Implementation Statement, covering 1 April 2019 to 31 March 2020

The Trustee of the Informa Final Salary Pension Scheme (the "Scheme") is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles ("SIP") during the year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the year by, and on behalf of, trustees. This includes the most significant votes cast by trustees or votes cast on their behalf, and states any use of the services of a proxy voter during that year. This is provided in Section 3 below.

1. Introduction

The Scheme's voting and engagement policies in the SIP were reviewed and updated during the Scheme year in August 2019 to reflect the Trustee's views in this area. These sections were drafted on the understanding that the Trustee:

- delegates the consideration of financially material considerations to its investment managers. This includes climate change and other Environmental, Social and Governance (ESG) considerations, and stewardship (ie voting and engagement);
- will consider these issues in the selection of investment managers;
- will review how its managers are taking these factors into account from time to time;
- will encourage its managers to improve their practices where appropriate; and
- does not take into account any non-financial matters (ie matters relating to the ethical and other views of members and beneficiaries) in the selection, retention and realisation of investments.

As part of this SIP update, the employer was consulted and confirmed it was comfortable with the changes.

The Trustee has, in its opinion, followed the Scheme's voting and engagement policies during the year, by continuing to delegate to its investment managers the exercise of rights and engagement activities in relation to investments. The Trustee took a number of steps to review the Scheme's existing managers and funds over the period, as described in Section 2 below.

2. Voting and engagement

As part of its advice on the selection and ongoing review of the investment managers, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

In February 2020, the Trustee reviewed LCP's responsible investment (RI) scores for the Scheme's existing managers and funds, along with LCP's qualitative RI assessments for each fund and red flags for any managers of concern. These scores cover the approach to ESG factors, voting and engagement. The fund scores and assessments are based on LCP's ongoing manager research programme and it is these that directly affect LCP's manager and fund recommendations. The manager scores and red flags are based on LCP's Responsible Investment Survey 2020.

The Trustee was satisfied with the results of the review and no further action was taken.

3. Description of voting behaviour during the year

All of the Trustee's holdings in listed equities are held within pooled funds and the Trustee has taken the decision to delegate the exercising of voting rights to its investment managers. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the year.

In this section we have sought to include voting data on the Scheme's funds that hold equities as follows:

- Legal & General Investment Management ("LGIM")
    - UK Equity Index Fund
    - North America Equity Index Fund

    - Japan Equity Index Fund
    - Europe (ex UK) Equity Index Fund
    - Asia Pacific (ex Japan) Developed Equity Index Fund
    - World Emerging Market Equity Index Fund
- Threadneedle European Select Fund
- Baillie Gifford Multi-Asset Growth Fund
- BlackRock Dynamic Diversified Growth Fund

There can sometimes be voting opportunities for property and private credit funds. The fund managers for the Zurich Property Fund and Partners Private Credit Fund have confirmed that they have not had any voting opportunities over this period.

3.1. Description of the voting processes

3.1.1. LGIM (relevant to all invested funds)

LGIM's voting and engagement activities are driven by ESG professionals and its assessment of the requirements in these areas seeks to achieve the best outcome for all its clients. LGIM's voting policies are reviewed annually and take into account feedback from its 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 its views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as LGIM continue to develop its voting and engagement policies and define strategic priorities in the years ahead. LGIM also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

All decisions are made by LGIM's Investment Stewardship team and in accordance with its relevant 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, with the aim of ensuring that its stewardship approach flows smoothly throughout the engagement and voting process 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 clients' shares. All voting decisions are made by LGIM and LGIM do not outsource any part of the strategic decisions. 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 LGIM receives from ISS for UK companies when making specific voting decisions

To ensure LGIM's proxy provider votes in accordance with its position on ESG, LGIM have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what LGIM consider are minimum best practice standards which LGIM believe 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.

3.1.2. Threadneedle European Select Fund

Columbia Threadneedle Investments ("Threadneedle") has its own custom voting policy, which is updated on an annual basis. Where a client wishes to implement their own voting guidelines, Threadneedle can work with the client and ISS to establish a bespoke voting policy for portfolio companies.

Vote execution is managed by Threadneedle's Minneapolis-based global proxy team. The global RI team (located in London and Minneapolis) has oversight of votes cast and final voting decisions are made in conjunction with portfolio managers and analysts.

An overview of Threadneedle's voting process is as follows:

- meetings voted in line with Threadneedle's custom policy by the Global Proxy team;
- votes reviewed by responsible investment team members who send final voting recommendations to relevant portfolio managers and analysts;
- portfolio managers and analysts confirm voting approach; and
- overrides to custom policy sent to Global Proxy team (if required).

Threadneedle's custom voting policy is updated at least annually and is subject to approval by relevant investment professionals and oversight committees. The responsible investment team is responsible for the initial consideration and identification of voting issues and proposing the voting action to be taken.

Threadneedle use a proxy voting service, ISS ProxyExchange, as the platform for executing votes. ISS also provides research for meetings, alongside other providers including Glass Lewis and IVIS (in the UK).

Conflicts of interest may arise. To mitigate and monitor this, appropriate governance and oversight arrangements are in place including designated responsibilities, policies, procedures, conflict registers, reporting, governance committee meetings, staff training and whistleblowing arrangements are maintained.

3.1.3. Baillie Gifford Multi-Asset Growth Fund

Baillie Gifford has a small number of segregated clients that request it informs them of its voting decision prior to a controversial or significant vote.

Baillie Gifford's Governance and Sustainability Principles and Guidelines describe its approach to proxy voting and company engagement, the key levers of active ownership, often described as 'stewardship'. Whilst the guidelines are intended to provide an insight into how it approaches voting and engagement on its clients' behalf, it assesses every company individually. With respect to voting, Baillie Gifford evaluates proposals on a case-by-case basis, based on what it believes to be in the best long-term interests of its clients, rather than rigidly applying a policy. Where possible, Baillie Gifford votes on all of its clients' shares globally and votes against proposals where it feels that these are not in clients' interests. When Baillie Gifford does not vote in line with management's recommendation, it endeavours to discuss concerns and communicate decisions with the company prior to submitting its vote.

Baillie Gifford's Governance and Sustainability team, in collaboration with the relevant investment teams, is responsible for making voting decisions whilst taking account of Baillie Gifford's guidelines.

Whilst Baillie Gifford is cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), it does not delegate or outsource any of its stewardship activities or follow or rely upon recommendations when deciding how to vote on its clients' shares. All client voting decisions are made in-house, in line with its in-house policy and not with the proxy voting providers' policies.

3.1.4. BlackRock Dynamic Diversified Growth Fund

BlackRock does not allow clients to provide feedback and direction on voting in pooled funds. If a client wants to implement their own voting policy, the client will need to be in a segregated account and BlackRock's Investment Stewardship team would not implement the policy themselves, but the client would engage a third-party voting execution platform to cast the votes.

BlackRock votes annually at c.17,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. BlackRock's analysis is informed by its internally developed proxy voting guidelines, its pre-vote engagements, research, and the situational factors at a particular company. BlackRock aims to vote at all shareholder meetings of companies in which its clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, BlackRock will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. BlackRock generally prefers to engage with the company in the first instance where it has concerns and give management time to address the issue.

BlackRock will vote in favour of proposals where it supports the approach taken by a company's management or where BlackRock has engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where it believes the board or management may not have adequately acted to and advance the interests of long-term investors. BlackRock ordinarily refrains from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement BlackRock's voting intention. BlackRock stresses that in all situations the economic interests of BlackRock's clients will be paramount.

BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which BlackRock assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. In summary, BlackRock:

- aims to apply its guidelines pragmatically, taking into account a company's unique circumstances where relevant;

- informs its vote decisions through research and engagement as necessary; and

- reviews voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The relevant analysts with each team will generally determine how to vote at the meetings of the companies it covers. BlackRock may seek input from other team members, senior BIS leaders, and/or portfolio managers. The global head of stewardship is responsible for all voting activities within the governance framework set out below.

3.2. Summary of voting behaviour over the year

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

	LGIM UK Equity Index Fund	LGIM North America Equity Index Fund	LGIM Japan Equity Index Fund	LGIM Europe (ex UK) Equity Index Fund	LGIM Asia Pacific (ex Japan) Developed Equity Index Fund	LGIM World Emerging Market Equity Index Fund Fund 1	Threadneedle European Select Fund	Baillie Gifford Multi-Asset Growth Fund	BlackRock Dynamic Diversified Growth Fund
Approximate value of trustees' assets	£14.9m	£5.2m	£2.3m	£1.3m	£2.2m	£8.2m	£4.1m	£10.6m	£10.8m
Average number of holdings with voting rights attached	685	723	513	506	408	1,635	40	278	1,957
Number of meetings eligible to vote	781	687	529	414	437	1,480	47	67	971
Number of resolutions eligible to vote	11,114	8,446	6,650	6,627	3,125	13,642	717	689	11,900
% of resolutions voted	99.8%	98.9%	100.0%	99.0%	90.2%	95.4%	100.0%	94.3%	97.2%
% of resolutions voted with management	93.5%	78.2%	89.3%	81.3%	76.1%	81.8%	89.0%	92.0%	94.2%
% of resolutions voted against management	6.5%	21.8%	10.7%	18.2%	23.9%	17.0%	8.0%	6.0%	5.0%
% of resolutions abstained	0.0%	0.0%	0.0%	0.5%	0.0%	1.2%	3.0%	2.0%	0.7%
% of meetings with at least one vote against management	66.0%	88.0%	70.0%	61.0%	63.0%	43.8%	47.0%	38.3%	32.2%
% of resolutions where vote was contrary to the recommendation of a proxy advisor	5.1%	17.6%	8.5%	5.6%	14.7%	6.7%	-	n/a	n/a

3.3. Most significant votes over the year

Commentary on the most significant votes over the period is set out below. We have asked the managers to comment on votes that they believe to be significant. We have selected a subset provided by the managers for each fund based on a combination of factors, including the amount the Scheme has invested in the fund, the potential financial impact of the vote, the potential stewardship impact of the vote, and whether the vote was particularly controversial (for example, if it was high profile).

3.3.1. LGIM UK Equity Index Fund

BP plc, May 2019

LGIM voted for Resolution 22 to Approve the Climate Action 100+ Shareholder Resolution on Climate Change Disclosures. The resolution had 99.1% support.

LGIM and other major shareholders put forward a proposal calling on BP to explain how its strategy is consistent with the Paris Agreement on climate change. LGIM worked with the board of BP to secure its support for the motion. At the company's annual general meeting, the proposal was passed with overwhelming approval from shareholders. LGIM have since met BP repeatedly – including its chair and incoming CEO – to advise on implementing the resolution. The company has announced industry-leading targets: net zero emissions from its operations, net zero carbon emissions from the oil and gas it digs out of the ground, and a 50% reduction in the carbon intensity of all the products it sells.

LGIM deemed this vote significant as it was the first shareholder resolution put forward by LGIM. LGIM continues to engage with the company and monitor progress.

FirstGroup, June 2019

LGIM voted for a resolution to remove Wolfhart Hauser as Director. There was 29.3% support for the resolution.

Many of the company's top shareholders publicly preannounced their support to the activist's proposals. More than 20 of shareholders voted in favour of several resolutions against the Board's recommendations. The activist's proposal to remove the chair from the board obtained 29% of support from shareholders. The chair took into account the shareholder vote and decided to leave the board. The SID led the succession process and David Martin, ex-CEO of Arriva but also one for the original candidates put forward by the activist, was appointed board chair. LGIM subsequently met the new board chair to discuss the composition of the board, but importantly also the performance of the management team and execution of the strategy.

The vote was deemed significant by LGIM because the activist's proposals were potentially disruptive for the company.

3.3.2. LGIM North America Equity Index Fund

LGIM did not deem any votes to be significant.

3.3.3. LGIM Japan Equity Index Fund

LGIM did not deem any votes to be significant.

3.3.4. LGIM Europe (ex UK) Equity Index Fund

EssilorLuxottica, May 2019

LGIM voted for Resolutions A and B: to Elect Wendy Evrard Lane as Director; Elect Jesper Brandgaard as Director; Elect Peter James Montagnon as Director. Resolution A received 43.7% support; Resolution B received 34.1% support.

In 2018, French lenses producer Essilor merged with Italian frame manufacturer Luxottica. Upon conclusion of the merger, the executive chair of Luxottica's holding company (Delfin) owned 32.7% of the merged company's share capital. Under the terms of the merger agreement, the aforementioned executive chairman and Essilor's executive vice-chairman were both given equal powers. A board was also established, with membership split equally between Essilor and Delfin. In March 2019 an internal disagreement between the two heads of the merged entity occurred. Two of the company's shareholders – Comgest and Valoptec – put forward three board nominees in a bid to break the impasse. LGIM contacted EssilorLuxottica to discuss the issue but received no reply. LGIM engaged extensively with Comgest, Valoptec and the board nominees. LGIM publicly announced its support for the board nominees ahead of the AGM to ensure the current board knew its intentions and to raise awareness to the other shareholders.

Before the AGM was due to take place, the company's board announced that it had reached a governance agreement and all disputes had been resolved. EssilorLuxottica's CEOs had been tasked with focusing on the integration process and to accelerate the simplification of the company. The board confirmed that neither CEO would seek to become the leader of the combined entity. The board nominees received significant support from the company's independent shareholders, equalling respectively 43.7% and 35% of the total votes. LGIM continue to engage with the company for the benefit of its clients.

LGIM deemed this vote significant due to the escalation of engagement. LGIM publicly announced its support for the board nominees ahead of the AGM to ensure the current board knew its intentions and to raise awareness to the other shareholders.

3.3.5. LGIM Asia Pacific (ex Japan) Developed Equity Index Fund

LGIM did not deem any votes to be significant.

3.3.6. LGIM World Emerging Market Equity Index Fund

Metro Bank, May 2019

LGIM voted against management in Resolution 10 to re-elect Sir Michael Snyder as Director in the face of 88.7% of votes supporting the resolution.

LGIM had long-standing concerns regarding Metro Bank due to a lack of independent directors on its board, poor gender diversity, a pay structure not in line with best practice standards, and failure to manage conflicts of interest. In 2019, LGIM's concerns were compounded by the disclosure of material accounting errors within the bank's loan books. The accounting errors led to a significant drop in investor confidence and sent the shares down more than 39% in one day. The lender's share price has remained under pressure and declined over 88% in 2019.

LGIM deemed this vote to be significant due to the escalation of engagement. LGIM publicly pre-announced its voting intentions ahead of the AGM to highlight the issues and share concerns with other investors.

3.3.7. Threadneedle European Select Fund

EssilorLuxottica SA, 16 May 2019, Shareholder resolution for director election. Voted For.

This company represented 2.5% of the Fund's holding at the time of voting. Threadneedle communicated its intent to the company ahead of the vote. Threadneedle voted in support of this shareholder proposal to introduce independent directors to a board that has low levels of independence. Shareholder dissent was 43.8%. Threadneedle continue to engage with the company and take active voting decisions. The vote was deemed significant because there was a significant level of dissent.

3.3.8. Baillie Gifford Multi-Asset Growth Fund

Exelon Corporation, April 2019

Ballie Gifford opposed the remuneration report due to concerns with the benefits provide to the CEO. This resolution received a 45% oppose vote at the AGM. This is a clear signal that shareholders are concerned with the company's approach. The level of benefits provided to the CEO was significantly reduced in the subsequent year which was a positive outcome. This resolution is significant because it received greater than 20% opposition and because Ballie Gifford opposed remuneration. This resolution passed.

Hammerson, April 2019

Ballie Gifford opposed the proposal to issue up to two-thirds of share capital as they did not believe it to be in its clients' best interests. 30% of shareholders opposed this resolution. This is a clear signal to the company to consider its policy in this area. Ballie Gifford's preference would be for Hammerson to focus on reducing debt, rather than to issue additional equity. Ballie Gifford continue dialogue with the company on this issue. This resolution is significant because it received greater than 20% opposition. This resolution passed.

Merlin Properties, April 2019

Ballie Gifford opposed two resolutions relating to the remuneration report and remuneration policy due to concerns regarding salary increases during the year. Ballie Gifford have been opposing remuneration at the company since 2017 and engaging with the company on the issue. In 2020, Ballie Gifford saw significant improvements in the company's remuneration policy which is a positive outcome. This resolution is significant because it received greater than 20% opposition and because Ballie Gifford opposed remuneration. This resolution passed.

Vastned Retail, April 2019

Ballie Gifford opposed two resolutions which sought authority to issue equity because no price assurance was given. This resolution failed at the meeting due to 55% of shareholders opposing the request. This means that the company did not have authority to issue equity at requested level which is a positive outcome. Ballie Gifford will continue to monitor requests in future years. This resolution is significant because it received greater than 20% opposition.

3.3.9. BlackRock Dynamic Diversified Growth Fund

BHP GROUP, October 2019

The resolution submitted by the Australasian Centre for Corporate Responsibility (ACCR) and co-filing shareholders recommends that BHP suspends memberships of industry associations where:

a) a major function of the industry association is to undertake lobbying, advertising and/or advocacy relating to climate and/or energy policy; and

b) the industry association's record of advocacy since January 2018 demonstrates, on balance, inconsistency with the Paris Agreement's goals.

The validity of this shareholder resolution is conditional on the proposed amendment of the Constitution of BHP Group Ltd (resolution 21) being passed by the required majority (75%).

BlackRock voted against the resolution. The resolution failed.

BlackRock voted against the shareholder resolution because: 1. BHP is an industry leader on climate-related issues; 2. BHP's track record, and BlackRock's engagements with its management and board, give BlackRock confidence in its judgment on these issues; 3. The ultimate goal of this resolution appears to be more targeted at the industry associations than at driving positive outcomes at BHP.

BlackRock will continue to engage with the management and board of BHP on a range of material issues of economic relevance, not just limited to climate-related risks, and regardless of whether the company receives a shareholder resolution. BlackRock will continue to encourage BHP – and all the companies with which BlackRock engage – to make further progress on climate-related issues, holding them to its commitments through its ongoing dialogue with the management and board of directors.