

# ASSTEAD GROUP PLC RETIREMENT BENEFITS PLAN

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## ENGAGEMENT POLICY IMPLEMENTATION STATEMENT

### 1. Background

On 6 June 2019, the Government published the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations ('the Regulations'). The Regulations amongst other things require that the Trustee outlines how it has ensured that the policies and objectives set out in the Statement of Investment Principles ('SIP') have been adhered to over the course of each Plan year. This is Engagement Policy Implementation Statement covers the year ended 30 April 2025.

### 2. Introduction

This document is the annual Engagement Policy Implementation Statement prepared by the Trustee of the Asstead Retirement Benefits Plan (the 'Trustee' and 'Plan' respectively) covering the Plan year to 30 April 2025. The purpose of this Engagement Policy Implementation Statement is to:

- comment on how the 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;
- describe the voting behaviour by, or on behalf of, the Trustee over the year including the use of any proxy voting advisory services, and the 'most significant' votes cast over the reporting year.

A copy of this Engagement Policy Implementation Statement will be made available on the following website alongside the Plan's SIP: <https://www.sunbeltrentals.co.uk/our-policies/>

### 3. Adherence to Stewardship policies

Overall, the Trustee believes the policies outlined in the SIP have been adhered to during the Plan year. The remaining parts of this Engagement Policy Implementation Statement set out details of how this has been achieved. These details relate to those parts of the SIP which set out the Trustee's policies, and not those which are statements of fact.

In March 2024, the Trustee purchased a bulk annuity policy with Canada Life, which insures the members' liabilities. The insurance contract is an asset of the Plan and the pension liability remains with the Plan. With the exception of cash (or cash-like/liquidity) balances, and additional voluntary contributions, this is now the sole asset of the Plan.

The relevant extract of the SIP covering the Trustees' voting and engagement policies is as follows:

'Given the nature of the agreement with Canada Life, the Trustee believes it has limited ability to incentivise Canada Life to align its investment strategy and decisions with the Trustee's policies in relation to stewardship, corporate governance and responsible investment.

Given the long term nature of the Plan's sole investment and the bulk annuity policy the Trustee believes that Canada Life is appropriately incentivised to make decisions relating to the medium and long term financial and non financial factors which may influence performance.

Should the Trustee be provided with any opportunity which they deem appropriate to incentivise their managers in relation to these areas they will consider this and will take steps as they deem appropriate.'

### Summary

Based on the activity we have undertaken during the year; the Trustee believes that the policies set out in the SIP have been implemented effectively. The Trustee acknowledges that engagement and stewardship activity is less applicable to annuity policies.

Certain members have AVCs invested alongside their benefits. These are no longer contributed to but are deferred until the member's retirement. This EPIS does not disclose stewardship information on AVCs or investments in cash due to the limited materiality of stewardship of these asset classes.