NOMURA LONDON RETIREMENT BENEFITS PLAN

Implementation Statement, covering the Plan year from 1 April 2021 to 31 March 2022

The Trustee of the Nomura London Retirement Benefits Plan (the “Plan”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles (“SIP”) during the year, as well as details of any review of the SIP during the year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-11 below.

The Statement is also required to include a description of the voting behaviour during the year by, and on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 12 below.

This Statement uses the same headings as the Plan’s SIP dated September 2021 and should be read in conjunction with the SIP. The Trustee is satisfied that its actions over the year are consistent with the SIP.

1. Introduction

The SIP was reviewed and updated during the year in September 2021 to reflect the updated investment objectives set out below, the termination of Invesco’s appointment as one of the Scheme’s DB Section investment managers in October 2020 and to reflect the switch from the Schroder Cash Fund to the L&G Cash Fund within the DC Section in August 2021. As part of this SIP update, the employer was consulted and confirmed it was comfortable with the changes.

The Trustee has, in its opinion, followed the policies in the Plan’s SIP during the year. The following Sections provide detail and commentary about how and the extent to which it did this.

2. Investment objectives

The Trustee’s DB Section objectives are that the Plan should meet all benefit payments as they fall due and that the overall funding position should remain at an appropriate level.

The majority of the Plan’s promised DB benefits have been secured with bulk annuity policies. The Plan has residual assets following the purchase of these annuity policies. The Trustee invests the majority of these assets in gilts (and a sterling liquidity fund) to broadly match unsecured liabilities that are not currently covered by the annuity policies.

The Trustee’s objectives for the remaining assets is to grow them to continue to meet the costs of running the Plan, Progress against the objective to grow the residual assets is reviewed as part of the regular performance monitoring reports.

As part of a performance and strategy review of the DC arrangements in September 2015 the Trustee considered the DC Section membership demographics and the variety of ways that members may draw their benefits in retirement from the Plan. The Trustee reviews DC fund performance, value for money and that the options available to members remain appropriate on an annual basis.

The Trustee provides DC members with access to a range of self-select investment options which it believe are suitable for this purpose and enable appropriate diversification. These funds are set out in Appendix B in the SIP. No default option has ever been offered to members (the DC section has been closed to contributions since 2005). The Trustee routinely reminds members to review their self-select investment holdings and check they are suitable for their risk tolerances and retirement planning.

The Trustee reviews changes in member choices, behaviour and trends as part of the regular reports.

3. Investment strategy

The Trustee did not review the Plan’s DB or DC section investment strategy over the period (save for the manager / fund level changes mentioned above), but reviews the performance of the self-select funds offered on an annual basis (there is no default option offered).

The Trustee monitors the DB section asset allocation on a regular basis (approximately every 3 months) and aims to use cashflows to maintain a balanced exposure across the Plan's diversified growth managers.

4. Considerations in setting the investment arrangements

When the Trustee reviewed the DB investment strategy in September 2020 it considered the investment risks set out in Appendix A of the SIP. It also considered a wide range of asset classes for investment, taking into account the expected returns and risks associated with those asset classes as well as how these risks can be mitigated.

The Trustee reviewed its responsible investment beliefs in April 2019. As part of this, the investment adviser held an ESG training session to discuss the options available to the Trustee and the Trustee reconsidered its investment beliefs.

As a result, the Trustee updated the investment beliefs in the SIP. It added two new investment beliefs to the SIP: "environmental, social and governance (ESG) factors are likely to be one area of market inefficiency and so managers may be able to improve risk-adjusted returns by taking account of ESG factors" and; "long-term environmental, social and economic sustainability is one factor that trustees should consider when making investment decisions". Following the addition of these beliefs, the Trustee keeps under review the extent to which ESG factors are incorporated by its investment managers into the funds currently held by the Plan.

As part of its ongoing manager research programme and review of the investment managers, the Plan's investment adviser (LCP) incorporates into its investment manager rankings an assessment of the nature and effectiveness of managers' approaches to Responsible Investment (RI), including voting and engagement. Should LCP become concerned about the way in which the investment managers were conducting RI they would notify the Trustees and suggest a course of action to take, which may include more detailed engagement with a manager to improve its policies or possibly to review the manager.

5. Implementation of the investment arrangements

The Trustee has not made any new manager appointments over the period (although L&G's fund range in the DC Section has been extended to include a cash fund).

The Plan's investment adviser, LCP, monitors the investment managers on an ongoing basis, through regular research meetings. The investment adviser monitors any developments at managers and informs the Trustee promptly about any significant updates or events they become aware of with regard to the Plan's investment managers that may affect the managers' ability to achieve their investment objectives. This includes any significant change to the investment process or key staff for any of the funds the Plan invests in, or any material change in the level of diversification in the fund.

The Trustee regularly invites the Plan's active (as opposed to passive / index-tracking) investment managers to present at Trustee meetings, seeing each active manager approximately once a year. Over the period, the Trustee met with BlackRock, Newton and Schroders to discuss the Plan's investments.

The Trustee was comfortable with its investment manager arrangements over the year.

The Trustee monitors the performance of the Plan's investment managers on a regular basis (approximately every 3 months), using the performance monitoring reports. The reports show the performance of each manager over the relevant period and since inception. Performance is considered in the context of the manager's benchmark and objectives. The most recent performance report shows that most of the managers have produced performance broadly in line with expectations over the long-term.

6. Realisation of investments

The Trustee reviews the Plan's net current and future cashflow requirements on a regular basis. The Trustee's policy is to have access to sufficient liquid assets in order to meet any outflows which maintaining a portfolio which is appropriately diversified across a range of factors, including suitable exposure to both liquid and illiquid assets.

Over the year, the Trustee used cashflow to help rebalance the Plan's assets towards the strategic asset allocation.

It is the Trustee's policy is to invest in funds that offer daily dealing to enable members to readily realise and change their investments. All of the DC Section funds which the Trustee offers are daily priced.

7. Financially material considerations and non-financial matters

As part of its advice on the selection and ongoing review of the investment managers, the Plan's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations), voting and engagement.

LCP also produces fund-level scores and assessments based on LCP's ongoing manager research programme and it is these that directly affect LCP's manager and fund recommendations.

When the managers presented to the Trustee during the year, they each covered their approach to ESG and stewardship as part of their presentation. The Trustee was satisfied with the discussions of the managers' ESG, voting and engagement practices.

8. Voting and engagement

This is covered in Section 7 above.

9. Investment governance, responsibilities, decision-making and fees (Appendix C of SIP)

As mentioned in Section 5, the Trustee assesses the performance of the Plan's investments on an ongoing basis as part of the performance monitoring reports it receives.

The performance of the professional advisers is considered on an ongoing basis by the Trustee.

The Trustee has put in place formal objectives for its investment adviser and reviews the adviser's performance against these objectives on a regular basis. The last review took place in May 2021 and the Trustee was satisfied with their adviser. It is expected the Trustee will review the investment adviser on an annual basis in line with the requirement to report to the CMA.

The Trustee was satisfied that during the Plan Year they have an effective decision making and governance processes in place. This will be reported to members in due course via the newsletter issued to them.

10. Policy towards risk (Appendix A of SIP)

Risks are monitored on an ongoing basis with the help of the investment adviser.

The Trustee maintains a risk register and this is discussed at regular meetings.

The Trustee's policy for some risks, given their nature, is to understand them and to address them if it becomes necessary, based upon the advice of the Plan's investment adviser or information provided to the Trustee by the Plan's investment managers. These include credit risk, equity risk, currency risk and counterparty risk.

With regard to the risk of inadequate returns in the DB section, the Trustee's investment strategy for the Plan's surplus assets, which are not held to broadly match unsecured liabilities, is to invest these 100% in absolute return funds. The best estimate expected return on absolute return funds at the date of the last strategy review was gilts + 3% pa. Therefore, the expected return on the Plan's assets was expected to be sufficient to grow the surplus assets over the long-term.

With regard to the risk of inadequate returns in the DC section, the Trustee makes use of equity and equity-based funds, which are expected to provide positive returns above inflation over the long term. These are made available within the self-select options. These funds are expected to produce adequate real returns over the longer term.

The Plan holds two annuity policies. These policies match the majority of the DB benefits payable to the Plan's members. The annuity policies are "buy-ins" and therefore remain an asset of the Plan. The Trustee invests in a number of passive gilt funds (and a sterling liquidity fund) to broadly match unsecured liabilities that are not covered by the annuity policies. This includes liabilities where there remains some uncertainty regarding the precise benefit due (eg relating to GMP equalisation and GMP underpin of DC benefits) and some past discretionary pension increases. The Trustee considers gilts to be matching assets, although it recognises that in practice the degree of liability matching these assets provide varies considerably. As a result, the Plan's interest and inflation risk is expected to be largely addressed. Hedging levels on the unsecured liabilities are monitored periodically through reporting produced by the actuarial advisers.

Together, the investment and non-investment risks set out in Appendix A of the SIP give rise generally to funding risk. The Trustee formally reviews the Plan's funding position as part of its annual actuarial report to allow for changes in market conditions. On a triennial basis the Trustee reviews the funding position allowing for membership and other experience. The Trustee also informally monitors the funding position more regularly, at Trustee meetings

The following risks are covered earlier in this Statement: diversification risk in Sections 3 and 5, investment manager risk and excessive charges in Section 5, illiquidity/marketability risk in Section 6 and ESG risks in Section 7.

11. Investment manager arrangements (Appendix B of SIP)

There are no specific policies in this section of the Plan's SIP.

12. Description of voting behaviour during the Plan Year

All of the Trustee's holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the year.

In this section we have sought to include voting data on the Plan's funds that hold equities as follows:

- BlackRock Dynamic Diversified Growth Fund;
- Newton Real Return Fund;
- L&G Global Equity Fixed Weights (50:50) Index Fund GBP Currency Hedged (DC);
- L&G UK Equity Index Fund (DC);
- Schroders Global Equity Fund (DC);
- Schroders Manged Balanced Fund (DC); and
- Schroders QEP Global Core Fund (DC).

The Trustee has sought to obtain the relevant voting data for Sections 12.2 and 12.3, from all of the investment managers listed above.

In addition to the above, the Trustee contacted the Plan's other asset managers that don't hold listed equities, to ask if any of the assets held by the Plan had voting opportunities over the period. None of the other pooled funds that the Plan invested in over the year held any assets with voting opportunities.

12.1 Description of the voting processes

12.1.1 BlackRock

BlackRock determines which companies to engage directly based on its assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of its engagement being productive. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from the wider investment team as required, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and custom market-specific voting guidelines.

BlackRock uses Institutional Shareholder Services' ("ISS") electronic platform to execute its vote instructions. BlackRock subscribes to research from proxy advisory firms, ISS and Glass, Lewis & Co ("Glass Lewis") and combines this information with its own research and its pre-vote engagement with the company to help inform voting decisions. BlackRock aims to vote at all shareholder meetings of companies in which its clients are invested.

The BlackRock Investment Stewardship team prioritises its work around themes that it believes will encourage sound governance practices and deliver sustainable long-term financial performance at the companies in which it invests in.

12.1.2 Newton

Newton's head of responsible investment ("RI") is responsible for the decision-making process of the RI team when reviewing meeting resolutions for contentious issues. Newton does not maintain a strict proxy voting policy. Instead, it prefers to take into account a company's individual circumstances, its investment rationale and any engagement activities together with relevant governing laws, guidelines and best practices.

Contentious issues may be referred to the appropriate industry analyst for comment and, where relevant, Newton may confer with the company or other interested parties for further clarification or to reach a compromise or to achieve a commitment from the company.

Voting decisions are approved by either the deputy chief investment officer or a senior investment team member (such as the head of global research). All voting decisions are made by Newton. It is only in the event of a material potential conflict of interest between Newton, the investee company and/or a client that the recommendations of the voting service, ISS, will take precedence. It is also only in these circumstances when Newton may register an abstention given its stance of either voting in favour or against any proposed resolutions.

Newton employs a variety of research providers that aid it in the vote decision-making process, including proxy advisors such as ISS. Newton utilises ISS for the purpose of administering proxy voting, as well as its research reports on individual company meetings.

Newton regards as material issues all votes against management, including where it supports shareholder resolutions that the company's management are recommending voting against. At the fund level, Newton considers each instance of voting against management to be significant but if required to prioritise these instances, it takes an objective approach that includes the fund's weighting in each security.

12.1.3 L&G

L&G's voting and engagement activities are driven by ESG professionals and its assessment of the requirements in these areas seeks to achieve the best outcome for all its clients. Its voting policies are reviewed annually and takes into account feedback from clients. Every year, L&G holds a stakeholder roundtable event where clients and other stakeholders are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as L&G continues to develop its voting and engagement policies and define strategic priorities in the years ahead.

All decisions are made by L&G's Investment Stewardship team and in accordance with its relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company.

L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and it does not outsource any part of the strategic decisions. Its use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services ("IVIS") to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.

To ensure its proxy provider votes in accordance with its position on ESG, it has put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what L&G considers are minimum best practice standards which it believes all companies globally should observe, irrespective of local regulation or practice.

L&G retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows L&G to apply a qualitative overlay to its voting judgement. It has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by its service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform it of rejected votes which require further action.

In determining significant votes, L&G's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance.

12.1.4 Schroders

Schroders evaluates voting issues arising at its investee companies and, where it has the authority to do so, votes on them in line with its fiduciary responsibilities in what it deems to be the interests of its clients. Schroders utilises company engagement, internal research, investor views and governance expertise to confirm its intention.

Schroders receives research from both ISS and IVIS for upcoming general meetings, however this is only one component that feeds into its voting decisions. In addition to relying on Schroders' internal policies, it will also be informed by company reporting, company engagements, country specific policies, engagements with stakeholders and the views of portfolio managers and analysts.

Schroders' proprietary research is also integral to its final voting decision; this will be conducted by both its financial and ESG analysts. For contentious issues, Schroders' Corporate Governance specialists will be in dialogue with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.

Schroders considers most significant votes as those against company management. Schroders will oppose management if it believes that doing so is in the best interests of shareholders and its clients. For example, if it believes a proposal diminishes shareholder rights or if remuneration incentives are not aligned with the company's long-term performance and creation of shareholder value then Schroders will look to vote against management.

12.2 Summary of voting behaviour over the Plan Year

A summary of voting behaviour over the period is provided in the table below.

	BlackRock Dynamic Diversified Growth Fund	Newton Real Return Fund
Total size of fund at end of reporting period	£3.4bn	£5.2bn
Value of DB Plan assets at end of reporting period (£ / % of total assets)	£4.0m (18%)	£4.6m (21%)
Number of equity holdings at end of reporting period	2,567	79
Number of meetings eligible to vote	965	98
Number of resolutions eligible to vote	12,458	1,476
% of resolutions voted	100%	99%
Of the resolutions on which voted, % voted with management	93%	84%
Of the resolutions on which voted, % voted against management	6%	16%
Of the resolutions on which voted, % abstained from voting	1%	0%
Of the meetings in which the manager voted, % with at least one vote against management	35%	47%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	0%	12%

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	L&G Global Equity Fixed Weights (50:50) Index Fund GBP Currency Hedged	L&G UK Equity Index Fund	Schroders Global Equity Fund	Schroders Manged Balanced Fund	Schroders QEP Global Core Fund
Total size of fund at end of reporting period	£576.6m	£137.1m	£108.6m	£206.6m	£70.9m
Value of DC Plan assets at end of reporting period (£ / % of total assets)	£1.0m (1%)	£0.4m (1%)	£27.9m (32%)	£23.3m (27%)	£28.9m (33%)
Number of equity holdings at end of reporting period	2,785	566	148	c700	541
Number of meetings eligible to vote	3,175	772	164	80	748
Number of resolutions eligible to vote	39,493	10,813	2,244	1,197	9,828
% of resolutions voted	100%	100%	93%	99%	94%
Of the resolutions on which voted, % voted with management	83%	93%	82%	96%	83%
Of the resolutions on which voted, % voted against management	17%	7%	11%	3%	11%
Of the resolutions on which voted, % abstained from voting	0%	0%	8%	0%	0%
Of the meetings in which the manager voted, % with at least one vote against management	70%	44%	62%	50%	62%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	12%	5%	0%	0%	0%

12.3 Most significant votes over the Plan Year

Commentary on the most significant votes over the period, from the Plan's asset managers who hold listed equities, is set out below. The investment managers provided multiple examples of their most significant votes over the year, of which we have included two examples for each investment manager. We have interpreted "most significant votes" to incorporate:

- Potential impact on financial outcome on future company performance;
- Potential impact on stewardship outcome;
- Size of holding in the fund/mandate
- Whether the vote was high-profile or controversial, that could be based on level of media interest; level of political or regulatory interest; level of industry debate; and
- Where the manager was subject to a conflict of interest.

BlackRock

- **Berkshire Hathaway, May 2021. Vote: For. Outcome of the vote: Against**

  Summary of resolutions: Report on Climate-Related Risks and Opportunities

  Rationale: The shareholder proposal requested that the company publish an annual report "addressing how the Company manages physical and transitional climate-related risks and opportunities, commencing prior to its 2022 annual shareholders' meeting." At the Board's discretion, this would include: "Summaries of risks and opportunities for each of the Company's subsidiaries and investee organizations that the board believes could be materially impacted by, or significantly contribution to, climate change; An explanation of how the board oversees and manages climate-related risks and opportunities; and, an examination of the feasibility of the Company establishing science-based, greenhouse gas (GHG) reduction targets, consistent with limiting climate change to well-below 2 degrees.

  BlackRock supported this shareholder proposal because of the lack of progress that the company has made regarding the management and disclosure of climate-related risks and opportunities. Their assessment indicated that the shareholder proposal was reasonable and not unduly constraining to management, and therefore may help accelerate action on climate-related business risks by the company.

  Criteria against which this vote has been assessed as "most significant": Climate risk is a financial risk that companies should seek to measure and address.

- **Chevron Corporation, May 2021. Vote: For Outcome of the vote: For**

  Summary of resolutions: Reduce Scope 3 Emissions

  Rationale: BlackRock supported this shareholder proposal, while recognizing the company's efforts to date, because it is consistent with what they expect of large companies like Chevron and its peers.

  The shareholder proposal requested that Chevron "substantially reduce the greenhouse gas (GHG) emissions of their energy products (scope 3) in the medium- and long- term future. Importantly, the proposal states that "to allow maximum flexibility, nothing in this resolution shall serve to micromanage the Company by seeking to impose methods for implementing complex policies in place of the ongoing judgement of management as overseen by its board of directors."

  BlackRock believes that companies in carbon intensive industries should aim to set scope 3 emissions reduction targets. It is particularly important to assume responsibility, where reasonable, for the complete emissions profile of the company as the world transitions to a low carbon economy.

  Criteria against which this vote has been assessed as "most significant": Climate risk is a financial risk that companies should seek to measure and address.

Newton

- **Linde plc, July 2021. Vote: Against. Outcome of the vote: For**

  Summary of resolutions: Elect Director, ratify auditors, advisory vote to ratify named executive officers' compensation, and approve renumeration policy and report.

  Rationale: Newton voted against the proposed pay arrangements and members of the compensation committee. A majority of the long-term awards are not subject to the achievement of performance hurdles and vest only based on time served. In addition, Newton held concerns surrounding the benefits granted to the CEO, which included personal aircraft use and financial planning, while pension calculations include additional years of service beyond the CEO's actual tenure. Votes were also instructed against the remuneration policy, which provided the compensation committee with the discretion to make payments outside the policy framework.

  Finally, Newton did not ratify the external audit firm, which had served for 29 consecutive years. Newton felt that the auditor's long tenure compromised its objectivity and independence.

  Criteria against which this vote has been assessed as "most significant": Newton expect more shareholders will increase their scrutiny of pay versus performance and reflect this in their voting decisions; as such, shareholder dissent may increase and result in unnecessary media attention that can foster both financial and reputational issues.

- **ConocoPhillips, May 2021. Vote: Against. Outcome of the vote: For**

  Summary of resolution: Elect Directors, Ratify Auditors, Advisory Vote to Ratify Named Executive Officers' Compensation and introduce Emission Reduction Targets

  Rationale: Newton voted against the remuneration report owing to a significant proportion of the long-term pay awards not being subject to the achievement of performance hurdles. As a result, they also voted against the members of the compensation committee.

  Newton voted against the appointment of the company's auditor given that it had been in place since 1949, raising concerns regarding the firm's ability to act objectively and independently.

  Finally, they supported a shareholder resolution requesting that the company introduce Paris-aligned scope 1, 2 and 3 targets. They felt that the company would benefit from enhancements to its management of climate risk.

  Criteria against which this vote has been assessed as "most significant": They determined this vote as significant owing to the rarity of a shareholder proposal achieving majority support.

L&G

- **Apple Inc, March 2022. Vote: For. Outcome of the vote: For**

  Summary of the resolution: Resolution on a report on a Civil Rights Audit

  Rationale: This resolution was on increasing diversity. L&G believes that a vote in favour of this resolution should be applied as L&G supports proposals related to diversity and inclusion policies as they consider these issues to be a material risk to companies.

  Criteria against which this vote has been assessed as "most significant": LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their clients' behalf.

- **Amazon Inc, May 2021. Vote: Against. Outcome of the vote: For**

  Summary of the resolution: To elect Director Jeffrey Bezos..

  Rationale: L&G has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 L&G

have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 L&G are voting against all combined board chair/CEO roles. Furthermore, L&G have published a guide for boards on the separation of the roles of chair and have reinforced their position on leadership structures across our stewardship activities – e.g. via individual corporate engagements and director conferences.

Criteria against which this vote has been assessed as "most significant": L&G considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Schroders

- **Broadcom Inc, April 2021. Vote: Against. Outcome of the vote: Not provided**

  Summary of resolution: To amend Omnibus Stock Plan

  Rationale: Based on evaluation of the estimated cost, plan features, and grant practices, Schorders believed a vote against this proposal was warranted due to the excessive plan costs. The three-year average burn rate is excessive and the plan permits liberal recycling of shares.

  Criteria against which this vote has been assessed as "most significant": Not provided

- **Lennar Corporation, April 2021. Vote: For. Outcome of the vote: Not provided**

  Summary of resolution: To approve recapitalisation plan for all stock to have one-vote per share

  Rationale: Schroders believed a vote for the proposal wass warranted, as shareholders would benefit from a one-vote, one-share capital structure in which voting interests are better aligned with economic interests.

  Criteria against which this vote has been assessed as "most significant": Not provided.