

IMPLEMENTATION STATEMENT

Brink's Pension Scheme

The Trustees of the Brink's Pension Scheme have prepared this implementation statement in compliance with the governance standards introduced under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended). Its purpose is to demonstrate how, and the extent to which, the Scheme's Statement of Investment Principles (SIP) dated May 2021 has been followed, if there has been any review of the SIP and how the policies on voting, stewardship and engagement have been followed. This statement covers the period 1 January 2022 to 31 December 2022.

A. Review of the Statement of Investment Principles

There were changes to the investment strategy, objectives or fund range as part of this review.

B. Plan Governance

During the Statement Period the Trustees continued to have responsibility for the governance and investment of the Scheme's assets whilst delegating the day-day aspects of investment management to their Fiduciary Manager, SEI. SEI is required to manage the Scheme in line with the principles and policies set out in the SIP.

There was a review of the investment strategy during the period; changes were made to the Scheme's strategic asset allocation.

C. Implementation of the Statement of Investment Principles

The SIP sets out the policies in the following matters:

i. Investment Objectives

The Fiduciary Manager, SEI has managed the Scheme's assets in accordance with the Trustees' primary objective to make sure that together with contributions from the employer the assets meet the obligations to the beneficiaries of the Scheme. This is by implementing a long-term strategy with a rate of investment return higher than the growth of the Scheme's liabilities to ensure full funding on an appropriate basis.

ii. Choosing Investments

The Trustees have delegated management of the investment portfolio to the Fiduciary Manager, SEI. SEI has chosen investments in accordance with the criteria set out in the Investment Regulations, the Occupational Pension Scheme (Charges and Governance) Regulations 2015. For the current strategy, SEI has chosen assets across a diverse portfolio of investments to reduce investment risk.

iii. Risks

The management of investment risk is a function of the asset allocation and diversification strategies. SEI have managed the investment risk by monitoring the risks and updating the Trustees over the year.

iv. Expected return on investments

The Trustees receive and reviewed quarterly reports over the year and were satisfied with the content of the report and that SEI's performance was in line with the SIP policies and the Trustees' long-term expectations.

v. Financial and non-financial material considerations

The Fiduciary Manager, SEI acknowledges that environmental, social, and governance (ESG) factors may have material impacts on the financial performance of an investment. SEI seeks to consider ESG and sustainability factors in the management of the funds by (i) performing an ESG assessment as part of manager research to develop a deeper understanding of Portfolio Managers' capabilities, (ii) by requiring all Portfolio Managers to consider material financial and non-financial risks as part of their investment process; (iii) by conducting effective and independent risk oversight and (iv) by striving to act as good stewards of assets through shareholder engagement and proxy voting.

vi. Voting and Engagement

Please refer to section D for further details regarding the implementation of the Voting and Engagement policy.

vii. Asset Manager arrangements

The Trustees have conducted the annual review of the investment objectives and continues to monitor performance on a quarterly basis against these objectives.

The Trustees are satisfied that the policies as described in the SIP have been implemented during the year.

The Trustees have not identified any areas where the Scheme's investments have diverged from the policies set out within the SIP.

D. Voting and Engagement Policy

The policy as set out in the SIP in respect of voting, stewardship and engagement is in summary as follows:

- i. The Scheme only invests via pooled investment funds, meaning that the Scheme's investments are pooled with those of other investors. It can be harder for those invested in pooled funds to exert their influence, given the other investors with a stake, but the Trustees still monitor and engage as much as possible.
- ii. Voting decisions on stocks are delegated to the investment manager of the pooled funds held by the Scheme.
- iii. SEI, the Scheme's Fiduciary Manager, or the investment manager of a third party pooled fund, has full discretion for undertaking engagement activities in respect of the investments.
- iv. Where the investment manager is SEI, they have pooled their holdings in their funds with other investors and employed a specialist ESG provider for voting and engagement services.

- v. SEI will report on voting and engagement activity to the Trustees on a periodic basis together with its adherence to the UK Stewardship Code. The Trustees will consider whether the approach taken was appropriate or whether an alternative approach is necessary. The Fiduciary Manager is a signatory to the UK Stewardship Code 2020.
- vi. The Trustees will assess the Fiduciary Manager's performance against objectives annually including how well the Fiduciary Manager is aligned with the SIP in terms of ESG factors.

The Trustees are of the opinion that this policy has been followed during the year. In particular:

- The Trustees have received and reviewed quarterly reports from SEI that set out
 - How SEI has voted on all the shares where SEI has voting rights including number of votes for, against and abstentions. For votes against, details of the issue to which the vote relate is provided.
- SEI's engagement priorities which for 2022 included priorities in each of the following categories:
 - Climate change
 - Sustainable Agriculture
 - Modern Slavery
 - Future of Work
 - Board Governance
- The number of companies engaged and the number of milestones achieved by engagement issue and a rating of its significance.
- The Trustees reviewed the above quarterly reports throughout the Scheme year and monitored performance. The Trustees were satisfied with the content of the report and that SEI's performance was in line with the SIP and the Trustees' expectations.
- The Trustees have considered SEI's voting practices and stewardship policies noting that they are a signatory to the UN Principles for Responsible Investment.
- The Trustees have a process in place to review SEI's performance against objectives, including ESG factors.
- SEI's engagement efforts are primarily focused on public equities; however, many companies represented in our engagement efforts are also held in fixed income strategies. SEI believes that these fixed income funds also benefit from the positive progress that results from productive shareholder engagement. The engagement on climate change through SEI's collaboration with their engagement partner spans both equity and fixed income.

In light of the above and otherwise, the Trustees have considered their policy in regard to voting and stewardship and concluded that

- SEI's voting and stewardship policies and implementation on behalf of the Trustees remain aligned with the Trustees' views on these matters.

- The current policy is appropriate and no further action is required at this stage, albeit the Trustees will continue to monitor the performance of this policy and SEI's performance in the future.

E. Voting Record

All underlying securities in pooled funds that have voting rights are managed by SEI with SEI having the legal right to the underlying votes. SEI in turn use a Specialist ESG Provider, namely Glass Lewis as a proxy for all voting. SEI provide the Specialist provider with the holdings across all SEI's pooled funds and the proxy votes are cast according to a policy set out by SEI. During the period from 1 January 2022 to 31 December 2022, across the Scheme's holdings¹ SEI voted as follows, including the percentage of overall votable items voted on:

Fund Name	Global Managed Volatility	Global Select Equity	Dynamic Asset Allocation	Factor Allocation Global Equity
ISIN	IE00B19H3542	IE00B8FH1426	IE00B5NNKL10	IE00BDD7WJ18
Number of Votable Meetings	575	510	745	748
Number of Votable Items	7826	8857	14797	12518
% of Items Voted	91%	93%	94%	97%
For	91%	91%	93%	89%
Against	8%	7%	6%	9%
Abstain/ Withheld/ Other	0%	1%	1%	2%
% of votes with management	91%	92%	94%	89%
% of votes against management	8%	7%	6%	9%
% of votes other	1%	1%	0%	2%
Voting Against/Abstain by Category				
Capital Related	7%	3%	3%	14%
Board/Directors/Governance	44%	34%	37%	47%
Remuneration Related	18%	21%	21%	14%
Shareholder Proposals	26%	39%	26%	17%
Other	5%	4%	13%	8%

¹ SEI has shown voting data for the relevant quarters the fund was invested in.

Fund Name	UK Fundamenta l Equity	UK Quantitative Equity	Growth Fund	Aggressive Fund
ISIN	IE00B3KF4Q9 8	IE00B3KF522 9	IE00B62PXL6 0	IE00B62M6G3 4
Number of Votable Meetings	45	190	4170	3030
Number of Votable Items	850	3321	62280	39931
% of Items Voted	97%	99%	95%	96%
For	98%	98%	92%	91%
Against	2%	2%	7%	8%
Abstain/ Withheld/ Other	0%	0%	1%	1%
% of votes with management	98%	98%	92%	91%
% of votes against management	2%	2%	7%	8%
% of votes other	0%	0%	1%	1%
Voting Against/Abstain by Category				
Capital Related	0%	2%	8%	10%
Board/Directors/Governance	35%	30%	39%	38%
Remuneration Related	29%	42%	20%	20%
Shareholder Proposals	24%	8%	22%	20%
Other	12%	18%	11%	11%

Fund Name	Core Fund	Moderate Fund	Defensive Fund
ISIN	IE00B609Q442	IE00B61KR102	IE00B614TX89
Number of Votable Meetings	3998	625	472
Number of Votable Items	59146	9676	6947
% of Items Voted	95%	92%	90%
For	91%	93%	91%
Against	7%	6%	8%
Abstain/ Withheld/ Other	1%	0%	0%
% of votes with management	92%	94%	92%
% of votes against management	8%	6%	8%
% of votes other	1%	0%	0%
Voting Against/Abstain by Category			
Capital Related	8%	6%	6%
Board/Directors/Governance	39%	46%	47%
Remuneration Related	20%	20%	18%
Shareholder Proposals	22%	26%	27%
Other	11%	3%	2%

F. Significant Votes

A highlight of some of the significant votes during the period are shown in the table below. These votes are considered to be significant as they have a material impact on the company or the wider community. SEI selects votes based on one or more of the following criteria's:

- Votes SEI consider to be high profile which have such a degree of controversy that there is high client and/ or public scrutiny.
- Votes relating to companies with a high or severe ESG risk rating.
- Votes relating to companies on one of SEI's watch lists. Watch lists cover ESG topics such as climate and diversity as well as initiatives including Climate Action 100 + and the United Nations Global Compact.
- Votes relating to our 2022 thematic priorities as described in section D.

To date the Trustees have accepted SEI's position on what constitutes a significant vote but this will be kept under consideration.

Company Name	Held in Fund(s) (% size of holding) ²	Theme	Date of Vote and Outcome	Vote Decision and Significance of vote
Amazon	Factor Allocation Global Equity (0.02%) Dynamic Asset Allocation (0.9%) Global Select Equity (<0.01%) Growth Fund Aggressive Fund Core Fund	Corporate Governance	Date: 25/05/2022 Outcome: Against	Voted Against the proposal 'advisory vote on executive compensation'. In association with the new CEO transition, Mr Jassy is set to receive \$212 million as a time based promotion award, which will become fully vested in ten years. Large awards like this can undermine the integrity of a company's regular incentive plans and the link between pay and performance. Although the long vesting period may help lessen concerns around the lack of performance based conditions, an award of this size without performance – based vesting conditions is concerning. This vote is deemed significant because the lack of clarity of future grants to Mr Jassy and lack of transparency to the shareholders through performance-based conditions for a grant this size warrant shareholder opposition. In addition Amazon has a high ESG risk rating.
Bezeq	Global Managed Volatility (<0.01%) Factor Allocation Global Equity (<0.01%)	Corporate Governance	Date: 28/04/2022	Voted Against the proposal 'amend employment terms of executive chair'. SEI believe that the shareholders should be concerned that management would keep the right to grant an annual bonus to the chair on a discretionary basis, without the need of any quantitative measure of performance. SEI believe this is not in the shareholders' best interests and the company has also failed to disclose a clear description of their performance hurdles. This vote is deemed

² % holding as at last day of the quarter in which vote occurred.

	<p>Growth Fund</p> <p>Core Fund</p> <p>Moderate Fund</p> <p>Defensive Fund</p>			<p>significant because without this disclosure it makes it hard to evaluate the extent to which the company aligns annual executive compensation with short-term performance and Bezeq has a high ESG risk rating.</p>
<p>Endo International</p>	<p>Growth Fund</p> <p>Aggressive Fund</p> <p>Core Fund</p>	<p>Corporate Governance</p>	<p>Date: 09/06/2022</p> <p>Outcome: For</p>	<p>Voted Against the proposal 'elect Nancy J. Hurston'. Nancy Hurston has been a long serving chair of the compliance committee since it was originally formed in 2013. During her time as a chair in Endo International, the company has faced litigation and controversy around its alleged role in advancing the opioid crisis. SEI questions whether the board has properly exercised its regulatory oversight role and believe it is in the best interest of the shareholders that Hurston is rotated off the compliance committee. This vote is deemed significant, as not re-electing Nancy Hurston would signal to the company that the shareholders are not satisfied with how the company has handled previous issues. Endo International has a severe ESG risk rating.</p>
<p>PJSC Mining and Metallurgical Company Norilsk Nickel</p>	<p>Global Select Equity (<0.01%)</p>	<p>Environmental Incident</p>	<p>Date: 11/08/2022</p> <p>Outcome: For</p>	<p>Voted Abstain the proposal 'elect Evgeny Schwartz'. In one of the company's facilities, an aging reservoir collapsed and leaked over 20,000 tons of fuel. This spill caused damage worth around \$76 million in a Siberian river. The company has also had to pay its biggest penalty ever issued for environment damage in Russia for \$2 billion because they caused the worst ecological disaster in the Arctic environment according to environmentalists and authorities. Environmental organisations have also accused the company of trying to cover up the oil leak. Evgeny Schwartz is part of the sustainable development committee, therefore he should be held accountable for the company's environmental and social risks and impacts. Mining and Metallurgical Co Norilsk Nickel has a severe ESG risk rating and is part of Climate Action 100+.</p>
<p>Rami Levi Chain Stores Hashikma Marketing Ltd</p>	<p>Global Managed Volatility (<0.01%)</p> <p>Factor Allocation Global Equity (<0.01%)</p>	<p>Corporate Governance</p>	<p>Date: 29/06/2022</p> <p>Outcome: For</p>	<p>Voted Against the proposal 'elect Mordechai Berkovitch'. In 2021 Rami Levi acknowledged that their long-serving board chair Mordechai Berkovitch had criminal charges brought to him by the Jerusalem District Attorney's Office. There has been a very slow response from the company in making the shareholders aware of the allegations and these charges were in connection to activities that allegedly</p>

	<p>Growth Fund</p> <p>Aggressive Fund</p> <p>Core Fund</p> <p>Moderate Fund</p> <p>Defensive Fund</p>			<p>occurred during his time as an external legal consultant of Beit Shemesh municipality. This vote is deemed significant because Mordechai Berkovitch is a long-standing board member and SEI believe that Rami Levi's shareholders should be concerned with the criminal investigations he is involved in as matters may worsen and it may dampen shareholder value. Rami Levi has a high ESG risk rating.</p>
Shufersal Ltd	<p>Global Managed Volatility (0.01%)</p> <p>Growth Fund</p> <p>Aggressive Fund</p> <p>Core Fund</p> <p>Moderate Fund</p> <p>Defensive Fund</p>	Corporate Governance	<p>Date: 22/09/2022</p> <p>Outcome: For</p>	<p>Voted Against the proposal 'elect Itzik Abercohen'. In this year's annual meeting a competitive election has made it possible for there to be more recommendations than actual seats on the board. A popular candidate being backed by a few institutional investors is Shufersal's former CEO Itzik Abercohen who resigned in January 2022. His resignation was fast tracked because of the 2 scandals he was involved in. The first, revealed by Israel's Channel 10, showed that the company was marketing discounted prices to ultra-Orthodox Jewish parts of the population. The second involved a raid of Shufersal's offices and Itzik Abercohen being questioned on suspicion of price fixing. Whilst it is noted that investigations are in the early stages, SEI is concerned by the circumstances surrounding Abercohen's departure and the hasty attempt to return to him to the board. Shufersal also has a high ESG risk rating.</p>
Tesla Inc.	<p>Global Select Equity (0.02%)</p> <p>Dynamic Asset Allocation (0.10%)</p> <p>Factor Allocation Global Equity (0.01%)</p>	<p>Corporate Governance</p> <p>Social</p>	<p>Date: 08/04/2022</p> <p>Outcome: Against</p>	<p>Voted For the 'Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment and Discrimination Policies'. In the last five years, Tesla has faced more than 40 lawsuits from former and current employees alleging that it fosters a sexist and racist work culture. In the lawsuits, Tesla is depicted as having a workplace where slurs, groping, and threats are commonplace, and where the human resources function has repeatedly failed to address workers' concerns. These allegations made by employees are mainly claims of harassment, discrimination and poor working conditions. This vote is considered significant because a failure to adequately address matters related to sexual harassment and discrimination could result in significant difficulties attracting and retaining employees, fines or additional lawsuits, and, ultimately, the erosion of shareholder value. By reporting on the effectiveness and outcomes of its efforts to prevent harassment and discrimination, it will allow shareholders to better understand the efficacy of the</p>

				Company's policies and initiatives. The report will also help to identify Tesla's progress on relevant metrics and targets and mitigate potential risks.
Eutelsat Communications	Factor Allocation Global Equity (0.05%)	Corporate Governance Social	Date: 10/11/2022 Outcome: Against	Voted Against the 'Ratification of the Co-Option of Eva Merete Søfelde Berneke'. Eutelsat Communications provides satellite TV services to Russia, among which Tri kolor and NTV, which are considered to be the spearheads of Russian war propaganda and a major source of news and information for 25% to 30% of the Russian population. Since the Russian invasion of Ukraine, Eutelsat has received public opposition for deciding to maintain its operations in Russia, which represented 6.7% of its revenue in the past fiscal year. This vote is deemed significant because the level of disclosure provided by the Company on its decision to maintain operations in Russia constitutes a substantial failure to properly inform shareholders on material risks. As CEO of the Company, shareholders could reasonably hold Eva Merete Søfelde Berneke accountable for this issue.
REA Group Limited	Dynamic Asset Allocation (<0.01%)	Corporate Governance Social	Date: 10/11/2022 Outcome: For	Voted Against the proposal to 'Elect Kelly Bayer Rosmarin'. Ms Bayer Rosmarin is also the CEO of Optus and Consumer Australia, a wholly-owned subsidiary of Singaporean telecommunications company Singtel. On September 22, 2022, Optus notified the public about a significant cyberattack that resulted in a major data breach of both current and former customers' personal information. Up to 9.8 million customer records were leaked, which included customers' names, dates of birth, phone numbers, and email addresses, as well as, in some cases, street addresses, driving licence details and passport numbers. On October 11, 2022, the Office of the Australian Information Commissioner launched an investigation into whether Optus took reasonable steps to protect the personal data of its customers. This vote is deemed significant as the gravity of the matter and the significant reputational damage Optus has experienced under Ms Bayer Rosmarin's watch is questionable. In addition the demands of her CEO position at Optus will significantly increase for the foreseeable future when the company deals with the backlash from this crisis. This will likely preclude Ms Bayer Rosmarin from devoting the required attention, priority and time to REA's needs.

G. Engagement Activity

A highlight of some of the engagements during the period are shown in the table below. SEI conducts shareholder engagement collaboratively through third party specialists Sustainalytics and Columbia Threadneedle Investment reo. Each case study describes a milestone achieved relating to our engagement priorities as described in section D.

Company Name	Held in Fund(s)	Theme	Objective	Description
Archer-Daniels-Midland (ADM)	Global Managed Volatility Dynamic Asset Allocation Global Select Equity	Sustainable Agriculture	Progress on ESG governance, land use, biodiversity and carbon management activities	<p>Through our collaborative engagement with Sustainalytics, we have engaged with ADM to encourage a transition to more sustainable agricultural practices, a holistic response to environmental challenges, and to contribute to a more sustainable food system.</p> <p>During a call in May 2022, ADM discussed its approach to carbon and land management risks. The company explained recent updates to their executive share plan, outlining the integration of ESG metrics (carbon emissions and employee diversity criteria) to replace total shareholder return, which are more reflective of stakeholder materiality and desired behaviour change.</p> <p>Archer-Daniels-Midland also mentioned their attention to deforestation and carbon sequestration exposures, and has put a stakeholder materiality assessment in place to monitor these exposures and impacts. This includes a goal to mitigate deforestation in all supply chains by 2030, which is already in progress.</p> <p>ADM has set a robust target to reduce 25% of its scope 3 greenhouse gas emissions by 2035 from a 2019 baseline, outlined by a clear strategy focused on the company's supply chain activities. Through various approaches to supply chain management, ADM is taking steps to reduce its ecological impacts and risks.</p>