

SUN CHEMICAL LIMITED PENSION SCHEME

APPENDIX I – ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (forming part of the Trustees' Report)

Engagement Policy Implementation Statement ('EPIS')

1. Overview of this Statement

In this section of the Statement the Trustees have set out information describing the management of the Scheme's Defined Benefit ("DB") assets and in particular how the management of the assets has reflected the Trustees' policies as set out in the Statement of Investment Policies (the "SIP") over the period from 6 April 2024 to 5 April 2025 (the "Scheme Year").

In the Trustees' opinion, all aspects of the SIP in relation to the DB section of the Scheme have been followed.

A copy of this statement will be published on a publicly available website.

The Trustees have split this DB section of the Statement into several sections covering the main aspects of the management of the Scheme over the financial year:

1. Section 2: Summary of changes to the SIP
2. Section 3: Implementing policies within the SIP
3. Section 4: Voting information

2. Summary of changes to the SIP:

2.1 The SIP was made publicly available at the website: <https://www.sunchemical.com/europe-resources/>

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3. Implementing policies within the SIP

- 3.1 Overall the Trustees are of the opinion that the policies outlined in the SIP were implemented over the Scheme year.
- 2.1 The table below sets out the key sections of the SIP and actions taken over the period to implement key policies within each section of the SIP.
- 3.3 The Trustees retain responsibility for high level investment decisions with many other decisions delegated to GSAM, as the Scheme's Fiduciary Manager.

SIP Section	SIP Policy Overview	Compliance with Policy over the Scheme Year
Investment Strategy	The Trustees have adopted a lower risk approach to the investment strategy. The agreed strategy has three core components: - Growth Assets which seek to achieve superior market returns through diversified exposure to return-seeking assets. - Cashflow Driven Investments ("CDI") which seek to generate cashflows in order to meet future member benefit payments as they fall due; and - Liability Driven Investments ("LDI") which seek to hedge liability risks, namely interest rate and inflation risk, to match the risk profile of the Scheme's liabilities and thereby manage funding level risk.	Given the Scheme's funding level improvements and the Trustees' desire to focus on the investment portfolio to generate income to pay member benefits (in light of contributions from the Sponsor stopping as a result of the funding position improving), a Cashflow Driven Investment strategy was implemented in June 2023. This strategy has been implemented with the view of generating enough income over the next 10 years to pay 80% of projected member benefits by investing in investment grade credit. In January 2025, the Scheme's investment portfolio was de-risked from Gilts + 1.0% to Gilts +0.75% by reducing the allocation to growth assets in light of further improvements in the funding level.
Process for Choosing Investments	Delegate the responsibility for investment decision making to the Fiduciary Manager (in line with the agreed guidelines as specified within the IMA)	GSAM managed the portfolio within the provided investment guidelines over the period including regular rebalancing across the period at month / quarter ends or when deemed opportunistically appropriate to do so. GSAM also aligned this rebalancing action to raise cash when needed to pay benefits.
	The Fiduciary Manager shall provide the Trustees with regular reports regarding the appointed investment managers to monitor consistency between the expected and experienced levels of risk and return. The Fiduciary Manager shall report quarterly to the Trustees on any breaches to the range guidelines.	GSAM provided regular reporting and updates to the ISC and the Trustees.

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3. Implementing policies within the SIP (continued)

SIP Section	SIP Policy Overview	Compliance with Policy over the Scheme Year
Day-to-Day Management of the Assets	The Trustees have delegated the day-to-day management of the Scheme's assets to the Fiduciary Manager, who in turn selects externally and internally managed funds in which to invest the Scheme's assets	Over the period: The portfolio was de-risked from Gilts + 1% to Gilts + 0.75% by trimming the allocation to growth assets and re-allocating to the Scheme's liability hedging assets and reducing the overall leverage Given the reduction in the size of the Scheme's Growth Portfolio, the active mandates (managed within separately managed accounts) were replaced with cost-efficient passive funds GSAM implemented several dynamic trades
Rebalancing	Rebalancing ranges have been set within the Growth and Matching portfolios to ensure the Scheme's assets remain invested in a manner which is consistent with SAA, and the commensurate guidelines within the IMA (and agreed by the Sponsor)	GSAM regularly rebalanced over the period to remain within guidelines.
Environmental, Social, Governance, Stewardship and Alignment Considerations	Financially material considerations must be taken into account	In selecting investments and managers on the Trustees' behalf, GSAM took into account appropriate financially material considerations. In particular the CDI allocation retains several restrictions on investments reflecting ESG criteria as a result of the heightened exposure to such risks in a buy and hold credit portfolio.

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3. Implementing policies within the SIP (continued)

SIP Section	SIP Policy Overview	Compliance with Policy over the Scheme Year
Environmental, Social, Governance, Stewardship and Alignment Considerations	Selection, retention and realisation of investments has been delegated to GSAM and GSAM should consider financially material considerations when selecting investments and managers	Reporting provided by GSAM to the Trustees included how it takes into account financially material factors over the Scheme Year, for example how the appointed managers are assessed for ESG factors, financially material considerations and consideration as to the extent to which stewardship has been integrated into GSAM portfolio decisions and actions.
	The Trustees current investment policy does not specifically take into account non-financial matters such as the views of Scheme members and beneficiaries.	Confirmed
	The Trustees expect GSAM to ensure that investment managers align to the SIP and focuses on medium to long-term performance. Investment manager fees are reviewed by GSAM periodically.	GSAM ensured compliance with the SIP regarding appointed managers over the Scheme Year. Reporting provided by GSAM covers performance reporting over monthly and quarterly time periods, and also since inception of each mandate in order to monitor managers over longer time horizons.

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3. Implementing policies within the SIP (continued)

SIP Section	SIP Policy Overview	Compliance with Policy over the Scheme Year
Alignment of Interests	GSAM reports regularly to the Trustees setting out portfolio costs and charges at a total portfolio level but also for each individual strategy within the portfolio. GSAM also provides regular reporting which includes turnover costs based on calculation assumptions in line with MiFID costs and charges reporting in relation to allocation changes at the overall portfolio level.	Quarterly fee reporting was provided by GSAM.
	Investment managers' performance is regularly reviewed and monitored by GSAM and reported to the Trustees monthly with a process in place to identify investment managers that either have underperformed or are at risk of future underperformance with appropriate action taken by GSAM.	Manager performance was reviewed as part of the regular updates and in line with GSAM's internal processes.
	When selecting and reviewing the performance of investment managers, the Trustees expect GSAM to take into account the managers' stewardship and ESG policies relative to both the Trustees' and GSAM's policies.	GSAM reviewed and monitored the voting and engagement activity carried out by external managers over the year as part of its regular manager oversight processes.

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4. Voting information

Collection of voting data

- 4.1 The Trustees recognise the importance of its role as a steward of capital and has therefore adopted a policy of delegating voting decisions to GSAM and to external investment managers which, where appropriate has been followed.
- 4.2 The Trustees do not engage with debt or equity issuers directly but has adopted a policy of delegating voting decisions to GSAM and investment managers.
- 4.3 The Scheme holds a set of diversified exposures across multiple asset classes and through various structures. For the purposes of this section the Scheme's holdings have been split into the following categories:
- **Significant voting responsibilities:** Asset classes such as equities where significant voting responsibilities have been delegated to the investment manager.
 - **Limited voting exposure:** Asset classes where the investment manager has ownership of the vote but by its nature the asset class has limited or no voting expected, for example fixed income assets or hedge funds.
 - **No voting exposure:** Asset classes that by their nature have no voting exposure.
- 4.4 The table below sets out at a high level the asset classes and weights with voting applicability as the end of the Scheme year:

Asset Class	Weight	Voting Information Availability
Equities	3.9%	Voting information available
Real Assets	0.4%	Voting information available
Fixed Income*	87.4%	Limited voting exposure
Alternatives	6.2%	Limited voting exposure
Passive exposures with no votes	2.1%	No voting exposure
Total:	100.0%	

*The weight associated with Fixed Income in the table above includes Liability Matching Assets

- 4.5 In order to collate voting data GSAM contacted the managers in the portfolio to request appropriate voting information. The information provided represents the best-efforts approach to obtain voting information. The Trustees expect that as the industry aligns on standardised disclosures, quality of voting information will be improved.

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4. Voting information (continued)

4.6 For asset classes other than equities and real assets, information is generally less available with many managers noting that voting doesn't apply to their asset class / strategy or noting that they have been awaiting additional clarity on industry standards for collating voting information before building capabilities to provide voting information. For the purposes of this Statement, the Trustees have not reported on the limited voting activity in these asset classes but expect GSAM to take into account engagement policies for these asset classes when selecting managers and assessing performance.

4.6.1 In addition, GSAM receive policies, reports and qualitative information through their External Manager Selection Group's ESG Due Diligence Questionnaire as well as through an annual dedicated ESG questionnaire. Additionally, GSAM engages with the managers regularly on their ESG integration and engagement efforts during regular meetings with managers.

4.7 GSAM will continue to work with managers to seek to ensure appropriate information is being collated and provided and that as industry standards evolve, managers also evolve the information provided. The ability of a manager to provide more granular data may become part of GSAM's selection criteria.

4.8 The Trustees believe that for asset classes where voting is a key aspect of ownership the policy of the Trustees, which substantially delegates voting to individual managers, has been followed as set out below.

4.9 Voting information is provided for all of the Scheme's equity and real asset mandates:

- 9 equity mandates
- 1 listed infrastructure mandate
- 2 listed real estate mandate

4.10 The Trustees has set out a summary of all voting data as well as the "significant votes" made over the Scheme Year.

Summary of all voting data

4.11 The table below shows a summary of the voting activity of the managers over the Scheme Year.

4.12 Where the table sets out "For" / "Against" this indicates that the manager voted for / against the company board's recommendations for each item. Additionally, where managers have provided information noting votes for which they have used proxy voting services, this has also been indicated.

4.13 Votes of abstain can be counted both as a vote of abstain but also as a vote against management.

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4. Voting information (continued)

Summary of all voting data(continued)

Mandate	Asset Class	31 March 2025 Portfolio Weight	For	Against	Abstain / Do not vote / Proposal Not Votable	Against shareholder proposal	Votes that were instructed differently to the proxy advisor recommendation	Change in manager (if relevant)
Mondrian Global Equity*	Equities	0.00%	95.0%	5.0%	0%	81.7%	6.7%	Terminated - July 2024
Walter Scott Global Equity*	Equities	0.00%	95.2%	4.8%	0%	46.7%	N/A	Terminated - July 2024
SSgA All World Developed Equity Index Life Fund	Equities	1.24%	N/A	N/A	N/A	N/A	N/A	Manager did not provide
SSgA Smart Beta Equity	Equities	1.18%	92.5%	7.4%	0.1%	46.3%	6.3%	
Van Berkomp US Small Cap*	Equities	0.00%	97.6%	1.5%	0.9%	12.5%	N/A	Terminated - July 2024
Principal International Small Cap Equity*	Equities	0.00%	94.1%	5.9%	0%	11.1%	0%	Terminated - May 2024
SSgA EAFE Small Cap CTF	Equities	0.27%	90.4%	9.6%	0.2%	55.7%	7.1%	
State Street Russell 2000 Index	Equities	0.38%	85.2%	14.7%	0%	65.5%	15.9%	
GMS Emerging Markets Equity Fund of Funds4	Equities	0.81%	Please refer to the table below for voting statistics on the individual managers within the Fund of Funds.					

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4 Voting information (continued)

Summary of all voting data(continued)

DWS Global Infrastructure*	Real Assets	0.23%	N/A	N/A	N/A	N/A	N/A	Manager did not provide
Prudential Global Real Estate*	Real Assets	0.00%	96.0%	4.0%	0%	>1%	4%	Terminated - January 2025
State Street Developed Real Estate*	Real Assets	0.22%	92.7%	7.3%	0.1%	44.9%	6.8%	

The Goldman Sachs Multi-Manager Emerging Markets Equity Portfolio consists of three Emerging Markets Equity managers:

GMS Emerging Markets Underlying Funds	Asset Class	For	Against	Abstain / Do not vote / Proposal Not Votable	Against shareholder proposal	Votes that were instructed differently to the proxy advisor recommendation
Wellington Management Company, LLP	Equities	88.0%	12.0%	0%	2.0%	N/A
Axiom Investors	Equities	817	110	8	935	6
J O Hambro Capital Management Limited*	Equities	88.9%	8.3%	2.8%	0%	0%

*Voting data shown represents the managers' voting instructions i.e., whether they voted for and against the proposal and not whether they voted for or against management. GSAM, on behalf of the Trustees, requested the information.

Details of significant votes

4.14 Details of significant votes have been requested from each manager by GSAM, on behalf of the Trustees. Provided data is set out below, however some managers were unable to provide all of the data requested. Details specific to each manager are provided below.

1.15 Unless otherwise stated, the tables below set out all votes that managers deemed to be significant.

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4. Voting information (continued)

Mondrian Global Equity

4.16 Mondrian communicate their vote in advance to the company, so any votes against management were communicated ahead of the vote.

4.17 All votes were considered significant as they were against management's recommendation and against Mondrian's proxy adviser's recommendation.

Issuer Name	Vote Date	Size of the holding as at vote date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
TC Energy	04/06/2024	2%	Management proposals to approve spin-off agreement with South Bow Corporation and approve shareholder rights plan of South Bow Corporation.	Against	Mondrian had engaged the company several times regarding aspects of the potential transaction from December 2023 to May 2024, particularly with respect to resulting compensation structures. Mondrian voted against items 3 and 4 as the manager had a number of concerns around the risk of dilution to shareholder value, in particular, the higher cost of capital for South Bow as a standalone entity and the duplication of costs. Relying on a highly-leveraged standalone South Bow to be able to access equity markets at an appropriate valuation to finance necessary investments seems a significant risk. In short, the manager believed South Bow was more likely to maximise its potential as part of TC Energy than as a standalone entity. The manager understood the desire strategically to shift away from liquids, but believed this transaction would not achieve this for shareholders given their ongoing ownership.	Both items passed.	Mondrian has exited this holding due to concerns about dilution to shareholder value as a result of the spin.
Colgate-Palmolive	10/05/2024	2.08 %	Shareholder proposal to require an independent Board Chair.	For	Currently, the CEO and Chair role is combined. This has been the case since Noel Wallace, CEO since 2019, was appointed Chair in 2020. The combined role arguably reduces independence of the Board of Directors. The manager believes an independent chair would be better able to oversee the executives of the company and set a pro-shareholder agenda	This item did not pass	The manager will continue to monitor the combined CEO/Chair role.

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					without the management conflicts that a CEO or other executive insiders often face, leading to a more proactive and effective board of directors. The manager therefore concluded that requiring a separate CEO/Chair role appears to be in shareholders' interests. Although governance at Colgate is solid, a separation of these roles would likely improve it further. Whilst Colgate does have a lead director role, this did not seem to be a significant reason to vote against the proposal. The proposal also allowed for the separation of roles being phased in for next CEO transition or contract renewal. As a result, the manager voted in favour of this proposal, against management's recommendation. The manager also engaged with the company to explain their decision.		
Toyota Industries	11/06/2024	2.08 %	Management proposal to elect Director	For	Mondrian voted against their proxy adviser recommendation on Item 1.2 regarding the re-election of CEO, as he has only been in the CEO post for a year and has made a good start on corporate governance improvements at the company (published the first capital allocation plan with clear shareholder return targets, business return targets and a commitment to unwind part of its cross shareholdings, and pushed for the first female Director appointment to the Board). Their meetings with director confirm their belief that he is committed to further positive reforms, as such merits their support.	Passed	The manager will continue to engage with the company on its governance practices. TICO has made good progress (albeit from a low base). It published its first ever capital allocation plan, agreed to reduce some cross shareholdings and decided to significantly increase shareholder pay-out through a ¥180bn p.a. SBB for three years. While progress on capital allocation has been positive, the manager will continue to encourage a majority independent board.
Toyota Industries	11/06/2024	2.08 %	Management proposals to:	Against	Mondrian also voted against management's and their proxy	Both items passed.	The manager continues to engage with the

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					adviser's recommendations for Items		company on Board
Meta Platforms, Inc.	29/05/2024	3.08 %	Shareholder proposals to: Approve recapitalization plan for all stock to have pre-vote per share. Amend Corporate Governance Guidelines.	For	Mondrian voted for Item 5 as it would align economic interest with voting power and give shareholders greater ability to influence capital allocation decisions, specifically the highly speculative Metaverse investments. Mondrian also voted for Item 9 as it would give the lead independent director greater power to bring items to the board independently. This would improve the independence of the board and bring the company into line with best practices.	Both items did not pass.	The manager continues to monitor the company's corporate governance practices.

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Walter Scott;

4.18 The next steps for all significant votes are reviewed and approved by the Proxy Voting and Engagement Group. Any potential learnings from Walter Scott's significant votes are then taken into account for periodic reviews of Walter Scott's Proxy Voting Policy.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
LVMH	18/04/2024	2.51%	Approve Remuneration Policy of Chairman and CEO	Against	Compensation and stock option plans - Structure and disclosure	Pass (81.1% votes for)	All significant votes are reviewed and approved by the Proxy Voting and Engagement Group. Any potential learnings from their significant votes are then taken
LVMH	18/04/2024	2.51%	Approve Remuneration Policy of Vice-CEO	Against	Compensation and stock option plans - Structure and disclosure	Pass (81.1% votes for)	All significant votes are reviewed and approved by the Proxy Voting and Engagement Group. Any potential learnings from their significant votes are then taken into account for periodic reviews of their Proxy Voting Policy.
Stryker	09/05/2024	2.18%	Report on Political Contributions and Expenditures	For	Shareholder proposal - Improved disclosure on political expenditures	Fail (37.4% votes for)	All significant votes are reviewed and approved by the Proxy Voting and Engagement Group. Any potential learnings from their significant votes are then taken into account for periodic reviews of their Proxy Voting Policy.
O'Reilly	16/05/2024	1.79%	Require Independent Board Chair	For	Shareholder proposal - Independent Board Chairman	Fail (40.5% votes for)	All significant votes are reviewed and approved by the Proxy Voting and Engagement Group. Any potential learnings from their significant votes are then taken into account for periodic reviews of their Proxy Voting Policy.
Ferguson	30/05/2024	1.44%	Authorize New Class of Preferred Stock	Against	Corporate governance issue - Potential poison pill	Fail (16.5% votes for)	All significant votes are reviewed and approved by the Proxy Voting and Engagement Group. Any potential learnings from their significant votes are then taken into account for periodic reviews of their Proxy Voting Policy.

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SSGA All World Developed Equity

4.19 SSGA do not communicate their vote in advance to the company, so any votes against management were not communicated ahead of the vote.

4.20 Where appropriate SSGA will contact the company to explain its voting rationale and conduct further engagement.

4.21 Where determined appropriate by the manager they will contact the company to conduct any next steps.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Why is this vote considered significant?
Novo Nordisk A/S	27-03-25	0.3%	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	Against	This proposal does not merit support as the company's disclosures related to facility safety are reasonable.	SRD II, SSGA developed a framework that identifies their most significant votes for UK clients as follows: 1. All votes on environmental-related shareholder proposals. 2. All votes on compensation proposals where SSGA voted against the management's recommendation. 3. All against votes on the re-election of board members due to poor ESG performance of their companies (as measured by their R-Factor ESG score*). 4. All against votes on the re-election of board members due to poor compliance with the local corporate governance score of their companies (as measured by their R-Factor CorpGov score**). 5. All against votes on the re-election of board members due to a lack of gender diversity on the board.
The Walt Disney Company	20-03-25	0.3%	Report on Climate Risk in Retirement Plan Options	Against	This proposal does not merit support as the company's climate-related disclosures are reasonable.	SRD II, SSGA developed a framework that identifies their most significant votes for UK clients as follows: 1. All votes on environmental-related shareholder proposals. 2. All votes on compensation proposals where SSGA voted against the management's recommendation. 3. All against votes on the re-election of board members due to poor ESG performance of their companies (as measured by their R-Factor ESG score*). 4. All against votes on the re-election of board members due to poor compliance with the local corporate governance score of their companies (as measured by their R-Factor CorpGov score**). 5. All against votes on the re-election of board members due to a lack of gender diversity on the board.

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SSGA All World Developed Equity (continued)

QUALCO MM Incorporat ed	18- 03-25	0.3%	Report on Climate Risk in Retirement Plan Options	Against	This proposal does not merit support as the company's climate- related disclosures are reasonable.	SRD II, SSGA developed a framework that identifies their most significant votes for UK clients as follows: 1. All votes on environmental-related shareholder proposals. 2. All votes on compensation proposals where SSGA voted against the management's recommendation. 3. All against votes on the re-election of board members due to poor ESG performance of their companies (as measured by their R-Factor ESG score*). 4. All against votes on the re-election of board members due to poor compliance with the local corporate governance score of their companies (as measured by their R-Factor CorpGov score**). 5. All against votes on the re-election of board members due to a lack of gender diversity on the board.
Starbucks Corporatio n	12- 03-25	0.2%	Publish an Annual Carbon Emissions Congruency Report	Against	This proposal does not merit support as the company's disclosures pertaining to this item are reasonable.	SRD II, SSGA developed a framework that identifies their most significant votes for UK clients as follows: 1. All votes on environmental-related shareholder proposals. 2. All votes on compensation proposals where SSGA voted against the management's recommendation. 3. All against votes on the re-election of board members due to poor ESG performance of their companies (as measured by their R-Factor ESG score*). 4. All against votes on the re-election of board members due to poor compliance with the local corporate governance score of their companies (as measured by their R-Factor CorpGov score**). 5. All against votes on the re-election of board members due to a lack of gender diversity on the board.
ANZ Group Holdings Limited	19- 12-24	0.1%	Approve Transition Plan Assessments	Against	This proposal does not merit support as the company's climate- related disclosures are reasonable.	SRD II, SSGA developed a framework that identifies their most significant votes for UK clients as follows: 1. All votes on environmental-related shareholder proposals. 2. All votes on compensation proposals where SSGA voted against the management's recommendation. 3. All against votes on the re-election of board members due to poor ESG performance of their companies (as measured by their R-Factor ESG score*). 4. All against votes on the re-election of board members due to poor compliance with the local corporate governance score of their companies (as measured by their R-Factor CorpGov score**). 5. All against votes on the re-election of board members due to a lack of gender diversity on the board.

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SSGA Smart Beta

4.22 SSgA were unable to provide details on the outcome of votes. GSAM, on behalf of the Trustee, requested this information.

4.23 Where appropriate SSGA will contact the company to explain its voting rationale and conduct further engagement.

4.24 Where determined appropriate by the manager they will contact the company to conduct any next steps.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale
Alphabet Inc.	07/06/2024	2.37%	Report on Climate Risk in Retirement Plan Options	Against	This proposal does not merit support as the company's climate-related disclosures are reasonable.
Walmart Inc.	05/06/2024	1.65%	Commission a Third Party Audit on Workplace Safety and Violence	Against	This proposal does not merit support as the company's disclosures related to facility safety are reasonable.
General Motors Company	04/06/2024	0.98%	Report on Sustainability Risk in the Company's Supply Chain	Against	This proposal does not merit support as the company's sustainability disclosures are reasonable.
General Motors Company	04/06/2024	0.98%	Report on the Company's Use of Deep-Sea Mined Minerals in its Production and Supply Chains	Against	This proposal does not merit support as the company's disclosures on this item are reasonable.
General Motors Company	04/06/2024	0.98%	Eliminate EV Targets from Incentive Compensation Programs	Against	This proposal does not merit support as the company's disclosures pertaining to this item are reasonable.

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Van Berkom US Small Cap

4.25 Van Berkom were unable to provide details on next steps, including whether the asset manager intends to escalate stewardship efforts. GSAM, on behalf of the Trustee, requested this information.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote
Holdings Inc.	04/06/2024	0.9%	Advisory Vote on Executive Compensation	Against	Compensation Complexity: The company's compensation plan is overly complex and too generous, offering multi-million-dollar payouts even when performance is below expectations. Despite actual pay often being lower than the awarded amounts due to unmet conditions, the ongoing grants remain excessive, with participants rarely receiving less than 60% of the total even during poor performance years. Excessive Compensation for Company Size: For a company with a \$7.7bn market cap, compensation levels, especially for the former CEO turned Chairman, are too high. The Chairman's salary increased significantly after transitioning from CEO, which seems excessive. Other executive compensation packages also appear overly generous compared to industry norms, where many companies have the CEO serve as Chairman to avoid an additional salary. Non-Equity Incentive Plan: The CEO and Chairman received substantial bonuses under the non-equity incentive plan, with the CEO earning \$1.3m (80% of the possible total) and the Chairman \$1.2m (80% as well), which is considered excessive and poorly designed.	Passed
Blackbau d Inc	6/12/2024	1.5%	Board Nominations	Against	The manager are concerned that the Board's aversion to conducting a strategic review process in presence of a base bid and rejection of the suitor's bids without significant engagement overlooks a key opportunity to maximize value for shareholders.	The nominees were re-elected. The manager did not intend to campaign against the Board. Their vote was a symbolic protest as the manager did not view their actions in the best interest of shareholders. Their reasoning for voting against the management and Board were communicated through their comments in the proxy voting service.

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Principal International Small Cap Equity*

4.26 Principal International do not communicate their vote in advance to the company, so any votes against management were not communicated ahead of the vote.

Issue r Name	Vote Date	holding as at Vote Date (%)	Propo sal Text	Vote Instructio n	Vote Commentary / Rationale	Outcom e of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Brunel lo Cucin elli SpA	23/04 /2024	0.7%	Approve 2024- 2026 Stock Grant Plan	Against	A vote AGAINST this resolution is warranted because of the lack of disclosure on performance targets. Moreover, the plan has only one performance objective in contrast to market standards, and allows for full accelerated vesting in case of launch of public purchase or exchange offer.	Accepted	While the resolution was accepted there was a high level of dissent at over 20% of the shares. Through engagement the company has recognized this and plans to address these concerns in the future.
ERG SpA	23/04 /2024	0.4%	Approve Long Term Incentiv e Plan	Against	A vote AGAINST this resolution is warranted because of the lack of disclosure on performance targets.	Accepted	While the resolution was accepted there was a high level of dissent at over 20% of the shares. Through
CIE Autom otive SA	08/05 /2024	0.4%	Approve Remune ration Policy	Against	A vote AGAINST this item is warranted due to the following concerns: * The board has not provided a compelling rationale for the 358 percent increase in the CEO's salary. * The board has failed to respond to investors' concerns in regards excessive severance terms and the annual payment of retention and non-compete awards, which makes the pay mix short-term oriented. * The proposed fees for the non-executive chair in the amount of EUR 1.25 million are in deviation of market practice. However, the company has removed the possibility of one-off awards for the CEO.	Accepted	While the resolution was accepted there was a high level of dissent at over 20% of the shares. Through engagement the company has recognized this and plans to address these concerns in the future.
Buzzi SpA	13/05 /2024	0.7%	Approve Remune ration Policy	Against	This item warrants a vote AGAINST because: * The company has not established a remuneration committee. * Performance targets underlying the new cash-based LTI are not disclosed. * Termination payments to the newly appointed GM may exceed 24 months' pay.	Accepted	While the resolution was accepted there was a high level of dissent at over 27% of the shares. Through engagement the company has recognized this and plans to address these concerns in the future.

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APPENDIX I – ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (forming part of the Trustees' Report)

DWS Global Infrastructure

4.27 Details of significant votes have been requested from DWS Global Infrastructure by GSAM, on behalf of the Trustees DWS Global Infrastructure has been unable to provide details of its significant votes as they have flagged that significant vote details are not public information for the UCITs fund that the Scheme is invested in.

Prudential Global Real Estate

4.28 Prudential do not communicate their vote in advance to the company, so any votes against management were not communicated ahead of the vote.

4.29 All vote outcomes failed.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Sun Communities, Inc.	13/05/2024	0.90%	Board Related	Against	Voting against all members of the audit committee after failing to recognize Park Holiday impairments appropriately.	Pass	N/A
Iron Mountain Inc.	30/05/2024	1.17%	Board Related	Against	The manager think the company can still attract top quality executive talent without further limiting liability for breach of duty	Pass	N/A
Sun Hung Kai Properties Ltd.	07/11/2024	1.12%	Board Related	Against	The board is not sufficiently independent. Glass Lewis recommends voting Against or Abstain. PM Note: Vote in line with GL	Pass	N/A
Veris Residential Inc	12/06/2024	2.05%	Compensation	Against	Non-employee directors are eligible to receive awards under the plan.	Pass	N/A
Tritax Big Box Reit Plc	01/05/2024	1.22%	M&A	Against	Board did not obtain a fairness opinion from an investment bank.	Pass	N/A

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SSGA Global Real Estate

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Vonovia SE	08-May-24	1.08%	Approve Remuneration Policy	Against	E00302C01 Manipulation of metrics	Fail	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Swiss Prime Site AG	13-Mar-25	0.55%	Approve Remuneration Report (Non-Binding)	Against	This proposal does not merit support due to concern with the potential dilution of all plans.	Pass	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Vornado Realty Trust	23-May-24	0.37%	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	E00302C01 One-time awards or special grants	Pass	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Group Ltd.	02-May-24	0.14%	Approve Updated Compensation Policy for the Directors and Officers of the Company	Against	E00302C01 Problematic modifications and uses of discretion	Pass	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Melisron Ltd.	18/04/2024	0.11%	Approve Updated Compensation Policy for the Directors and Officers of the Company	Against	This proposal does not merit support due to concern with the potential dilution of all plans. This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.	Pass	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.

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Wellington Management Company, LLP

4.30 Wellington Management Company, LLP do not track whether their votes are communicated in advance to the company. GSAM, on behalf of the Trustees, requested this information.

4.31 Wellington Management Company, LLP do not track vote outcomes. GSAM, on behalf of the Trustees, requested this information.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Taiwan Semiconductor	6/4/2024	7.77%	Elect director	Against	Low attendance	Not available	Potentially enhance company engagement
Taiwan Semiconductor Manufacturing	6/4/2024	7.77%	Elect director	Against	Committee oversight/accountability/independence	Not available	Potentially enhance company engagement
Tencent Holdings Ltd.	5/14/2024	6.07%	Authority to Issue Shares w/o Pre-emptive Rights	Against	Discount exceeds reasonable limits	Not available	Potentially enhance company engagement
Alibaba Group Holding Ltd	8/22/2024	2.53%	Elect director	Against	Overboarded director	Not available	Potentially enhance company engagement
Media Tek Inc	5/27/2024	1.98%	Elect director	Against	Overboarded director	Not available	Potentially enhance company engagement

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Axiom Investors

4.32 Axiom Investors do not communicate their vote in advance to the company, so any votes against management were not communicated ahead of the vote.

4.33 Axiom Investors do not track vote outcomes. GSAM, on behalf of the Trustees, requested this information.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
WEG SA	23/04/2024	0.9%	Approve Remuneration of Company's Management	Against	A vote AGAINST this item is warranted because, despite disclosing detailed information regarding the remuneration paid in the most recent fiscal year, the company has failed to provide a rationale for the significant year-over-year increase proposed for the global remuneration cap.	N/A - Axiom does not have access to this data.	Remuneration transparency is integral to shareholder alignment and the company did not provide sufficient detail to justify the year over year growth rate
China Petroleum &	28/06/2024	0.9%	Elect chair of the committee	Against	A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, the elected, is warranted because the company is	N/A - Axiom does not have access to this data.	Proper oversight of efforts to achieve stated carbon
Chemical Corp.	responsible for climate risks	not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.	reduction targets is integral to upholding environmental initiatives and the current Chariman of the board committee responsible for climate risk oversight does not appear to be making resource allocation decisions consistent with stated reduction targets	Chemical Corp.	responsible for climate risks	not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.	reduction targets is integral to upholding environmental initiatives and the current Chariman of the board committee responsible for climate risk oversight does not appear to be making resource allocation decisions consistent with stated reduction targets

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Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Reliance Industries Ltd.	29/08/2024	2.1%	Elect Hital Director	Against	A vote AGAINST other potential candidates is warranted because the board independence norms are not met (as per their re-classification), and the candidates are non-independent director nominees. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.	N/A - Axiom does not have access to this data.	Board independence is a critical element of proper governance and risk management and board candidates who do not meet objective criteria for acting independently should be closely scrutinized on that basis
MakeMyTrip Limited	12/09/2024	1.3%	Re-elect Director	Against	A vote AGAINST non-independent director nominees is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of a formal nominating committee. A vote FOR other potential director is warranted.	N/A - Axiom does not have access to this data.	Board independence is a critical element of proper governance and risk management and board candidates who do not meet objective criteria for acting independently should be closely scrutinized on that basis. Furthermore, a formal nominating committee is an important consideration as part of a well functioning board and this company does not

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JO Hambro

4.34 All vote outcomes were passed.

4.35 As next steps the manager will continue to vote against issues that are not in line with best practice.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Abu Dhabi Commercial Bank	27/02/2025	Director election	Against	The manager voted against the appointment of independent directors due to lack of information to determine the level of the candidates' independence.	Approved	Continue to monitor	Abu Dhabi Commercial Bank
Aldar Properties	19/03/2025	Approval Remuneration of Directors and/or committee members	Against	The manager voted against the approval of directors' remuneration due to lack of disclosure of the proposed directors' remuneration.	Approved	Continue to monitor	Aldar Properties
Rakyat	24/03/2025	Ratify changes in the composition of the Board	Against	The manager voted against changes in the composition of the board due to lack of information.	Approved	Continue to monitor	Rakyat
Properties	25/03/2025	Approve Remuneration of Directors and/or Committee Members	Against	The manager voted against director remuneration approval due to the lack of disclosure. No information was disclosed by the company with regards to the board remuneration.	Approved	Continue to monitor	Properties
Bank Mandiri	25/03/2025	Ratify Changes in the Composition of the Board	Against	The manager voted against the approval of board changes as the company has not provided further information on whether the outgoing directors and/or commissioners will be reappointed for another term.	Approved	Continue to monitor	Bank Mandiri

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SSgA EAFE Small Cap CTF

4.36 As next steps the manger will contact the company to explain their voting rationale and conduct further engagement.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
BAWAG Group AG	08/04/2024	2.95%	Approve Remuneration Policy	Against	Not provided by the manager	Fail	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
BAWAG Group AG	08/04/2024	2.95%	Approve Remuneration Policy	Against	Not provided by the manager	Fail	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Worley Limited	21/11/2024	1.67%	Approve Remuneration Report	Against	Not provided by the manager	Approved	Where appropriate the manager will contact the company to explain their voting
Buzzi SpA	09/05/2024	1.50%	Approve Remuneration Policy	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.	Approved	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Rakuten Bank Ltd.	27/06/2024	1.49%	Elect Director	Against	We are voting against the nominee due to the lack of gender diversity on the board.	Approved	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.

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State street Russell 2000

4.37 All vote outcomes were passed.

4.38 As next steps the manger will contact the company to explain their voting rationale and conduct further engagement.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Mr. Cooper Group Inc.	23/05/2024	3.13%	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.	Approved	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
UFP Industries, Inc.	24/04/2024	2.63%	Elect Director	Against	The manager are voting against the nominee due to the lack of gender diversity on the board.	Approved	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Credo Technology	21/10/2024	2.33%	Elect Director	Withhold	Not provided by the manager	Approved	Where appropriate the manager will contact
TG Therapeutics, Inc.	14/06/2024	2.25%	Elect Director	Withhold	Not provided by the manager	Approved	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
TG Therapeutics, Inc.	14/06/2024	2.25%	Elect Director	Withhold	Not provided by the manager	Approved	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.