

Britvic Pension Plan The Chair's Annual Governance Statement to 31 March 2023

1) Introduction

This statement has been prepared by the Trustee of the Britvic Pension Plan to demonstrate how the Plan has complied with the governance standards introduced under the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018. It describes how the Plan has complied with the statutory governance standards during the Plan year ending 31 March 2023; these cover the following key aspects affecting the operation of the Plan:

- The default investment strategy and alternative investment arrangements
- Assessment of charges and transaction costs
- The monitoring of administration and core financial transactions
- The extent to which the Plan represents good value for members
- The Trustee Directors' compliance with the statutory knowledge and understanding (TKU) requirements.

In addition, where relevant, the statement covers the Additional Voluntary Contribution (AVC) arrangements with Prudential and Zurich.

2) The default investment strategy and other investment arrangements

Default is a Drawdown Lifestyle

The Defined Contribution (DC) Section of the Plan is used as a Qualifying Scheme for auto-enrolment purposes. Members who join the Plan and who do not choose an investment option are placed into the default lifestyle strategy. Throughout the Plan Year, the default lifestyle strategy was the Drawdown Focused Lifestyle.

The expectation is that most members will use their account for income drawdown, after taking the maximum tax-free cash sum, when they reach retirement. Therefore, the objective of the default option is to target a portfolio for each member's account that is broadly aligned to this outcome at retirement.

Description of the default option

Under the default option, members invest solely in the Britvic Balanced Fund until fifteen years before the members' Target Retirement Ages (TRAs). This fund invests equally in the Legal & General Investment Management (LGIM) MSCI ACWI Adaptive Capped ESG Index Fund and LGIM Diversified Fund.

Fifteen years before TRA, members' accounts are gradually switched over five years into the Britvic Diversified Fund (which invests solely in the LGIM Diversified Fund). In the final three years before TRA, 25% of members' accounts are switched into the Britvic Cash Fund (which invests solely in the BlackRock Cash fund). The final allocation of members' accounts is 75% in the Britvic Diversified Fund and 25% in the Britvic Cash Fund at their TRA.

Review of the default option

The Trustee Directors periodically, and on no less than a three-yearly cycle, review the appropriateness of the default arrangement. If there are any significant changes in legislation, investment policy or member demographics, an earlier review will be undertaken. The last triennial investment review was completed on 18 March 2021 and changes to the investment funds making up the default were implemented on 17 March 2022.

With advice from the Trustee's DC investment advisers, the Trustee Directors regularly review the default option. This last review, ending in March 2021, included a detailed analysis of the membership and the key outcomes are summarised below:

- Structure of the default – The Trustee reviewed how members draw their benefits at retirement. It was agreed that the Drawdown Focused Lifestyle remains a suitable default option for members as it reflects the way that the majority of members are expected to utilise their account when they reach retirement.
- Growth phase - The growth phase of the default represents the period when members are more than 15 years from retirement and uses the Britvic Balanced fund which has a 50:50 equity: multi-asset structure. The growth phase was modelled against alternative portfolios and it was agreed that the structure remained appropriate and no changes were recommended to the asset mix or timing of de-risking to the consolidation phase.

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- Consolidation phase - Alternative portfolios composing of different asset mixes were tested to assess whether improvements could be made to the risk profile and return expectations for each of the lifestyle options, the default Drawdown, Annuity and Lump Sum but no changes were recommended. The Trustee recognised the case for the inclusion of investment funds which integrate Environmental, Social and Governance (ESG) considerations into the investment process, and decided to change the equity portfolio within the Britvic Balanced Fund to a specialist ESG fund. In doing so, this also addressed the UK equity bias associated with the BlackRock Global Equity 30:70 Index Fund, with a move to a global market weighted approach. Whilst not a component of the default option, the BlackRock Global Equity 30:70 Index Fund was also replaced as the underlying fund within the Britvic Equity Fund.

Having conducted the review of the default option, the following changes were made to the constituents of the Britvic Balanced Fund and the Britvic Equity Fund. These changes came into effect for all members on 17 March 2022.

- **Britvic Balanced Fund** - Prior to the change, the fund invested 50% of its assets in the BlackRock Global Equity 30:70 Index fund. This was replaced with the LGIM MSCI ACWI Adaptive Capped ESG Index Fund. The other 50% continues to be invested in the LGIM Diversified Fund.
- **Britvic Equity Fund** – Prior to the changes the fund invested 100% in the BlackRock Global Equity 30:70 Index fund. This was wholly replaced with the LGIM MSCI ACWI Adaptive Capped ESG Index Fund.

Following the review, the charge for the Britvic Equity Fund increased as a result of the underlying fund change.

The next full review of the Plan's DC investment strategy is due to start in 2024, or sooner if the Trustee considers that necessary.

Statement of Investment Principles

The Plan's Statement of Investment Principles (SIP) sets out the aims and objectives of the Plan's investment strategy – this covers both the Defined Benefit and Defined Contribution sections of the Plan. In particular, the SIP covers:

- The Trustee's investment policy, including policies on risk and risk management; and
- The Trustee's policies on how they take account of "financially material considerations" (including, but not limited to, ESG factors and climate change) as well as the Trustee's policy on stewardship (in respect of voting rights and monitoring and engagement with investments).

The SIP also includes details about the Scheme's default arrangements in the DC section and sets out the design of the default lifestyle investment strategy as well as the other default arrangements in place within the Plan's DC Section.

The SIP was last updated in March 2022 and covers the new requirements on fund manager remuneration and sustainable investments.

An extract of the Statement of Investment Principles covering the default strategy of the DC Section is included in the Appendix

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The investment options

The Plan offers a choice of 3 Lifestyle strategies:

- Drawdown Focused (the default option referred to above)
- Annuity Focused
- Lump Sum Focused

The Lifestyle strategies use four Plan specific funds which enables the Trustee, with the help of its investment advisers, to make changes to the composition of the underlying funds, if they believe it is likely to be in the interests of members.

There is also a 5 year lifestyle strategy, though this is closed to new investors and only members within 5 years of TRA at August 2018 were left in the strategy, with all other investors switched to the new default.

There is also a range of self-select funds to enable members to design their own strategy by using the funds that best meet their investment preferences.

The self-select funds are:

Fund name	Underlying funds/managers	Type
Britvic Equity	LGIM MSCI ACWI Adaptive Capped ESG Index Fund	Passive
Britvic Diversified	LGIM Diversified	Active *
Britvic Shariah	HSBC Islamic Global Equity Index	Passive
Britvic Ethical	LGIM Ethical Global Equity Index	Passive
Britvic Balanced	50% LGIM MSCI ACWI Adaptive Capped ESG Index Fund	Passive
	50% LGIM Diversified	Active
Britvic Bond	LGIM Pre-Retirement	Active
Britvic Cash	BlackRock Cash	Active

*The Britvic Diversified Fund utilises passive components, but the manager will review the allocation of the asset classes on a quarterly basis; hence the classification as an active fund.

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Performance of the default option

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduced new requirements for trustees of relevant occupational pension schemes. From 1 October 2021 trustees are required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges and record this in the Chair's Statement. When preparing this section of the statement, the Trustee has taken account of the DWP's statutory guidance on "Completing the annual Value for Members assessment and Reporting of Net Investment Returns".

As the Plan uses lifestyle strategies where the net returns will vary depending on member age, the Trustee has shown age specific results for savers aged 25, 45, and 55 at the start of the reporting period.

The performance of the funds within the default option are set out below.

Fund	1 Year (%)	3 years (%)	5 years (%)
Lifestyle strategies			
Drawdown Focused (the default option)			
Member aged 25	-2.69	10.69	-
Member aged 45	-2.69	10.69	-
Member aged 55	-5.28	6.45	-
Annuity Focused			
Member aged 25	-2.69	10.69	-
Member aged 45	-2.69	10.69	-
Member aged 55	-5.28	6.45	-
Lump Sum Focused			
Member aged 25	-2.69	10.69	-
Member aged 45	-2.69	10.69	-
Member aged 55	-5.28	6.45	-
Self-Select Funds			
Britvic Balance Fund	-2.69	10.69	5.19
<i>Trustee comparator (50% GBP LIBOR +3.5%, 50% Equity composite benchmark)</i>	2.71	9.91	5.77
Britvic Diversified	-5.28	6.45	-
<i>SONIA Sterling Over Night Index +3.5%</i>	5.28	3.89	3.85
Britvic Cash	1.98	0.61	0.57
<i>SONIA Sterling Over Night Index</i>	2.22	0.72	0.64
Britvic Bond	-19.82	-8.63	-
<i>LGIM composite benchmark</i>	-15.05	-6.54	-
Britvic Equity	-0.09	14.98	7.03
<i>Benchmark Return</i>	0.14	15.93	7.69
Britvic Ethical Fund	0.30	17.00	-
<i>FTSE4GOOD Developed Gross TR Index</i>	0.98	17.79	-
Britvic Shariah Fund	-3.37	16.33	-
<i>Dow Jones Islamic Market Titans 100 Total Return Index</i>	-2.86	17.09	-
Aegon BlackRock Diversified Growth	-2.97	4.68	2.60
<i>Bank of England Base Rate Index - GBP</i>	2.29	0.86	0.79
Aegon BlackRock Emerging Markets Equity Index	-6.65	7.90	1.31
<i>Aquila Connect EM historic component</i>	-6.03	8.46	1.53
Aegon BlackRock Over 15 Years Gilt Index	-16.95	-6.62	-16.95
<i>FTSE Actuaries UK Conventional Gilts over 15 Years Index</i>	-16.37	-6.36	-16.37
Aegon LGIM Global Equity (50:50) Index	2.14	14.37	6.90
<i>Composite benchmark</i>	2.40	14.64	7.10

Notes

- Figures shown are based on performance provided by Aegon to 31 March 2023.
- Performance data is net of charges including the annual management charge and additional expenses.
- The SONIA based benchmarks were introduced from January 2022. Prior to this, LIBOR (for the Britvic Diversified and Britvic Balanced funds) and LIBID (for the Britvic Cash fund) were used.
- The Lifestyle strategies use a combination of the self-select funds and given that members will be at different stages in the Lifestyle strategies, there is no Lifestyle specific benchmark.
- Where no 5 year return is shown, the relevant lifestyle or fund had not been in operation for that length of time.

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During the Plan Year, the Plan also held DC assets principally in with-profits and cash funds through policies issued by Prudential and Zurich. The Trustee has requested the same investment return information for those arrangements and have been advised of the following:

Fund name	1 year (%)	3 years (% pa)	5 years (% pa)
Prudential With-profits Fund	4.5	6.9	4.9
Prudential Deposit Fund	2.09	0.78	0.75
Zurich With-profits 90:10 Fund	-4.60	-4.13	1.49

1. Prudential With-profits performance data to 6 April 2023
2. For investments in with-profits funds, the value of the policy depends on how much profit the fund makes and how the provider decides to distribute that profit. Policyholders receive a distribution of profits by means of bonuses, or other methods as specified in the relevant policy documentation.
3. Zurich With-profits 90:10 Fund performance data to 31 March 2023 before charges.

3) Assessment of charges and transaction costs

Member charges are deducted via the Annual Management Charge (AMC) which covers the administration and investment charges. In addition, there may be expenses associated with investing, such as custody fees, that are charged to the fund (shown as the Additional charge in the table below).

Transaction costs are necessarily incurred as a part of buying and selling each funds' underlying investments. Transaction costs are comprised of both explicit and implicit components. Explicit costs include fees charged by brokers to buy or sell securities and also taxes or levies charged by regulatory or tax authorities. Implicit costs include the impact of market movements and any costs as a result of a time delay between submission and execution of an order.

The charges that apply to the funds, as well as the transaction costs, are set out in the table below.

Fund	Annual Management Charge (%)	Additional charge (%)	Total charge (%)	Transaction costs (%)
Britvic Equity	0.35	0.01	0.36	0.14
Britvic Diversified	0.45	0.04	0.49	0.00
Britvic Shariah	0.55	0.00	0.55	-0.07
Britvic Ethical	0.55	0.01	0.56	0.01
Britvic Balanced	0.39	0.04	0.43	0.07
Britvic Bond	0.37	0.00	0.37	0.02
Britvic Cash	0.20	0.03	0.23	0.01
* Aegon BlackRock Diversified Growth	0.65	0.05	0.70	0.44
* Aegon LGIM Global Equity (50:50) Index	0.20	0.04	0.24	0.05
* Aegon BlackRock Emerging Markets	0.30	0.05	0.35	0.00
* Aegon BlackRock Over 15 Year Gilt Index	0.20	0.01	0.21	0.01

* Legacy funds closed to new members. The legacy funds were closed to new members when some investment changes were made in 2018.

Transaction cost notes

1. All data has been taken directly from information provided by the relevant manager.
2. Transaction costs shown are for the year to 31 March 2023.
3. Transaction costs for the funds have been calculated using the 'slippage' methodology. This is impacted by market moves between instructing and executing a trade so can result in negative costs if the price of the stock moves in the fund's favour before the trade is completed.

Prudential AVC funds

The Trustee also offers members the option to pay AVCs to the Prudential With-profits and Deposit funds.

With-profits fund: all charges and other expenses are deducted from within the Fund and vary over time. Currently the charge is estimated by Prudential to be 1% per annum.

Deposit fund: the fund provides a return in line with the bank base rate, backed by assets of the With-profits fund, and therefore charges do not apply. The fund is closed to new investors.

Zurich AVC funds

Four members have AVCs in the Zurich With-profits fund. This policy is closed to new contributions. The charges and transaction costs for the Zurich With Profits fund are deducted from the assets backing the overall fund before the annual returns are set. As a result, it is not possible to determine the exact charges and costs borne by members. The implicit charges incurred within the with profits fund cover the cost of any guarantees and reserving as well as investment management and administration

£ and pence illustration

To show the cumulative effect of charges and transaction costs over time, a “£ and pence” illustration example is provided with this Chair’s statement. We have used a number of sample members, to show the cumulative effect over the period to normal retirement age, of the charges and transaction costs, on the value of a range of realistic and representative funds, account sizes and contribution rates. The illustration is shown in the Appendix, along with the assumptions used.

4) The monitoring of administration and core financial transactions

During the Plan Year, the Plan’s DC Section administrator was Aegon, utilising its TargetPlan administration platform.

Core financial transactions include investment of contributions to the Plan, transfers of members’ assets into and out of the Plan, switches of members’ investments within the Plan and other payments from the Plan to, or in respect of, members. The Trustee regularly monitors the core financial transactions of the Scheme through the review of Aegon’s quarterly administration reports.

In addition, AVC policies are retained with Prudential and Zurich.

There is a service agreement in place with Aegon and Prudential. The Trustee and its advisers monitor the administration and core financial transactions of the Plan (including AVCs) at relevant Trustee meetings. This is achieved through the quarterly reporting from Aegon and annual reporting from Prudential and the monthly monitoring of contribution payments by the Britvic pensions team.

Prudential continues to report on administrative tasks on an end to end basis where the total time taken to deal with a work item is measured, rather than transactional reporting, where each stage of a work item has its own service level agreement (SLA). The aim is that tasks will be completed within a shorter number of days from start to finish. The Trustee takes a proportionate approach to monitoring Zurich’s administration given that as at 31 March 2023, the policy comprised four members with a total asset value of just under £25,000.

Aegon summary of processes and controls - Core financial transactions

All processes including core financial transactions are conducted in accordance with a strict governance framework that complies with the International Standard on Assurance Engagements 3402, “Assurance Reports on Controls at a Service Organisation”. The documentation received in support of all financial transactions requested on a member’s account is fully reviewed for completeness before processing may commence. Checklists are in place to help ensure that all necessary information for financial transactions has been received and that all regulatory and service level requirements have been met. Checklists are reviewed by a senior administrator. A senior administrator also reviews the financial transactions that have been keyed into the record keeping system for completeness and accuracy. Financial transactions include contributions, switches, refunds, transfer out payments, deaths and retirements. All requests for financial transactions are scanned into Aegon’s work management system and tracked to ensure that they are actioned on a timely basis and completed in accordance with agreed service standards.

A daily report is run to verify that the dealing deadline is met. This report identifies members with a partially processed transaction and identified cases are investigated and actioned appropriately. During the Plan year, 99% of financial transactions were completed within the agreed service standards. A small number of cases were identified which fell outside of service standards by one day.

Aegon reconciliation of member contribution and investment records

All contributions are submitted through Aegon’s online portal. The contributions are checked against expected contributions due and any variances by plus or minus 10% are investigated and the appropriate action taken to resolve any issues.

A daily checklist is run by Aegon’s dealing team to verify that all dealing activities are completed accurately and on a timely basis. The checklists cover the dealing, pricing and reconciliation functions of the team. Dealing activities with fund managers include authorisation by two approved signatories. Daily holdings reconciliations are carried out between the recordkeeping system and the Dealing system to highlight any differences. Any exceptions are investigated and resolved and reviewed by a senior administrator.

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Aegon service standards

In Q2 2022, Aegon worked toward catching up on backlogs, with SLA performance figures continuing to be heavily impacted by the backlog of work as a result of higher than expected staff attrition, as well as an increase in member demand. Progress was hampered by investment market volatility, government announcements, an increase in transfer and retirement requests and Royal Mail strikes. However, from Q3 2022 onwards, Aegon's service performance figures started to improve, achieving 95% SLA in Q4 2022 and 98% in Q1 2023.

A summary of the proportion of cases completed within agreed timescales is shown in the table below. Service standards are typically to complete 95% of actions in 5 days with shorter timescales for financial transactions.

Reporting period	Cases completed in agreed timescales	
	Main Plan	Exec Plan
1 April 2022 – 30 June 2022 (Q1)	78%	57%
1 July 2022 – 30 September 2022 (Q2)	87%	86%
1 October 2022 – 31 December 2022 (Q3)	95%	96%
1 January 2023 – 31 March 2023 (Q4)	98%	99%

There were 17 complaints received by Aegon from Plan members during the year, of which 7 were upheld. The Trustee will continue to monitor service standards.

Aegon financial transactions

All contributions have been received and invested on time. Aegon ringfences financially critical work to help service levels for core financial transactions including payments out are completed within agreed timescales. It should be noted that delays to service standards for transfers and retirements can also be due to third parties outside of Aegon's control.

Prudential service standards

Prudential has successfully moved through the disruption and poor service timeframes for claims servicing reported in the previous Statement, and continues to report that claims servicing and helpline response times have recovered to Prudential's standard working levels. However, Prudential has advised that there are some unresolved administration system "glitches" that require further programming updates to be applied, and that these updates are delaying the completion of some non-standard requests. The Trustees will continue to monitor service standards.

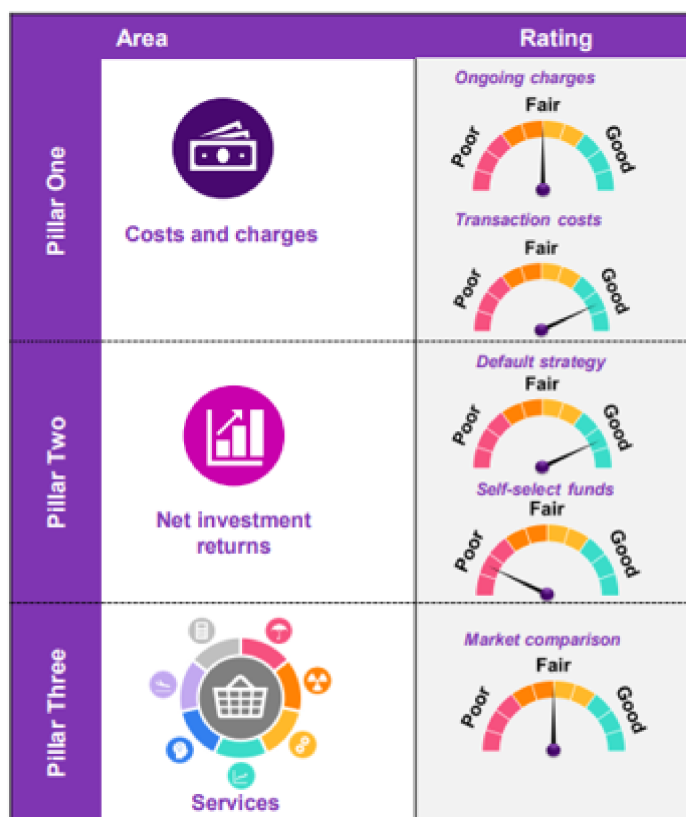
5) The extent to which the Plan represents good value to members

The Trustee is striving to ensure that members receive good value from the Plan i.e. the costs and charges deducted from members' accounts and contributions paid provide good value in relation to the benefits and services provided by or on behalf of the Plan. In May 2023, the Trustee Directors undertook their annual value for members assessment. This assessment was supported by a report prepared by WTW (the Trustee's DC adviser), in which WTW concluded that the Plan offered fair value for members, which is consistent with their analysis in 2022.

To assess the total value members receive from the Plan, the Trustee Directors considered three distinct pillars that broadly mirror the DWP guidance:

- Costs and charges
- Investment returns
- Services

An overview of the outcome of the report, which was carefully considered and accepted by the Trustee Directors is shown below:



The reason for the poor rating of the net investment returns of the self-select funds was due to them all underperforming their benchmarks by more than 0.5% over the year. Although disappointing, the reasons for this have been discussed and understood by the Trustee Board.

In accordance with the Pensions Regulator's DC Code of Practice No 13 and with the relevant legislation, the Trustee Directors concluded that the Plan represents fair value for money for its members.

The Trustee Directors will continue to carry out annual value for members assessments and will continue to review the costs and transaction charges deducted each year to ensure that value to members is maintained or enhanced. There may also be enhancements that could be made to governance and communications that would improve member outcomes.

During the Plan Year, the Plan also maintained two AVC arrangements for members with Prudential and Zurich. The assets were held in with-profits funds with implicit charging structures and a deposit fund. The policies remain small in terms of asset value when compared to the value of the DC section assets.

The Trustee has been advised to retain these policies as it would not necessarily be in members' interests to move them to the main DC fund range. However, members can elect to redirect their AVCs and switch their investments in these funds to the main DC fund range should they wish.

6) The Trustee Directors' compliance with the statutory knowledge and understanding (TKU) requirements

Trustee Knowledge and Understanding (TKU)

The Trustee agreed as part of its Training Policy that training should be "just in time" and had an expectation that it would mainly be provided, as and when appropriate, as part of discussions around agenda items. In addition, the Trustee Directors TKU training included:

- Trustee training sessions as part of trustee meetings
- Attendance at trustee training seminars
- Encouraging Trustee Directors to sign up for advisers' newsletters on hot topics and general pension updates
- Completion of new and relevant trustee toolkit modules as and when they are released

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Review of trustee effectiveness

The Trustee effectiveness review was completed and discussed at the Q1 2023 Board meeting. Overall the results were positive and there was a general consensus in most areas.

To improve the focus on DC matters it was agreed to establish a DC SubCommittee. The DC SubCommittee is chaired by Sam Burden of Zedra Governance who brings additional DC experience to the Trustee board.

Trustee training

The Trustee Directors maintain training logs recording training undertaken during the year. In addition to individual training, the following were covered at Trustee Board or Committee meetings: climate change and TCFD requirements, Buy and Maintain Credit, Multi-asset credit, and emerging market debt.

The Trustee Directors have all completed the modules of the Pension Regulator's Trustee toolkit.

The Chair, Alison Bostock of Zedra Governance Ltd, has passed the PMI Certificate in DC Governance. Alison Bostock, Sam Burden and Dinesh Visavadia of Independent Governance Group are all accredited professional trustees.

New Trustee Director Induction programme

There were no new Trustee Directors during the year.

When new Trustee Directors join the board, they undertake an induction session with the Britvic pensions team and additional training is provided by the Trustee's advisers which covers the DC Section of the Plan.

The induction training includes a:

- Basic introduction to pension schemes and their operation, and the trustee's roles/duties in relation to this;
- TKU requirements.
- Introduction to the Plan's trust deed and rules;
- History of the Plan
- Trustee protections.

Trustee policies

The Trustee Directors have a number of policies in place which are reviewed on a regular basis and are summarised below.

Policy	Date of last review	Date of next review
Chair's Appointment Process	9 December 2021	Triennial, December 2024
Conflicts Policy	March 2021	Conflicts managed at every meeting with a review of the register annually. Policy is reviewed triennially, next review due March 2024.
Cyber and Data Security Policy	March 2021 and June 2022	Annual cyber security and data security process undertaken, with policy last formally reviewed in March 2021 and agreed with Chair in June 2022 that this item is reviewed on a triennial basis (aligned with the business plan). Next review due 2025.
Internal Dispute Resolution Procedure	August 2021	Biennial, next review is August 2024
GDPR	September 2022	Triennial, next review due September 2025
Member nominated trustee election procedure	December 2020	As required; before selection process is due to take place.
Anti-bribery policy	March 2023	Gifts and hospitality managed at every meeting with a review of the register annually. The Non-Routine Hospitality and Gifts Policy (which addresses Anti-bribery) was reviewed in March 2023 and next review due December 2023.
Overpayments policy	11 June 2020	Triennially, next review due June 2023.
Trustee training policy	March 2023	Triennially, next review due March 2026

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Trustee knowledge and understanding – staying up to date

The Trustee requests that Allen & Overy ("A&O") attends for relevant items at its Trustee meetings. The Trustee Directors therefore receive regular legal updates on legislative changes and the impact on the Plan and the existing rules so that they keep their knowledge of the law relating to pensions and trusts up to date.

A&O also contribute during meetings where advice or interpretation of the Trust Deed and Rules is required to supplement the Directors' own knowledge of the trust deed and rules.

DC matters are brought to the main Trustee Board so that all Trustee Directors are able to participate in its management and oversight.

In summary

The Trustee Directors recognise the importance of keeping their knowledge and understanding up to date, including when new Trustee Directors are appointed to the Board. Overall, we are satisfied that our combined knowledge and skills, supported by professional advice, enable us to run the Plan effectively.

Alison Bostock

Signed by the Chair on behalf of the Trustee Directors of the Plan