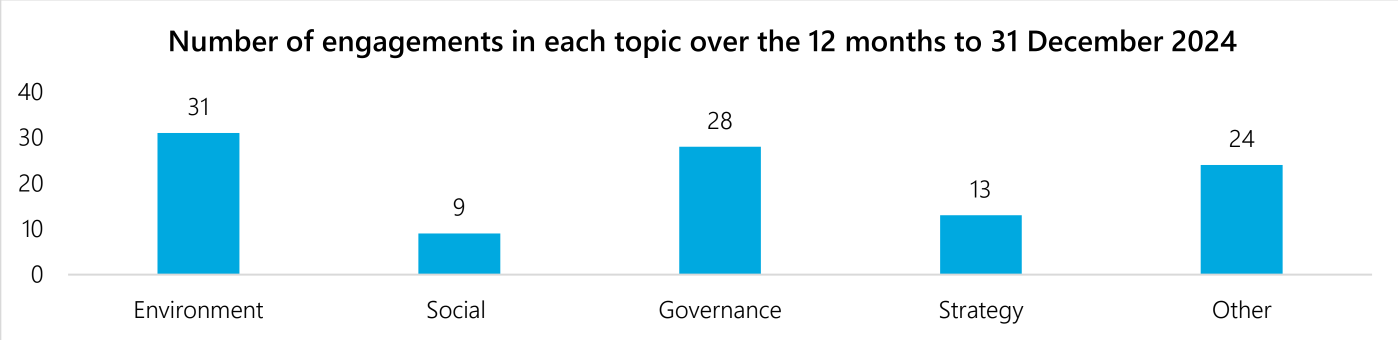
Engagement information

Engagement is an effective method of driving long-term positive change in company policies and practices and is applicable across all asset classes. A high-level summary of the number of engagement activities, as well as examples of engagement, by each of the relevant investment manager organisations is as follows. The Plan holds LDI with Legal & General Investment Management ("LGIM"). Given the nature of these funds, engagement information has not been provided.

Engagement data provided by Morgan Stanley as at 31 December 2024: Morgan Stanley Global Brands Fund

Fund level engagement Information	
Engagement focus	Morgan Stanley engage with corporates to encourage change on issues material to the sustainability of long-term returns. Their engagements may act to reinforce the conviction they have in an investment case, or encourage caution in their consideration of the company's suitability for their portfolios. The team's ESG engagements have three key purposes: assessment of specific ESG issues the investment team believes are financially material and companies' strategies to address these issues, monitoring of progress and encouraging better practices. They may go into the engagement with specific objectives and track the company's response – for example, where they look for improved disclosure, behaviour change, and/or credible target-setting.
Entities engaged with over the last 12 months	33
Number of engagements over the last 12 months	103*

**A single engagement may be included under multiple categories and therefore the below chart will total to more than 103.*



The section below provides an example of where the investment manager has engaged with the underlying companies, of which the Fund invests in, over the course of the 12-month period.

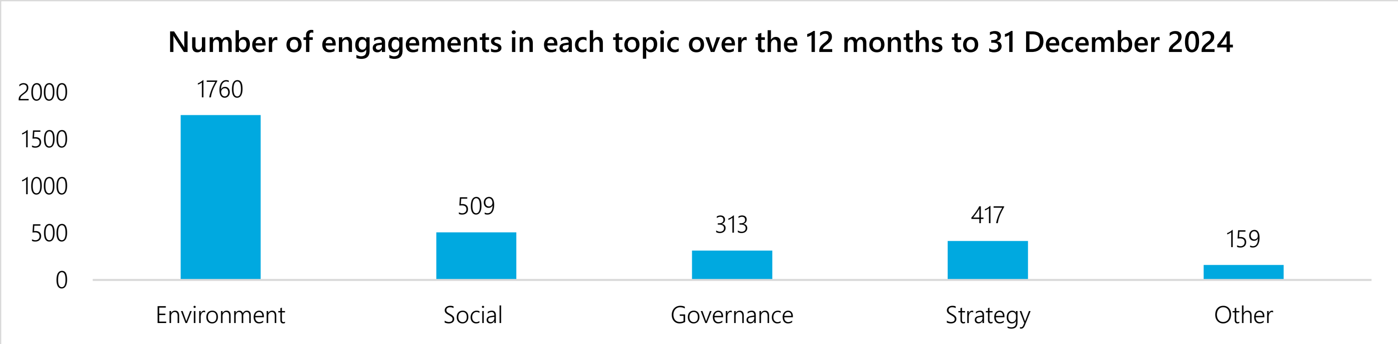
Name of entity you engaged	Intercontinental Exchange
Topic of Engagement	Governance
Rationale for engagement	Morgan Stanley's objective was to discuss a shareholder proposal "requiring an independent board chair" prior to the company's Annual General Meeting (AGM), with the view of informing their voting decision. They do not consider this engagement to be directly connected to the UN Sustainable Development Goals ('SDGs') (although the team does not formally align their engagements with the SDGs).
Engagement activity carried out	Morgan Stanley engaged with the company in May 2024 and discussed the shareholder proposal. While they usually prefer a split between the roles of CEO and Chair, the case with ICE is unusual as the current CEO is also the company founder. They discussed an amendment the company has made to its bylaws which means when the founder steps down from the role of CEO, the CEO/Chair roles will likely be split. They also learnt how the company has codified the role of the lead independent director.
Outcomes and next steps	Following the discussion, they were comforted by the amendment the company has made to its bylaws. They ultimately voted against the shareholder proposal.

Engagement data provided by LGIM as at 31 December 2024: LGIM All World Equity Index Fund - GBP Hedged

Fund level engagement Information	
Engagement focus	LGIM believe effective stewardship involves working with companies, regulators, policymakers, peers, and other stakeholders around the world to tackle systemic issues, material risks and opportunities – as well as collaborating with their investment experts to identify future challenges. LGIM take responsibility to seek to address key macro and systemic risks, with the aim of tackling market issues and accelerating progress against complex, global sustainability challenges. They note that their investment philosophy and processes are focused on creating value over the long term. LGIM believe that incorporating financially material sustainability criteria, when relevant to their clients, can create value and drive positive change.
Entities engaged with over the last 12 months	1465

Number of engagements over the last 12 months	2256*

**A single engagement may be included under multiple categories and therefore the below chart will total to more than 2256.*



The section below provides an example of where the investment manager has engaged with the underlying companies, of which the Fund invests in, over the course of the 12-month period.

Name of entity you engaged	Apple Inc
Topic of Engagement	Governance: digitisation
Rationale for engagement	LGIM believe that artificial intelligence ('AI') should drive long-term innovation, productivity, and value creation. They believe investors must engage with companies and policymakers on baseline expectations for governance, risk management and transparency. LGIM believe companies with significant influence like Apple should be transparent in their uses of AI and their risk management processes. Apple discloses very little about its approach to AI, and lags its peers on disclosure of policies and guidelines. The objective of this engagement was for Apple to improve transparency, governance and risk management regarding AI development.
Engagement activity carried out	LGIM met with Apple twice in 2024 - the first time was ahead of their AGM to discuss a shareholder resolution asking them to produce a transparency report on the company's use of AI. LGIM supported this resolution at the company's AGM and pre-declared their vote. LGIM met with Apple a second time for a discussion on AI governance and risk management.
Outcomes and next steps	Apple had published its responsible AI principles in the months following the AGM, after which LGIM held a second meeting to better understand the company's approach to AI governance and risk management. While LGIM found the responsible AI principles to be a helpful start, the disclosures did not fully align with their aforementioned expectations, particularly with regard to risk management. AI risks and opportunities vary with each company and LGIM value these engagements in helping them understand the hurdles companies face in meeting their expectations, especially in a new area, and for the company itself to understand the financial materiality of these risks to their investors. LGIM look forward to future engagements on this topic and will monitor Apple's progress on their expectations.

Signed: ________________________, Chair of Trustees

Date: ___________________________