

## The Amari PLC Pension and Life Assurance Plan (the 'Plan')

### Engagement Policy Implementation Statement for the year ended 31 July 2020

The Plan invests in two pooled funds, both of which are managed by Standard Life Investments Limited ('SLI'). Growth assets are invested in the Standard Life Managed Pension Fund, and matching assets in the Standard Life Vanguard UK Long Duration Gilt Index Pension Fund.

This report covers information through the period 31 July 2019 to 31 July 2020.

#### *Statement of Investment Principles ('SIP') – Stewardship*

On and from 30 September 2019, the Trustees of the Plan updated their SIP to reflect their beliefs on responsible investment and stewardship to meet regulatory requirements. The Plan's policy on voting and engagement from on and from 30 September 2019 read;

'As part of their delegated responsibilities, the Trustees expect the Plan's appointed investment managers to:

- Where appropriate, engage with the investee companies with the aim to protect and enhance the value of assets; and
- Exercise the Trustees' voting rights in relation to the Plan's assets.

The Trustees regularly review the continuing suitability of the appointed managers with regard to these matters, and the Trustees take advice from their investment adviser with regards to any changes. These reviews and this advice include consideration of broader stewardship matters and the exercise of voting rights by the appointed managers.'

#### *Engagement & Voting*

SLI is part of the Aberdeen Standard Investments ('ASI') investment group. ASI state that they seek to generate the best long-term outcomes for clients and will actively take steps as stewards and owners to protect and enhance the value of their clients' assets. ASI generally meet representatives of investee companies at least once a year, while also routinely engaging on voting issues. If necessary, ASI will escalate an issue to ensure their views are represented by those with appropriate seniority and experience.

ASI make use of the Institutional Shareholder Service ('ISS') for proxy voting research and voting recommendations. This is alongside ASI's own analysis from AGMs and other shareholder meetings. ASI seek to discuss any vote against a resolution with the company beforehand to explain their reasons for doing so.

All voting records and examples provided are at an investment group level, and therefore may not be specific to the fund in which the Plan is invested.

#### Summary Voting Statistic

	31 July 2019 – 31 July 2020
No. of resolutions eligible to vote	61,240
Resolutions voted	61,236
Resolutions abstained	1,396
% of resolutions voted against management	13%

The Trustees recognise ASI's active ownership over the year, specifically their willingness and ability to vote on every eligible resolution.

An example of an issue where ASI voted against a management proposal was in April 2020 with regards to Sinotrans Limited. The management proposal looked for approval of a share option incentive scheme. ASI voted against management as they had concerns regarding the link between pay and performance and the fact that the directors eligible to receive options under the new scheme were also involved in its administration.

#### *Conclusion*

In July 2020 the Trustees examined the stewardship and engagement policies of the investment manager. The Trustees recognise the active ownership and engagement of their investment manager and believe they are operating in line with the expectations set out within the SIP.

25 February 2021