

Trustee of the Calor Group Retirement Benefits Plan as trustees of and on behalf Calor Group Retirement Benefits Plan

08 October 2026

Cover Letter

This document sets out Goldman Sachs Asset Management International's ("GSAM") input into the Trustee's Implementation Statement for the Plan Report and Accounts for the year ending 5 April 2026.

As requested by the Trustee, we have provided information relating to the Defined Benefit assets of the Plan managed by GSAM, the "Fiduciary Manager", on behalf of the Trustee. The information provided reflects our understanding that the Trustee has deemed the Plan not to be a "relevant" Plan, and we have therefore excluded sections covering changes to the Statement of Investment Principles ("SIP") and details as to how the policies of the SIP, beyond stewardship policies, have been implemented in practice.

The SIP was last updated in January 2026. The information provided reflects aspects of the SIP and the portfolio for which GSAM either has discretion or provides the Trustee with advice. Necessarily this information reflects GSAM's interpretation of the SIP policies and their application to the portfolio activities over the year. Additionally, the information included reflects GSAM's interpretation as to the information that may be suitable to be included in the Implementation Statement. The Trustee should review this information and ensure it aligns with their views of the application of the policies set out in the SIP to the portfolio management process. There are aspects of the portfolio management process for which the Trustee may need to provide additional input. For example, the following aspects of the report may require the Trustee to consider adding further information:

The ongoing activities to review GSAM's efficacy either by the Trustee or in partnership with any other advisors.

The determination as to what represents "significant votes" – the document as currently drafted takes each individual manager's determination as to what constitutes significance.

Please note that where GSAM relies on the accuracy of the information being provided to it by third parties, it accepts no responsibility or liability in case of errors or mistakes in such information.

Whilst GSAM has used reasonable efforts to provide this information for inclusion into the Implementation Statement, this document does not constitute advice to the Trustee that the content of the information is in line with or satisfies the legal and regulatory obligations of the Trustee in this regard. The responsibility for the Implementation Statement is with the Trustee. Therefore, the Trustee should take their own advice on the content and format of the Implementation Statement, in particular legal advice, if they have any concerns about the information provided by GSAM.

Yours sincerely,

Goldman Sachs Asset Management International

By: _____

Name:

Calor Group Retirement Benefits Plan Defined Benefit Assets Implementation Statement: GSAM relevant information (the “Statement”)

1 Overview of this Statement

- 1.1 In this Statement the Trustee have set out information describing how the management of the assets has reflected the Trustee’s stewardship policies as set out in the Statement of Investment Policies (the “SIP”) over the period from 6 April 2025 to 5 April 2026 (the “Plan Year”). Any AVCs that are held by the Plan are not covered in this section of the Statement.
- 1.2 Most managers only provide data as of a month end, and so the voting and engagement data covers the period from 1 April 2025 to 31 March 2026.
- 1.3 In the Trustee’s opinion, all aspects of the stewardship policies in the SIP effective January 2026 have been followed.
- 1.4 A copy of this statement will be published on a publicly available website.

<https://cip-glob-cdn.azureedge.net/-/media/sites/greatbritain/pdfs/the-calor-group-retirement-benefits-plan.pdf>.

2 Implementing policies within the SIP

- 2.1 The table below sets out the relevant policies of the SIP and actions taken over the period to implement them. The Trustee retains responsibility for high level investment decisions with many other decisions delegated to GSAM as the Fiduciary Manager who in turn may delegate aspects to underlying Investment Managers.
- 2.2 The Trustee keeps the performance of GSAM as our Fiduciary Manager under the regular review through quarterly reporting, supplemented by utilising the services of Barnett Waddingham to provide independent oversight.

SIP Section	SIP Policy Overview	Compliance with Policy over the Plan Year
Governance	The Trustee is ultimately responsible for the Plan's investment management, but has delegated day-to-day decisions to GSAM. This includes the selection, retention and realisation of the Plan's investment managers. This delegation allows the Trustee to focus on high-level objectives while GSAM handles investment decisions.	GSAM managed the portfolio within the provided investment guidelines. Regular rebalancing took place across the period at month / quarter ends including a strategic rebalance in November designed to realign the portfolio with its long-term return target of Gilts +2.5%. This was achieved by reducing growth assets by 5% and reinvesting the proceeds into the LDI portfolio. In selecting investments and managers on the Trustee's behalf, GSAM has conducted thorough due diligence and applied appropriate financially material, as well as non-financial, considerations. The Trustee reviews GSAM annually based on Strategic Objectives agreed with the Trustee, covering a range of investment objectives and service levels. These strategic objectives were last reviewed in December 2025.

Investment Objectives	The Trustee's primary objective is to ensure the Plan has sufficient assets to pay member entitlements under the Constitutional Rules as they become due. The main tool the Trustee employs to manage the Plan's investments is the Strategic Asset Allocation ("SAA"), which is driven by the Trustee's risk tolerance, time horizon and overall Return Objective.	GSAM reviewed the Plan's de-risking triggers in March 2026. It was agreed to introduce a soft de-risking trigger when the Plan reaches 100% funded on a TP basis, before establishing a more formal de-risking framework once the results of the actuarial valuation have been received. The SAA was maintained through the Plan year. Following training and discussions with the Trustee, GSAM increased the Plan's hedge to further protect the Plan's funding level and continue to support the strategic objectives of the Plan. This increase was implemented in April 2025. The risk and return objectives will be reassessed by GSAM as part of the triennial actuarial valuation process.
Risk Management	To prevent the accumulation of excessive risk and address material risks, GSAM works with the Trustee to proactively monitor, identify, and implement risk management solutions.	GSAM provide regular reporting and updates to the Trustee. As part of the quarterly meeting cycle, risks facing the Plan, key risk metrics and risk management measures are discussed. For example, GSAM delivered a detailed review of the Plan's illiquid assets during the year, helping to inform strategic discussions around the long-term direction and objectives of the Plan.
Non-financial matters	The Trustee does not explicitly take into account the views of Plan members in relation non-financial matters	Confirmed.
External Managers	The Trustee expects GSAM to ensure that investment managers align to the SIP and focuses on medium to long-term performance. Investment manager fees are reviewed by GSAM periodically.	GSAM ensured compliance with the SIP of appointed managers over the Plan Year. Reporting provided by GSAM covers performance reporting over monthly and quarterly time periods, and also since inception of each mandate in order to monitor managers over longer time

		horizons.
ESG Considerations	As part of this delegated responsibility, the Trustee expects GSAM to consider financially material considerations (including ESG factors such as long-term risks posed by sustainability concerns, including climate change risks) when selecting and reviewing the performance of investment managers. The Trustee has selected three key stewardship priorities for investment manager engagement. These priorities are Climate Crisis, Environmental Impact and Human Rights.	As part of its regular oversight processes, GSAM reviewed and monitored the voting and engagement activities of external managers throughout the year. This involved applying a factor-based approach to evaluate the ESG characteristics of our managers; these factors are then used as inputs to an overall ESG score for the strategy.

3 Voting information¹

Collection of voting data

- 3.1 The Trustee recognises the importance of their role as a steward of capital and have therefore adopted a policy of delegating voting and engagement decisions to GSAM and to external investment managers which, where appropriate, have been followed. The Trustee does not have its own distinct voting policy separate to that of the external investment managers.
- 3.2 The Plan holds a set of diversified exposures across multiple asset classes and through various structures. For the purposes of this section the Plan's holdings have been split into the following categories:
- **Significant voting responsibilities:** Asset classes such as equities where significant voting responsibilities have been delegated to the investment manager.
 - **Limited voting exposure:** Asset classes where the investment manager has ownership of the vote but by its nature the asset class has limited or no voting expected, for example fixed income assets or hedge funds.
 - **No voting exposure:** Asset classes that by their nature have no voting exposure.

¹This information has been provided by third party sources. Goldman Sachs was not involved in its preparation and is not responsible for the content, accuracy, completeness or fairness of such information. Goldman Sachs makes no representations, guarantees or warranties of any kind whatsoever regarding such information. Any such information is intended for information purposes only, and any views or opinions expressed therein are the views or opinions of that third party. Goldman Sachs has relied upon and assumed (without independent verification) the accuracy and completeness of such information and neither agrees nor disagrees with the content herein.

3.3 The table below sets out at a high level the asset classes and weights with voting applicability as the end of the Plan Year:

Asset Class	Weight	Voting Information Availability
Equities	20.0%	Voting information available
Private Return Generating	18.1%	Voting information unavailable
Fixed Income*	52.0%	Limited voting exposure
Alternatives	4.4%	Limited voting exposure
Cash, Currency & Other	5.5%	No voting exposure
Total:	100.0%	

*The weight associated with Fixed Income in the table above includes Liability Matching Assets

- 3.4 In order to collate voting data GSAM contacted the managers in the portfolio to request appropriate voting information. The information provided represents the best efforts approach to obtain voting information. The Trustee expects that as the industry aligns on standardised disclosures, quality of voting information will be improved.
- 3.5 For asset classes other than equities and real assets, information is generally less available with many managers noting that voting doesn't apply to their asset class / strategy or noting that they have been awaiting additional clarity on industry standards for collating voting information before building capabilities to provide voting information. For the purposes of this Statement, the Trustee have not reported on the limited voting activity in these asset classes but expect GSAM to take into account engagement policies for these asset classes when selecting managers and assessing performance.
 - 3.5.1 GSAM receive policies, reports and qualitative information through their External Manager Selection Group's ESG Due Diligence Questionnaire as well as through an annual dedicated ESG questionnaire. Additionally, GSAM engages with the managers regularly on their ESG integration and engagement efforts during regular meetings with managers.
- 3.6 GSAM will continue to work with managers to seek to ensure appropriate information is being collated and provided and that as industry standards evolve, managers also evolve the information provided. The ability of a manager to provide more granular data may become part of GSAM's selection criteria.
- 3.7 The Trustee believes that for asset classes where voting is a key aspect of ownership, the policy of the Trustee, which substantially delegates voting to individual managers, has been followed as set out below.
- 3.8 Voting information is provided for all seven of the Plan's equity mandates.
- 3.9 The Trustee has set out a summary of all voting data as well as the "significant votes" made over the Plan Year.

Summary of all voting data

- 3.10 The table below shows a summary of the voting activity of the managers over the Plan Year. Voting is delegated to GSAM by the Trustee. GSAM in turn delegates the voting to underlying managers who would mostly use proxy voting services.
- 3.11 Where the table sets out “For” / “Against” this indicates that the manager voted for / against the company board’s recommendations for each item. Additionally, where managers have provided information noting votes for which they have used proxy voting services, this has also been indicated.
- 3.12 Votes of abstain can be counted both as a vote of abstain but also as a vote against management and hence figures may sum to more than the total number of votes. Numbers may sum to less than 100% due to a range of proposals which may have vote instructions that are not factored into every line in the table below.

Mandate	Asset Class	Active / Passive	31 March 2026 Portfolio Weight	Total votes	For	Against	Abstain / Do not vote / Proposal Not Votable	Proxy Advisor Used
SSgA All World Developed Equity Index Life Fund	Equities	Passive	14.4%	16,229	14,844	1,363	22	16,229
SSgA Russell 2000 Index Fund	Equities	Passive	1.5%	1,361	1,125	236	0	1,361
SSgA MSCI EAFE Small Cap Fund	Equities	Passive	1.1%	26,240	23,741	2,459	40	26,240
GMS Emerging Markets Equity Fund of Funds (underlying funds shown below)	Equities	Active	3.0%	4,617	4,058	489	70	4,617

*The manager did not provide a correct breakdown of their voting data and therefore the missing data has been omitted from this statement. GSAM did follow up requesting updated data, however this was not received.

The Goldman Sachs Multi-Manager Emerging Markets Equity Portfolio consists of four Emerging Markets Equity managers:

GMS Emerging Markets Underlying Funds	Asset Class	Active / Passive	Total votes	For	Against	Abstain / Do not vote / Proposal Not Votable	Proxy Advisor Used
Wellington Management Company, LLP	Equities	Active	2,557	2,271	286	0	2,557
Axiom Investors	Equities	Active	1,008	896	105	7	1,008
J O Hambro Capital Management Limited	Equities	Active	721	607	62	52	721
Polar Capital	Equities	Active	331	284	36	11	331

Details of significant votes

- 3.13 Details of significant votes have been requested from each manager by GSAM, on behalf of the Trustee. Provided data is set out below, however some managers were unable to provide all of the data requested. Details specific to each manager are provided below.
- 3.14 Unless otherwise stated, the tables below set out all votes that managers deemed to be significant.
- 3.15 For the funds managed by SSgA, the Trustee have filtered 5 significant votes from the list of all significant votes provided by the manager based on the weight of the stock in the portfolio, i.e. picking the 5 stocks with the highest weights in the portfolio, given that a rationale was provided for the vote.

SSgA All World Developed Equity Index Life Fund

- 3.16 SSgA were unable to provide details on the outcome of votes. GSAM, on behalf of the Trustee, requested this information.
- 3.17 Where SSgA voted against the management, this was not communicated to the company ahead of the vote.

Issuer Name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Why is this vote considered significant?	Approx size of the Plan's holding as at the date of the vote
Apple Inc.	24-Feb-26	Operations in High-Risk Countries	Against	This proposal does not merit support as the company's disclosures related to operations in high risk countries are reasonable.	Social	4.7%
Microsoft Corporation	05-Dec-25	Miscellaneous Proposal - Social	Against	This proposal does not merit support per voting guidelines.	Social	3.5%
Alphabet Inc.	06-June-25	Elect Director	Against	The director nominee does not merit support per voting guidelines: Board gender diversity	Director Election	2.2%
Tesla, Inc.	06-Nov-25	Elect Director	Against	State Street Global Advisors does not support the nominee as the company maintains the classified/staggered board structure. State Street Global Advisors does not support the director nominee because the company does not publicly disclose the factors that the Nominating Committee considers assessing director time commitments during their annual review process or has not committed to doing so	Director Election	1.3%

				within a reasonable timeframe. The nominee is a senior board member and the company does not meet minimum corporate governance standards for the market. E00100F01 State Street Global Advisors is withholding support due to concerns with the actions and oversight function of the board.		
Visa Inc.	27-Jan-26	Miscellaneous Proposal - Social	Against	This proposal does not merit support as the company's disclosures related to social issues are reasonable.	Social	0.7%

SSGA Russell 2000 Index Fund

3.18 SSgA were unable to provide details on the outcome of votes. GSAM, on behalf of the Trustee, requested this information.

3.19 Where SSgA voted against the management, this was not communicated to the company ahead of the vote.

Issuer Name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Why is this vote considered significant?	Approx size of the Plan's holding as at the date of the vote
Coeur Mining, Inc.	27-Jan-26	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	A vote FOR this proposal is warranted. The strategic rationale appears reasonable as CDE is trading a 38 percent equity stake for two operating mines in a tier one jurisdiction, the production of which is expected to meaningfully enhance cash flow generation and growth opportunities The merger appears to be consistent with CDE's strategic framework and resultingly, the merger is expected to boost EBITDA and free cash flow per share and be accretive to net asset value per share. In addition, there appear to be reasonable mitigants for the stock's underperformance relative to the broader metals index.	Strategic Transactions	0.6%
SM Energy Company	27-Jan-26	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	Although the company's share price has underperformed since announcement, there is insufficient evidence to suggest outsized execution risk and a lack of public shareholder dissent. In addition, the strategic rationale and expected cost synergies are compelling.	Strategic Transactions	0.3%

Terex Corporation	28-Jan-26	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	Although there is execution risk given the two-year timeline on the synergy opportunity and the plan to divest the Aerials business post-closing, the strategic rationale and expected synergies are compelling. On balance, support FOR the transaction is warranted.	Strategic Transactions	0.2%
Compass, Inc.	07-Jan-26	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	Given the compelling strategic rationale, expected cost synergies, and potential non-approval risk, support FOR the issuance of shares is warranted.	Strategic Transactions	0.2%
Core Scientific, Inc.	30-Oct-25	Approve Merger Agreement	Against	This item does not merit support per voting guidelines as the proposal is not in the long-term interest of shareholders.	Strategic Transactions	0.1%

SSGA MSCI EAFE Small Cap

3.20 SSgA were unable to provide vote commentary details for all votes. GSAM, on behalf of the Trustee, requested this information.

3.21 SSgA were unable to provide details on the outcome of votes. GSAM, on behalf of the Trustee, requested this information.

3.22 Where SSgA voted against the management, this was not communicated to the company ahead of the vote.

Issuer Name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Why is this vote considered significant?	Approx size of the Plan's holding as at the date of the vote
Pilbara Minerals Ltd.	25-Nov-25	Advisory Vote to Ratify Named Executive Officers' Compensation	Against		Compensation	0.3%
Mitsui Mining & Smelting Co., Ltd.	27-Jun-25	Removal of Existing Board Directors	Against	This item does not merit support due to concerns with the terms of the proposal.	Director Election	0.3%
ALS Limited	30-Jul-25	Advisory Vote to Ratify Named Executive Officers' Compensation	Against		Compensation	0.2%

Aedifica SA	11-Jul-25	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	A vote FOR the proposed capital increase aimed at financing the exchange offer for Cofinimmo is warranted because: - The proposed acquisition is accompanied by a compelling strategic rationale particularly aimed at becoming a leading competitive European healthcare-REIT with anticipated operating efficiencies and synergies; and - The deal will be slightly accretive on a NAV and EPS basis.	Strategic Transactions	0.2%
Mineral Resources Limited	20-Nov-25	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	This item does not merit support as State Street Global Advisors has concerns with the proposed remuneration structure for senior executives at the company.	Compensation	0.2%

GMS Emerging Markets Underlying Funds

Wellington Systematic Emerging Markets Equity

- 3.23 Wellington was unable to provide details on the outcome of votes. GSAM, on behalf of the Trustee, requested this information.
- 3.24 Where Wellington voted against the management, they did not confirm whether this was communicated to the company ahead of the vote. GSAM, on behalf of the Trustee, requested this information.

Issuer Name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Why is this vote considered significant?	Approx size of the Plan's holding as at the date of the vote
TMB Thanachart Bank Public Company Ltd	21-Apr-25	Acquisition of 89.97% of shares in Thanachart Securities Public Company Limited from Thanachart Capital Public Company Limited	Against	Not in shareholders' interests	Vote against management; holdings; resolution type	0.44%

Tencent Holdings Ltd.	14-May-25	Authority to Issue Shares w/o Pre-emptive Rights	Against	Issue price discount not disclosed	Vote against management; holdings; resolution type	3.56%
Bank of China Ltd.	16-Apr-25	Authority to Issue Shares w/o Pre-emptive Rights	Against	Potential dilution exceeds recommended threshold; Issue price discount not disclosed	Vote against management; holdings; resolution type	1.81%
Bank of China Ltd.	27-Jun-25	Elect Person X	Against	Overboarded director	Vote against management; holdings; resolution type	1.81%
OTP Bank Plc.	25-Apr-25	Elect Person X	Against	Board independence/composition	Vote against management; holdings; resolution type	1.48%

Axiom Investors

3.25 Where Axiom voted against the management, this was not communicated to the company ahead of the vote.

3.26 Axiom were unable to provide details on the outcome of each vote as they do not subscribe to this data. GSAM, on behalf of the Trustee, requested this information.

Issuer Name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Why is this vote considered significant?	Approx size of the Plan's holding as at the date of the vote
APR Co., Ltd.	31-Mar-26	Approve Total Remuneration of Inside Directors and Outside Directors	Against	A vote AGAINST this item is warranted because: * The proposed remuneration limit is excessive compared to that of the market norm; and * The company is proposing an increase without providing any reasonable justification.	This is more material than a routine director vote because it directly relates to shareholder alignment, pay discipline, and board accountability on compensation.	1.5%

HYUNDAI ROTEM Co.	27-Mar-26	Elect Person X as Inside Director	Against	A vote AGAINST non-independent director nominees Person X (Item 3.2) and Person Y (Item 3.3) is warranted given that the company is a large company and the board is not majority independent. A vote FOR Person Y (Item 3.1), who is the CEO of the company, is warranted despite the board being less than majority independent as his removal would be expected to have a material negative impact on shareholder value. A vote FOR the remaining nominee is warranted.	This vote was assessed as significant due to its direct impact on board independence and governance structure. Board composition is a foundational governance factor that can materially influence long-term performance and risk oversight.	1.8%
ICICI Bank Limited	25-Feb-26	Elect Person X as Director	Against	A vote AGAINST the nominee is warranted because: * Person X has been a director on the board of company's wholly owned subsidiary for over eight years. The proposed appointment is for a five-year period, and consequently, their association during the proposed term of appointment on the board of the company (including tenure served at WOS) will exceed 10 years.	This vote was deemed significant due to its connection to director oversight and governance quality within a financial institution. Governance strength in banks is particularly material given the sector's regulatory complexity and systemic importance.	0.8%
Ruijie Networks Co., Ltd.	2-Feb-26	Approve Management Method for Implementation and Evaluation of Performance Shares Incentive Plan	Against	A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also takes into consideration outcomes from the first half of the year. As such, its fairness may be questionable. * Directors eligible to receive performance shares under the scheme are also involved in its administration.	This vote was significant because it relates to executive compensation design and potential shareholder dilution. Compensation structures directly impact management incentives and long-term value creation.	0.6%
Samsung Electronics Co., Ltd.	18-Mar-26	Elect Person X as Outside Director to Serve as an Audit Committee Member	Against	A vote AGAINST incumbent nominating committee member Person X is warranted for lack of diversity on the board. A vote AGAINST the incumbent member of the committee responsible for climate risk oversight, Person X, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominee, Person Y, is warranted.	This vote was considered significant because it relates to board nomination practices and the achievement of longer-term goals that are aligned with all stakeholders. The effectiveness of board refreshment and oversight is critical for maintaining strong corporate governance.	9.0%

JO Hambro Emerging Markets Opportunities

- 3.27 JOHCM seeks to vote proxies in clients' best interests and uses ISS as its proxy voting and research provider. ISS research is considered alongside the investment team's own analysis, with portfolio managers retaining responsibility for voting decisions. Where ISS research or investment manager analysis identifies governance concerns or practices that fall short of best practice, matters may be escalated to the Head of Investments and, where appropriate, discussed directly with company management before a course of action is agreed.
- 3.28 Where JO Hambro voted against the management, this was not communicated to the company ahead of the vote.
- 3.29 JO Hambro did not provide the outcome of the vote. GSAM, on behalf of the Trustee, requested this information.

Issuer Name	Vote Date	Vote Instruction	Proposal Text	Vote Commentary / Rationale	Why is this vote considered significant?	Approx size of the Plan's holding as at the date of the vote
Abu Dhabi Commercial Bank	27-Mar-26	Against	Director Election	We voted against the appointment of a non-independent director given the proposed board's overall lack of independence.	The vote is significant as it highlights governance issues which should be addressed.	Not provided
Multiplan	02-Dec-25	Against	Approve Remuneration Implementation Report	We voted against the approval of the CEO's remuneration due to lack of disclosure.	The vote is significant as it highlights governance issues which should be addressed.	Not provided
FirstRand	03-Mar-26	Against	Approve Board Report on Company Operations and Financial Position for FY2025	We voted against the proposal to approve the board report due to the recurrent non-disclosure of the corporate governance report ahead of the general meeting.	The vote is significant as it highlights governance issues which should be addressed.	Not provided
Abu Dhabi Commercial Bank	04-Aug-25	Against	Approve Changes in the Board of the Company	We voted against this proposal given the lack of information to make an informed voting decision.	The vote is significant as it highlights governance issues which should be addressed.	Not provided

PT Bank Mandiri (Persero) Tbk	25-Mar-26	Against	Ratify the Appointment of Director	We voted against the appointment of a non-independent director given the proposed board's overall lack of independence.	The vote is significant as it highlights governance issues which should be addressed.	Not provided
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Polar Capital Emerging Market Stars Strategy

3.30 Where Polar Capital voted against the management, this was not communicated to the company ahead of the vote.

3.31 Polar Capital did not provide the outcome of the vote. GSAM, on behalf of the Trustee, requested this information.

Issuer Name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Why is this vote considered significant?	Approx size of the Plan's holding as at the date of the vote
Reliance Industries Ltd.	29-Aug-25	Elect Person X as Director	Against	As per ISS recommendation and rationale, the board independence norms are not met, and Person X is a non-independent director nominee. The company is a significant greenhouse gas (GHG) emitter, but it has not disclosed sufficient information for shareholders to assess how the board oversees and manages climate-related risks and opportunities. Item 4 A vote AGAINST the following nominee is warranted because: The board independence norms are not met (as per our re-classification), and Person Y is a non-independent director nominee.	The significant emissions potential impact Reliance Industries has means poor governance practices - in this case board independence - threatens our stewardship commitments, notably the Climate Action 100+ in actively supporting real-world decarbonisation.	3.15%
360 One Wam Limited	05-Sep-25	Re-elect Person X as Director	Against	Person X has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Item 8: Elect Person Y as Director A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.	Voted against ISS recommendation	0.84%

360 One Wan Limited	05-Sep-25	Approve 360 ONE Employees Stock Option Scheme 2025 for the Employees of the Subsidiary Company(ies) of the Company	Against	The stock options may be issued with an exercise price at a discount to the prevailing market price, on grant date. The company has not disclosed the weightage, performance targets and thresholds for vesting, thus making it difficult to ascertain if the performance targets will be sufficiently stretching. The aggregate dilution pursuant to the proposed scheme and in addition to options available for grant or pending to be exercised is in excess of 5 percent.	Voted against ISS recommendation	0.84%
MakeMyTrip Limited	11-Sep-25	Re-elect Director Person X	Against	Failing to establish a board on which a majority of the directors are independent.	Voted against ISS recommendation	0.73%
Alibaba Group Holding Limited	25-Sep-25		Against	Significant concerns raised by regulatory authorities regarding a PwC staff members conduct and its suitability to act as auditor of the company.		