

The Hanover Acceptances Group Pension Scheme

31 March 2026

isio.

Document classification: Confidential

Background

Implementation Statement

This statement demonstrates that The Hanover Acceptances Group Pension Scheme has adhered to its voting and engagement policies, either through direct oversight or by delegation to their investment managers throughout the reporting year.

Statement of Investment Principles

The Statement of Investment Principles ('SIP') sets out the Trustees' policies in regard to voting rights and engagement activity. As stated within the SIP, the Trustees have acknowledged responsibility for the voting and engagement policies undertaken by the Scheme investment managers on their behalf.

The Trustee is comfortable the policies outlined within the SIP have been followed throughout the reporting year.

The SIP can be found online at the web address: Hanover Acceptances Group.

Voting

The Trustees have acknowledged responsibility for the voting policies that are implemented by the Scheme's investment managers on their behalf. The Trustees have adopted the investment managers' definition of significant votes and have not chosen to set stewardship priorities.

Voting behaviour covering the reporting year up to 31 March 2026 for and on behalf of the Scheme has been provided on the following pages. This includes the most significant votes cast by the Scheme or on its behalf.

Engagement

The Trustees have acknowledged responsibility for engagement activity that is conducted by the Scheme's investment managers on their behalf. The Trustees, via their investment advisers, engage with managers about 'relevant matters' at least annually.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Voting (for equity and multi-asset funds only)

The Scheme's investment managers have provided details on their voting behaviour, including a summary of the activity covering the reporting year up to 31 March 2026.

The investment managers have provided examples of votes they deem to be significant, and the Trustees have shown the votes relating to the greatest exposure within the Scheme's investments.

The Trustees have not used a proxy voter over the period to 31 March 2026. However, their investment managers have used a proxy voter in line with their voting policies.

BlackRock – Dynamic Diversified Growth Fund

Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
7,379	c.95%	c.4%	c.1%

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Significant Votes									
Name of issuer	Meeting date	Holding size	Summary of resolution	Topic of vote	Vote instruction	Vote rationale	Decision shared with issuer ahead of vote (if against management)	Vote outcome	Implication of outcome
SIG Plc	1 May 2025	N/A	Re-election of a Director	Diversity	Against	A vote against was applied for failure to adequately account for diversity on the board.	BlackRock does not disclose their vote intentions in advance of shareholder meetings.	Pass	BlackRock value the opportunity to listen to company leadership, which enhances their understanding of the business models, ensuring that BlackRock's proxy voting decisions are based on a comprehensive view on company.
CommScope Holding Company, Inc.	8 May 2025	N/A	Election of a Director	Diversity	Against	A vote against was applied for failure to adequately account for diversity on the board.		Pass	
Next Plc	15 May 2025	N/A	Approve ShareAction Resolution	Environmental & Social	Against	A vote against was applied as the request was not clearly defined, too prescriptive and unduly constraining on the company.		Fail	

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Shell Plc	20 May 2025	N/A	Proposal request on Liquefied Natural Gas and climate alignment	Environmental	Against	A vote against was applied as the proposal was considered overly prescriptive and not in the best interests of shareholders.	BlackRock does not disclose their vote intentions in advance of shareholder meetings.	Fail	BlackRock value the opportunity to listen to company leadership, which enhances their understanding of the business models, ensuring that BlackRock's proxy voting decisions are based on a comprehensive view on company.
Emerald Resources NL	28 November 2025	N/A	Election of a Director	Diversity	For	A vote for was applied as no major concerns were highlighted.		Pass	
LG Chem Ltd.	31 March 2026	N/A	Article Amendment of Incorporation (Advisory Shareholder Resolutions)	Governance	For	A vote for was applied as the proposal was considered to be in the best interests of shareholders.		N/A	

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Legal & General ('L&G') – Future World Global Equity Index Fund

Further information on L&G's stewardship activities, voting records and engagement outcomes can be found on L&G's Investment Stewardship website: Investment stewardship & governance | L&G.

Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
60,906	c.79%	c.20%	c.1%

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Significant Votes									
Name of issuer	Meeting date	Holding size	Summary of resolution	Topic of vote	Vote instruction	Vote rationale	Decision shared with issuer ahead of vote (if against management)	Vote outcome	Implication of outcome
Microsoft Corporation	5 December 2025	N/A	Election of a Director	Board leadership	Against	A vote against was applied due to a lack of separation between the Chair and CEO roles.	L&G does not disclose their vote intentions in advance of shareholder meetings.	Pass	L&G continues to engage with investee companies, advocate its position on this issue and monitor company and market-level progress.
SK Hynix, Inc.	25 March 2026	N/A	Election of a Director	Board leadership	For	A vote for was applied as no major concerns were highlighted.		N/A	
Meta Platforms, Inc.	28 May 2025	N/A	Election of a Director	Diversity	Against	A vote against was applied due to concerns regarding board diversity, leadership independence and director remuneration practices		N/A	

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

The information contained herein, and views expressed by Isio are based solely on information provided by the investment managers.
The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.