Implementation Statement, covering the Plan Year from 1 January 2025 to 31 December 2025 (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.

1. 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.

2. 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.

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.

3. 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 held listed equities over the Plan Year as follows:

- Ruffer Absolute Return Fund
- Legal & General Investment Management ("LGIM") Global Emerging Markets Equity Index Fund (to 7 November 2025)
- LGIM World Emerging Markets Equity Index Fund (from 7 November 2025)

3.1 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.

3.1.1 Ruffer

Active proxy voting is a key tenet of responsible ownership. By voting for, against or, in rare cases, abstaining on resolutions, Ruffer shows its support for company boards and management or signal the need for change.

Ruffer votes on all of the companies held within its core funds (which includes the fund held by the Plan). For companies held in other portfolios, Ruffer votes subject to materiality considerations. Ruffer's policy is to vote on resolutions at both annual and extraordinary general meetings, including shareholder resolutions and corporate actions. When deciding how to vote, Ruffer considers proxy advisor recommendations from ISS. However, Ruffer reviews the relevant issues alongside local best practices and corporate governance codes to exercise judgement, based on Ruffer's in-depth knowledge of each company. Ultimately, Ruffer aims to be clear, consistent and thoughtful when casting any vote.

3.1.2 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.

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 is 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.

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure it continues to help its clients in fulfilling their reporting obligations. LGIM also believes public transparency of its vote activity is critical for its clients and interested parties to hold LGIM to account.

For many years, LGIM has regularly produced case studies and/or summaries of its vote positions for clients for what it deemed were 'material votes'. LGIM is evolving its approach in line with the new regulation and is committed to providing its clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association ("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.

3.2 Summary of voting behaviour

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

	Fund 1	Fund 2[1]	Fund 3[2]
Manager name	Ruffer LLP	Legal & General Investment Management ("LGIM")	Legal & General Investment Management ("LGIM")
Fund name	Ruffer Absolute Return Fund	Global Emerging Markets Equity Index Fund	World Emerging Markets Equity Index Fund
Total size of fund at end of the Plan Year	£2,133m	-	£3,178m
Value of Plan assets at end of the Plan Year	£33m	-	£16m
Number of equity holdings at end of the Plan Year	224	-	1,927

Number of meetings eligible to vote	162	4,091	863
Number of resolutions eligible to vote	2350	36,491	5,549
% of resolutions voted	>99%	>99%	>99%
Of the resolutions on which voted, % voted with management	98%	80%	65%
Of the resolutions on which voted, % voted against management	2%	18%	32%
Of the resolutions on which voted, % abstained from voting	<1%	3%	3%
Of the meetings in which the manager voted, % with at least one vote against management	22%	57%	55%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	4%	7%	3%

[1]The LGIM Global Emerging Markets Equity Index Fund (previously used by the Plan) was discontinued in November 2025, with the Plan's holding transitioned to the LGIM World Emerging Markets Equity Index Fund. Voting data for the LGIM Global Emerging Markets Equity Index Fund is shown for the period from 1 January 2025 to 30 September 2025 due to the availability of data.

[2]Data shown for the period from 10 November 2025 to 31 December 2025.

3.3 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.

3.3.1 Ruffer Absolute Return Fund

Company name	Bank of America	Deere & Co	Alphabet
Date of vote	22/04/2025	26/02/2025	06/06/2025
Summary of the resolutions	Report on clean energy supply financing ratio	Report on statistical differences in hiring across race and gender	Report on Meeting 2030 Climate Goals
How the manager voted	For	Against	For
Manager rationale for the voting decision	*We are aware that the company supports low-carbon energy sources through its lending, investments, products and services.* *Bloomberg has developed a clean energy supply financing ratio (CESF). We note several peer banks have published a CESF.* *The ratio prepared by Bloomberg is not publicly available and is not published in company reporting.* *Bank of America could follow the methodology of one of its peers and make the ratio available as part of its reporting suite.*	*We chose to vote against a shareholder resolution requesting a report on the statistical differences in hiring across race and gender at Deere & Co.* *We find Deere's disclosure related to its workforce (which includes three calendar years of comprehensive metrics), coupled with its array of policies related to its respect for human rights (including Code of Business Conduct, Supplier Code of Conduct, Dealer Code of Conduct, and John Deere's Support of Human Rights in Our Business Practices), signal there is little to be gained from additional reporting. Comparing Deere's diversity in race and ethnicity relative to the US Census suggest there are marginal differences which may reflect the global footprint of its business.*	*We support the disclosure of additional information illustrating if and how the company will meet its 2030 climate goals, given Alphabet's greenhouse gas emissions were 13% higher in 2023 than the previous year and 48% higher than in 2019.* *The proponent requested that the disclosure go beyond the existing disclosure, and so the disclosure requested is not duplicative and recommends disclosures such as scenario analyses based contingency plan, stress tests and the identification of anticipated emissions savings per strategy to help guide shareholders.*
Outcome of the vote and next steps	Not passed. *"We will continue to monitor the company and may seek to engage if no progress is seen"*	Not passed. *"We will continue to monitor the company and may seek to engage if no progress is seen"*	Not passed. *"We will continue to monitor the company and may seek to engage if no progress is seen"*
Relevant stewardship priority	Climate change	DEI	Climate change
Approx size of the holding as at 31 December 2025	0.49%	0.28%	0.20%
Why this vote is considered to be most significant	Shareholder resolution; vote against management.	Shareholder resolution.	Shareholder resolution; vote against management.
Company management recommendation	Against	Against	Against
Was the vote communicated to the company ahead of the vote	No	No	No

3.3.2 LGIM Global Emerging Markets Equity Index Fund

Company name	China Construction bank Corporation	Coupang, Inc.	Xiaomi Corporation
Date of vote	27/06/2025	12/06/2025	05/06/2025
Summary of the resolutions	Elect Zhang Jinliang as Director	Elect Director Kevin Warsh	Elect Lei Jun as Director
How the manager voted	Against	Against	Against
Manager rationale for the voting decision	*"A vote against is applied as the company is deemed not to have made sufficient progress against our climate expectations and red lines, as set out in our sector guides through LGIM's dial-mover engagement programme."*	*"A vote against is applied as LGIM expects a company to have at least one-third of women on the board."*	*"A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board."*
Outcome of the vote and next steps	Passed. *"LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress."*	Passed. *"LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress."*	Passed. *"LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress."*
Relevant stewardship priority	Climate Change	Diversity, Equity and Inclusion	n/a
Approx size of the holding at the date of the vote	0.83%	0.35%	1.04%
Why this vote is considered to be most significant	*"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."*	*"LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf."*	*"LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO."*
Company management recommendation	For	For	For
Was the vote communicated to the company ahead of the vote	No	No	No

3.3.3 LGIM World Emerging Markets Equity Index Fund

Company name	Sasol Ltd.	Growthpoint Properties Ltd.	PDD Holdings Inc.
Date of vote	14/11/2025	25/11/2025	19/12/2025
Summary of the resolutions	Approve Climate Change Report	Re-elect Frank Berkeley as Director	Elect Lei Chan as Director
How the manager voted	Against	Against	Against
Manager rationale for the voting decision	*“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.”*	*“A vote against is applied as LGIM expects a company to have at least one-third of women on the board. We expect companies to increase female participation both on the board and in leadership positions over time.”*	*“A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.”*
Outcome of the vote and next steps	Passed. *“LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.”*	Passed. *“LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.”*	Passed. *“LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.”*
Relevant stewardship priority	Climate Change	Diversity, Equity and Inclusion	n/a
Approx size of the holding at the date of the vote	0.04%	0.06%	1.88%
Why this vote is considered to be most significant	*“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 1.5°C scenario. Given the high-profile nature of such votes, LGIM deems such votes to be significant, particularly when LGIM votes against the transition plan.”*	*“LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.”*	*“Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.”*
Company management recommendation	For	For	For
Was the vote communicated to the company ahead of the vote	No	No	No