

YOUNG & CO.'S BREWERY, P.L.C. PENSION SCHEME (THE "SCHEME")

IMPLEMENTATION STATEMENT

This statement is intended to promote greater transparency and to show how the Scheme's investment actions have followed agreed principles, in particular with regards to voting and engagement behaviours, as set out in the Scheme's Statement of Investment Principles ("SIP").

There were two SIPs in force over the Scheme year. In September 2020, the Trustee agreed a revised version which included a new section on the Trustee's approach to Environmental, Social and Governance ("ESG") issues and a section on voting.

The Trustee has elected to invest primarily in pooled investment vehicles as this provides the Scheme with appropriate diversification, both by asset type and by individual security, which it is not believed could be obtained by holding assets directly. The Trustee has delegated discretion over the day-to-day management of the funds, including short-term asset allocation and stock selection to the Scheme's investment managers. The Trustee also concluded that the decision on how to exercise voting rights should be taken by the Scheme's investment managers, who will exercise these rights in accordance with their respective published corporate governance policies. In terms of the direct holding of Young's shares, each Trustee Director considers the resolutions, discusses as appropriate and votes in the best interest of the Scheme.

In line with the approach described in the SIP, i.e. to delegate ESG and voting to the investment managers and review compliance and reporting annually, the Trustee reviewed the position in detail in respect of the current investment managers' ESG and voting policies together with reporting details in March 2021.

The Trustee is satisfied that the Scheme's investment managers' policies with regards to financially material risks and social, environmental and ethical factors with respect to their selection of investments, as well as their voting actions, are consistent with the Trustee's beliefs and the long-term financial interests of the Scheme and its members.

*Prepared in November 2021,
based on the Scheme accounts for the year-ending 5 April 2021*

FOOTNOTE:

In October 2021, a replacement SIP was agreed to reflect the new Liability Driven Investment structure put in place to help reduce funding volatility.