Statement of Investment Principles (the "Statement")

Euramax UK Pension Plan (the "Plan")

1. Scope of Statement

This Statement has been prepared in accordance with section 35 of the Pensions Act 1995 (as amended by the Pensions Act 2004), the Occupational Pension Schemes (Investment) Regulations 2005 (as amended), the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, and the Occupational Pension Scheme (Investment and Disclosure) (Amendment) Regulations 2019 (collectively, the "Regulations"). The Statement is intended to affirm the investment principles that govern decisions about the Plan’s investments. A separate document, the Investment Policy Implementation Document (“IPID”), detailing the specifics of the Plan’s investment arrangements is available upon request.

The effective date of this Statement is 20 December 2022. The Trustee will review this Statement at least every three years and immediately following any significant change in investment policy. The Trustee will also review the Plan’s investment strategy no later than three years after the effective date of this Statement.

2. Consultations made

The Trustee has consulted and will consult with Euramax UK Limited (“Euramax” or “Sponsor”) on any changes to this Statement. However, the ultimate power and responsibility for deciding investment policy lies solely with the Trustee.

The Trustee is responsible for the investment strategy of the Plan and have obtained written advice on the investment strategy appropriate for the Plan and on the preparation of this Statement. This advice was provided by Aon Investments Limited (“Aon”) who are authorised and regulated by the Financial Conduct Authority.

The Trustee has consulted and will consult with the Plan’s Actuary, as appropriate, in regularly reviewing this Statement.

3. Delegation

The day-to-day management of the Plan's assets has been delegated to investment managers appointed under s36 of the Pensions Act 1995, authorised under the Financial Services & Markets Act 2000 and regulated by the Financial Conduct Authority. A copy of this Statement has been provided to the investment managers appointed, is available to the members of the Plan, and will be published on a publicly accessible website.

The Trustee is satisfied that the investment managers have the appropriate knowledge and expertise for managing the investments of the Plan and they carry out their role in accordance with Regulations, this Statement, and guidelines set by the Trustee.

4. Objectives

The Trustee’s aim is to invest the assets of the Plan prudently to ensure that the benefits promised to members are provided. The asset allocation strategy the Trustee has selected is designed to achieve a return above the valuation discount rate, while maintaining a prudent approach to meeting the Plan's liabilities.

5. Investments

5.1. Choosing investments

The types of investments held and the balance between them is deemed appropriate given the liability profile of the Plan, its cashflow requirements, the funding level of the Plan and the Trustee's objectives.

The assets of the Plan are invested in the best interests of the members and beneficiaries.

The Trustee exercises their power of investment in a manner calculated to ensure the security, quality, liquidity, and profitability of the portfolio as a whole. In order to avoid an undue concentration of risk a spread of assets is held. The diversification is both within and across the major asset classes. Day-to-day selection of stocks is delegated to investment managers appointed by the Trustee. With regards to the review and selection of its investment managers, the Trustee takes expert advice.

The assets of the Plan are invested mainly in pooled vehicles (or funds) which are regulated. Within these funds the assets are predominantly invested in regulated markets (with any investments not in regulated markets being kept to a prudent level) and properly diversified to avoid excessive reliance on any particular asset, issuer or group of undertakings so as to avoid accumulations of risk in the Plan's portfolio as a whole.

Investment in derivatives is only made in so far as they contribute to the reduction of investment risks or facilitate efficient portfolio management and are managed such as to avoid excessive risk exposure to a single counterparty or other derivative operations.

5.2. The balance between different kinds of investments

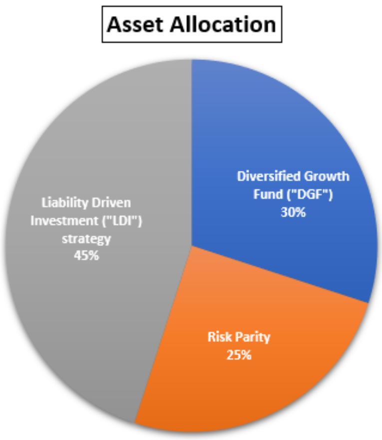
The Trustee recognizes that the key source of financial risk (in relation to meeting its objectives) arises from asset allocation. The Trustee therefore retains the responsibility for setting asset allocation and takes expert advice as required from its professional advisers.

The Trustee reviews the investment strategy following each triennial actuarial valuation of the Plan (or more frequently should the circumstances of the Plan change in a material way).

The Trustee recognises the potential volatility in asset returns, particularly relative to the Plan's liabilities, and the risk that the fund managers chosen by the Trustee do not achieve the targets set. When appointing the investment managers, the Trustee considers advice from its investment consultant concerning the following:

- The need to consider a full range of asset classes (including alternative asset classes).
- The risks and rewards of a range of asset allocation strategies.
- The suitability of each asset class.
- The need for appropriate diversification.

The Trustee has agreed to the asset allocation on the right. The Trustee recognises that the actual weights to the different asset classes and investment managers selected to implement the investment strategy will vary over time and may deviate from time to time from the strategic asset allocation weights. The Trustee takes professional advice with regards to any investment rebalancing and implementing any short-term tactical investment views.



5.3. Expected return on investments

The Trustee has regard to the relative investment return and risk that each asset class is expected to provide. The Trustee can be advised by professional advisers on these matters, who they deem to be appropriately qualified experts.

Over the long-term, the Trustee's expectation is:

- for the "growth" assets (consisting of non LDI assets) to outperform asset classes which may be regarded as matching the liabilities over the long term. In doing so the Trustee is, therefore, willing to incur short-term volatility in asset price behaviour; and
- for the "matching" assets (consisting of LDI assets) to achieve a return in line with the movement in the element of the liabilities they are being held to cover.

Returns achieved by the fund managers are assessed against performance benchmarks set by the Trustee in consultation with their advisors and the fund managers.

6. Risk management

The Trustee recognises that there are a number of risks involved in the investment of the assets of the Plan. The key risks are discussed below:

- Strategic risk, Solvency risk and mismatching risk:
  - are measured through a qualitative and quantitative assessment of the expected development of the Plan's liabilities and ongoing suitability of the current and alternative investment policies.
  - are managed through assessing the progress of the actual growth of the Plan's liabilities relative to the selected investment policy.
- Manager risk:
  - is measured by the expected deviation of the prospective risk and return, as set out in the managers' objectives, relative to the investment policy.
  - is managed by monitoring the actual deviation of returns relative to the objective and factors supporting the managers' investment process.
- Liquidity risk:
  - is the risk in holding assets that cannot be easily realised should the need arise and is measured by the level of cashflow required by the Plan to meet its obligations.
  - is managed by the Plan's administrators assessing the level of cash held in order to limit the impact of the cash flow requirements on the investment policy, and by the Trustee ensuring that assets generate sufficient income or are suitably realizable alongside contributions to meet the longer-term obligations.
- Market risk:
  - is measured by the level of concentration of any one market leading to the risk of an adverse influence on investment values arising from market or idiosyncratic factors (including political intervention) which may lead to persistent or excessive losses.
  - is managed by putting in place a diversified investment strategy across a range of asset classes, geographies, and market sectors; by regular reviews of the actual investments relative to policy; and, through regular assessment of the levels of diversification within the existing policy.
- Sponsor risk:
  - is measured by the ability and willingness of Euramax to support the continuation of the Plan and to make progress towards funding requirements.

– is managed by assessing the interaction between the Plan and Euramax's business, as measured by a number of factors, including the creditworthiness of Euramax and the size of the pension liability relative to a number of metrics reflecting the financial strength of Euramax. From time to time, the Trustee may seek professional advice in assessing the Sponsor.

Due to the complex and interrelated nature of these risks, the Trustee considers the majority of these risks in a qualitative rather than quantitative manner. Some of these risks may also be modelled explicitly during formal reviews of the investment strategy.

Having set an investment objective which relates directly to the Plan's liabilities and implemented it through the Plan's investment strategy, the Trustee's policy is to monitor, where possible, these risks quarterly. The Trustee receives quarterly reports showing:

- Performance versus the Plan investment objective.
- Performance of individual managers versus their respective targets.
- The actual asset allocation versus the Plan's strategic target weight.
- Any significant issues with the Plan's investment managers that may impact their ability to meet the performance targets.
- Any changes to the structure of the underlying funds in which the Plan is invested.
- Market review and outlook.

The Trustee has appointed Aon to alert them on any matters of material significance that might affect the ability of the appointed managers to achieve their respective objectives.

7. Custody

Investment in pooled funds gives the Trustee the right to the cash value of the units rather than to the underlying assets. The managers of the pooled funds are responsible for the appointment and monitoring of the custodian of the Plan's assets. The custodians are independent of the Sponsor.

8. Environmental, Social, and Governance ("ESG") considerations

The Trustee acknowledges that an understanding of financially material considerations including environmental, social and corporate governance (ESG) factors (such as climate change) and risks related to these factors can contribute to the identification of investment opportunities and financially material risks.

As part of their delegated responsibilities, the Trustee expects the Plan's investment managers to take into account corporate governance, social, and environmental considerations (including long-term risks posed by sustainability concerns including climate change risks) in the selection, retention and realisation of investments. Any decision should not apply personal ethical or moral judgments to these issues but should consider the sustainability of business models that are influenced by them. The Trustee expects the managers to:

- Use their influence to engage with underlying assets and/or managers to ensure the Plan's assets are not exposed to undue risk; and
- Report to the Trustee on its ESG activities as required.

The Trustee is taking the following steps to monitor and assess ESG related risks and opportunities:

- The Trustees will have periodic training on ESG and wider Responsible Investment matters to understand how these factors, including climate change, could impact the Plan's assets and liabilities.

- As part of ongoing monitoring of the Plan's investment managers, the Trustee will use ESG ratings information provided by Aon, where relevant and available, to monitor the level of the Plan's investment managers' integration of ESG on a quarterly basis.

The Trustee will request all of the Plan's investment managers to provide their Responsible Investment policy and details of how they integrate ESG into their investment decision making process on an annual basis. Should the Trustee appoint a new manager, where relevant and appropriate, it will request this information as part of the selection process. All responses will be reviewed and monitored with input from the Plan's investment consultant

In setting the Plan's investment strategy, the Trustee's primary concern is to act in the best financial interests of the Plan and its beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk.

The Trustee considers investment risk to include ESG factors and climate change. The Trustee recognises that ESG matters often manifest as financially material risks and opportunities. These risks could negatively impact the Plan's investments, and consequently the Plan's members and beneficiaries, but can also lead to positive investment opportunities which address broader societal and environmental challenges alongside delivery of an appropriate financial return. Where relevant and appropriate for the Plan, the Trustee welcomes investment opportunities which explicitly embed these factors.

The Trustee considers ESG matters by taking advice from their investment consultant, who also provides the Trustee with details regarding best practice, support in considering ESG matters relevant to the Plan, and the ways in which this is considered by the appointed investment managers.

The Trustee has appointed investment managers to manage the Plan's assets. These managers invest in a range of underlying investment vehicles. As part of the management of the Plan's assets,

8.1. Stewardship – voting and engagement

The Trustee recognises the importance of their role as a steward of capital and the need to ensure the highest standards of governance and promotion of corporate responsibility in the underlying companies and assets in which the Plan invests, as this ultimately this creates long-term financial value for the Plan and its beneficiaries.

The Trustee regularly reviews the suitability of the Plan's appointed investment managers and takes advice from their investment consultant with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers.

The Trustee reviews the stewardship activities of their investment managers on an annual basis, covering both engagement and voting actions, where applicable. The Trustee will review the alignment of the Trustee's policies to those of the Plan's investment managers and ensure their managers, or other third parties, use their influence as major institutional investors to carry out the Trustee's rights and duties as a responsible shareholder and asset owner. This will include engaging with underlying investee companies and assets to promote good corporate governance, accountability, and positive change.

The Trustee will engage with the investment managers (relevant persons) as necessary for more information, to ensure that robust active ownership behaviours, reflective of their active ownership policies, are being actioned (relevant matters). This will take the form of annual reporting which will be made available to Plan members on request.

The transparency for voting should include voting actions and rationale with relevance to the Plan, in particular, where:

- votes were cast against management;
- votes against management generally were significant;
- votes were abstained; or
- voting differed from the voting policy of either the Trustee or the investment manager.

The Trustee may engage with their investment managers, who in turn are able to engage (where appropriate) with underlying investee companies or other stakeholders, on matters including the performance, strategy, risks, social and environmental impact, corporate governance, capital structure, and management of actual or potential conflicts of interest, of the underlying investments made. Where a significant concern is identified, the Trustee will consider, on a case-by-case basis, a range of methods by which they would monitor and engage so as to bring about the best long-term outcomes for the Plan.

8.2. Members' views and non-financial factors

In setting and implementing the Plan's investment strategy the Trustee is not required to explicitly seek the views of Plan members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (defined as "non-financial factors" in the Pension Protection Fund (Pensionable Service) and Occupational Pension Plans (Investment and Disclosure) (Amendment and Modification) Regulations 2018). Where Plan members share their views with the Trustee, these will be considered.

9. Arrangements with investment managers

The Trustee will regularly monitor the Plan's investments to consider the extent to which the investment strategy and decisions of the investment managers are aligned with the Trustee's policies, including those on ESG matters. This includes monitoring the extent to which the Plan's investment managers:

- make decisions based on assessments about medium- to long-term financial and non-financial performance of an issuer of debt or equity; and
- engage with issuers of debt or equity in order to improve their performance in the medium- to long-term.

The Trustee receives quarterly reports and verbal updates from the investment consultant on various items including the investment strategy, performance, and longer-term positioning of the Plan's portfolio.

The Trustee focuses on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Plan's objectives and assesses the investment managers over 3-year periods.

There is typically no set duration for arrangements with investment managers, although the continued appointment all for investment managers will be reviewed periodically, and at least every three years. For certain closed ended vehicles, the duration may be defined by the nature of the underlying investments.

Before appointment of a new investment manager, the Trustee reviews the governing documentation associated with the investment and will consider the extent to which it aligns with the Trustee's policies. Where it is not possible to make changes to the governing documentation, for example if the Plan invests in a collective vehicle, then the Trustee will express their expectations to the investment managers by other means (such as through a side letter, in writing, or verbally at Trustee meetings).

The Trustee also receives annual stewardship reports on the voting and engagement activities carried out by the investment managers, which supports the Trustee in determining the extent to which the Plan's engagement policy has been followed throughout the year.

The Trustee believes that having appropriate governing documentation, setting clear expectations to the investment managers by other means (where necessary), and regular monitoring of investment managers' performance and investment strategy, is in most cases sufficient to incentivise the investment managers to make decisions that align with the Trustee's policies and are based on assessments of medium- and long-term performance.

Where investment managers are considered to make decisions that are not in line with the Trustee's policies, expectations, or the other considerations set out above, the Trustee will typically first engage with the manager but could ultimately replace them where this is deemed necessary.

10. Monitoring of investment manager costs

The Trustee is aware of the importance of monitoring the investment managers' total costs and the impact these costs can have on the overall value of the Plan's assets. The Trustee recognises that in addition to annual management charges, there are a number of other costs incurred by the investment managers that can increase the overall cost incurred by its investments.

The Trustee expects its investment managers to offer full cost transparency annually via industry standard templates. This allows the Trustee to understand exactly what it is paying its investment managers. The Trustee works with their investment consultant and investment managers to understand these costs in more detail where required.

The Trustee assesses the performance of its investment managers on a quarterly basis and the remuneration of it investment managers on at least an annual basis via collecting cost data in line with industry standard templates.

The Trustee is aware of the portfolio turnover costs (portfolio turnover costs are defined as the costs incurred as a result of the buying, selling, lending or borrowing of investments) associated to its underlying investments through the information provided by its investment managers. The monitoring of the target portfolio turnover and turnover range is monitored annually with the assistance of the Plan's investment consultant.

The Trustee accepts that transaction costs will be incurred to drive investment returns and that the level of these costs varies across asset classes and by manager style within an asset class. In both cases, a high level of transaction costs is acceptable as long as it is consistent with the asset class characteristics and manager's style and historic trends. Where the Trustee's monitoring identifies a lack of consistency the mandate will be reviewed.

The Trustee is supported in their cost transparency monitoring activity by their investment consultant.

11. Additional Voluntary Contributions (AVCs)

Some members obtain further benefits by paying AVCs to the Plan. The liabilities in respect of these AVCs are equal to the value of the investments bought by the contributions. Details of AVC providers are included in the IPID.

From time to time the Trustee reviews the choice of investments available to members to ensure that they remain appropriate to the members' needs.

12. Effective decision making

The Trustee recognises that decisions should be taken only by persons or organisations with the skills, information and resources necessary to take them effectively. They also recognise that where the Trustee takes investment decisions, they must have sufficient expertise and appropriate training to be able to evaluate critically any advice received. The Trustee receives regular investment training from their investment consultant and also investment managers in order to make informed decisions.

The Trustee will discuss all investment decisions regarding strategy and manager structure with assistance from the Plan's investment consultant before decisions are taken.

Agreed and approved by the Trustee of Euramax UK Pension Plan