

Engagement Policy Implementation Statement (“EPIS”)

GlobalSantaFe North Sea Final Salary Pension Plan (the “Plan”)

Plan Year End – 05 April 2025

The purpose of the EPIS is for us, the Trustee of the GlobalSantaFe North Sea Final Salary Pension Plan, to explain what we have done during the year ending 05 April 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Plan’s investments have been followed during the year; and
2. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services, and the ‘most significant’ votes cast over the reporting year.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, the Plan’s material investment manager, Legal & General Investment Management (“LGIM”) was able to disclose good evidence of voting and engagement activity, and the activities completed by LGIM aligns with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

How voting and engagement policies have been followed

The Plan is invested in pooled funds, and so the responsibility for voting and engagement is delegated to the Plan's investment manager, which is in line with the policies set out in our SIP. We reviewed the stewardship activity of our material investment manager carried out over the Plan year and in our view, LGIM was able to disclose good evidence of voting and engagement activity. More information on the stewardship activity carried out by the Plan's investment manager can be found in the following sections of this report.

Over the reporting year, we monitored the performance of the Plan's investments on a quarterly basis and received updates on important issues from our investment adviser, Aon Investments Limited ("AIL"). In particular, we received quarterly ESG ratings from AIL for the funds the Plan is invested in where available.

Each year, we review the voting and engagement policies of the Plan's investment manager to ensure they align with our own policies for the Plan and help us to achieve them.

The Plan's stewardship policy can be found in the SIP:
<https://pensioninformation.aon.com/globalsantafe>

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Our managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment manager's practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares. We expect the Plan's only equity-owning investment manager, LGIM, to responsibly exercise its voting rights.

Voting statistics

The table below shows the voting statistics for the Plan's material fund with voting rights for the year to 31 March 2025. Managers collate voting information on a quarterly basis. The voting information provided is for the year to 31 March 2025 which broadly matches the Plan year.

Fund	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
LGIM - Protected Equity Structure	29,050	99.7%	21.3%	0.3%

Source: LGIM. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Plan's manager uses its proxy voting adviser.

Manager	Description of use of proxy voting adviser (in the managers' own words)
LGIM	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.

Source: LGIM.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Plan's investment manager to provide a selection of what it considers to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in the appendix.

Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

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The table below shows some of the engagement activity carried out by the Plan's material manager. The manager has provided information for the most recent calendar year available.

Fund	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
LGIM - Protected Equity Structure	1,606	4,399	Environment - Climate Change; Pollution, Waste Social - Human and Labour Rights; Human capital management, Inequality Governance - Remuneration; Board effectiveness - Diversity; Independence or Oversight Strategy, Financial & Reporting - Financial Performance; Strategy/Purpose

Source: LGIM.

Data limitations

At the time of writing, LGIM has provided complete engagement information. We note that the total number of engagements above refers specifically to the total number of interactions LGIM held with individual companies as opposed to the number of engagements on specific engagement themes. Each interaction may cover multiple themes.

This report does not include commentary on certain asset classes such as liability driven investments, cash, synthetic equity, synthetic credit or tactical overlay strategies because of the limited materiality of stewardship to these asset classes. Further, this report does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Plan's assets that are held as AVCs.

Appendix – Significant Voting Examples

In the table below is the significant vote example provided by the Plan’s manager. We consider a significant vote to be one which the manager considers significant. Manager uses a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the example below:

LGIM - Protected Equity Structure	Company name	Unilever Plc
	Date of vote	01 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.2
	Summary of the resolution	Resolution 4: Approve Climate Transition Action Plan
	How you voted?	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Climate change: A vote FOR the Climate Transition Action Plan (“CTAP”) is applied as we understand it to meet LGIM's minimum expectations. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short, medium and long-term GHG emissions reduction targets consistent with a 1.5°C Paris goal. Despite the Science Based Target initiative (“SBTi”) recently removing their approval of the company’s long-term scope 3 target, we note that the company has recently submitted near term 1.5 degree aligned scope 3 targets to the SBTi for validation and therefore at this stage believe the company's ambition level to be adequate. We therefore remain supportive of the net zero trajectory of the company at this stage.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be most significant?	Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.

Source: LGIM.