

William King Limited Retirement Benefits Scheme (WKRBS)

Implementation Statement for the year to 31 December 2020

Introduction

The Implementation Statement covers the year to 31 December 2020.

The purpose of this statement is to:

- Advise of any changes to the Statement of Investment Principles (SIP) during the year
- Outline the extent to which the trustees followed adhered to the investment objectives and policies in the SIP during the year
- Describe the voting behaviour by, or on behalf of trustees, during the year

The statement is included in the Trustees' annual report and accounts for the year to 31 December 2020.

Changes to the SIP over the year to 31 December 2020.

The SIP was updated in September 2020 to take account of new regulations which came into effect from 1 October 2019, requiring the Trustees to include

- financially material considerations over the appropriate time-horizon of the investments, including how they are taken into account in investment decision making. (Financially material considerations include (but are not limited to) environmental, social and governance (ESG) factors, including climate change)
- the extent to which non-financial matters (such as members' ethical views) are taken into account in investment decision-making
- the stewardship of investments, including the exercise of voting rights associated with, and the undertaking of engagement activities in respect of, those investments.

The updated SIP was made available on the William King Ltd website.

Meeting the objectives and policies as set out in the SIP

The trustees have delegated the management of the scheme's investments to Legal and General Investment Managers (LGIM). All investments are held in the name of the scheme. The scheme holds no investments in the principal employer.

Trustees have set the following specific objectives:

1. To seek to ensure that obligations to the beneficiaries of the Scheme can be met when due from the assets of the Scheme
2. To seek to earn an investment return which, in combination with the funding strategy, is sufficient to achieve over the long term a funding level of at least 100% against the technical provisions
3. To pay due regard to the Employer's requirements with regards to the size and incidence of its contribution payments

The Trustees, in conjunction with the Advisers, will monitor the actual asset allocation of the Scheme on an annual basis via the governance report and on a more frequent basis at the Trustees' meetings.

Trustees receive updates of investment performance, allocation of assets and funding position at each Trustee meeting and will decide as to whether a switch in asset allocation is required to meet the investment objectives. In 2020, there was no change to the asset allocation strategy outlined in the SIP.

Summary of voting over the year to 31 December 2020

As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. The Trustees have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers and encourage them to engage with investee companies and vote wherever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

A Summary of the voting on behalf of the Plan over the year to 31 December 2020 is provided in the table below:

LGIM Fund	Number of votes eligible	% of votes exercised	% of votes with Management	% of votes against Management	% abstained
Global Equity Fixed Weights (50:50) Index Fund	43630	99.97%	83.72%	16.19%	0.10%
Diversified Fund	112453	98.76%	81.97%	17.48%	0.55%

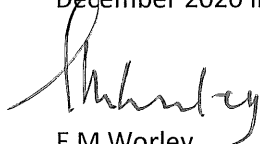
LGIM do not produce voting data for the Active Corporate Bond or Index Linked Gilt Funds.

Significant Votes

The table below demonstrates the most significant votes cast on behalf of the Scheme over the year to 31 December 2020:

Fund	Most Significant votes cast
Global Equity Fixed Weights (50:50) Index Fund	<p>LGIM determined sixteen votes over the year to be "most significant".</p> <p>In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:</p> <ul style="list-style-type: none"> • High profile vote which has such a degree of controversy that there is high client and/or public scrutiny; • Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote; • Sanction vote as a result of a direct or collaborative engagement; • Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes. <p>LGIM provide information on significant votes in the format of detailed case studies in their quarterly ESG impact report and annual active ownership publications.</p>
Diversified Fund	

In the Trustees' opinion, the Statement of Investment Principles has been followed during the year to 31 December 2020 in relation to voting and engagement.



E M Worley

For and on behalf of the Trustees of the WKRBS

05 July 2021