Engagement Policy Implementation Statement (“EPIS”)

Brambles Enterprises (1996) Pension Scheme (the “Scheme”)

Scheme Year End – 5 April 2026

The purpose of the EPIS is for us, the Trustee of the Brambles Enterprises (1996) Pension Scheme, to explain what we have done during the year ending 5 April 2026 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 Scheme’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, most of the Scheme’s material investment managers were able to disclose good evidence of voting and/or engagement activity, and the activities completed by our managers align with our stewardship expectations.

We delegate the management of the Scheme’s assets to our fiduciary manager, Aon Investments Limited (“AIL”). We believe the activities completed by our fiduciary manager to review the underlying managers’ voting and engagement policies, and activities align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

Summary of the Trustee Engagement Action Plan

Some underlying investment managers did not provide all the engagement information requested by AIL. However, given the nature of these assets, we do not consider this a concern.
AIL will, nonetheless, continue to engage with these managers to encourage improvements in their reporting. Further details are set out in the Trustee Engagement Action Plan.

How voting and engagement policies have been followed

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

Over the reporting year, we monitored the performance of the Scheme'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 Aon for the funds the Scheme is invested in where available.

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

The Scheme's stewardship policy can be found in the SIP: here

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 Engagement Action Plan

Based on the work we have done for the EPIS, we have decided to take the following steps over the next 12 months:

1. Kennedy Lewis did not provide requested data. Whilst the opportunities for engagement with illiquid investments are not as extensive as they are for other investments, such as equity and corporate bonds, we would still expect our investment managers of these funds to demonstrate and report on some level of engagement, as per the guidance issued by the Pension and Lifetime Saving Association ("PLSA").

2. Our fiduciary manager will continue to engage with managers on our behalf to better understand their engagement practices and discuss the areas that are behind their peers.

3. We will invite our fiduciary manager to a meeting to get a better understanding of how it is monitoring voting practices and engaging with underlying managers on our behalf, and how these help us fulfil our Responsible Investment policies.

4. We will undertake more regular meetings with our fiduciary manager if required, to ensure our fiduciary manager is using its resources to effectively influence positive outcomes in our relevant funds.

Our fiduciary manager's engagement activity

We delegate the management of the Scheme's defined benefit assets to our fiduciary manager, AIL. AIL manages the Scheme's assets in a range of funds which can include multi-asset, multi-manager and liability matching funds. AIL selects the underlying investment managers on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to AIL. We have reviewed AIL's latest annual Stewardship Report, and we believe it shows that AIL is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, AIL held several engagement meetings with many of the underlying managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the investment managers. AIL provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, AIL engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

AIL has a net zero commitment to deliver UK delegated investment portfolios and default strategies which have a net zero carbon emissions profile by 2050.

AIL also successfully renewed its signatory status to the 2020 UK Stewardship Code ("the Code"), which is a voluntary code established by the Financial Reporting Council ("FRC") that sets high standards on stewardship for asset owners, investment managers and service providers.

What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

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 managers practice in relation to the Scheme's investments is an important factor in deciding whether a manager remains the right choice for the Scheme.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Scheme's equity-owning investment managers to responsibly exercise their voting rights.

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

Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds with voting rights. Managers collate voting information on a quarterly basis. The voting information provided is for the year to 31 March 2026 which broadly matches the Scheme year.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
L&G - Multi-Factor Equity Fund (Hedged)	12,245	100.0%	21.8%	0.4%
UBS - Global Emerging Markets Equity Climate Transition Fund	8,965	84.0%*	13.3%	1.7%
UBS - Global Equity Climate Transition Fund	11,902	94.0%	9.7%	0.1%

Source: Investment managers. 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.
**Our investment adviser engaged with UBS to understand why the % of resolutions voted was lower than we would expect of equity managers. UBS confirmed that there are markets, including emerging markets, where it does not exercise voting rights due to the local market restrictions.*

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 Scheme's investment managers use proxy voting advisers.

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.

Managers	Description of use of proxy voting advisers *(in the managers' own words)*
L&G Asset Management ("L&G")	Votes are cast according to our instructions, guided by our voting policies and effected through an electronic voting platform called 'ProxyExchange', which is managed by Institutional Shareholder Services ("ISS"). We have developed a granular custom voting policy with specific voting instructions driven by our expectations. In parallel to applying our custom voting policy, we use the voting information services of ISS and receive research reports for all companies in our equity portfolios. We undertake quarterly

	performance management reviews with ISS in which we discuss issues such as timeliness, the quality of their research and the application of our voting policy. During these meetings, we receive delivery statistics and discuss changes to team resources. We deliberate on specific instances where our expectations have not been met and review possible solutions to avoid future repetition. We escalate issues to senior individuals at ISS where necessary. We also have regular meetings with ISS to discuss the implementation and evolution of our policies, as part of our process to ensure that our voting decisions remain aligned to market best practices and evolving regulations.
UBS Global Asset Management ("UBS")	UBS AM retains the services of ISS for the physical exercise of voting rights and for supporting voting research. UBS retains full discretion when determining how to vote at shareholder meetings.

Source: Investment managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Scheme'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.

The table below shows some of the engagement activity carried out by the Scheme's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Scheme.

Funds	**Number of engagements**		**Themes engaged on at a fund level**
	Fund level	**Firm level**	
Aberdeen - Climate Transition Bond Fund	117	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
L&G - Diversified Credit Fund	207	3,762	Environment - Climate Change; Natural Resource Use/Impact Social - Human Capital Management Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial and Reporting
Ardea Asset Management ("Ardea") - Global Alpha Fund	31	31	Environment - Climate Change Other - Market Development of Green & Sustainable Bonds
Aegon Asset Management ("Aegon") - European Asset Backed Securities ("ABS") Fund	100	383	Environment - Climate Change Social - Conduct, Culture and Ethics Governance - Strategy, Financial & Reporting Other - General Disclosure
M&G Investments - Sustainable Total Return Credit Investment Fund	56	533	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Public Health Governance - Board Effectiveness - Diversity Other - Succession
Arrowstreet Capital - ESG Global Equity Long/Short Fund*	*Not provided*	136	Environment - Water Quality; Water Security Social - Human & Labour Rights; Community Relations; Product Quality & Safety; Occupational Health & Safety Governance - Business Ethics, Bribery and Corruption
Caius Capital - International Fund	>30	>30	Governance - Board Effectiveness - Other; Leadership - Chair/CEO; Remuneration Strategy, Financial & Reporting - Strategy/Purpose; Financial Performance
Man Group - Alternative Risk Premia Fund*	*Not provided*	65	Environment - Climate Change; Pollution, Waste; Natural resource Use/Impact Social - Human and Labour Rights; Human Capital Management Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial and Reporting
Marshall Wace - Market Neutral ESG Tops Fund*	*Not provided*		Environment - Natural Resource Use/Impact (e.g. Water; Biodiversity; Deforestation; Sustainable Sourcing)
York - Distressed Asset Fund IV	354	354	Environment - Climate Change; Natural Resource Use/Impact Social - Conduct, Culture and Ethics; Human Capital Management

			Governance - Board Effectiveness - Other; Remuneration; Shareholder Rights
Kennedy Lewis - Capital Partners II	*Not provided*		
L&G - Multi-Factor Equity Fund (Hedged)	515	3,762	Environment - Climate Change; Natural Resource Use/Impact Social - Inequality Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial and Reporting Other - Multiple ESG Topics
UBS - Global Emerging Markets Equity Climate Transition Fund	35	341	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Human Capital Management Governance - Strategy, Financial and Reporting; Remuneration; Shareholder Rights; Board Effectiveness - Diversity
UBS - Global Equity Climate Transition Fund	191	341	Environment - Climate Change; Natural Resource Use/Impact Social - Human Capital Management; Human and Labour Rights; Public Health Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial & Reporting; Shareholder Rights

Source: Investment managers.
**Arrowstreet, Man Group and Marshall Wace did not provide fund level themes; themes provided are at a firm-level.*

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- Marshall Wace, Arrowstreet and Man Group did not provide all the engagement information requested. This is because the assets managed by these managers are held tactically over a short period of time and/or indirectly through derivative exposures, meaning that engagement is less applicable to these assets given the long-term nature of engagements.
    - Marshall Wace provided limited engagement information but did provide detailed illustrative examples of its engagement activity at a firm level and stated that the manager undertakes engagement initiatives at the firm level rather than strategy level.
    - Arrowstreet and Man Group provided detailed engagement information at a firm level only.
- Kennedy Lewis did not provide the requested data. However, this is common for this type of investment, so we do not consider it a concern.

This report does not include commentary on certain asset classes such as liability driven investments, gilts or cash 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 Scheme’s assets that are held as AVCs.

Approved by the Trustee of the Brambles Enterprises (1996) Pension Scheme on 15 September 2026

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme's managers. We consider a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below:

L&G - Multi-Factor Equity Fund (Hedged)	**Company name**	Mastercard Incorporated
	Date of vote	24 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.6
	Summary of the resolution	Resolution 7: Oversee and Report on a Racial Equity Audit
	How you voted?	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G's Asset Management business 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 Annual General Meeting ("AGM") as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Shareholder Resolution Diversity: A vote in favour is applied as we support such information and risk management approach to Diversity.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G's Asset Management business 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 - Diversity: L&G's Asset Management business views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
UBS - Global Emerging Markets Equity Climate Transition Fund	**Company name**	Sasol Ltd.
	Date of vote	14 November 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Approve Climate Change Report
	How you voted?	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	Say-on-climate proposal is not aligned with our expectations.
	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?	Given the high levels of dissent, we shall monitor for further developments.
	On which criteria have you assessed this vote to be most significant?	Over 14% of shareholders voted against the resolution.
UBS - Global Equity Climate Transition Fund	**Company name**	The Goldman Sachs Group, Inc.
	Date of vote	23 April 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*

Summary of the resolution	Report on Clean Energy Supply Financing Ratio
How you voted?	Votes supporting resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	The proposal for banks to disclose their Energy Supply Ratio ("ESR") has received strong investor support in previous years and continues to be an area of focus for a prominent US asset owner. There is also a clear investor use case for the ratio, as highlighted by Bloomberg's integration of the metric into its offerings, for which additional company disclosure would improve granularity and transparency for investors.
Outcome of the vote	Fail
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Given notable shareholder support, we shall monitor for further developments.
On which criteria have you assessed this vote to be most significant?	15.18% of shareholders supported this proposal.

Source: Investment managers