

Implementation Statement for the year to 30 June 2025

Reeves Oilfield Services Limited Pension Plan ('Scheme 1') (the "Plan")

1. Introduction

The Trustees of the Plan (the "**Trustees**") are required to make publicly available online a statement (the "Implementation Statement") covering the extent to which the Trustees have followed the Plan's Statement of Investment Principles (the "**SIP**"). The SIP was last amended in November 2023, in compliance with the regulation which requires the Trustee to review the SIP every 3 years and after any significant change in investment policy as a minimum.

This SIP came into force from November 2023.

A copy of the current SIP can be found here <https://reevespensions.co.uk/scheme-1-documents>

This Implementation Statement covers the period from 1 July 2024 to 30 June 2025 (the "**Plan Year**"). It sets out:

- How the Trustees' policies on stewardship have been followed over the Plan Year; and
- The voting by or on behalf of the Trustees during the Plan Year, including the most significant votes cast and any use of a proxy voter during the Plan Year.

This Implementation Statement has been drafted by the Trustees to provide details on how the Trustees complied with the statutory guidance from the Department for Work and Pensions ("**DWP**") on exercising its stewardship policy stated in the SIP. A copy of this Implementation Statement is available on the following website: <https://reevespensions.co.uk/scheme-1-documents>

2. Trustees' Stewardship policy and how it followed this policy over the Plan Year

As described in the SIP, the Trustees have instructed Schroders Investment Management Limited (the "**fiduciary manager**") to exercise its voting and other rights as shareholder in a manner the fiduciary manager believes to be consistent with best practice in relation to Corporate Governance and in accordance with the Institutional Shareholders' Committee's ("ISC") Statement of Principles on the Responsibilities of Institutional Shareholders and Agents. The Trustees take responsibility for regularly reviewing the approach and stewardship policy of the fiduciary manager to ensure they are aligned with the Trustees' stewardship priorities and objectives.

The Trustees have set six thematic engagement priorities in line with their fiduciary manager's, to ensure alignment on voting and engagement. The priorities include Climate Change; Corporate Governance; Human Capital Management; Human Rights; Diversity and Inclusion, and Natural Capital and Biodiversity. The Trustees believe that these themes are material to the long-term value of the investments, and that companies which address these issues meaningfully will drive improved financial performance for the Plan and ultimately benefit the Plan's members and beneficiaries.

The Trustees therefore require their fiduciary manager, who is also the investment manager, in its stewardship of the Plan's assets, to prioritise these six engagement themes, alongside the investee companies' performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social, ethical and environmental impact and corporate governance when considering the purchase, retention or sale of investments.

The Trustees oversee their fiduciary manager's voting and engagement activities to ensure compliance with this requirement. Reporting on the fiduciary manager's voting and engagement activities and how these activities have had a bearing on the purchase, retention and sale of investments is included in the quarterly investment monitoring reports.

The Trustees have considered the voting and engagement activities that took place on their behalf by the fiduciary manager during the Plan Year, with voting activities described in the next section. **The Trustees are satisfied that their fiduciary manager has carried out stewardship activities on the trustees' behalf in line with the stewardship policy described in the Plan's SIP.** In particular, the Trustees noted the following:

- The fiduciary manager demonstrated very high levels of voting rights being exercised on the Trustees' behalf where voting is relevant to the mandate.
- Challenge to investee company management was demonstrated through the proportion of votes against management led resolutions.
- The fiduciary manager also voted based on its own voting policies, taking into considerations of the engagement priorities of the Trustees, rather than blankly followed the recommendations of the proxy adviser, demonstrated by the percentage of votes voted in contrary to the recommendation of proxy adviser. This demonstrates a good implementation of the Trustees' stewardship policy via voting.
- The fiduciary manager also carried out a high level of engagement activities with the management of investee companies across the Trustees' six engagement themes, including progress on some issues, where the holdings did not have voting rights attached.

3. Voting statistics over the Plan Year

The Trustees have delegated the responsibility for voting on their behalf to the fiduciary manager. Most voting rights associated with the Plan's investments pertain to the underlying securities within the pooled funds managed by the fiduciary manager. In a general meeting of a company issuing these securities, the fiduciary manager exercises its voting rights on behalf of the Trustees according to its own voting policy.

Summary of voting

Only the Plan's Diversified Growth Fund invests in assets with voting rights attached. The table below summarises the fiduciary manager's voting behaviour over the 12 months period to 30 June 2025. The fiduciary manager's voting policies can be found in the appendix.

Funds where voting is relevant	Schroders Diversified Growth Fund
Total meetings eligible to vote	1,280
Total resolutions eligible to vote	16,778
Of resolutions eligible to vote, % of resolutions voted on	94.5%
Of voted resolutions, % vote with management	89.5%
Of voted resolutions, % vote against management	10.5%
Of voted resolutions, % abstained	0.1%
Of voted resolutions, % vote contrary to the recommendation of proxy adviser (if applicable)	8.5%

Note:

- Data is sourced from the investment manager.
- Schroders Investment Management use Glass Lewis ("GL") for proxy voting services and receive their Benchmark research. Schroders receives recommendations from GL in line with its own bespoke guidelines which can be found in the appendix. This is complemented with analysis by their in-house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

Most significant votes

The following criteria must be met for a vote to be considered 'significant':

- Must be defined as significant by the fiduciary manager; and
- Must relate to the Trustees' stewardship priority themes

Of the votes that satisfy the above criteria, the Trustees have selected one vote relating to each of the priority themes that they deem material to the long-term value of the investments. These

votes are hereby defined as ‘most significant votes’, and as per DWP guidance, the Trustees have communicated this definition of ‘most significant votes’ to the fiduciary manager.

All of the most significant votes over this Plan Year have been reported below.

CLIMATE CHANGE – At Meta Platforms Inc.’s AGM on 29 May 2025, Schroders supported a shareholder proposal calling for alignment of lobbying activities with the company’s net zero emissions commitment by 2030. This vote, cast against management, reflected Schroders’ belief that shareholders benefit from understanding how lobbying supports long-term climate goals. The proposal was not approved, consistent with other ESG proposals at Meta that have gained significant independent shareholder backing but failed due to the company’s dual-class share structure, which grants Mark Zuckerberg majority voting control.

NATURAL CAPITAL AND BIODIVERSITY - At Amazon.com Inc.’s AGM on 21 May 2025, Schroders voted for a proposal requesting disclosure on the company’s use of unrecyclable flexible plastic packaging, a material widely criticized for its environmental impact, especially on marine ecosystems. Amazon is believed to be one of the largest users of flexible plastic packaging globally, yet it does not disclose the tonnage used. Schroders viewed expanded reporting as beneficial for transparency and reducing environmental risks, particularly to marine ecosystems. Management opposed the proposal, arguing existing reporting was sufficient. While the resolution did not pass, Schroders noted Amazon has reported reduced plastic packaging by more than 25% in 2024.

HUMAN RIGHTS – At Johnson & Johnson’s AGM on 24 May 2025, Schroders supported a shareholder resolution led by Mercy Investment Services, a socially responsible investor, and is grounded in international human rights frameworks, calling for a human rights impact assessment (HRIA) on operations related to access to medicines. Although J&J has due diligence processes in place, concerns were raised that its lobbying activities may undermine commitments on access. Schroders supported the proposal, believing it would improve transparency, reduce reputational and regulatory risks, and protect long-term shareholder value. Unfortunately, the resolution was not passed.

CORPORATE GOVERNANCE – At Meta Platforms Inc.’s AGM on 29 May 2025, Schroders co-filed a shareholder resolution requesting disclosure of voting results by share class. Given Meta’s dual-class structure, with Class B shares carrying 10 times the voting power of class A shares and Zuckerberg controlling most of them, shareholder concerns are often obscured. Schroders believes that separating results by share class would improve accountability and more clearly delineate the concerns of independent shareholders. The proposal was not successful, however the proposal built support on the prior year.

HUMAN CAPITAL MANAGEMENT – At Amazon.com Inc.’s AGM on 21 May 2025, Schroders supported a shareholder proposal requesting an independent report on warehouse working conditions. Despite acknowledging Amazon’s investments in workforce management, Schroders saw value in third-party oversight, given reputational risks, and ongoing scrutiny of labour practices. Management opposed the proposal, which was not approved.

DIVERSITY AND INCLUSION –At NVIDIA Corp’s AGM on 25 June 2025, Schroders voted against the re-election of Stephen C. Neal due to insufficient gender diversity on the Executive Committee. This was consistent with Schroders’ broader voting policy, which saw opposition to directors at over 570 companies in 2025 on diversity grounds. The resolution was not approved, but Schroders continues to engage with NVIDIA on diversity, noting the company’s stated commitments in this area.

The Trustees are satisfied that the voting and engagement activities undertaken by the fiduciary manager align with the stewardship priorities of the Trustees over the Plan Year, hence the Trustees believe that they did satisfactorily implement the Stewardship Policy stated in the Plan's SIP over the Plan Year.

Dated: 13 October 2025

Zahir Fazal, Chair of Trustees

Signed for and on behalf of the Trustees of the Plan

Appendix 1 – ESG, Voting and Engagement Policies

The links to the voting and engagement policies of the fiduciary manager can be found below:

Fiduciary Manager	Voting & Engagement Policy
Schroders Investment Management Limited	<p>Voting: https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf</p> <p>Engagement: https://mybrand.schroders.com/m/1d7b11399a5fa4b9/original/613798_SC_Listed-Assets-Blueprint-2025.pdf</p>