

Implementation Statement, covering 1 April 2020 to 31 March 2021

The Trustee of the BTG Pension Fund (the “Fund”) is required to produce a periodic (in line with the reporting period) statement setting out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the period. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the period by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on their behalf); and state any use of the services of a proxy voter during the period. This is provided in Section 2 below.

1. Voting and engagement

In July 2019 the Trustee entered into a bulk annuity policy with Pension Insurance Corporation (“PIC”) covering all of the remaining members not covered by the first bulk annuity policy entered into with Just Retirement Ltd in October 2017.

The SIP, including policies on voting and engagement, were reviewed and updated during the Fund reporting period on 18 September 2020 to reflect that substantively all of the Fund’s assets are held in bulk annuity policies with PIC and Just Retirement Ltd (and have been for the full reporting period).

As a result, the Trustee has no influence over the exercise of rights attached to investments. This includes voting rights and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, risks and Environmental, Social and Governance (“ESG”) considerations. However, the bulk annuity policy insurers are expected to take account of financially material ESG considerations (including climate change and other ESG considerations) as appropriate.

2. Description of voting behaviour during the period

The Fund did not invest in equities during the reporting period to 31 March 2021 and therefore there is not any voting behaviour to report on in this Statement. The Trustee did **not use of the services of a proxy voter during the period**.

Agreed by the Trustee on 2 September 2021