

Besam Limited Retirement Benefits Scheme

Implementation statement – 5 April 2026

The Trustee of the Besam Limited Retirement Benefits Scheme has prepared this implementation statement in compliance with the governance standards introduced under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended). Its purpose is to demonstrate how, and the extent to which, the Scheme's Statement of Investment Principles (SIP) has been followed, if there has been any review of the SIP and how the policies on voting, stewardship and engagement have been followed. This statement covers the period 5 April 2025 to 5 April 2026.

A. Voting and Engagement Policy

The policy as set out in the SIP in respect of voting, stewardship and engagement is in summary as follows:

- i. The Scheme only invests via pooled investment funds, meaning that the Scheme's investments are pooled with those of other investors. It can be harder for those invested in pooled funds to exert their influence, given the other investors with a stake, but the Trustee still monitors and engages as much as possible.
- ii. Voting decisions on stocks are delegated to the investment manager of the pooled funds held by the Scheme.
- iii. SEI, the Scheme's Fiduciary Manager, or the investment manager of a third party pooled fund, has full discretion for undertaking engagement activities in respect of the investments.
- iv. Where the investment manager is SEI, they have pooled their holdings in their funds with other investors and employed a specialist proxy voting service provider for voting and engagement services.
- v. SEI will report on voting and engagement activity to the Trustee on a periodic basis together with its adherence to the UK Stewardship Code. The Trustee will consider whether the approach taken was appropriate or whether an alternative approach is necessary. The Fiduciary Manager is a signatory to the UK Stewardship Code.
- vi. The Trustee will assess the Fiduciary Manager's performance against objectives annually including how well the Fiduciary Manager is aligned with the SIP in terms of ESG factors.

The Trustee is of the opinion that this policy has been followed during the year. In particular:

- The Trustee has received and reviewed quarterly reports from SEI that set out

- How SEI has voted on all the shares where SEI has voting rights including number of votes for, against and abstentions. For votes against, details of the issues to which the votes relate are provided.
- The number of companies engaged and the number of milestones achieved by engagement issue.
- The Trustee reviewed the above quarterly reports throughout the Scheme year and monitored performance. The Trustee was satisfied with the content of the reports and that SEI's performance was in line with the SIP and the Trustee's expectations.
- The Trustee has considered SEI's voting practices and stewardship policies noting that they are a signatory to the UN Principles for Responsible Investment.
- The Trustee has a process in place to review SEI's performance against objectives, including ESG factors.

SEI's engagement priorities for the period under consideration included:

- Climate Change
- Sustainable Agriculture
- Modern Slavery
- Future of Work
- Board Governance

SEI's engagement efforts are primarily focused on public equities; however, many companies represented in these engagement efforts are also held in fixed income strategies. SEI believes that these fixed income funds also benefit from the positive progress that results from productive shareholder engagement. The engagement on climate change through SEI's collaboration with their engagement partner spans both equity and fixed income.

In light of the above and otherwise, the Trustee has considered their policy in regard to voting and stewardship and concluded that

- SEI's voting and stewardship policies and implementation on behalf of the Trustee remains aligned with the Trustee's views on these matters.
- The current policy is appropriate and no further action is required at this stage, albeit the Trustee will continue to monitor the performance of this policy and SEI's performance in the future.

B. Voting Record

All underlying securities in pooled funds that have voting rights are managed by SEI with SEI having the legal right to the underlying votes. SEI in turn use Glass Lewis as a proxy voting service provider for all voting. SEI provide Glass Lewis with the holdings across all SEI's pooled funds and the proxy votes are cast according to a policy set out by SEI. During the period from 1 April 2025 to 31 March 2026, across the Scheme's holdings¹ SEI voted² as follows, including the percentage of overall votable items voted on:

¹ SEI has shown voting data for the relevant quarters the fund was invested in for SEI funds.

² Source: SEI and Glass Lewis

Fund Name	Global Managed Volatility	Dynamic Asset Allocation	Emerging Markets Equity
ISIN	IE00B19H3542	IE00B5NNKL10	IE0000629257
Number of Votable Meetings	493	632	426
Number of Votable Items	6,113	14,222	4,816
% of Items Voted	94%	92%	100%
For	90%	92%	86%
Against	9%	7%	11%
Abstain/ Withheld/ Other	1%	1%	3%
% of votes with management	92%	94%	84%
% of votes against management	8%	6%	11%
% of votes other	0%	0%	5%
Voting Against/Abstain by Category			
Capital Related	8%	8%	24%
Board/Directors/Governance	48%	38%	26%
Remuneration Related	11%	25%	29%
Shareholder Proposals	30%	28%	3%
Other	3%	2%	18%

Fund Name	US Small Cap	Global Equity Fund
ISIN	IE0034296800	IE0000618706
Number of Votable Meetings	289	482
Number of Votable Items	3,488	9,491
% of Items Voted	100%	97%
For	93%	92%
Against	5%	7%
Abstain/ Withheld/ Other	2%	1%
% of votes with management	93%	94%
% of votes against management	6%	6%
% of votes other	1%	0%
Voting Against/Abstain by Category		
Capital Related	5%	6%
Board/Directors/Governance	56%	38%
Remuneration Related	24%	17%
Shareholder Proposals	15%	38%
Other	1%	0%

C. Significant Votes

Highlights of some of the significant votes during the period are shown in the table below. These votes are considered to be significant as they may have a material impact on the company or the wider community. SEI selects votes based on one or more of the following criteria:

- Votes SEI considers to be high profile which have such a degree of controversy that there is high client and/or public scrutiny.
- Votes relating to companies with a high or severe ESG risk rating.
- Votes relating to SEI's thematic priorities as described in Section A.

To date the Trustee has accepted SEI's position on what constitutes a significant vote but this will be kept under consideration.

Company Name	Held in Fund(s) (% size of holding) ³	Theme	Date of Vote and Outcome	Vote Decision and Significance of vote
Meta Platforms Inc	Global Equity (<0.5%) Dynamic Asset Allocation (<0.5%)	Board Governance	Date: 24/05/2025 Outcome: N/A	Voted For the shareholder proposal regarding report on the efforts to combat hate. In recent years, regulators have focused on minimising social media misuse targeting Meta and its industry peers. Given the international attention to the issues of content moderation and management including hate speech, Glass Lewis believes that the Company should take appropriate steps to mitigate risks to its operations. This vote is deemed significant due to the public scrutiny and potential exposure to reputational and regulatory risks. As such, Glass Lewis believes that the additional reporting will be beneficial for shareholders to better assess the Company's exposure to these risks.
Arcelormittal S.A.	Dynamic Asset Allocation (<0.5%)	Board Governance	Date: 25/04/2025 Outcome: N/A	Voted For the proposal to ratify the acts of members of the board of directors for the past fiscal year. The Company has experienced a troubling number of fatal incidents in recent years. 13 work-related deaths were recorded in 2024, compared to a notable 61 fatalities in 2023. Of the 61 work-related deaths in 2023, 46 occurred as a result of the explosion

³ % holding as at last day of the quarter in which vote occurred.

				and fire at the Company's Kostenko mine in Kazakhstan on October 28, 2023. The Company previously reported 22 work-related deaths in 2022, 29 in 2021 and 17 in 2020. Despite past safety incidents, Glass Lewis believes the board has taken visible steps to improve safety. This vote is deemed significant given the intense public scrutiny surrounding the Company's health and safety record, including recent fatal incidents and ongoing regulatory challenges. Glass Lewis believes that enhanced transparency and continued reporting will help shareholders more effectively evaluate the board's oversight and the Company's exposure to reputational and legal risks.
Kering SA	Dynamic Asset Allocation (<0.5%)	Board Governance	Date: 09/09/2025 Outcome: N/A	Voted Against the proposal for the approval of the remuneration policy for the coming year. The Company has put forward several changes, including setting the incoming CEO's annual base salary at an 83 percent premium over that of his predecessor, introducing short-term incentive metrics tied to executive turnover and strategic priorities, and implementing severance and non-compete agreements. In addition, the package includes a €20 million sign-on bonus, of which €15 million will be paid in cash with no performance conditions and €5 million will be awarded in shares subject to performance criteria. This vote is deemed significant because the Company does not appear to have a coherent long-term framework for executive remuneration, and the current strategy is not sufficiently aligned with the best interests of shareholders.
Wisetech Global Limited (WTC)	Dynamic Asset Allocation (<0.5%)	Board Governance	Date: 21/11/2025 Outcome: For	Voted For the proposal for the approval to adopt the remuneration report for the financial year ended 30 June 2025. Following negative media coverage and misconduct allegations, on 24 October 2024, the Company announced that Mr. White had requested to step down as MD/CEO with immediate effect, taking a short period of leave before returning to a new full-time consulting role focused

				on product and business development. On 26 February 2025, Mr. White rejoined the board as Executive Chair and was later appointed as the Chief Innovation Officer. He receives A\$1 million fixed remuneration in that role with no incentive eligibility. The governance challenges surrounding the founder appear to have prompted the board to strengthen retention and stability among key executives during a difficult period. The proposed remuneration structure supports this objective. This vote is deemed significant because the remuneration framework remains heavily weighted toward equity, with limited cash-based incentives and a strong emphasis on deferred equity awards. While the framework includes an ad hoc award and a one-off re-testing provision, these measures are viewed as acceptable in the context of the Company's recent governance issues and the need to maintain leadership continuity.
Australia & New Zealand Banking Group Ltd.	Dynamic Asset Allocation (<0.5%)	Environmental	Date: 18/12/2025 Outcome: Against	Voted Against the shareholder proposal requesting ANZ to disclose a strategy to eliminate financed deforestation. It is concluded that ANZ already provides sufficient disclosure on environmental and social risk management, including alignment with domestic laws, the Equator Principles, and emerging nature-related frameworks. The Company also highlighted ongoing policy integration following the Suncorp acquisition and planned engagement with the AFi in 2026 to enhance future reporting. Given these existing measures, there is no evidence that additional disclosures were necessary or that current practices pose a material risk to shareholder value. This vote is considered significant because it relates to the bank's management of nature-related and deforestation-linked risks within its lending portfolio, an area of increasing regulatory, stakeholder, and market scrutiny. The proposal also touches on financed emissions and the broader expectations placed on financial institutions to assess and mitigate

				environmental impacts across their value chains.
Asahi Group Holdings Ltd.	Dynamic Asset Allocation (<0.5%) Global Equity (<0.5%) Global Managed Volatility (<0.5%) Small Cap Select (<0.5%)	Board Governance	Date: 24/03/2026 Outcome: For	Voted for the proposal for the election of directors at the Company's 2026 Annual General Meeting. The Company experienced a significant cybersecurity incident in September 2025, involving a ransomware attack that disrupted core operations, restricted logistics and sales, and resulted in the external leakage of certain personal data. The incident highlighted weaknesses in the Company's information security controls and broader risk management framework. Following the incident, the Company has taken steps to enhance its cybersecurity framework, including strengthening network controls, improving monitoring and recovery processes, and increasing board-level oversight of information security. In light of these mitigating actions, support for the re-election of directors was considered appropriate. This vote is deemed significant due to the material operational and governance risks arising from the cyberattack, including disruption to financial reporting, business continuity concerns, and the need for strengthened board oversight of technology and risk management processes.
Starbucks Corp.	Dynamic Asset Allocation (<0.5%)	Board Governance	Date: 25/03/2026 Outcome: Against	Voted against the proposal for the election of Beth E. Ford, Chair of the Nominating and Corporate Governance Committee, due to concerns regarding insufficient board-level oversight of environmental and social issues. The Company dissolved its Environmental, Partner and Community Impact Committee in November 2025, with responsibilities for ESG and labour oversight redistributed across the board and other committees. However, these oversight responsibilities have not been formally codified within committee charters or governing documents, raising concerns regarding accountability and governance clarity. This vote is deemed significant given the ongoing labour disputes with Starbucks Workers United, including

				prolonged strike activity and allegations of insufficient oversight of human capital management. In addition, a coalition of investors publicly urged shareholders to oppose certain directors, citing sustained failures in labour relations oversight and an escalation of governance risks in this area.
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D. Engagement Activity

Highlights of some of the engagements during the period are shown in the table below. SEI conducts shareholder engagement collaboratively through third party specialists Sustainalytics and Columbia Threadneedle Investment reo. Each case study⁴ describes a milestone achieved relating to SEI's engagement priorities as described in Section A.

Company Name	Held in Fund(s)	Theme	Objective	Description
Nippon Telegraph & Telephone Corp	Global Equity Global Managed Volatility Dynamic Asset Allocation	Thematic – Human Capital Management	The engagement focuses on demographic changes and diversity, equity, and inclusion and how the latter might support the former. Japan is facing noticeable population decline, resulting in a labor shortage. With the majority of the company's workforce located in Japan and its necessity to attract the best talent, it is vital that the company's human-capital strategy has a direct response to this risk.	Nippon Telegraph & Telephone Corp (NTT) is a Tokyo-based multinational telecommunications company. It is the third largest publicly listed company in Japan, with a 300,000-person workforce and, consequently, is in competition for the best talent in the market. Sustainalytics held its first engagement call with NTT in Q1 2025; the company expressed a willingness to engage. The business shared the upcoming expansion of its disclosures, specifically in response to the Sustainability Standards Board of Japan requirements. The company has set targets against various wellbeing initiatives such as paternity leave and career progression opportunities, which evidence positive uptake. In line with international expectations, the business has also set DEI targets of 15% of women at the manager level and 30% of women at the board level in all operating companies by 2025. NTT took time to explain its rationale behind DEI targets and which objectives they supported. The company also demonstrated a clear preparedness to adapt to Japan's shrinking workforce. Sustainalytics will set up a second engagement call with the company in Q3 of 2025 that will focus on the renewal of targets as some previous targets will reach maturity. It will also be an opportunity to assess the company according to new disclosures. To reach the second milestone, the company should present more detailed workforce disclosures to begin reporting against international standards.

⁴ Source: SEI and Sustainalytics

Deutsche Börse AG	Global Equity Dynamic Asset Allocation	Thematic – Sustainability and Good Governance	To ensure that Deutsche Börse has excellent corporate and sustainability governance to boost standards for the European finance industry.	Deutsche Börse is a financial exchange company headquartered in Frankfurt, Germany. In Q1 2025, Sustainalytics met with the chairman of the supervisory board and senior executives to discuss recent significant leadership changes, strategic priorities for 2025, the new executive remuneration system, and the role of Deutsche Börse and the capital markets in Europe in the sustainability transformation. The company reported that it finds human capital as one of its most material ESG topics, having an active people strategy that promotes diversity, equity and inclusion, and systematically measures how attractive the company is as an employer. Sustainalytics reports the company's performance is strong as its corporate governance structure is aligned with industry best practices. Notably, the Supervisory Board comprises 44% women and will soon have a female chair. The company's corporate strategy, Horizon 2026, includes sustainability as a key growth driver. In 2024, Deutsche Börse enhanced its ESG governance by establishing a group sustainability committee reporting to the executive board. The company provides robust ESG disclosure and has the best verification of ESG among companies in the thematic program. To reach the fourth milestone, the company is urged to disclose double materiality assessment results and describe the target-setting process, explaining how the company's sustainability goals and ESG targets in executive compensation are aligned and reflect the company's main impacts from the double materiality perspective.
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Natura & Co Holding SA	Emerging Market Equity	Material Risk Engagement – Product Governance	Natura should provide investors with better insight to management systems and performance in product quality and safety.	Natura & Co Holding SA is a multinational cosmetics, hygiene, and beauty company headquartered in Brazil. Sustainalytics began engagement with the company in late 2022 with a focus on product governance. In 2023, Natura established a sustainability committee under the board of directors that is responsible for overseeing sustainability strategies, monitoring progress on its “commitment to life” targets and advising the board on ESG-related matters. This marks a significant enhancement from 2022 as no dedicated ESG governance body existed before. Sustainalytics reports that Natura has enhanced transparency in ESG reporting throughout engagement, particularly in supply-chain sustainability and biodiversity-linked sourcing, aligning with its land use and biodiversity supply-chain commitments. The company’s human-rights supply-chain disclosures have also improved through strengthened supplier due diligence. In the final meeting in Q1 2025, Natura presented updates on supply-chain sustainability, biodiversity-linked sourcing, and governance improvements. The company detailed its engagement with the Roundtable on Sustainable Palm Oil certification, participation in CDP Forests, and expanded commitments to the Regenerative Agricultural Alliance. Natura also provided insights into its 2024 sustainability-linked debenture, aimed at enhancing bioingredient sourcing from the Amazon. Sustainalytics reports Natura has made measurable improvements in corporate governance, sustainability-linked financing, and board-level ESG oversight. These developments indicate progress in aligning sustainability objectives with financial and operational strategies. Given these advancements and strengthened governance mechanisms, the engagement is now considered resolved.
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LG Chem Ltd.	Emerging Markets Equity	Thematic – net zero transition	To reach Milestone 3, LG Chem is urged to disclose verifiable evidence that it is achieving at least 85% of its expected emissions reductions relative to its disclosed targets and disclose a specific, measurable target to reduce supply-chain GHG emissions.	LG Chem is a South Korea-based global chemicals producer facing sector-wide challenges in managing scope 3 emissions and strengthening supply-chain transparency, key components of its long-term net-zero strategy. Sustainalytics initiated engagement through the Net Zero Transition Program in 2023, aiming to help LG Chem strengthen its transparency and accountability by verifying emissions progress, establishing a supply-chain reduction target, and demonstrating how current initiatives close its emissions gap. In Q4 2025, the company shared updates on capital allocation toward low-carbon technologies and process innovations, and signaled readiness to adopt Science Based Targets initiative (SBTi) guidance once the chemical-sector criteria are finalized. Recent engagement also confirmed that Tier 1 suppliers are now required to complete ESG self-assessments, disclose GHG emissions data, and submit reduction targets. These developments demonstrate early but meaningful progress toward integrating supplier engagement into LG Chem's broader decarbonization agenda. Complementing these actions, the company has committed to achieving net-zero by 2050, plans to invest approximately KRW 900 billion (USD 614 million) in low-carbon capital expenditure by 2030, and is prioritizing a transition to 100% renewable energy across its operations. LG Chem is also innovating in low-carbon materials and circularity, including its LETZero product line and a pyrolysis plant that recycles post-consumer plastic waste. Collaborations with peers through platforms like the Global Impact Coalition and partnerships with suppliers and recyclers further strengthen its decarbonization efforts. As SBTi chemical-sector guidance is finalized, engagement will continue to focus on closing scope 3 data gaps, strengthening supplier expectations, and advancing toward measurable, time-bound supply-chain emissions-reduction targets.
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E.ON SE	Dynamic Asset Allocation	Thematic – human rights and transition	To reach Milestone 3, E.ON is urged to improve disclosure on the outcome and related actions on identified human rights risks and impacts, as well as on the effectiveness of its grievance mechanism.	E.ON SE, one of Europe’s largest multi-utility companies, operates extensive retail and network businesses across Germany, the U.K., Eastern Europe, the Netherlands, Belgium, and Sweden, placing it at the center of the continent’s energy transition. With a customer base exceeding 47 million and a complex value chain, E.ON faces increasing expectations to uphold strong human-rights due-diligence systems in line with the UN Guiding Principles and emerging EU due-diligence legislation. Sustainalytics initiated engagement through the Human Rights and Transition Program in 2025 to support the company in strengthening its human rights governance, enhancing disclosure and mitigating risks across its operations and supply chain. Sustainalytics reports E.ON has shown responsiveness by participating in introductory and follow-up engagement calls, where it described its existing due diligence structures, quarterly board-level governance meetings, and the development of annual human rights reporting to its board of directors. While the company demonstrates a solid baseline, particularly for its own operations, Sustainalytics identified clear gaps in supply-chain risk assessment, grievance-mechanism transparency, and reporting on outcomes and measurable targets. In the Q4 2025 engagement call, E.ON noted that its priorities for 2026 include preparing for new EU due-diligence requirements and exploring ways to assess risks further into its supplier tiers. Sustainalytics has encouraged the company to expand disclosure on findings from human-rights impact assessments, articulate actions taken to address salient risks, and strengthen visibility into stakeholder input. The next phase of engagement in 2026 will focus on improved reporting, clearer KPIs, and deeper integration of human-rights expectations across its supply chain to support stronger alignment with leading industry practice.
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Barrick Mining Corp	Dynamic Asset Allocation	Material risk – community relations	Barrick should enhance its disclosure of community relations and human-rights legacy issues and consider best practices in corporate governance and climate-risk disclosure.	Barrick Mining Corp., a Canada-based gold and metals producer, operates across high-risk jurisdictions where community relations, human rights, and environmental management present material ESG risks. Engagement focused on strengthening governance, improving disclosure practices, and addressing legacy human-rights impacts, particularly with its Tanzania operations. Since the initial dialogue in 2021, Barrick responded consistently, hosting ESG-focused events, collaborating across stewardship programs, and allowing more investor participation in engagement calls. Through sustained engagement, the Barrick enhanced its management of material issues (decarbonization, physical climate risk, cyanide, tailings management) and socio-economic impacts of its operations on surrounding communities. Barrick's disclosure now includes asset-level climate-risk assessments, Scope 3 category reduction targets, air-quality data for all sites, and detailed community grievances, resettlement plans, and socio-economic investments (e.g., developing a Special Ereporting on conomic Zone at its former Buzwagi mine. Instead of a traditional "cleanup and leave" closure, Barrick and the Tanzanian government repurposed the existing mine infrastructure to support a local airport and power grid, and turned the space into a center for manufacturing, logistics, and mineral processing that aims to replace the mine's economic output with sustainable long-term jobs. Governance improvements were also evident through board-level oversight of sustainability, new director appointments, strengthened scorecard metrics tied to ESG and integration of sustainability into long-term incentives. These actions collectively reduced the Barrick's ESG Risk Rating below the threshold for engagement and marked measurable progress toward global best practices in climate reporting, human rights management, and community engagement; as a result, the engagement was resolved.
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The information relating to the significant votes is derived from public third party source(s). While the information is believed to be reliable, SEI has not sought to verify it independently. This material is intended to be for information purposes only and has been provided to SEI's client at their request. This data is not intended as promotional material in any respect.