

Implementation Statement (“IS”)

PPG Industries (UK) Limited Pension Plan (AC & Industries Divisions) (the “Plan”)

Year Ending – 5 April 2024

The purpose of the Implementation Statement is for us, the Trustee of the PPG Industries (UK) Limited Pension Plan, to explain what we have done during the year ending 5 April 2024 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. A summary of any review and changes made to the SIP over the year
2. How our policies in the SIP have been followed during the year; and
3. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, most of the Plan’s material investment managers were able to disclose adequate evidence of voting and engagement activity, and the activities completed by our managers align with our stewardship expectations.

We delegate the management the Plan’s DB assets to our fiduciary manager, Aon Investments Limited (“Aon”). We believe the activities completed by our fiduciary manager to review the underlying managers’ voting and engagement policies, and activities align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

Changes to the SIP during the year

There were no changes to the Statement of Investment Principles (SIP) during the plan year.

The Plan's latest SIP can be found here:

<https://www.mypgppension.com/pdf/ppg-db-sip-june2022-f.pdf>

How the policies in the SIP have been followed

In the table below we set out what we have done during the year to meet the policies in the SIP.

Strategy	<p>Over the plan year there were no changes in the investment objective of the plan.</p> <p>We have delegated certain decision-making powers to Aon Investments Limited (AIL) and have taken advice from Aon Solutions UK Limited regarding the suitability of the Manager in this capacity.</p>
Division of Responsibilities	<p>We recognise that there is a conflict of interest in taking this advice, as such we have appointed XPS (the "Fiduciary Reviewer") to provide a periodic independent review of the Manager.</p>
Risk	<p>We receive quarterly reports for each Division of the Plan showing the asset allocation, overall performance versus the Plan's investment objective and liability benchmark, and any significant issues with the fund managers chosen by the Fiduciary Manager (Underlying Managers) that may impact their ability to provide the service agreed.</p> <p>These quarterly reports give us a better understanding of the risks associated with the Fund's investments and allow us to mitigate risk accordingly, for example through the use of hedging.</p>
Stewardship – voting and engagement	<p>We annually review the stewardship activity of the Underlying Managers to ensure the Plan's stewardship policy is being appropriately implemented in practice. This review improves our perception to the extent of which the Underlying Managers' stewardship activity is in line with the Plan's stewardship policy.</p>
Arrangements with investment managers	<p>We receive regular reports and verbal updates from the Fiduciary Manager on various items including the investment strategy, performance, and longer-term positioning of the portfolio.</p> <p>We also receive annual stewardship reports on the monitoring and engagement activities carried out by the Fiduciary Manager, which supports us in determining the extent to which the Plan's engagement policy has been followed throughout the year.</p> <p>We believe that having appropriate governing documentation, setting clear expectation to the Fiduciary Manager, and regular monitoring of the Fiduciary Manager's performance and investment strategy is sufficient in incentivising the Fiduciary Manager to make decisions that align with our policies.</p>
Cost transparency	<p>We receive annual cost transparency reports from the Fiduciary Manager. These reports present information in line with prevailing regulatory requirements for fiduciary managers.</p> <p>We assess the (net of all costs) performance of the Fiduciary Manager on a rolling three-year basis against the Plan's specific liability benchmark and investment objective. The remuneration paid to the Fiduciary Manager and fees incurred by the Underlying Managers are provided annually by the Fiduciary Manager.</p> <p>This cost information is set out alongside the performance of the Fiduciary Manager to provide context. We monitor these costs and performance trends over time, which provides us with a greater understanding of the costs associated with the Plan and allows us to meet the objectives of the Plan more effectively.</p>

Our Engagement Action Plan

Based on the work we have done for the IS, we have decided to take the following steps over the next 12 months:

1. Our fiduciary manager has informed us that, at the time of writing, the following investment managers were unable to provide all the stewardship information requested:
 - GQG's significant voting examples lacked some of the requested information and North of South did not provide significant voting examples.
 - Harris Associates and North of South did not provide sufficient engagement information requested. Both the managers stated that they do not track engagement activities.
 - Man Group did not provide fund level engagement information requested for the Alternative Style Risk Premia Fund.
 - M&G provided case studies about its engagements for the Debt Opportunities Fund IV but did not provide engagement statistics.
 - CVC and Marshall Wace were able to provide some engagement information but not in the Investment Consultants Sustainability Working Group ("ICSWG") template.
 - Legal & General Investment Management ("LGIM") did provide a comprehensive list on fund level engagements, which we find encouraging but it did not provide detailed engagement examples specific to the fund in which we are invested, as per the ICSWG best practice industry standard.

Whilst the opportunities for engagement for certain asset classes (like alternatives, hedge funds, etc) may look different to other investments, such as equity and corporate bonds, we still expect our managers to demonstrate and report on some level of engagement, as far as is practicable.

Our fiduciary manager will engage with these managers to encourage them to provide more detailed and meaningful disclosures about their stewardship activities and better understand their engagement practices.

2. We will speak to our fiduciary manager at a meeting to get a better understanding of how it is monitoring voting practices and engaging with underlying managers on our behalf, and how these help us fulfil our Responsible Investment policies.
3. We will undertake more regular meetings with our fiduciary manager if required, to ensure our fiduciary manager is using its resources to effectively influence positive outcomes in our relevant funds.

Stewardship and the exercise of our voting rights

We delegate the management of the Scheme's DB assets, including stewardship activities, to our fiduciary manager, Aon. Aon managed the Scheme's assets by investing in a range of pooled funds including (but not limited to) equity, credit, multi-asset, multi-manager and liability matching funds.

Aon selects the underlying investment managers on our behalf, and further delegates the responsibility for the selection, retention and realisation of investments to the appointed underlying investment managers in whose funds we invest. In practice, this means that Aon also delegates stewardship of underlying investments to the appointed investment managers.

Our fiduciary manager's engagement activity

We delegate the management of the Plan's DB assets to our fiduciary manager, Aon. Aon manages the Plan's assets in a range of funds which can include multi-asset, multi-manager and liability matching funds. Aon selects the underlying investment managers on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to Aon. We have reviewed Aon's latest annual Stewardship Report and we believe it shows that Aon is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, Aon held several engagement meetings with many of the underlying managers in its strategies. Aon discussed ESG integration, stewardship, climate, biodiversity, and modern slavery with the investment managers. Aon provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, Aon engaged with the industry through white papers, working groups, webinars, and network events, as well as responding to multiple consultations.

In 2021, Aon committed to achieve net zero emissions by 2050, with a 50% reduction by 2030 for its fully delegated clients' portfolios and defined contribution default strategies (relative to baseline year of 2019).

Aon also successfully renewed its signatory status to the 2020 UK Stewardship Code, which is a voluntary code established by the Financial Reporting Council that sets high standards on stewardship for asset owners, investment managers and service providers.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which ESG issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

Our underlying managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. Understanding and monitoring the stewardship that investment managers practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Plan's equity-owning investment managers to responsibly exercise their voting rights.

Voting statistics

The table below shows the voting statistics for each of the Plan's material funds with voting rights for the year to 31 March 2024. Managers collate voting information on a quarterly basis. The voting information provided is for the year to 31 March 2024 which broadly matches the year.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
GQG - Global Equity Fund	828	95.7%	15.4%	1.3%
Harris - Global All Cap Equity Strategy	749	97.7%	1.2%	0.0%
North of South - Emerging Market All Cap Equity Fund	833	84.6%	7.0%	3.8%
TT International - Emerging Markets Unconstrained Strategy	942	99.3%	6.5%	8.0%
LGIM - Multi-Factor Equity Fund	12,190	99.8%	21.1%	0.2%
Mirova - Global Sustainable Equity Fund	651	100.0%	45.0%	2.0%
Nordea - Global Climate and Environmental Fund	841	100.0%	10.3%	3.0%

Source: Managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay, and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Plan's material equity-owning managers use proxy voting advisers.

Managers	Description of use of proxy voting advisers (in the managers' own words)
GQG Partners	To augment our independent research, we use Institutional Shareholder Services Inc. ("ISS") as an additional source of information to guide our voting. While we find ourselves voting with ISS on the majority of issues, we do not blindly follow their lead and will vote against their recommendations when we deem it necessary.
Harris Associates L.P.	We use our own Harris policy that ISS implements on our behalf.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

LGIM	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 we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.
Mirova	Mirova utilises ISS as a voting platform for related services such as ballot collecting, vote processing and record keeping. Mirova subscribes to the ISS research, however ISS's recommendations are not prescriptive or determinative to Mirova's voting decision.
Nordea Investment Management	In general, every vote we cast is considered individually on the background of our bespoke voting policy, which we have developed in-house based on our own principles. Our proxy voting is supported by two external vendors (Institutional Shareholder Services and Nordic Investor Services – henceforth, "ISS" and "NIS") to facilitate proxy voting, execution and to provide analytic input. In 2021 these two vendors have merged.
North of South Capital	We adopt a standard policy. The Firm additionally uses ISS's socially responsible investing (SRI) overlay solution for proxy voting guidance from a sustainable finance perspective.
TT International	We use ISS for our proxy voting requirements. ISS provides the research, which is then reviewed by TT. If TT does not agree with any of ISS's recommendations, we will amend the vote in their voting platform (ProxyExchange).

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Plan's material equity-owning investment managers to provide a selection of what they consider to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in the appendix.

Our underlying managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Plan's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Plan.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund Level	Firm Level	
GQG - Global Equity Fund	36	68	Environment - Climate Change; Natural Resource Use/Impact Social - Human Capital Management; Conduct, Culture and Ethics Strategy, Financial & Reporting - Risk Management
TT International - Emerging Markets Unconstrained Strategy	20	62	Environment - Climate Change Social - Human Capital Management; Human and Labour Rights Governance - Shareholder Rights Other - Listing
PIMCO - Climate Bond Fund	186	1,355	Environment - Climate Change Governance - Board, Management & Ownership Strategy, Financial & Reporting - Capital Allocation; Financial Performance Other - ESG Bonds and Others
Robeco - Sustainable Development Goals ("SDG") Credit Income Fund	17	319	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights Governance - Board effectiveness - Other Other - SDG Engagement
Robeco - Short Dated Credit	28		Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights Governance - Board effectiveness – Other Other - SDG Engagement
LGIM - Multi-Factor Equity Fund	296	2,500	Environment - Climate Impact Pledge; Climate Change Social - Gender Diversity Governance - Remuneration; Board Composition
Aegon - European Asset Backed Securities Fund	127	528	Environment - Climate Change Governance - Board effectiveness - Diversity; Leadership - Chair/CEO; Remuneration Other - General Disclosure
M&G - Sustainable Total Return Credit Investment Fund	13	297	Environment - Net Zero/Decarbonisation; Nature and Biodiversity Social - Diversity and Inclusion; Inequality Governance - Board Composition
M&G - Debt Opportunities Fund IV*	<i>Not provided</i>		Environment – Sustainability of residential developments, waste management to attain zero landfill Governance – Board effectiveness – Independence/Oversight Others – promote institutional business practices, enforce strong ESG policy

Boussard and Gavaudan Fund	19	19	Environment - Climate Change Social - Human Capital Management Governance - Shareholder Rights; Remuneration Strategy, Financial & Reporting - Reporting
Mirova - Global Sustainable Equity Fund	42	122	Environment - Natural Resource Use/Impact; Climate Change Social - Human and Labour Rights; Human Capital Management Governance - Remuneration
Nordea - Global Climate and Environmental Fund	42	1,214	Environment - Pollution, Waste; Climate Change Social - Human and Labour Rights Governance - Board effectiveness – Diversity Strategy, Financial & Reporting - Reporting
Fidera - Distressed Asset IV	64	64	Environment – Climate Change; Pollution; Waste and Natural Resource Use/Impact Social - Conduct, culture, and ethics; Human and labour rights; Human capital management Governance - Board effectiveness – Diversity, Independence or Oversight and Remuneration Strategy, Financial and Reporting - Capital allocation; Financial performance; Strategy/purpose and Risk Management
CVC - Global Special Situations II			<i>“ESG diligence and engagement is a mandatory part of the primary origination process. CVC engages with all primary borrowers through completion of our internal ESG scorecard.”</i>
Man Group – Alternative Style Risk Premia**	<i>Not provided</i>	81	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Public Health Governance - Remuneration
Marshall Wace - ESG (Market Neutral) TOPS UCITS Fund			<i>Not provided</i>
Harris Global All Cap Equity Strategy			<i>Not provided</i>
North of South Emerging Market All Cap Equity Fund			<i>Not provided</i>

Source: Managers.

* Themes are taken from fund level case studies provided by M&G.

** Man Group did not provide fund level themes; themes provided are at a firm-level.

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- Whilst LGIM provided a comprehensive list of fund-level engagements, which we find encouraging, it did not provide detailed engagement examples specific to the fund in which we are invested.
- Although Marshall Wace provided some engagement information and firm-level examples, it did not provide most of the engagement information requested in the Investment Consultants Sustainability Working Group ("ICSWG") reporting questionnaire.
- CVC could only provide some of the engagement information but not in the ICSWG's industry standard format. Also, the manager did not provide fund level engagement themes and did not provide firm level engagement information. This is typical for private market funds.
- Man Group did not provide fund-level engagement information requested for the Alternative Style Risk Premia fund.
- M&G provided case studies about its engagements for Debt Opportunities Fund IV but did not provide engagement statistics.
- Harris Global and North of South did not provide sufficient engagement information requested as the managers do not track this information. Additionally, North of South did not provide significant voting examples.

This report does not include commentary on certain asset classes such as liability driven investments, currencies, gold, insurance linked securities or cash because of the limited materiality of stewardship to these asset classes.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Plan's material equity-owning managers. The trustee considers a significant vote as one which manager deems to be significant or a vote where more than 15% of votes were cast against management. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below in the managers' own words:

GQG Global Equity Fund	Company name	Exxon Mobil Corporation
	Date of vote	31 May 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Commission Audited Report on Reduced Plastics Demand
	How you voted?	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
	Rationale for the voting decision	A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.
	Outcome of the vote	Not provided
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<i>Not provided</i>
	On which criteria have you assessed this vote to be most significant?	<p>GQG defines a "significant vote" by the criteria listed below. The threshold for significance is determined by whether the items on a company's proxy agenda meet four of the seven factors that we consider. Significant votes may include instances where GQG voted to abstain on certain proposals.</p> <ul style="list-style-type: none"> • Potential impact on financial outcome- votes which might have a material impact on future company performance, for example approval of a merger or a requirement to publish a business strategy that is aligned with the Paris Agreement on climate change • Potential impact on stewardship outcome- any decision which may reduce the investor voice (e.g., around shareholder rights), such as a debt for equity swap, management buyout of a significant share of equity, a downgrading of voting rights • Significant size of holding in the mandate • High-profile or controversial vote - a significant level of opposition from investors to the company resolution; a significant level of support for an investor resolution; level of media interest; level of political or regulatory interest; level of industry debate • Any vote in non-listed equity asset classes - e.g., in private equity, infrastructure or other asset classes. • Any vote against management or our default voting policy • Any vote on climate related or social proposals

Harris Global All Cap Equity Strategy

Company name	Alphabet Inc.
Date of vote	02 June 2023
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.5
Summary of the resolution	Advisory Vote on Say on Pay Frequency
How you voted?	Votes against resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	We believe that a yearly say on pay vote is most appropriate.
Outcome of the vote	Pass
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to monitor executive compensation at the company, and will engage with management on this issue if necessary.
On which criteria have you assessed this vote to be most significant?	Voted against management

TT International Emerging Markets Unconstrained Strategy

Company name	Sendas Distribuidora SA
Date of vote	14 July 2023
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.9
Summary of the resolution	Re-Ratify Remuneration of Company's Management for 2022
How you voted?	Votes against resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	<p>This proposal came in front of us a second time after it got defeated in April (when we voted against as well). We voted against the company retrospectively seeking approval for the amendment for 2022 vs. what they were approved for (Brazilian Real ("BRL") 95.5m vs BRL 72.3m). In response to the 74% shareholder dissent, the company reduced the quantum for 2023 payment from BRL 105.1m to 70.6m and they have also removed the discounted stock options for 2023; however, they have not meaningfully changed the amended 2022 global remuneration cap (approved for 72.3m in 2022, and amended to 95.5m in the second vote). The company's rationale for exceeding the limit in 2022 was that it exceeded targets established by the board regarding the number of stores opened in the year. We voted against the amended 2022 global remuneration cap because we did not believe that the rationale was compelling enough.</p>
Outcome of the vote	Pass
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<p>The company made important changes to the 2023 remuneration plan but seeking to retrospectively change the 2022 cap was still unwarranted. In such a situation in the future, we will speak to the company to not put this kind of defeated resolution back in front of shareholders.</p>
On which criteria have you assessed this vote to be most significant?	<p>Vote in response to significant shareholder dissent; we had 2.2% of the voting stake. Notwithstanding the positive changes to remuneration going forward, 10% of shareholders still voted against this retrospective change for 2022.</p>

LGIM – Multi-Factor Equity Fund

Company name	Public Storage
Date of vote	02 May 2023
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.3
Summary of the resolution	Resolution 5 - Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal
How you voted?	Votes supporting resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Shareholder Resolution - Climate change: A vote in favour 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.
Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to monitor the board's response to the relatively high level of support received for this resolution.
On which criteria have you assessed this vote to be most significant?	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.

Mirova Global Sustainable Equity Fund

Company name	Verizon Communications Inc.
Date of vote	11 May 2023
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.1
Summary of the resolution	Executive Compensation
How you voted?	Votes against resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Although the compensation structure contains a metric dedicated to Corporate Social Responsibility ("CSR"), we expressed our concerns with the decorelation between the CEO and employee pay, in light of the recent mass layoffs, as well as the lack of performance criteria within the Long-Term Incentive Plan.
Outcome of the vote	Pass
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	Employee/CEO pay correlation remains challenging to analyse given the lack of employee payroll data in the US. By incorporating additional data points such as the CEO pay ratio and layoff data, we strive to incorporate this concern into our voting decision.
On which criteria have you assessed this vote to be most	Relevant to engagement strategy

significant?		
Nordea Global Climate and Environmental Fund	Company name	Deere & Company
	Date of vote	28 February 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.5
	Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation
	How you voted?	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	Share-based long-term incentive plan for executives was 64% time-based. In our view, properly devised remuneration systems should, in an uncomplicated, clear and transparent manner, aim to achieve a better performance and increase value for shareholders. Ideally, the incentive programs would incentivise the participant to achieve something out of the ordinary and thus, they should have clear and sufficiently challenging performance conditions.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We see less and less support at many AGMs for remuneration packages, and we will continue to be critical of badly structured remuneration programs with large proportions of time based variable compensation.
	On which criteria have you assessed this vote to be most significant?	Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company.

Source: Managers