Notcutts Limited Pension and Life Assurance Scheme
Implementation Statement
Year Ending 30 June 2025

Glossary

ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
L&G	Legal & General Investment Management
Scheme	Notcutts Limited Pension and Life Assurance Scheme
Scheme Year	1 July 2024 to 30 June 2025
SIP	Statement of Investment Principles
UNPRI	United Nations Principles for Responsible Investment

Introduction

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustees have followed their policy relating to the exercise of rights (including voting rights) attaching to the Scheme's investments. In addition, the Implementation Statement summarises the voting behaviour of the Scheme's investment managers and includes details of the most significant votes cast and the use of the services of proxy voting advisers.

In preparing this statement, the Trustees have considered guidance from the Department for Work & Pensions which was updated on 17 June 2022, as well as the expectations set out in the General Code of Practice.

Relevant investments

The Scheme's assets are invested in pooled funds and some of those funds include an allocation to equities. Where equities are held, the investment manager has the entitlement to vote.

At the end of the Scheme Year, the Scheme invested in L&G funds which included an allocation to equities.

The Trustees' policy relating to the exercise of rights

Summary of the policy

The Trustees' policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP. The SIP was updated during the Scheme year to reflect changes made to the Scheme's investment strategy, but wording relating to the exercise of rights was not revised. A summary of this wording is as follows:

- The Trustees believe that good stewardship can help create, and preserve, value for companies and markets as a whole.
- The Trustees invest in pooled investment vehicles and therefore accept that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by an investment manager's own policies on such matters.
- When selecting a fund, the Trustees consider amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the fund.
- When considering the ongoing suitability of an investment manager, the Trustees (in conjunction with their Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- The Trustees will normally select investment managers who are signatories to the UN Principles for Responsible Investment (UNPRI).
- If it is identified that a fund's investment manager is not engaging with companies the Trustees may look to replace that fund. However, in the first instance, the Trustees would normally expect their Investment Adviser to raise the Trustees' concerns with the investment manager.

Has the policy been followed during the Scheme Year?

The Trustees' opinion is that their policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Scheme Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustees' belief regarding the importance of good stewardship.
- The Scheme's invested assets remained invested in pooled funds over the period.
- The Trustees did not select any new funds during the period.
- During the Scheme Year, the Trustees considered the voting records of the investment manager over the period ending 30 June 2024.
- Since the end of the Scheme Year, an updated analysis of the voting records of the investment manager based on the period ending 30 June 2025* has been undertaken as part of the work required to prepare this Implementation Statement. A summary of the key findings from that analysis is provided below.
- The investment manager used by the Scheme is a signatory to the UNPRI.

**Note the voting analysis was over the year ending 30 June 2025 because this was the most recent data available at the time of preparing this statement. The Trustees are satisfied that the analysis provides a fair representation of the investment* manager *voting approach over the Scheme Year.*

The investment manager's voting record

A summary of the investment manager record is shown in the table below.

Investment Manager	Number of votes	Split of votes:		
		For	Against / withheld	Did not vote/ abstained
L&G	120,000	76%	23%	1%

Notes

These voting statistics are based on the manager's full voting record over the 12 months to 30 June 2025 rather than votes related solely to the funds held by the Scheme.

Use of proxy voting advisers

Investment Manager	Who is their proxy voting adviser?	How is the proxy voting adviser used?
L&G	Several advisers	Uses ISS for research and voting administration. May also use research from Glass Lewis and IVIS (part of the Investment Association). However, voting decisions ultimately remain in-house.

The investment manager's voting behaviour

The Trustees have reviewed the voting behaviour of the investment manager by considering the following:

- broad statistics of their voting record such as the percentage of votes cast for and against the recommendations of boards of directors (i.e. "with management" or "against management");
- the votes they cast in the year to 30 June 2025 on the most contested proposals in nine categories across the UK, the US and Europe;
- the investment manager policies and statements on the subjects of stewardship, corporate governance and voting.

The Trustees have also compared the voting behaviour of the investment manager with their peers over the same period.

Further details of the approach adopted by the Trustees for assessing voting behaviour are provided in the Appendix.

The Trustees' key observations are set out below.

Voting in significant votes

Based on information provided by the Trustees' Investment Adviser, the Trustees have identified significant votes in nine separate categories. The Trustees consider votes to be more significant if they are closely contested. i.e. close to a 50:50 split for and against. A closely contested vote indicates that shareholders considered the matter to be significant enough that it should not be simply "waved through". In addition, in such a situation, the vote of an individual investment manager is likely to be more important in the context of the overall result.

The five most significant votes in each of the nine categories based on shares held by the Scheme's investment manager is listed in the Appendix. In addition, the Trustees considered the investment manager's overall voting record in significant votes (i.e. votes across all stocks not just the stocks held within the funds used by the Scheme).

Analysis of voting behaviour

The Net Zero Asset Managers initiative ("NZAM") brings together asset managers committed to the goal of achieving net-zero greenhouse gas emissions by 2050 as per the Paris Climate Agreement. In January 2025, following announcements of some managers exiting the agreement, NZAM announced a review of their overarching policies, which is ongoing.

The Trustees have considered their manager approach to NZAM as part of this analysis.

L&G

The Trustees note that L&G's voting record continues to compare very favourably with its peers.

As in previous years, analysis of L&G's voting record identifies clear evidence that the manager is supportive of shareholder proposals designed to tackle ESG matters and is willing to vote against company directors on a broad range of issues. It is unsurprising that the manager has committed to remaining a member of NZAM, irrespective of the review's outcome.

Conclusion

Based on the analysis undertaken, the Trustees have no material concerns regarding the voting records of L&G.

The Trustees will keep the voting actions of the investment manager under review.

Signed: …….. Date: …….

For and on behalf of the Trustees of the Notcutts Limited Pension and Life Assurance Scheme

Significant votes

The table below records how the Scheme's investment manager voted in the most significant votes identified by the Trustees.

Company	Meeting Date	Proposal	Votes For (%)	Votes Against (%)	L&G
Audit & Reporting					
SWISS LIFE HOLDING	14/05/2025	Appoint the Auditors	78	21	Against
FORTIVE CORPORATION	03/06/2025	Appoint the Auditors	82	18	For
COMPAGNIE FINANCIERE RICHEMONT SA	11/09/2024	Appoint the Auditors	79	18	Against
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	17/04/2025	Approve the Audit Report	83	17	Against
TRIMBLE INC.	30/09/2024	Appoint the Auditors	80	16	Against
Shareholder Capital & Rights					
BAYER AG	25/04/2025	Creation of Authorized Capital 2025 with the option to disapply subscription rights and amendment of Article 4, Paragraph 2 of the Articles of Incorporation	67	32	For
CITIGROUP INC.	29/04/2025	Approval of Additional Shares for the 2019 Stock Incentive Plan	72	28	Against
ASSICURAZIONI GENERALI SPA	23/04/2025	Authorise Cancellation of Treasury Shares	75	25	For
AMPHENOL CORPORATION	15/05/2025	Approve Authority to Increase Authorised Share Capital	78	22	For
RIO TINTO PLC	03/04/2025	Authorise Share Repurchase	79	21	For
Pay & Remuneration					
PALO ALTO NETWORKS	10/12/2024	Advisory Vote on Executive Compensation	50	49	Against
SIMON PROPERTY GROUP INC.	14/05/2025	Advisory Vote on Executive Compensation	47	52	Against
CUMMINS INC.	13/05/2025	Advisory Vote on Executive Compensation	51	47	Against
PFIZER INC.	24/04/2025	Advisory Vote on Executive Compensation	54	45	Against
CONAGRA BRANDS INC.	18/09/2024	Advisory Vote on Executive Compensation	45	55	Against
Constitution of Company, Board & Advisers					
KBC GROEP NV	30/04/2025	Elect Philippe Vlerick - Vice Chair (Non Executive)	57	43	Against
TOTALENERGIES SE	23/05/2025	Elect Laurent Mignon - Non-Executive Director	54	40	For
CME GROUP INC.	08/05/2025	Elect Phyllis M. Lockett - Non-Executive Director	59	39	Against
SIMON PROPERTY GROUP INC.	14/05/2025	Re-Elect Glyn F. Aeppel - Non-Executive Director	63	37	Against
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.	06/05/2025	Elect Brandon S. Pedersen - Non-Executive Director	64	36	Against
Merger, Acquisition, Sales & Finance					
COCA-COLA EUROPACIFIC PARTNERS	22/05/2025	Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code	45	15	Against
TELEFONICA SA	09/04/2025	Issue Bonds	89	10	Against
MUENCHENER RUECK AG (MUNICH RE)	30/04/2025	Renewal of the authorisation to issue convertible bonds etc. and new Contingent Capital 2025	91	9	For
FRESENIUS MEDICAL CARE AG & CO KGAA	22/05/2025	Issue Bonds	95	5	For
Climate Related Proposals					
RIO TINTO PLC	03/04/2025	Approve the Climate Action Plan	85	6	For
HOLCIM LTD	14/05/2025	Advisory vote on the climate report	90	2	For
SSE PLC	18/07/2024	Receive the Company's Net Zero Transition Report for the year ended 31 March 2024.	96	2	For
NATIONAL GRID PLC	10/07/2024	Approve the Climate Transition Plan	94	1	For
Other Company Proposals					
MONCLER SPA	16/04/2025	Appointment of the Board: Possible Authorisations pursuant to Art. 2390 of the Italian Civil Code	58	41	Against
KERRY GROUP PLC	01/05/2025	Meeting Notification-related Proposal	87	13	For
SEGRO PLC	30/04/2025	Meeting Notification-related Proposal	88	12	For
Governance & Other Shareholder Proposals					
CDW CORP	20/05/2025	Written Consent	51	49	For
ABBVIE INC	09/05/2025	Simple Majority Voting	49	50	For
BOOKING HOLDINGS INC.	03/06/2025	Right to Call Special Meetings	49	51	For
MARATHON PETROLEUM CORPORATION	30/04/2025	Simple Majority Voting	48	51	For
EVERSOURCE ENERGY	01/05/2025	Introduce an Independent Chair Rule	47	52	For
Environmental & Socially Focussed Shareholder Proposals					
GENERAL MILLS INC	24/09/2024	Report on the use of plastic	39	58	For
GILEAD SCIENCES INC	07/05/2025	Human Rights Policy and Human Rights Due Diligence Process	36	61	For
CONSTELLATION BRANDS, INC.	17/07/2024	Managing Supply Chain Water Risk	35	65	For
MICROSOFT CORPORATION	10/12/2024	Report on AI Data Sourcing Accountability	35	61	For
THE PROCTER & GAMBLE COMPANY	08/10/2024	Gender and Racial Pay Gaps	30	69	For

Note

In the table above, reliance is placed on periodic stock holding information to identify votes relevant to the Scheme. This means it is possible that some of the votes listed above may relate to companies that were not held within a pooled fund at the date of the vote. Equally, it is possible that there are votes not included above which relate to companies that were held within a fund at the date of the vote.

Methodology for determining significant votes

The methodology used to identify significant votes for this statement uses an objective measure of significance: the extent to which a vote was contested - with the most significant votes being those which were most closely contested.

The Trustees believe that this is a good measure of significance because, firstly, a vote is likely to be contentious if it is finely balanced, and secondly, in voting on the Trustees' behalf in a finely balanced vote, an investment manager's action will have more bearing on the outcome.

If the analysis were to rely solely on identifying closely contested votes, there is a chance many votes would be on similar topics which would not help to assess an investment manager's entire voting record. Therefore, the assessment incorporates a thematic approach; splitting votes into nine separate categories and then identifying the most closely contested votes in each of those categories.

A consequence of this approach is that the number of significant votes is large. This is helpful for assessing a manager's voting record in detail but it presents a challenge when summarising the significant votes in this statement. Therefore, for practical purposes, the table on the previous page only includes summary information on each of the significant votes.

The Trustees have not provided the following information which DWP's guidance suggests could be included in an Implementation Statement:

- Approximate size of the Scheme's holding in the company as at the date of the vote.
- If the vote was against management, whether this intention was communicated by the investment manager to the company ahead of the vote.
- An explanation of the rationale for the voting decision, particularly where: there was a vote against the board; there were votes against shareholder proposals; a vote was withheld; or the vote was not in line with voting policy.
- Next steps, including whether the investment manager intends to escalate stewardship efforts.

The Trustees are satisfied that the approach used ensures that the analysis covers a broad range of themes and that this increases the likelihood of identifying concerns about a manager's voting behaviour. The Trustees have concluded that this approach provides a more informative assessment of an investment manager's overall voting approach than would be achieved by analysing a smaller number of votes in greater detail.

Investment manager's voting policy

For more information concerning the investment manager's voting policy and rationale, please visit the below link.

L&G: https://am.landg.com/en-uk/institutional/responsible-investing/investment-stewardship/