

IMPLEMENTATION STATEMENT

C Brewer & Sons Ltd Executive Pension Scheme

The Trustees of the C Brewer & Sons Ltd Executive Pension Scheme have 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) dated September 2020 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 31 December 2021 to 31 December 2022.

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 Trustees still monitor and engage 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 ESG provider for voting and engagement services.
- v. SEI will report on voting and engagement activity to the Trustees on a periodic basis together with its adherence to the UK Stewardship Code. The Trustees 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 2020.
- vi. The Trustees 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 Trustees are of the opinion that this policy has been followed during the year. In particular:

- The Trustees have 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 issue to which the vote relate is provided.
- SEI's engagement priorities which for 2022 included priorities in each of the following categories:

- Climate change
 - Sustainable Agriculture
 - Modern Slavery
 - Future of Work
 - Board Governance
- The number of companies engaged and the number of milestones achieved by engagement issue and a rating of its significance.
 - The Trustees reviewed the above quarterly reports throughout the Scheme year and monitored performance. The Trustees were satisfied with the content of the report and that SEI's performance was in line with the SIP and the Trustees' expectations.
 - The Trustees have considered SEI's voting practices and stewardship policies noting that they are a signatory to the UN Principles for Responsible Investment.
 - The Trustees have a process in place to review SEI's performance against objectives, including ESG factors.
 - SEI's engagement efforts are primarily focused on public equities; however, many companies represented in our 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 Trustees have considered their policy in regard to voting and stewardship and concluded that

- SEI's voting and stewardship policies and implementation on behalf of the Trustees remain aligned with the Trustees' views on these matters.
- The current policy is appropriate and no further action is required at this stage, albeit the Trustees 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 a Specialist ESG Provider, namely Glass Lewis as a proxy for all voting. SEI provide the Specialist provider 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 31 December 2020 to 31 December 2021, across the Scheme's holdings¹ SEI voted 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.

Fund Name	Global Managed Volatility	UK Fundamental Equity	UK Quantitative Equity
ISIN	IE00B19H3542	IE00B3KF4Q98	IE00B3KF5336
Number of Votable Meetings	575	51	212
Number of Votable Items	7826	931	3617
% of Items Voted	91%	97%	99%
For	91%	98%	98%
Against	8%	2%	2%
Abstain/ Withheld/ Other	0%	0%	0%
% of votes with management	91%	98%	98%
% of votes against management	8%	2%	2%
% of votes other	1%	0%	0%
Voting Against/Abstain by Category			
Capital Related	7%	0%	1%
Board/Directors/Governance	44%	35%	27%
Remuneration Related	18%	29%	43%
Shareholder Proposals	26%	24%	7%
Other	5%	12%	21%

C. Significant Votes

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

- Votes SEI consider 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 companies on one of SEI's watch lists. Watch lists cover ESG topics such as climate and diversity as well as initiatives including Climate Action 100 + and the United Nations Global Compact.
- Votes relating to our 2022 thematic priorities as described in section D.

To date the Trustees have 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)²	Theme	Date of Vote and Outcome	Vote Decision and Significance of vote
Bezeq	Global Managed Volatility (<0.01%)	Corporate Governance	Date: 28/4/2022	Voted Against the proposal 'amend employment terms of executive chair'. SEI believes that the shareholders should be concerned that management would keep the right to grant an annual bonus to the chair on a discretionary basis, without the need of any quantitative measure of performance. SEI believes this is not in the shareholders' best interests and the company has also failed to disclose a clear description of their performance hurdles. This vote is deemed significant because without this disclosure it makes it hard to evaluate the extent to which the company aligns annual executive compensation with short-term performance and Bezeq has a high ESG risk rating.
Rami Levi Chain Stores Hashikma Marketing Ltd	Global Managed Volatility (<0.01%)	Corporate Governance	Date: 29/6/2022 Outcome: For	Voted Against the proposal 'elect Mordechai Berkovitch'. In 2021 Rami Levi acknowledged that their long-serving board chair Mordechai Berkovitch had criminal charges brought to him by the Jerusalem District Attorney's Office. There has been a very slow response from the company in making the shareholders aware of the allegations and these charges were in connection to activities that allegedly occurred during his time as an external legal consultant of Beit Shemesh municipality. This vote is deemed significant because Mordechai Berkovitch is a long-standing board member and SEI believes that Rami Levi's shareholders should be concerned with the criminal investigations he is involved in as matters may worsen and it may dampen shareholder value. Rami Levi has a high ESG risk rating.
Shufersal Ltd	Global Managed Volatility (<0.01%)	Corporate Governance	Date: 21/06/2022 Outcome: For	Voted Against the proposal 'elect Itzik Abercohen'. In this year's annual meeting a competitive election has made it possible for there to be more recommendations than actual seats on the board. A popular candidate being backed by a few institutional investors is Shufersal's former CEO Itzik Abercohen who resigned in January 2022. His resignation was fast tracked because of the 2 scandals he was involved in. The first, revealed by Israel's Channel 10, showed that the company was marketing discounted prices to ultra-Orthodox Jewish parts of the population. The second involved a raid of

² % holding as at last day of the quarter in which vote occurred.

				Shufersal's offices and Itzik Abercohen being questioned on suspicion of price fixing. Whilst it is noted that investigations are in the early stages, SEI is concerned by the circumstances surrounding Abercohen's departure and the hasty attempt to return to him to the board. Shufersal also has a high ESG risk rating.
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D. Engagement Activity

A highlight 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 study describes a milestone achieved relating to our engagement priorities as described in section D.

Company Name	Held in Fund(s)	Theme	Objective	Description
Archer-Daniels-Midland (ADM)	Global Managed Volatility	Sustainable Agriculture	Progress on ESG governance, land use, biodiversity and carbon management activities	<p>Through our collaborative engagement with Sustainalytics, we have engaged with ADM to encourage a transition to more sustainable agricultural practices, a holistic response to environmental challenges, and to contribute to a more sustainable food system.</p> <p>During a call in May 2022, ADM discussed its approach to carbon and land management risks. The company explained recent updates to their executive share plan, outlining the integration of ESG metrics (carbon emissions and employee diversity criteria) to replace total shareholder return, which are more reflective of stakeholder materiality and desired behaviour change.</p> <p>Archer-Daniels-Midland also mentioned their attention to deforestation and carbon sequestration exposures, and has put a stakeholder materiality assessment in place to monitor these exposures and impacts. This includes a goal to mitigate deforestation in all supply chains by 2030, which is already in progress.</p> <p>ADM has set a robust target to reduce 25% of its scope 3 greenhouse gas emissions by 2035 from a 2019 baseline, outlined by a clear strategy focused on the company's supply chain activities. Through various approaches to supply chain management, ADM is taking steps to reduce its ecological impacts and risks.</p>