

Implementation Statement

Martin-Baker Pension Scheme

Purpose of this statement

This implementation statement has been produced by the Trustees of the Martin-Baker Pension Scheme (**“the Scheme”**) to set out the following information over the year to 30 September 2021:

- the voting activity undertaken by the Scheme’s investment managers on behalf of the Trustees over the year, including information regarding the most significant votes; and
- how the Trustees’ policies on exercising rights (including voting rights) and engagement activities have been followed over the year.

Trustee policies on voting and engagement

The Trustees’ Statement of Investment Principles (SIP) in force at 11 August 2020 describes the Trustees’ policy on the exercise of rights (including voting rights) and engagement activities as follows:

“The Trustees expect that the investment managers will use their influence as major institutional investors to exercise the Trustees’ rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.”

The SIP has been made available online here: <http://www.martinbakerpensions.com/statement-of-investment-principles/>

How voting and engagement policies have been followed

Based on the information provided by the Scheme’s investment managers, the Trustees believe that its policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme’s fund managers.
- The Trustees undertook an initial review of the stewardship and engagement activities of the current managers at their 5 November 2019 meeting, and were satisfied that their policies were reasonable and no remedial action was required at that time.
- Annually the Trustees receive and review voting information and engagement policies from the investment managers, which we review to ensure alignment with our own policies. This exercise was undertaken in November 2021.
- Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the fund manager is in alignment with the Scheme’s stewardship policies.

The Trustees have appointed the following investment managers to carry out the day-to-day investment of the Scheme assets:

- Legal and General Investment Management (“L&G”)
- Abrdn (Aberdeen Standard)
- M&G Investments

Set out below is a table of the Scheme’s funds:

Asset class	Fund name
Equities	L&G Global Equity (60:40) Index Fund
Diversified growth	Abrdn Diversified Growth Fund
Property	M&G Investments Property Fund
Corporate bonds	M&G Investments Long Dated Corporate Bond Fund
Gilts	L&G Over 5 Year Index-Linked Gilts Index Fund

**Prepared by the Trustees of the Martin-Baker Pension Scheme
November 2021**

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's Growth Portfolio on behalf of the Trustees over the year to 30 September 2021. The property, corporate bond and gilt funds with M&G and L&G have no voting rights given the nature of the mandates.

Manager	Abrdn	L&G
Fund name	Diversified Growth Fund	Global Equity (60:40) Index Fund
Structure	Pooled	
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.	
Date of data used	Year to 30 September 2021	
Number of company meetings the manager was eligible to vote at over the year	643	2,666
Number of resolutions the manager was eligible to vote on over the year	8,681	33,599
Percentage of resolutions the manager voted on	97.9%	99.9%
Percentage of resolutions the manager abstained from, as a percentage of the total number of resolutions voted on	0.8%	0.2%
Percentage of resolutions voted <i>with</i> management, as a percentage of the total number of resolutions voted on	87.3%	82.8%
Percentage of resolutions voted <i>against</i> management, as a percentage of the total number of resolutions voted on	11.9%	17.0%
Proxy voting advisor employed	ISS where Abrdn have a bespoke policy in place	L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	2.5%	11.7%

Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustee over the year to be set out. The guidance does not currently define what constitutes a “significant” vote, so for this Implementation Statement the Trustee has asked the investment managers to determine what they believe to be a “significant vote”.

Abrdn and L&G have provided of votes which they believe to be significant, and in the interest of concise reporting the tables below show 9 of these votes for each fund. Both managers publish their voting record online:

- Abrdn: <https://www.abrdn.com/en/uk/investor/responsible-investing/voting>
- L&G: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

A summary of the significant votes provided is set out below.

Abrdn, Diversified Growth Fund, table 1 of 3

	Vote 1	Vote 2	Vote 3
Company name	Akzo Nobel NV	Oracle Corporation	HSBC Holdings Plc
Date of vote	22-April-2021	4-November-2020	28-May-2021
Votable Shares	3,055	5,487	121,675
Summary of the resolution	Approve Remuneration Report	Report on Gender Pay Gap	Approve Climate Change Resolution
How the manager voted	Against	For	For
Rationale for the voting decision	Abrdn are concerned regarding the CEO's variable remuneration outcomes in view of the receipt of government support of EUR 33m.	Oracle appears to be lagging behind its peers in gender pay reporting. Additional information would allow investors to assess Oracle's progress in Diversity & Inclusion. This is in line with how Abrdn have voted previously.	Abrdn engaged with both the proponent and company in relation to the proposal. They are supportive of a move toward alignment with the Paris goals. Following constructive discussion, the proponents withdrew their original resolution and the company offered investors the opportunity to vote on its climate approach.

Abrdn deems these votes significant because they:

- Criteria on which the vote is considered “significant”**
- Focus on votes which received public and press interest with a focus on their large, active holdings
 - Focus on votes which reflect significant governance concerns regarding the company
 - Resolutions proposed by Abrdn

Abrdn, Diversified Growth Fund, table 2 of 3

	Vote 4	Vote 5	Vote 6
Company name	Banco Bradesco SA	Exxon Mobil Corporation	BP Plc
Date of vote	10-March-2021	26-May-2021	12-May-2021
Votable Shares	41,500	13,152	59,769
Summary of the resolution	Elect Cristiana Pereira as Fiscal Council Member and Ava Cohn as Alternate Appointed by Preferred Shareholder	Issue Audited Report on Financial Impacts of IEA's Net Zero 2050 Scenario	Approve Shareholder Resolution on Climate Change Targets
How the manager voted	Abstain	For	Against
Rationale for the voting decision	<p>Abrdn has engaged with Banco Bradesco over several years on the need for independent representation on the board.</p> <p>Abrdn had previously appointed Walter Albertoni as a member of the fiscal council, and following engagement with management the board invited him to join the board in 2020. Following this, Abrdn proposed Cristiana Pereira as a new member to the fiscal council of Bradesco in replacement for Walter Albertoni.</p>	<p>Abrdn encourage companies to adopt Paris aligned strategies and targets in order to reduce their impact on the climate and manage the energy transition. Exxon lags behind global peers in this regard and is exposed to significant risks as a result. It is of critical importance that the company's accounts and underlying assumptions reflect the anticipated impacts of the energy transition. The requested report would support such alignment, improving the company's climate disclosures and providing clarity on the rationale for its limited ambitions and ongoing fossil fuel capital expenditure plans.</p>	<p>BP announced its net zero by 2050 ambition in February 2020 and has since established interim reduction targets for absolute emissions and carbon intensity. With targets set, the climate strategy is entering the implementation phase. The company's positive response to Climate Action 100+ requests for a Paris aligned climate strategy and improved disclosure have already addressed the purpose of this resolution and made it more feasible for shareholders to monitor progress. This resolution is substantially the same as one submitted by the proponent in 2019 and does not take into consideration the changes that have occurred in the intervening period. Abrdn therefore consider it preferable for the company to pursue implementation of the existing climate strategy and will continue to monitor its progress.</p>

Abrdn deems these votes significant because they:

Criteria on which the vote is considered "significant"

- Focus on votes which received public and press interest with a focus on their large, active holdings
- Focus on votes which reflect significant governance concerns regarding the company
- Resolutions proposed by Abrdn

Abrdn, Diversified Growth Fund, table 3 of 3

	Vote 7	Vote 8	Vote 9
Company name	Rio Tinto Plc	Iberdrola SA	BP Plc
Date of vote	09-April-2021	17-June-2021	07-May-2021
Votable Shares	2,709	191,931	4,390
Summary of the resolution	Accept Financial Statements and Statutory Reports	Advisory Vote on Company's Climate Action Plan	Report on Costs and Benefits of Environmental Related Expenditures
How the manager voted	Against	For	Against

Rationale for the voting decision	<p>Abrdn voted against this resolution to convey their disappointment to the company about the incident at Juukan Gorge.</p>	<p>Abrdn are supportive of Iberdrola's Climate Action Plan and the associated governance mechanisms that it is seeking to put in place via amendment to the Articles under item 9. The proposals ensure explicit board oversight of the climate plan, ongoing provision of climate-related information which is of value to investors, and an appropriate avenue for future shareholder voting dissent without resorting to an annual 'say on climate' vote. The Climate Action Plan sets out clear targets for 2030 and a credible means to achieve them alongside a long-term target to become carbon neutral by 2050. While the Company discloses its absolute emissions annually, Abrdn encourage it to set absolute emissions reduction targets as this would enable investors to better understand its projected climate impact.</p>	<p>At this time Abrdn believe that this vote is onerous upon the company. The company currently discloses its sustainability practices and investment strategies on its website and in SEC filings, and voluntarily reports its climate risk strategy and related data to the CDP. Abrdn recognise that reporting on climate transition is an evolving area and expect the company to continue to develop upon its existing reporting mechanisms.</p>
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Abrdn deems these votes significant because they:

Criteria on which the vote is considered "significant"	<ul style="list-style-type: none"> • Focus on votes which received public and press interest with a focus on their large, active holdings • Focus on votes which reflect significant governance concerns regarding the company • Resolutions proposed by Abrdn
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L&G, Global Equity (60:40) Index Fund

	Vote 1	Vote 2	Vote 3
Company name	Amazon.com, Inc.	Imperial Brands plc	Informa Plc
Date of vote	26-May-2021	3-February-2021	3-June-2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.5%	0.4%	0.2%
Summary of the resolution	Resolution 1a Elect Director Jeffrey P. Bezos	Resolutions 2 and 3: Approve Remuneration Report, and Approve Remuneration Policy	Resolutions 3, 5, 7 and 11: Re-elect Stephen Davidson as Director, Re-elect Mary McDowell as Director, Re-elect Helen Owers as Director, and Approve Remuneration Report
How the manager voted	Against	Against (both)	Against (all four)
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with the investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	L&G has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Furthermore, L&G have published a guide for boards on the separation of the roles of chair and CEO, and they have reinforced their position on leadership structures across their stewardship activities – e.g. via individual corporate engagements and director conferences.	The company appointed a new CEO during 2020, who was granted a significantly higher base salary than his predecessor. This has a consequential ripple effect on short- and long-term incentives, as well as pension contributions. Further, the company did not apply best practice in relation to post-exit shareholding guidelines as outlined by both L&G and the Investment Association. Prior to the AGM, L&G engaged with the company outlining what their concerns over the remuneration structure were.	L&G has noted concerns with the company's remuneration practices for many years. Due to consistent problems with the implementation of the company's Remuneration Policy and various recent events, L&G has voted against the Chair of the Remuneration Committee for the past three years. Given the company has recently implemented plans that received significant dissent from shareholders without addressing persistent concerns, L&G escalated their vote further to all incumbent Remuneration Committee members.
Outcome of the vote	95.1% of shareholders supported the resolution	59.7% supported Resolution 2 (Approve Remuneration Report) 95.3% supported Resolution 3 (Approve Remuneration Policy)	Resolution 3: 53.4% supported Resolution 5: 80% supported Resolution 7: 78.1% supported Resolution 11: 38.3% supported
Implications of the outcome	L&G will continue to engage with the investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	L&G continues to engage with companies on remuneration both directly and via IVIS, the corporate governance research arm of The Investment Association.	L&G will continue to seek to engage with the company and monitor progress.

	Vote 1	Vote 2	Vote 3
Criteria on which the vote is considered “significant”	L&G considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	L&G is concerned over the ratcheting up of executive pay. They believe executive directors must take a long-term view of the company in their decision-making process, so executives’ post-exit shareholding guidelines should be set.	L&G consider this vote to be significant as they took the rare step of publicly pre-declaring it before the shareholder meeting. L&G pre-declare their vote intention for a number of reasons, including: as part of an escalation strategy, where they consider the vote to be contentious, or as part of a specific engagement programme.

L&G, Global Equity (60:40) Index Fund, cont

	Vote 4	Vote 5	Vote 6
Company name	Total SE	Mitsubishi UFJ Financial Group, Inc.	Recruit Holdings Co., Ltd.
Date of vote	28-May-2021	29-June-2021	17-June-2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.2%	0.1%	0.1%
Summary of the resolution	Resolution 6 Reelect Patrick Pouyanne as Director	Resolution 3 Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Resolution 5 Amend Articles to Allow Virtual Only Shareholder Meetings
How the manager voted	Against	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with the investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		

Rationale for the voting decision	L&G has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Furthermore, L&G have published a guide for boards on the separation of the roles of chair and CEO, and they have reinforced their position on leadership structures across their stewardship activities – e.g. via individual corporate engagements and director conferences.	Climate change: A vote in favour of this shareholder proposal is warranted as L&G expects companies to be taking sufficient action on the key issue of climate change. While L&G positively note the company's recent announcements around net-zero targets and exclusion policies, they think that these commitments could be further strengthened and they believe the shareholder proposal provides a good directional push.	L&G believe a vote against this proposal is warranted for two reasons. Firstly, Japanese companies are able to hold virtual meetings using temporary regulatory relief (without amending articles) for two years, but the passage of this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. Secondly, the proposed language fails to specify situations under which virtual
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	Vote 4	Vote 5	Vote 6
			meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs.
Outcome of the vote	77.4% of shareholders supported the resolution.	22.7% of shareholders supported the resolution.	83.8% of shareholders supported the resolution.
Implications of the outcome	L&G will continue to engage with the investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	L&G will continue to engage on this important ESG issue.	L&G will continue to engage on this important ESG issue.
Criteria on which the vote is considered "significant"	L&G considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	L&G views climate change as a financially material issue for their clients, with implications for the assets they manage on their behalf. This was also a high profile proposal in Japan, where climate-related shareholder proposals are still rare.	This was a high profile vote where the company proposed a change in articles to allow virtual-only AGMs beyond the temporary regulatory relief effective for 2 years from June 2021.

L&G, Global Equity (60:40) Index Fund, cont

	Vote 7	Vote 8	Vote 9
Company name	Intel Corporation	AT & T	Facebook, Inc.
Date of vote	13-May-2021	30-April-2021	26-May-2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.1%	0.1%	0.3%
Summary of the resolution	Resolution 5 Report on Global Median Gender/Racial Pay Gap	Resolution 3 - Advisory Vote to Ratify Named Executive Officers' Compensation	Resolution 1.9 Elect Director Mark Zuckerberg
How the manager voted	For	Against	Withhold
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with the investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		

	Vote 7	Vote 8	Vote 9
Rationale for the voting decision	<p>Transparency: A vote in favour is applied as L&G expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. L&G views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. For 10 years, they have been using their position to engage with companies on this issue. As part of their efforts to influence their investee companies on having greater gender balance, they expect all companies in which they invest globally to have at least one female on their board. Please note L&G have stronger requirements in the UK, North American, European and Japanese markets, in line with their engagement in these markets.</p>	<p>L&G identified serious issues with the structure and quantum of AT&T's executive remuneration. In particular, the \$48 million sign-on equity award to the incoming CEO of its Warner Media division and a \$9 million retention grant to the General Counsel of \$9 million USD. The awards and payments made by AT&T did not meet L&G's fair and balanced remuneration both in respect to their magnitude and the lack of performance criteria.</p>	<p>L&G has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they are voting against all combined board chair/CEO roles. Furthermore, they have published a guide for boards on the separation of the roles of chair and CEO (available on their website), and they have reinforced their position on leadership structures across their stewardship activities – e.g. via individual corporate engagements and director conferences.</p>
Outcome of the vote	14.3% of shareholders supported the resolution.	51.7% of shareholders supported the resolution.	97.2% of shareholders supported the resolution.
Implications of the outcome	L&G will continue to engage with the investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	L&G will continue to seek to engage with the company and monitor progress.	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Criteria on which the vote is considered "significant"	L&G views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	L&G considers this vote to be significant as a majority of investors (51.7%) voted against the advisory resolution, sending a strong signal to management that its remuneration policy needs revision.	L&G considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Manager	Legal and General	Legal and General	Abrdn	M&G Investments	M&G Investments
Fund name	Global Equity (60:40) Index Fund	Over 5 Year Index-Linked Gilts Index Fund	Diversified Growth Fund	Property Fund	Long Dated Corporate Bond Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes	Yes	Yes
Number of entities engaged on behalf of the holdings in this fund in the year	Not available	Not available	Not available	12	5
Number of engagements undertaken at a firm level in the year	988	988	2451	Not available	Not available

Examples of engagement activity undertaken over the year to 30 September 2021

M&G Investments, Property Fund

David Lloyd

M&G hold regular ESG meetings with David Lloyd every 3-4 months, to share ESG aspirations. Discussions have included boreholes, ground source heat pumps, PV panels and advertising frames, with their in house ESG team. In addition, M&G have regular meetings with the David Lloyd ESG director, Lee Manley, regarding their net carbon target of 2030.

Following these meetings, David Lloyd have shared energy data for 2019 and 2020 and also supplied initiative information. Boreholes installation has been considered on some sites, which would reduce mains water usage.

M&G Investments, Long Dated Corporate Bond Fund

HSBC

M&G encouraged both global bank HSBC and NGO ShareAction to compromise on a single climate resolution, which would be recommended by the HSBC board. Previously, ShareAction had proposed a shareholder resolution to phase out fossil fuels on a sector-based approach to be put to HSBC's AGM vote, but the HSBC board proposed its own climate resolution, which HSBC believed to be better suited and more aligned to net zero than the ShareAction proposal.

M&G met with a number of members of HSBC's board (including the chair and chief executive and the head of sustainability) in a collective meeting arranged by the Investor Forum. They then met separately with ShareAction. M&G made it clear in both meetings that it did not see a large gap between the two resolutions, and that it would be better for shareholders if a single resolution could be negotiated. ShareAction and the board of HSBC later agreed to a single resolution, and HSBC will in future put its climate transition plans to a shareholder vote.

Legal and General, Global Equity (60:40) Index Fund

Amazon

Amazon had been accused of interfering with efforts by its workers to unionise, ahead of a vote by workers in an Alabama facility on unionisation.

L&G signed a letter to Amazon along with more than 70 other investors with collective assets under management (AUM) of \$6.4 trillion, to emphasise the role that worker representation plays in supporting companies in identifying and managing operating risks. They highlighted that Amazon should meet the expectations set out in the UN Guiding Principles on Business and Human Rights, and that as an internationally recognised human right, workers should be free to exercise their freedom of association and right to collective bargaining.

Subsequently, Amazon launched its Global Human Rights Principles. L&G have taken note of the company's commitment in this policy to The UN Guiding Principles on Business and Human Rights, which in turn recognise the fundamental right of workers to exercise their right to organise, should they choose to do so. Amazon has also commissioned a human rights impact assessment by an external consultant.

However, L&G remain concerned that the company has yet to demonstrate how it meets the commitments that it has set, not only with respect to human rights but also to transparency and stakeholder engagement. Their engagement with the company continues.

Legal and General, Global Equity (60:40) Index Fund

Asking questions at the LyondellBasell AGM

On 28 April 2021, L&G joined investor colleagues under the IIGCC/CA100+ umbrella to directly engage with the Chair and the Directors of the Board around the chemical company's management of climate-related risks. Under this collaborative initiative they had asked for the board to add two discussion items to the AGM agenda: 'Climate Change and Commitment Strategy' and 'Advisory Vote on Climate Change'. The company agreed to this and, alongside seven other investors, L&G asked multiple questions regarding LyondellBasell's net-zero targets, science-based targets, lobbying, Task Force on Climate-Related Financial Disclosures (TCFD) reporting, and Paris-aligned activities. They also discussed director accountability and annual votes on the company's transition plan. This opened a dialogue with the Board directors and L&G will continue to engage with the company.

Abrdn, firm level engagement example

InPost

InPost provides a vertically integrated delivery service for e-commerce, providing out-of-home delivery to around 11,750 of its Automated Parcel Machines (APM). The company operates predominantly in Poland but has expanded across Iberia, Italy, France and the UK organically and through the acquisition of Mondial Relay.

Abrdn invested at the initial public offering (IPO) stage, and met with the company in Q2 2021 following the disclosure of its first sustainability report. Given Inpost's recent debut onto public markets, there are gaps in disclosure and commitments in terms of target-setting. This is a situation Abrdn commonly find with companies who have not had a long period as a public company. When it occurs, they try to use a collaborative relationship to guide their holdings towards setting targets and closing disclosure gaps.

InPost have a target to move 50% of its fleet to electric vehicles (EVs) by 2024 in partner cities. Abrdn felt this could be a larger proportion and raised this with them. InPost have not yet disclosed a full greenhouse gases inventory, a topic Abrdn view as a milestone of engagement with the company. This is scheduled for release in 2022, alongside the disclosure of carbon emission reduction targets. The Independent Chair of the Audit Committee is overseeing the target-setting, which provides comfort of the importance Inpost is ascribing to progress in this area.

During their engagement, Abrdn discussed the company's approach to workplace practices of the delivery model. InPost has a mix of permanent and contracted delivery drivers, with contracted drivers paid on a per parcel basis. The Mondial Relay acquisition brought a much larger proportion of permanent employees to the company, a model which InPost will begin to replicate across its wider footprint. Abrdn raised with the company that it needs to share more on its approach to labour practices, namely by disclosing relevant policies. This is the second milestone they identified for their engagement.

InPost is at the beginning of communicating to the market on ESG, alongside transitioning from being a privately owned company. Abrdn's engagement was the beginning of a constructive dialogue, sharing the clear milestones they have set for the company. They will continue to track and raise progress against their milestones with InPost, and feel the actions and direction of the company bode positively.