Cameron McKenna Final Salary Pension Scheme

31 March 2026 Implementation Statement

1. Introduction

The Trustee is required to make publicly available online a statement (**the 'Implementation Statement**') covering the Cameron McKenna Final Salary Pension Scheme (the '**Scheme**') in relation to the Scheme's Statement of Investment Principles (the '**SIP**').

This SIP came into force from October 2025. Post the current year end of 31 March 2026, the SIP was updated in October 2026 to reflect that the Scheme now have a full Scheme 'buy-in' with Aviva since June 2025 with the remaining assets being managed by its Fiduciary Manager as part of the Scheme winding down process.

A copy of the current SIP signed and dated can be found here: https://cms.law/en/gbr/publication/cameron-mckenna-final-salary-pension-scheme-and-nn-pension-scheme-pension-scheme-information

This Implementation Statement covers the period from 1 April 2025 to 31 March 2026 (the '**Scheme Year**'). It sets out:

– How the Trustee's policies on stewardship have been followed over the Scheme Year; and

– The voting by or on behalf of the Trustee during the Scheme Year, including the most significant votes cast and any use of a proxy voter during the Scheme Year

The latest guidance ("the **Guidance**") from the Department for Work and Pensions ('**DWP**') aims to encourage the Trustee of the Scheme to properly exercise its stewardship policy including both voting and engagement which is documented in the Scheme's SIP. With the help of the Scheme's Fiduciary Manager, to whom the Trustee delegated the implementation of its Stewardship policy, this Implementation Statement has been prepared to provide the details on how the Trustee has complied with the DWP's statutory guidance.

A copy of this Implementation Statement is available on the following website: https://cms.law/en/gbr/publication/cameron-mckenna-final-salary-pension-scheme-and-nn-pension-scheme-pension-scheme-information

The Trustee uses the Fiduciary Management service of Schroders IS Limited as its Investment Manager and Adviser (referred to as the '**Fiduciary Manager**' in the Implementation Statement). The Fiduciary Manager can appoint other investment managers (referred to as '**Underlying Investment Managers**') to manage part of the Scheme's assets, and investments with these managers are generally made via pooled funds, where the Scheme's investments are pooled with those of other investors.

Following the buy-in transaction, which was completed in June 2025 during the Scheme Year, the Scheme's assets as at 31 March 2026 were as follows.

Asset Class	Fund or asset	Value (£)	Proportion of assets
Fixed Income	Orchard Taiga Opportunistic credit Fund	£250.6k	72.4%
Alternatives	Leadenhall Life Fund	£55.3k	16.0%
Cash & Equivalent Bank	Directly held	£35.5k	10.2%
Cash & Unit Trust	BlackRock Liquidity Heritage Fund & Institutional Liquidity Fund Insight Liquidity Fund	£4.7m	1.3%

Source: Schroders Solutions, 31 March 2026.

The nature of the assets is either cash assets, fixed income or alternatives. Given the fixed income assets are invested in a fund which is at the stage of returning capital back to the Scheme, and the alternative strategy is an insurance-

linked investment which is being managed down by the Fiduciary Manager, voting and engagement are not generally applicable. The Trustee however nevertheless expects the Fiduciary Manager to engage with Leadenhall, where appropriate, on matters relevant to the investment and its realisation.

Ahead of the full Scheme buy-in transaction with Aviva in June 2025, the Trustee derisked the Scheme's portfolio and the growth assets were sold completely on 23 April 2025. As such, the Trustee has included the voting summary of those growth assets as at 30 June 2025 in this Implementation Statement given those assets were held over the Scheme Year.

2. How the Trustee's policies on stewardship have been followed over the Scheme Year

During the Scheme Year, the Trustee with the Scheme Actuary, Risk Transfer Advisor and Fiduciary Manger carried out an exercise to secure the Scheme's benefits with an insurer. As part of the exercise, the Trustee selected Aviva as the insurer to carry out a buy-in transaction with, which the Trustee believed would lead to better security of Scheme's members' benefits being paid going forward, once a full Scheme buyout is completed soon. The buy-in transaction took place in June 2025 during the Scheme Year, and the remaining assets have been managed by the Fiduciary Manager on a buy and maintain basis on behalf of the Trustee.

Given the nature of the remaining assets which were set out in the previous section, voting and engagement are not generally applicable hence there is limited scope for the Trustee to exercise its stewardship policy. However, the Trustee plans to monitor insurer with the assistance of the Risk Transfer Advisor going forward as part of the ongoing monitoring process before a full Plan buyout is completed. The examples of monitoring include insurer's commitments to the ESG initiatives, voting (if relevant) and engagement report of the annuity etc.

The Trustee's policy as set out in the SIP regarding Stewardship is as follows:

The Trustee reviews, monitors and challenges the Fiduciary Manager where necessary in relation to the voting and engagement activities of the Fiduciary Manager and the Underlying Investment Managers.

Given the nature of the Scheme's buy-in policy, the Trustee believes there is limited scope to influence the ongoing stewardship activities of the insurer hence the Trustee will not actively seek to monitor its activities and policies unless there is future opportunity for the Trustee to do so.

Given the policy as set out above and the investments held by the Trustee during the Scheme Year, the Trustee believes that it has acted in accordance with the DWP Guidance and successfully followed the stewardship policy in the SIP over the Scheme Year.

3. Voting During the Scheme Year

Only the Scheme's equity and some alternative (hedge fund) holdings invest in assets with voting rights attached. Below are the voting statistics over the 12 months to 30 June 2025 for the most material funds held on behalf of the Trustee that had voting rights during the period. However, the Trustee note that those assets were sold on 23 April 2025 in preparation for a full Scheme buy-in transaction with Aviva. Given the short holding period over the Scheme Year, the Trustees do not consider any votes as most important votes hence there was no most significant votes included in this Implementation Statement.

Equity Funds	BNY Mellon (Schroder Solutions) Global Equity Strategy	Morant Wright Fuji Yield Japanese Fund	FSSA All China Fund	Redwheel TM UK Equity Income Fund
Total meetings eligible to vote	498.0	58	79	40
Total resolutions eligible to vote	6,937	696	735	702
Of resolutions eligible to vote, % of resolutions voted on	94%	100%	100%	100%
Of voted resolutions, % vote with management	87%	88%	95%	98%
Of voted resolutions, % vote against management	13%	12%	5%	2%
Of voted resolutions, % abstained	0%	0%	0%	0%
Of voted resolutions, % vote contrary to the recommendation of proxy adviser (if applicable)	11%	N/A	6%	4%
Proxy voting service used	GL & ISS	N/A	GL	ISS

Note:

- Schroders Investment Management (when exercising voting rights for the BNY Mellon fund) use Glass Lewis ("GL") for proxy voting services and receive ISS's Benchmark research. Alongside ISS's research, Schroders receives recommendations from GL in line with their own bespoke guidelines. This is complemented with analysis by their in-house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.
- Morant Wright do not subscribe to any shareholder advisory services, and their portfolio managers are directly responsible for proxy voting decisions.
- FSSA uses Glass Lewis as their proxy voting advisor, and Redwheel uses ISS.
- The voting statistics provided may slightly differ depending on the exact composition the Scheme holds.
- Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted different ways, or a vote of 'Abstain' is also considered a vote against management.

Alternative Funds	Lumyna Marshall Wace - TOPS (Market Neutral) Fund	Lumyna Marshall Wace - TOPS Environmental Focus (Market Neutral) Fund	North Rock Fund	JP Morgan Europe Equity Absolute Alpha Fund	BlackRock Systematic Total Alpha Fund
Total meetings eligible to vote	171	171	449	175	1,852

Alternative Funds	Lumyna Marshall Wace - TOPS (Market Neutral) Fund	Lumyna Marshall Wace - TOPS Environmental Focus (Market Neutral) Fund	North Rock Fund	JP Morgan Europe Equity Absolute Alpha Fund	BlackRock Systematic Total Alpha Fund
Total resolutions eligible to vote	4,769	2,490	Data not provided	3,034	17,375
Of resolutions eligible to vote, % of resolutions voted on	100%	100%	100%	98%	94%
Of voted resolutions, % vote with management	80%	60%	100%	96%	93%
Of voted resolutions, % vote against management	6%	5%	0%	4%	7%
Of voted resolutions, % abstained	14%	35%	0%	0%	0%
Of voted resolutions, % vote contrary to the recommendation of proxy adviser (if applicable)	5%	5%	0%	1%	0%
Proxy voting service provider	GL	GL	GL	ISS	BlackRock Investment Stewardship team (BIS) and ISS.

Note:

- The voting statistics provided may slightly differ depending on the exact composition the Scheme holds.
- Lumyna Marshall Wace and North Rock use Glass Lewis for proxy voting services. JP Morgan uses ISS for proxy voting services. BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS).
- Lumyna Marshall Wace have included votes withheld in votes abstained (in order to be in line with the PLSA template which other managers have used), although there are differences between votes withheld and votes abstained.
- Figures have been rounded but may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted different ways, or a vote of 'Abstain' is also considered a vote against management.
- North Rock voted all resolutions with management or with the recommendations of the proxy advisory service.

Appendix 1 – ESG, Voting and Engagement Policies

Links to the voting and responsible investment policies for both the Fiduciary Manager and Underlying Investment Managers (where available) of the Scheme's holdings can be found here. Trustees have included only managers which are relevant at the end of the Scheme Year:

Investment Manager & Underlying Investment Manager	Voting & Engagement Policy
Schroders Solutions	https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf https://mybrand.schroders.com/m/75fa1cd8dd188c3b/original/613798_SC_Listed-Assets-Blueprint-Report-_Digital_16_9_V12.pdf
BlackRock	https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-and-voting-guidelines.pdf
Insight	https://www.insightinvestment.com/investing-responsibly/