

14. IMPLEMENTATION STATEMENT

Ransomes Pension Scheme

Implementation Statement for the year ending 31 December 2021

Introduction

This implementation statement has been prepared by the Trustee of the Ransomes Pension Scheme (the Scheme). The Scheme provides benefits calculated on a defined benefit (DB) basis for members in the DB Section and benefits calculated on a defined contribution (DC) basis for members in the Contracted Out Money Purchase Scheme (COMPS) Section.

The statement:

- sets out how, and the extent to which, the policies set out in the Statement of Investment Principles (the SIP) have been followed during the year;
- describes any review of the SIP, including an explanation of any changes made; and
- describes the voting behaviour by, or on behalf of, the Trustee over the same period.

The Trustee's policies contained in the SIP are underpinned by their investor beliefs, which have been developed in consultation with their investment consultant.

Trustee's overall assessment

In the opinion of the Trustee, the policies as set out in the SIP have been followed during the year ending 31 December 2021.

Review of the SIP

The Trustee's policies have been developed over time by the Trustee in conjunction with their investment consultant and are reviewed and updated periodically and at least every three years.

The SIP was reviewed as a result of changes in legislation effective from 1 October 2019.

This review resulted in the following policies being updated in September 2019:

- Policy in relation to financially material considerations, including environmental, social and governance (ESG) factors.
- Policy in relation to non-financial matters.
- Policy in relation to stewardship.

The SIP was reviewed during the scheme year. This review resulted in the new manager fee arrangements being updated in October 2021.

Policy in relation to the kinds of investments to be held

The Trustee has full regard to their investment powers under the Trust Deed and Rules and the suitability of the various types of investments, the need to diversify, the custodianship of assets and any self-investment.

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Investment strategy and objectives

Investment strategy (DB Section)

The Scheme's investment strategy has been agreed by the Trustee having taken into consideration advice from the investment consultant and takes due account of the Scheme's liability profile along with the level of disclosed surplus or deficit.

The Trustee's agreed investment strategy is based on consideration of the Scheme's liability profile, the required investment return and the returns expected from the various asset classes over the long-term. Long-term returns from equities are expected to exceed the returns from bonds and cash, although returns and capital values may demonstrate higher volatility. The Trustee is prepared to accept this higher volatility in order to aim to achieve the overall investment objectives.

Policy in relation to the balance between various kinds of investments and the realisation of investments (DB Section)

The appointed investment managers will hold a diversified mix of investments in line with their agreed benchmark and within their discretion to diverge from the benchmark. Within each major market each manager will maintain a diversified portfolio of securities.

In the event of an unexpected need to liquidate all or part of the assets of the portfolio, the Trustee requires the investment managers to be able to liquidate the Scheme's investments in a reasonable timescale by reference to the market conditions existing at the time the disposal is required and subject to the best interests of the Scheme. The majority of the assets are not expected to take an undue time to liquidate.

During the year, the Trustee discussed the performance of the asset classes invested in and the attributes of the asset classes that contributed to that.

During the year, the Trustee has rebalanced the equity portfolio back to its target allocation and invested the proceeds in the BlackRock property portfolio.

Policy in relation to the expected return on investments (DB Section)

The investment strategy is believed to be capable of exceeding, in the long run, the overall required rate of return assumed in the Scheme Actuary's published actuarial valuation report in order to reach then maintain a fully funded status under the agreed assumptions.

COMPS Section

The Scheme provides members in the COMPS Section with a range of funds in which to invest. The fund range has been designed having taken due regard to the membership profile of the Scheme, including consideration of the ways members may choose to use their savings to fund their retirement.

The objective of the investment options available is to allow members to tailor their investments based on their individual investment requirements, while avoiding complexity. The range should assist members in achieving the following:

- maximising the value of retirement benefits;
- protecting the value of benefits in the years approaching retirement against equity market falls and (should they decide to purchase an annuity) fluctuations in annuity costs; and
- tailoring a member's investments to meet his or her own needs, and to how the member intends to make use of their benefits at and through retirement.

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In considering these factors, the Trustee believes they have complied with their SIP regarding investment considerations.

Policy in relation to the balance between various kinds of investments and the realisation of investments (COMPS Section)

The investment managers will maintain a diversified portfolio of stocks or bonds within each of the funds offered under the Scheme.

Investments within the COMPS Section are subject to the same liquidity requirements as the DB Section of the Scheme.

The funds in the COMPS Section did not experience any liquidity issues that had any impact on members during the year.

During the year, the Trustee monitored the performance of the funds invested in and the attributes of the asset classes that contributed to that.

Suitability of Investments (COMPS Section)

The Trustee is satisfied that the funds offered to members and the appointed investment managers are consistent with the objectives of the Scheme, particularly in relation to diversification, risk, expected return and liquidity.

Risk capacity and risk appetite

Policy in relation to risks (DB Section)

Although the Trustee acknowledges that the main risk is that the Scheme will have insufficient assets to meet its liabilities, the Trustee recognises other contributory risks, including the following. Namely the risk:

- associated with the differences in the sensitivity of asset and liability values to changes in financial and demographic factors.
- of the Scheme having insufficient liquid assets to meet its immediate liabilities.
- of the investment managers failing to achieve the required rate of return.
- of insufficient diversification of investments.
- of failure of the Scheme's Sponsoring Employer to meet its obligations.

The Trustee manages and measures these risks on a regular basis via actuarial and investment reviews, and in the setting of investment objectives and strategy.

The Trustee undertakes monitoring of the investment managers' performance against their targets and objectives on a regular basis. Four monitoring reports were received during the year. These did not highlight any significant concerns over the level of risk being run within the Scheme.

Policy in relation to risks (COMPS Section)

The Trustee has considered risk from a number of perspectives. These are the risk that:

- the investment return over members' working lives may not keep pace with inflation and does not, therefore, secure an adequate retirement income,
- investment market movements in the period prior to retirement lead to a substantial reduction in the anticipated level of pension or other retirement income,
- investment market movements in the period just prior to retirement lead to a substantial reduction in the anticipated cash lump sum benefit,

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- fees and transaction costs reduce the return achieved by members by an inappropriate extent.

The investment options have been chosen to provide members with the flexibility to address these risks for themselves.

The Trustee monitors these risks through the annual performance monitoring reports.

One monitoring report was received during the year. The report did not highlight any significant concerns over the level of risk being run within the Scheme.

The self-select funds available have been chosen to provide members with the flexibility to address these risks for themselves.

Stewardship in relation to the Scheme assets

Policies in relation to investment manager arrangements

The Scheme's assets are invested in pooled funds which have their own policies and objectives and charge a fee, set by the investment manager, for their services. The Trustee has very limited to no influence over the objectives of these funds or the fees they charge (although fee discounts can be negotiated in certain circumstances).

There have been no changes to the benchmark/objectives of the funds in which the Scheme invests over the year.

The Trustee, in conjunction with its investment consultant, has processes in place to review investment turnover costs incurred by the Scheme on an annual basis. The Trustee receives a report which includes the turnover costs incurred by the investment managers used by the Scheme.

The Trustee does not explicitly monitor turnover, set target turnover or turnover ranges. The Trustee believes that the investment managers should follow their stated approach with a focus on risk and net return, rather than on turnover. In addition, the individual mandates are unique and bespoke in nature and there is the potential for markets to change significantly over a short period of time.

In addition, the Trustee receives information on any trading costs incurred as part of asset transfer work within either the DB or the COMPS Section, as and when these occur. The exercise is only undertaken if the expected benefits outweigh the expected costs. The Trustee notes that, in respect of the COMPS Section, trading costs are also incurred in respect of member switches (including within the lifestyle strategy).

There were two Trustee-led asset transfers during the year, and information on switching costs incurred was included in the 9 August 2021 and 10 December 2021 and the transfer advice from the investment consultant.

The investment managers have invested the assets within their portfolio in a manner that is consistent with the guidelines and constraints set out in their appointment documentation. In return the Trustee has paid their investment managers a fee which is a fixed percentage of assets under management.

The investment consultant has reviewed and evaluated the investment managers on behalf of the Trustee, including performance reviews, manager oversight meetings and operational due diligence reviews.

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Investment manager monitoring and changes

During the year the Trustee received quarterly and annual reports from the investment consultant for the DB and COMPS Sections, respectively, examining the performance of the pooled funds used.

There have been no changes to the Scheme's existing investment manager arrangements.

Appropriate written advice will be taken from the investment consultant before the review, appointment or removal of the investment managers.

Stewardship of investments

The Trustee has a fiduciary duty to consider their approach to the stewardship of the investments, to maximise financial returns, within an acceptable level of risk, for the benefit of members and beneficiaries over the long term. The Trustee can promote an investment's long term success through monitoring, engagement and/or voting, either directly or through their investment managers.

The Trustee, in conjunction with its investment consultant, appoints its investment managers and chooses the specific pooled fund to use in order to meet specific Scheme policies. It expects that its investment managers make decisions based on assessments about the financial performance of underlying investments, and that they engage with issuers of debt or equity to improve their performance (and thereby the Scheme's performance) over an appropriate time horizon.

The Trustee also expects its investment managers to take non-financial matters into account as long as the decision does not involve a risk of detriment to members' financial interests.

During the year, the Trustees received an update on regulatory information from their investment consultant on ESG issues, including stewardship and engagement.

Stewardship - monitoring and engagement

The Trustee recognises that investment managers' ability to influence the companies in which they invest will depend on the nature of the investment.

The Trustee's policy is to delegate responsibility for engagement and monitoring investee companies to the investment managers and expects the investment managers to use their discretion to maximise financial returns for members and others over the long term.

The Trustee's policy is also to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment managers and to encourage the managers to exercise those rights. The investment managers are expected to provide regular reports for the Trustee detailing their voting activity.

Investment manager engagement policies

The Scheme's investment managers are expected to have developed and publicly disclosed an engagement policy. This policy, amongst other things, provides the Trustee with information on how each investment manager engages in dialogue with the companies it invests in and how it exercises voting rights. It also provides details on the investment approach taken by the investment manager when considering relevant factors of the investee companies, such as strategy, financial and non-financial performance and risk, and applicable social, environmental and corporate governance aspects.

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Links to each investment manager's engagement policy or suitable alternative is provided in the Appendix.

These policies are publicly available on each investment manager's websites.

The latest available information provided by the investment managers (with mandates that contain equities) is provided in the table below. Where an explicit answer was not provided by the manager, the notes under the table confirm how Buck completed the table.

Engagement	Baillie Gifford Global Alpha Growth Fund	IFP Global Equity Fund	BlackRock Currency Hedged World ex UK Equity
Period	01/01/2021-31/12/2021	01/01/2021-31/12/2021	01/01/2021-31/12/2021
Number of companies engaged with over the year	51	21	985
Number of engagements over the year	69	52	1,741
Top two engagement topics	Environmental/Social AGM or EGM Proposals ¹	Environmental topic of product design/impact Environmental impact management	Climate Risk Management Board Composition & Effectiveness
Most significant company engagement over the year	Tesla, Inc. ²	Booking Holdings Inc.	EXXON MOBIL CORP ³

Notes:

1. The two most frequent engagement topics identified from the full engagement history provided by Baillie Gifford for the calendar year 2021.

2. The holding from the 10 most significant votes list provided by Baillie Gifford with the highest size holding as a % of the total portfolio.

3. From the 985 companies, this is the company BlackRock had the most engagement counts with.

Engagement	Aviva Pension Baillie Gifford Managed	Aviva Pension BlackRock UK Equity	Aviva Life & Pensions UK Limited Secure Growth
Period	01/01/2021-31/12/2021	01/01/2021-31/12/2021	01/01/2021-31/12/2021
Number of companies engaged with over the year	n/a	n/a	n/a
Number of engagements over the year	n/a	n/a	n/a
Top two engagement topics	n/a	n/a	n/a

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Most significant company engagement over the year	n/a	n/a	n/a
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**n/a indicates the investment manager did not provide this information when requested*

Exercising rights and responsibilities

The Trustees recognise that different investment managers should not be expected to exercise stewardship in an identical way, or to the same intensity.

The investment managers are expected to disclose annually a general description of their voting behaviour, an explanation of the most significant votes cast and report on the use of proxy voting advisers.

All investment managers use proxy advisers for the purposes of providing research, advice or voting recommendations that relate to the exercise of voting rights, however, all three equity managers for the DB Scheme vote in line with their in-house policy and not with the proxy voting providers' policies.

The Trustee does not carry out a detailed review of the votes cast by or on behalf of their investment managers but rely on the requirement for their investment managers to provide a high-level analysis of their voting behaviour.

The Trustee considers the proportion of votes cast, and the proportion of votes against management and believe this to be an important (but not the only) consideration of investor behaviour.

The latest available information provided by the investment managers is as follows:

Voting behaviour			
	Baillie Gifford Global Alpha Growth Fund	IFP Global Equity Fund	BlackRock Currency Hedged World ex UK Equity
Period	01/01/2021-31/12/2021	01/01/2021-31/12/2021	01/01/2021-31/12/2021
Number of meetings eligible to vote at	107	32	2,111
Number of resolutions eligible to vote on	1,337	578	24,629
Proportion of votes cast	95.7%	100%	99.8%
Proportion of votes for management	97.3%	92.9%	91.5%
Proportion of votes against management	2.1%	6.9% (of which 0.69% were withhold votes)	8%

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Proportion of resolutions abstained from voting on	0.6%	0.2%	0.5%
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Voting behaviour

	Aviva Pension Baillie Gifford Managed	Aviva Pension BlackRock UK Equity	Aviva Life & Pensions UK Limited Secure Growth
Period	01/01/2021-31/12/2021	01/01/2021-31/12/2021	01/01/2021-31/12/2021
Number of meetings eligible to vote at	n/a	n/a	n/a
Number of resolutions eligible to vote on	n/a	n/a	n/a
Proportion of votes cast	n/a	n/a	n/a
Proportion of votes for management	n/a	n/a	n/a
Proportion of votes against management	n/a	n/a	n/a
Proportion of resolutions abstained from voting on	n/a	n/a	n/a

*n/a indicates the investment manager did not provide this information when requested

Trustee's engagement

The Trustee has reviewed the investment managers' policies relating to engagement and voting activity and how they have been implemented and have found them to be acceptable at the current time.

The Trustee recognises that engagement and voting policies, practices and reporting, will continue to evolve over time and are supportive of their investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020.

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Links to the Engagement Policies for the investment managers can be found here:

Investment manager	Engagement Policy (or suitable alternative)
BlackRock Investment Management	https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf
abrdn	https://www.aberdeenstandard.com/en/responsible-investing
Baillie Gifford	https://www.bailliegifford.com/en/uk/institutional-investor/literature-library/corporate-governance/governance-and-sustainability-principles-and-guidelines/
Independent Franchise Partners	https://db164s6jwq5bl.cloudfront.net/assets/Stewardship%20Policy%20-%20August%202021-133bb0b77105f61afc2007dcfeb9d448370a15ff3fa278a79d57d10e1424e0a9.pdf

Information on the most significant votes for each of the funds containing equities within the DB section is shown in the tables below. Baillie Gifford and IFP provided a list of 10 most significant votes, Buck selected the 3 votes for the highest size holdings as a % of the total portfolio (unless specified otherwise). BlackRock provided a list of 428 most significant votes, as the size of the fund's holding was not indicated Buck selected 3 votes against management and in relation to Climate Risk Management and Board Composition & Effectiveness.

Information from the COMPS section managers was not available at the time of drafting this document.

Baillie Gifford Global Alpha Growth Fund	Vote 1	Vote 2	Vote 3
Company name	TESLA, INC.	RIO TINTO PLC	BOOKING HOLDINGS INC.
Date of Vote	07/10/2021	09/04/2021	03/06/2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.8%	1.5%	1.0%
Summary of the resolution	Shareholder Resolution - Social	Remuneration - Report	Shareholder Resolution - Climate

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How the fund manager voted	Against	Against	For
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	No	No	Yes
Rationale for the voting decision	Baillie Gifford opposed a shareholder resolution requesting a report on the company's approach to human rights. They think Tesla's current policies and practices are reasonable and improving, making this proposal unnecessary.	Baillie Gifford opposed the remuneration report as they did not agree with the decisions taken by the Remuneration Committee in the last year regarding executive severance payments and the vesting of long-term incentive awards (LTIP).	Baillie Gifford supported a shareholder resolution requesting a climate transition report as they believe better disclosure is in shareholders' best interests.
Outcome of the vote	Fail	Fail	Pass
Implications of the outcome	Baillie Gifford believe that Tesla continue to make improvements in this area as noted in their Impact Report. Whilst they continue to encourage development in this area, they do not think it is necessary to support this resolution at this time.	Baillie Gifford supported the remuneration policy but opposed the remuneration report. They were uncomfortable with the timing and use of bonus deductions last year, followed by the large LTIP pay-outs which were not subject to malus or clawback.	Baillie Gifford engaged with the company in advance of the AGM and advised that we intended to support the resolution. While they are encouraged by the company's progress on this issue, they would like to see the company go further than its current reporting and plans. They would like to see targets to reduce emissions, rather than only focussing on offsetting, and long-term scenario

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			planning on transition risk. They will continue to monitor this topic in their discussions with the company.
Criteria on which the vote is assessed to be "most significant"	This resolution is significant because it was submitted by shareholders and received greater than 20% support. And because fund holding has the largest size as a % of total portfolio.	This resolution is significant because Baillie Gifford opposed remuneration. And because fund holding has the largest size as a % of total portfolio.	This resolution is significant because it was submitted by shareholders and received greater than 20% support. And because fund holding has the largest size as a % of total portfolio.
IFP Global Equity Fund	Vote 1	Vote 2	Vote 3
Company name	News Corp	Nestlé	Booking Holdings
Date of Vote	11/2021	04/2021	06/2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	5.3%	3.9%	3.4%
Summary of the resolution	Shareholder proposal on majority voting	Climate action plan	Climate-related shareholder proposals
How the fund manager voted	Against	For	For
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	<p>IFP do not currently track when they notify management of a vote against them.</p> <p>However, when IFP decide to vote against or abstain on management resolutions or support shareholder resolutions opposed by management, they normally contact companies in advance either as part of their ongoing engagement programme or before the annual meeting.</p>		

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Rationale for the voting decision	IFP voted against a shareholder proposal to adopt a simple majority vote for all voting matters. At present, a simple majority vote is used for uncontested director elections, removal of directors and changes in the number of authorised shares. A supermajority standard (with a 65% threshold) is used solely for amendments to the certificate of incorporation of by-laws and articles of association. While IFP agree with the principle of a simple majority in general, in News Corp's case they do not believe that adopting this for all voting matters would be beneficial to minority shareholders. The Murdoch Family Trust (MFT) currently controls around 38% of the votes, therefore a simple majority with a threshold of 50% would make it easier for the MFT to make significant changes to the company through altering the by-laws and articles of association. While ISS recommended voting in favour of this resolution, Glass Lewis proposed voting against.	In 2021, Nestlé submitted its climate action plan to a shareholder vote for the first time. IFP chose to support the plan having assessed Nestlé on the criteria of our climate risk framework. Like a growing number of companies, Nestlé has committed to reach net zero emissions by 2050. However, it is the only company in IFP's universe that has set out a clear roadmap which explains how it will get there. This includes a detailed account of how various actions will reduce emissions from agriculture, packaging, manufacturing, logistics and shifting to lower carbon products. Added to this, the company's 2030 goal has been approved as in line with 1.5 degrees by the Science Based Targets Initiative (SBTI). Nestlé has committed to submitting its long-term net zero target to the SBTI for approval under its recently announced Net Zero Standard.	IFP supported two climate-related resolutions at Booking's AGM which were aligned with their ongoing engagement with the company. These resolutions called on the company to provide a report on its climate transition strategy, which would include time-bound 1.5-aligned emissions reduction targets, and to allow shareholders the ability to vote on this strategy annually. IFP's research and engagement work have found Booking's ambitions in this area lack urgency; therefore, IFP supported these resolutions to send a clear signal to the company that the manager is dissatisfied with current progress.
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Outcome of the vote	The outcome was not successful. The proposal was not approved.	The outcome of the vote was successful, the advisory proposal was approved.	The outcome of one of the votes was successful (this was a non-binding proposal requesting the company issue a climate transition report). However, the second proposal was not successful (this requested the company to hold an annual advisory stockholder vote on its climate policies and strategies).
Implications of the outcome	IFP will continue to monitor material risks related to this topic.	IFP will continue to monitor material risks related to this topic.	IFP have continued to engage with Booking's management on the topic of climate management. Following the AGM, they sent the chair a letter encouraging the company to strengthen its emissions reduction targets and incorporate climate risks and opportunities into its strategy, governance and oversight. They then had a follow up meeting in September where the company advised they would disclose to the CDP in 2021 and provide full disclosure with a public score in 2022. IFP were also advised that Booking will provide a climate transition report in 2022 which will contain absolute

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			emission reduction targets. IFP recommended the targets be time-bound and aligned with limiting global warming to 1.5 degrees.
Criteria on which the vote is assessed to be "most significant"	This was selected as it is a vote against ISS and because fund holding has the largest size as a % of total portfolio.	This was selected as an example of IFP's support for management proposals/ action plans which they deem to be effective. And because fund holding has the largest size as a % of total portfolio.	These were selected as they are votes against management and because IFP indicated that this was the most significant company engagement in 2021.
BlackRock Currency Hedged World ex UK Equity	Vote 1	Vote 2	Vote 3
Company name	Woodside Petroleum Ltd.	Exxon Mobil Corporation	Whitehaven Coal Limited
Date of Vote	15/04/2021	26/05/2021	27/10/2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	-	-	-
Summary of the resolution	Elect Christopher Haynes as Director	Require Independent Board Chair	Elect Fiona Robertson as Director
How the fund manager voted	Against	Against	Against
Where the fund manager voted against management, did they communicate their intent to the		-	

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company ahead of the vote			
Rationale for the voting decision	The Company does not meet BlackRock's expectations of having adequate climate risk disclosures against all 4 pillars of TCFD. The Company does not meet their expectations of having adequate Scope 3 metrics and targets.	Company has a designated lead director who fulfils the requirements appropriate to such role.	The company does not meet BlackRock's expectations of having adequate climate-related metrics and targets.
Outcome of the vote	Pass	Fail	Pass
Implications of the outcome	-	-	-
Criteria on which the vote is assessed to be "most significant"	Vote Bulletin	Vote Bulletin	Vote Bulletin