

W Grose Ltd Retirement Benefits Plan (1981)

Implementation Statement covering the year ending 30 June 2025

This is the Implementation Statement prepared by the Trustee of the W Grose Ltd Retirement Benefits Plan (1981) ("the Plan") and sets out:

- How the Trustee's policies on exercising rights (including voting rights) and engagement have been followed over the year.
- The voting behaviour of the Trustee, or that undertaken on their behalf, including information regarding the most significant votes over the year to 30 June 2025.

Stewardship policy

On 14 November 2022, the Plan entered into a buy-in policy with Legal and General Assurance Society (LGAS) in respect of the full Plan liabilities. As such, as at 30 June 2025, the Plan's investment portfolio consists solely of a bulk annuity policy alongside a small cash holding in the Trustee bank account. The Trustee has decided that, going forward, ESG considerations cannot be meaningfully applied and it will become difficult to monitor voting and engagement. In addition, the Trustee are working to convert the buy-in to a buy-out and wind up the Plan. With this in mind, they have not set stewardship priorities for the Plan as, unless there is a significant change to the Plan's investment strategy in the future, there will be limited scope for stewardship on the Plan's investments.

The Trustee's Statement of Investment Principles ("SIP") in force at 30 June 2025 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in December 2022 and has been made available online here:

https://www.zedra.com/wp-content/uploads/2023/01/W_Grose_SIP_2022.pdf

How voting and engagement policies have been followed

Up until the execution of the buy-in policy with LGAS, the Trustee was invested entirely in pooled funds, and therefore delegated responsibility for carrying out voting and engagement activities to the Plan's fund managers.

As outlined in the Trustee's SIP in force at 30 June 2025, the Trustee believes that Environmental, Social and Governance ("ESG") factors are financially material, but incorporating ESG factors is at LGAS' discretion.

All voting and engagement activities are at LGAS' discretion.

**Prepared by the Trustee of the W Grose Ltd Retirement Benefits Plan (1981)
January 2026**