

Implementation Statement

Chrysalis Group plc Retirement Benefits Scheme

Purpose of this statement

This implementation statement has been produced by the Trustee of the Chrysalis Group plc Retirement Benefits Scheme (**"the Scheme"**) to set out the following information over the period ending 31 August 2024:

- the voting activity undertaken on behalf of the Trustee over the year, including information regarding the most significant votes; and
- how the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year.
- A summary of any changes to the Statement of Investment Principles (SIP) over the period;
- A description of how the Trustee's policies, included in their SIP, have been followed over the year.

Trustee policies on voting and engagement

The Trustee's current Statement of Investment Principles (SIP) describes the Trustee's policy on the exercise of rights (including voting rights) and engagement activities as follows:

"There are no voting rights attached, and so a proxy voting advisor is not utilised for the bulk annuity contract (or indeed the residual assets) and the Trustees do not carry out engagement activities with the insurer given these are not expected to have a material impact on the investment."

This is the policy that the Trustee has followed since the Scheme went into wind-up in 2008 and secured members' benefits in an annuity policy.

The Trustee's SIP was last reviewed in March 2022 to comply with regulations that came into force on 1 October 2020. The SIP has been made available online here: <https://schemedocs.com/download/chrysalis-statement-investment-principles.pdf>

Stewardship policy

The Trustee decided not to set stewardship priorities for the Scheme due to the limited impact of stewardship for both the annuity policies and the residual cash holding.

How voting and engagement policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Scheme's assets consist of cash held in the Trustee's bank account and annuity policies, to which there are no voting rights attached.

As annuities have been purchased and investment managers were not being used in the period ending 31 August 2023 it is not possible for the Trustee to comment on how their stewardship policies have been followed over this period.

How the SIP has been followed over the year

There have been no changes to the SIP over the year. In the Trustee's opinion, the SIP has been followed over the year in the following ways:

Policies on investment strategy

This is not applicable. There have been no changes to the investment strategy over the year, as the Scheme is still waiting to wind up (once GMP equalisation and other benefit details are finalised).

Policies on monitoring manager and advisor performance

This is not applicable. There are no investment managers to monitor, as the assets consist of cash held in the Trustee's bank account and annuity policies. No advice has been provided over the year and so there is no advisor performance to assess.

Policies on ESG

This is not applicable. As noted in the SIP, the Trustee believes that there is limited scope for the consideration of ESG issues in relation to the Scheme assets held from a financial materiality perspective.

Policies on voting and engagement

This is not applicable as the Scheme's assets consist of cash held in the Trustee's bank account and annuity policies, to which there are no voting rights attached.

Policies on manager arrangements

This is not applicable as the Scheme does not invest with any asset managers.

**Prepared by the Trustee of the Chrysalis Group plc Retirement Benefits Scheme
26 February 2025**