

## JW Holdings Limited Retirement Benefits Scheme

### Annual Engagement Policy Implementation Statement

#### Introduction

This statement sets out how, and the extent to which, the Engagement Policy in the Statement of Investment Principles ('SIP') produced by the Trustees has been followed during the year to 5 April 2021. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the guidance published by the Pensions Regulator.

#### Investment Objectives of the Plan

The objective over the lifetime of the Scheme adopted and included in the SIP is as follows:

- To make sure we can meet our obligations to beneficiaries of the Scheme
- To pay due regard to requirements of JW Holdings Limited with regards to the size and incidence of contribution payments

Following the year end the Trustees purchased a bulk annuity policy from Legal & General Assurance Society Limited ("L&G") with the aim of helping them achieve the investment objectives.

#### Policy on ESG, Stewardship and Climate Change

The Trustees believe that good stewardship and environmental, social and governance ("ESG") issues may have a material impact on investment returns. The Trustees accept that there is no scope for introducing a bespoke policy on social, ethical or environmental considerations relating to the selection, retention and realisation of investments and have given the Investment Manager full discretion when evaluating ESG issues and in exercising rights and stewardship obligations attached to the Scheme's investments. The Trustees have taken into account the expected time horizon of the Scheme when considering how to integrate these issues into the investment decision making process.

Similarly, the Scheme's voting rights were exercised by its Investment Manager in accordance with their own corporate governance policies, and taking account of current best practice including the UK Corporate Governance Code and the UK Stewardship Code.

The Trustees undertake regular reviews of the Investment Managers ESG and stewardship policies and principles together with the reporting and monitoring of these policies and principles. The Trustees are satisfied that the Investment Manager has appropriate policies and principles in place on financially material ESG risks such as climate change and recognises the importance of stewardship of the investments under management and exercising rights such as voting and engagement.

Equity managers who are FCA registered are expected to report on their adherence to the UK Stewardship Code on an annual basis.

The Trustees do not explicitly consult members when making investment decisions.

## Implementation Statements on SIP policies and Engagement Policy

Following the year end the Trustees purchased a bulk annuity policy from Legal & General Assurance Society Limited ("L&G"). Given that the majority of the assets are now invested in this annuity contract; the Trustees believe that it is no longer relevant to adopt a policy on these issues.

However, the Trustees will review the engagement activities of their investment manager relating any residual assets if appropriate in next year's statement.

### Engagement

The Trustees, if appropriate, review their investment manager's compliance with the principles of the UK Stewardship Code as part of this statement and will continue to do so annually. The Scheme's investment manager confirmed that they are signatories of the current UK Stewardship Code. The Trustees will continue to engage with their manager on the UK Stewardship Code and its relevance if necessary following the purchase of a bulk annuity policy.

### Voting Activity

The Trustees delegated their voting rights to the investment manager over the year to 5 April 2021 but given only bond funds were held as at the 5 April 2021 there were no voting rights attached to the remaining Funds at year end. Remaining assets may though be invested such that the residual assets do have voting rights attached and if so the Trustees will report on the necessary engagement activity in next year's statement.

The Trustees do not use the direct services of a proxy voter.