

This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustee has had regard to the [guidance](#) on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the

1. Introduction

No changes were made to the voting and engagement policies in the SIP during the Plan Year. The SIP was updated in December 2022 to reflect:

- a) A more concise SIP format, reflecting ;
- b) ry Manager, with LCP, the arrangements of the Plan;
- c) its -18 months); and
- d) Liability Driven Investment (LDI), cash and bonds.

Note that there were no material changes to the voting and engagement policies, although it was noted that there are limited opportunities to vote and engage with underlying issuers of assets within target investment strategy (ie 100% in LDI, gilts and cash).

The Trustee has, in its opinion, followed the Plan Plan Year.

2. Voting and engagement

The Trustee has delegated to the investment managers

follows. Note that

conditions ie the likelihood that they would hold assets with voting opportunities and the materiality (size) of the allocations.

HS Quality Equity Strategy;

investment case. They carefully consider the short- and long-term implications of each proposal and seek to vote shares in the best interest of clients and other long-term shareowners.

To form its voting decisions, Sands typically consider company proxy documents, proprietary research on the business, recent discussions with management, and third-party analysis. Sands receive reports from several independent proxy advisors, including Institutional Shareholder Services, Glass Lewis, and Stakeholder Empowerment Services, that may

g or default to their recommendations in voting decisions. Instead, Sands make decisions based on research and according to its proxy voting policy.

Simcoe Capital Management

All voting is done by the

3.2 Summary of voting behaviour over the Plan Year

A summary of voting behaviour over the Plan Year

3.3 Most significant votes over the Plan Year

Outcome of the vote: not provided by manager.

Management recommendation: For resolution.

Summary of resolution: Management resolution to approve remuneration report, and more specifically

Was the vote communicated with the company ahead of the vote: not provided by manager.

Rationale for the voting decision: not provided by manager.

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The reason the Trustee FRQVLGHUHG WKLV YRWH WRMight have a Material Impact on future company performance.

Outcome and next steps: not provided by manager.

Iridian Mid-Cap Equity Strategy

Precigen Inc, June 2022

Vote cast: Against Resolution.

Outcome of the vote: Passed.

Management recommendation: For resolution.

Summary of resolution: Advisory vote to ratify named Executive Officers' compensation.

Rationale for the voting decision: Performance targets not sufficiently rigorous.

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The reason the Trustee FRQVLGHUHG WKLV YRWH WRMight have a Material Impact on future company performance.

Was the vote communicated with the company ahead of the vote: Yes.

Outcome and next steps: Management understood position and Iridian hope to see change in the future.

Precigen Inc, June 2022

Vote cast: Against Resolution.

Outcome of the vote: Passed.

Management recommendation: For resolution.

Summary of resolution: Elect a number of directors.

Rationale for the voting decision: Iridian would like to see a refreshed Board.

Approximate size of the S FKHPH¶V PDQGDWH¶V KROGLQJ: 0.4%WKH GDWH RI W

The reason the Trustee FRQVLGHUHG WKLV YRWH WRMight have a Material Impact on future company performance.

Management recommendation: For resolution.

Summary of resolution: Approve issuance of equity or equity-linked securities without pre-emptive rights and authorize reissuance of repurchased shares.

Was the vote communicated with the company ahead of the vote: Not provided by manager.

Rationale for the voting decision: Similar to last year, Sands believe Tencent is increasingly unlikely to need the flexibility to issue this many shares given regulation, Tencent's large market cap, and a maturing of investments. Sands do not think voting against (in line with best practices) will compromise Tencent's capital strategy.

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Outcome of the vote: Passed.

Management recommendation: For Resolution.

Summary of resolution: Approve adoption of holding company structure and transfer of operations to wholly owned subsidiary.

Rationale for the voting decision: van Biema voted for the resolution as this change appeared beneficial to shareholders in light of enhancing business growth and expansion and increase managerial efficiency.

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Outcome and next steps: van Biema will have a regular meeting with the management to check how the transfer works.

Japan Securities Finance Co, Ltd, June 2022

Vote cast: Against Resolution (against shareholder proposal).

Outcome of the vote: Passed.

Management recommendation: Against Resolution.

Summary of resolution: Amend articles to introduce advisory positions.

Rationale for the voting decision: van Biema voted for the resolution as the advisors typically receive compensation and benefits from the company and continue to maintain an office there. However, unless the advisors remain on the board of directors, there is rarely any disclosure of their activities or their compensation, and they have no fiduciary duties to shareholders.

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The reason the Trustee FRQVLGHUHG WKLV YRWH WR mght hape vnter n lmpact on future company performance. F D Q W

Outcome and next steps: van Biema will have a regular meeting with the management to check if there are any problems with corporate governance.

van Biema Select European Opportunities

Summary of resolution: Approval of final d