

## Section 8 – Implementation Statement, covering the Plan Year from 1 January 2024 to 31 December 2024 (the “Plan Year”)

The Trustees of the Channel Four Television Staff Pension Plan (the “Plan”) are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the Plan Year. This is provided below.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, the Trustees (including the most significant votes cast by the Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustees have had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

### Introduction

No changes were made to the voting and engagement policies in the SIP during the Plan Year. The last time that these policies were formally reviewed was June 2023.

The Trustees have, in their opinion, followed the Plan’s voting and engagement policies during the Plan Year.

### Voting and engagement

The Trustees have delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. However, the Trustees take ownership of the Plan’s stewardship by monitoring and engaging with managers and escalating as necessary as detailed below.

The Trustees have selected three priority ESG themes to provide a focus for their monitoring of investment managers’ voting and engagement activities. At the time of writing, the Trustees’ themes are climate change, modern slavery, and diversity, equity and inclusion (“DEI”). These priorities were selected because the Trustees consider them to be market-wide areas of risk that are financially material for the Plan’s investments, and that can be addressed by good stewardship. Therefore, the Trustees believe it is in members’ best interests that the Plan’s investment managers adopt strong practices in these areas.

The Trustees undertake periodic reviews of the effectiveness of the Plan’s investment managers’ approaches to voting and engagement.

Following the end of the Plan Year, in March 2025, the Trustees’ investment advisor, LCP, provided the Trustees with its assessment of the firmwide responsible investment practices of the Plan’s investment managers. This assessment was based on the investment managers’ responses to LCP’s 2024 Responsible Investment Survey.

In addition to the above, as part of the Trustees’ quarterly review of the Plan’s investments, the investment advisor, LCP, highlights to the Trustees whether there have been any developments in the area of stewardship that require the Trustees’ attention.

The Trustees are conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expect most managers will have areas where they could improve. Therefore, the Trustees aim to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

### Description of voting behaviour during the Plan Year

All of the Trustees' holdings in listed equities are within pooled funds and the Trustees have delegated to their investment managers the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees themselves have not used proxy voting services over the Plan Year. However, the Trustees monitor managers' voting and engagement behaviour on an annual basis and challenge managers where their activity has not been in line with the Trustees' expectations.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association ("PLSA") guidance, PLSA Vote Reporting template and DWP's guidance, on the Plan's funds that hold listed equities as follows:

- Ruffer Absolute Return Fund
- LGIM Global Emerging Markets Equity Index Fund

### Description of the voting processes

For assets with voting rights, the Trustees rely on the voting policies which its managers have in place. The managers' voting policies are summarised below.

#### Ruffer

Ruffer aims to instruct a vote on its total shareholding of the companies held within its flagship funds, and on other material holdings above a certain threshold. Voting on companies not held within these funds is subject to materiality considerations. Exclusions include:

- where clients or investors have retained the right to vote;
- equity securities held on behalf of private clients that Ruffer does not manage; and
- markets which are subject to share blocking or alternative voting restrictions.

Ruffer will instruct a vote on annual general meeting ("AGM") and extraordinary general meeting ("EGM") resolutions, including shareholder resolutions and corporate actions. This is applied to both domestic and international shares, reflecting the global nature of Ruffer's investment approach. Ruffer exercises voting rights on holdings in funds and client portfolios in line with its voting guidelines unless it is explicitly instructed to take alternative action. Ruffer may facilitate clients' voting instructions on both segregated and pooled accounts, if it has sufficient administrative capacity and explicit client authorisation.

Ruffer takes its voting responsibilities seriously. Ruffer reviews relevant issues and exercises its judgement, based on its in-depth knowledge of each company. The opportunity to vote enables Ruffer to encourage boards and management teams to consider and address areas it is concerned about or for which it wishes to express support.

Ruffer has internal voting guidelines that apply when it instructs a vote unless a client has specified their own voting preferences or Ruffer does not have the authority to vote. The guidelines apply across all regions on a "comply or explain" basis. They include criteria for

- determining whether a remuneration policy should be supported;
- determining independence and overboarding of directors and the composition of board sub-committees; and
- commitments to support resolutions requesting disclosures aligned with the Task Force on Climate-related Financial Disclosures ("TCFD") and political, lobbying or trade association payments or donations.

In certain company-specific circumstances, Ruffer may deviate from its voting guidelines. Ruffer's voting guidelines are reviewed periodically and adapted to reflect best governance practices. Where companies do not comply with best practice, Ruffer considers their explanations before voting.

### Description of the voting processes (continued)

Ruffer has developed an integrated voting platform linked to proxy voting research, currently provided by Institutional Shareholder Services (“ISS”), to assist in the assessment of resolutions and the identification of contentious issues. Although Ruffer acknowledges proxy advisers’ voting recommendations, it does not delegate or outsource its voting decisions.

Research Analysts are responsible for reviewing the relevant issues case by case and exercising their judgement based on their in-depth knowledge of the company, and are supported by Ruffer’s responsible investment (“RI”) team. Ruffer looks to discuss with companies any relevant or material issue that may impact its investment. From time to time, Ruffer asks for additional information or an explanation to inform its voting decisions.

For non-contentious votes, with no disagreement between Ruffer’s voting intention and management and ISS recommendations, approval is required by any two non-connected Directors from the investment and client and distribution teams.

Ruffer defines significant votes as

- any vote against management or ISS recommendation;
- any vote misaligned with criteria included in Ruffer’s internal voting guidelines;
- any shareholder resolution; or
- any management-proposed climate-related resolution.

Before a significant vote is cast, a quorum is convened with senior investment staff and a representative of the RI team so that the analyst can provide a rationale for their decision. Senior client-facing staff also provide input if necessary.

Sign-off is required by a member of the core fund management team and a member of the RI team. If an agreement cannot be reached, Ruffer may escalate the decision according to its internal governance framework.

### LGIM

LGIM’s voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all LGIM clients. LGIM’s voting policies are reviewed annually and take into account feedback from clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration when LGIM evaluates its voting and engagement policies and defines its strategic priorities for the years ahead. LGIM also takes into account client feedback received at regular meetings and ad-hoc comments or enquiries.

All voting decisions are made by LGIM’s Investment Stewardship team and in accordance with LGIM’s Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures LGIM’s stewardship approach flows smoothly and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

LGIM’s Investment Stewardship team uses ISS’s “ProxyExchange” electronic voting platform to electronically vote using clients’ shares. All voting decisions are made by LGIM and no part of the strategic decision-making process is outsourced. LGIM’s use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (“IVIS”) to supplement the research reports that it receives from ISS for UK companies when making specific voting decisions.

## Description of the voting processes (continued)

### LGIM (continued)

To ensure its proxy provider votes in accordance with LGIM's position on ESG, LGIM has put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what LGIM considers are minimum best practice standards that it believes all companies globally should observe, irrespective of local regulation or practice.

LGIM retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows LGIM to apply a qualitative overlay to its voting judgement. LGIM has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by its service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform LGIM of rejected votes which require further action.

LGIM believes that it is vital that the proxy voting service are regularly monitored and does this through quarterly due diligence meetings with ISS. Representatives from a range of departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out LGIM's expectations, an analysis of any issues LGIM has experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.

LGIM has its own internal Risk Management System ("RMS") to provide effective oversight of key processes. This includes LGIM's voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM's internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of LGIM's formal RMS processes, the Director of Investment Stewardship confirms that a formal review of LGIM's proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the PLSA guidance. This includes but is not limited to whether:

- a vote is high profile, meaning there is likely to be client and/or public scrutiny;
- there is significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where LGIM notes a significant increase in requests from clients on a particular vote;
- there is a sanction vote as a result of a direct or collaborative engagement; and
- there is a vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

## CHANNEL FOUR TELEVISION STAFF PENSION PLAN

## Summary of voting behaviour

A summary of voting behaviour over the Plan Year is provided in the table below.

	Fund 1	Fund 2
Manager name	Ruffer LLP	Legal and General Investment Management ("LGIM")
Fund name	Ruffer Absolute Return Fund	Global Emerging Markets Equity Index Fund
Total size of fund at end of the Plan Year	£2,587m	£106m
Value of Plan assets at end of the Plan Year	£30m	£13m
Number of equity holdings at end of the Plan Year	117	2,541
Number of meetings eligible to vote	61	5,195
Number of resolutions eligible to vote	1,037	40,940
% of resolutions voted	100%	>99%
Of the resolutions on which voted, % voted with management	97%	80%
Of the resolutions on which voted, % voted against management	3%	18%
Of the resolutions on which voted, % abstained from voting	<1%	2%
Of the meetings in which the manager voted, % with at least one vote against management	28%	55%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	4%	8%

**Most significant votes**

Commentary on the most significant votes over the period, from the Plan's asset managers who hold listed equities, is set out in the remainder of this report. From the significant votes provided by the investment managers, the Trustees have selected three from each, intended to cover a variety of topics. The Trustees did not inform their managers which votes they considered to be most significant in advance of those votes.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place, as well as the resource requirements necessary to allow this, the Trustees did not identify significant voting ahead of the reporting period. Instead, the Trustees have retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria for creating this shortlist. By informing their managers of their stewardship priorities and through their regular interactions with the managers, the Trustees believe that their managers will understand how they expect them to vote on issues for the companies they invest in on their behalf.

## CHANNEL FOUR TELEVISION STAFF PENSION PLAN

## Ruffer Absolute Return Fund

<b>Company name</b>	Bank of America	Amazon	ExxonMobil
<b>Date of vote</b>	24/04/2024	22/05/2024	29/05/2024
<b>Summary of the resolutions</b>	Energy transition	Human labour rights	DEI
<b>How you voted</b>	Against	For	For
<b>Rationale for the voting decision</b>	<p><i>“Among the several shareholder proposals on the slate at the 2024 AGM, we voted against ISS recommendation and in line with management for the request of a report on clean energy supply financing ratio.</i></p> <p><i>This was because we believe Bank of America is committed to its Net Zero targets and provides much of the necessary data to support this. While we support enhanced disclosures more broadly, the proponent’s required ratio is already available via a third-party (Bloomberg). Hence, in support of greater uniformity within the responsible investing space, we feel a vote against this proposal was the best option rather than company itself calculating this ratio with a possibly varying methodology.”</i></p>	<p><i>“We voted in favour of a shareholders resolution requesting the Board of Directors to commission an independent third-party report, assessing Amazon’s customer due diligence process to determine whether customers’ use of its products and services with surveillance, computer vision, or cloud storage capabilities contributes to human rights violations.</i></p> <p><i>Our support for the resolution is based on the belief that such a report may highlight some concerning issues that may protect Amazon from future reputational damage.”</i></p>	<p><i>“We voted in favour of a shareholder resolution requesting a report on median gender/racial pay gaps. We believe publishing the unadjusted pay gap statistic could increase accountability for diversity, inclusion and equity may provide shareholders with useful information about how effectively management is assessing and mitigating risks related to its employees.</i></p> <p><i>Median and adjusted gender/ethnicity/disability pay gap reporting is best practice and is a regulatory requirement in the UK. Therefore, we voted in favour of this proposal.”</i></p>
<b>Outcome of the vote and next steps</b>	<p>Failed</p> <p><i>“We will continue to monitor the company and may seek to engage if no progress is seen”</i></p>	<p>Failed</p> <p><i>“We will continue to monitor the company and may seek to engage if no progress is seen”</i></p>	<p>Failed</p> <p><i>“We will continue to monitor the company and may seek to engage if no progress is seen”</i></p>

## CHANNEL FOUR TELEVISION STAFF PENSION PLAN

<b>Relevant stewardship priority</b>	Climate change	n/a	Diversity, Equity and Inclusion
<b>Approx size of the holding at the date of the vote</b>	0.15%	0.57%	0.15%
<b>Why this vote is considered to be most significant</b>	Vote against proxy adviser; shareholder resolution.	Vote against management.	Vote against management.
<b>Company management recommendation</b>	Against	Against	Against
<b>Was the vote communicated to the company ahead of the vote</b>	n/a	No	No



## CHANNEL FOUR TELEVISION STAFF PENSION PLAN

## LGIM - Global Emerging Markets Equity Index Fund

<b>Company name</b>	Tencent Holdings Limited	PDD Holdings Inc.	Sasol Ltd.
<b>Date of vote</b>	14/05/2024	20/12/2024	19/01/2024
<b>Summary of the resolutions</b>	Elect Charles St Leger Searle as Director	Elect Director George Yong-Boon Yeo	Approve Climate Change Report
<b>How you voted</b>	Against	Against	Against
<b>Rationale for the voting decision</b>	<i>“Audit Committee: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.”</i>	<i>“Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board.”</i>	<i>“Climate change: A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. 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 the 1.5°C goal.”</i>
<b>Outcome of the vote and next steps</b>	Pass <i>“LGIM will continue to engage with its investee companies, publicly advocate its position on this issue, and monitor company and market-level progress.”</i>	Pass <i>“LGIM will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.”</i>	Pass <i>“LGIM will continue to engage with its investee companies, publicly advocate our position on this issue and monitor company and market-level progress.”</i>
<b>Relevant stewardship priority</b>	Climate Change	Diversity, Equity and Inclusion	Climate Change

## CHANNEL FOUR TELEVISION STAFF PENSION PLAN

<b>Approx size of the holding at the date of the vote</b>	2.87%	0.70%	0.07%
<b>Why this vote is considered to be most significant</b>	<i>“Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors.”</i>	<i>“Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.”</i>	<i>“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.”</i>
<b>Company management recommendation</b>	For	For	For
<b>Was the vote communicated to the company ahead of the vote</b>	No	No	No