The Sealed Air UK Pension Plan

Statement of Investment Principles

May 2022

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Section 1: Introduction

1.1 This document constitutes the Statement of Investment Principles ("the Statement") for The Sealed Air UK Pension Plan ("the Plan").

1.2 The Plan now has just one section – a defined benefit ("DB") section which was closed to new members with effect from 1 June 2000. Previously, the Plan also had a defined contribution ("DC") section; however, all benefits were discharged from the DC Section in March 2019 and it has now been wound up.

1.3 The Plan still holds DC benefits in the form of legacy additional voluntary contributions (AVCs). The AVCs are provided through Legal & General, Utmost Life and Pensions and Clerical Medical.

1.4 The Plan's benefits are provided from a pension fund of assets which is held under the legal control of the Plan's trustee ("the Trustee"), under a trust constituted between Sealed Air UK Limited ("the Company"), and the Trustee. The operation of the Plan is governed by a Definitive Trust Deed and Rules adopted on 16 July 2012.

1.5 The purpose of this Statement is to document the investment principles, guidelines and procedures which are appropriate for the Plan, in a manner conforming to the Pensions Act 1995 ("the Act") and the Occupational Pension Schemes (Investment) Regulations 2005. This Statement has been prepared in accordance with Section 35 of the Act.

1.6 This statement was formally established by the Trustee after taking professional advice from Willis Towers Watson (the "Investment Adviser"). The Plan's Investment Adviser is believed by the Trustee to be qualified by their ability in and practical experience of the management of investments of trust-based occupational pension schemes. This statement will be reviewed from time to time.

1.7 Any party providing services in connection with the operation of the Plan shall accept and adhere to this Statement. However, the Trustee recognises that its contractual relationship with its Investment Managers is governed by the terms of the respective Investment Management Agreements ("the Mandates").

1.8 This statement remains the property of the Trustee, reproduction of any kind by other parties, otherwise than for the purpose of the Plan, is not permitted without prior agreement of the Trustee.

1.9 This document is not to be read as the Trustee giving financial advice to members.

Section 2: Trustee objectives and administration of the fund

2.1 The Trustee is responsible for all aspects of the Plan, including this Statement. However, the Company has been consulted regarding the contents of the Statement as required by the Act. The Company has confirmed this in writing to the Trustee.

Objectives

2.2 The Trustee has a duty to act in the interests of the beneficiaries of the Plan. The Trustee's primary investment objective, therefore, is to maintain solvency and control of the risk of insolvency at an appropriate level.

2.3 One of the Trustee's objectives is to ensure that the investment strategy (i.e. mix of the Plan's investments between the various asset classes) does not jeopardise the payment of benefits. Protection of solvency can be achieved in the short term by investment in assets that seek to match so far as possible the nature and term of the liabilities. However, it is not possible to match the liabilities exactly unless these are insured through a buy-in/buy-out policy. Consequently medium-term protection of solvency depends on the continued support of the Company, both in terms of its future contributions and its underwriting of the benefits.

2.4 The expected long-term contributions required from the Company, depend in part on the long-term real rate of return (i.e. return in excess of inflation) earned on the Plan's assets. The investment strategy adopted by the Trustee affects the realised long-term return. Although an investment strategy with a relatively low expected real return may reduce the volatility of the Plan's funding level and contribution rate, it may jeopardise the Company's continued support of the Plan since the strategy would lead to relatively higher anticipated costs.

2.5 The Trustee does not consult with members when determining the investment strategy. The Trustee considers that the presence of Member Nominated Trustees, and the focus given to investment at quarterly Trustees' meetings, means that consulting with members is not deemed necessary.

2.6 Key funding objectives for the Plan are that:

(a) the value of assets should at least equal the value of liabilities calculated on a scheme-specific funding basis; and

(b) the Plan should have access to adequate readily available funds so as to ensure that benefits can be paid as and when they fall due.

2.7 The Trustee recognises the importance of maintaining solvency of the Plan. Solvency can be measured in various ways for example, it may be measured as the cost of securing benefits with an insurance company in the event of the Plan being discontinued or on the Plan's funding basis, which is used to determine the contributions to be paid by the Company.

Administration

2.8 The Trustee seeks regular advice from the Plan's Actuary and Investment Adviser.

2.9 The Trustee maintains a description of the manager structure and keep current copies of all Investment Manager Mandates, insurance policies, proposal forms and related documents.

(a) The Trustee has appointed Legal and General Investment Management and BlackRock ('the DB investment managers') to collectively manage around 30% of the DB section's assets, and has set out instructions as to the strategy to be followed.

(i) HSBC Global Investor Services and Citibank act as custodians of the Plan's assets invested with Legal and General Investment Management.

(ii) Bank of New York Mellon (International) Limited act as custodians of the Plan's assets invested with BlackRock.

(iii) These custodians will be collectively referred to as the "Custodian".

(b) The Trustee has purchased a bulk annuity policy with Pension Insurance Corporation (PIC) to fully insure around 70% of the Plan's benefits.

2.10 The Trustee shall not select securities for the Plan except for the selection of Pooled Funds. The Trustee shall retain one or more independent professional investment managers to invest the Plan's assets.

2.11 The Trustee may rely on independent experts for certain aspects of the Plan's operations where expert knowledge is required or desired or where a potential or actual conflict of interest exists.

2.12 Financial statements of the Plan will be audited by an independent auditor in accordance with applicable statutory requirements.

2.13 The Trustee currently has assets invested in pooled funds. The custodian for the assets of those funds is appointed directly by the funds of their managers rather than by the Trustee.

Section 3: Plan overview

3.1 The Plan provides pensions which are related to a member's period of service and earnings at the time of leaving, retirement or death.

3.2 Pensions are paid monthly out of the Plan's assets from retirement for the remainder of the member's life and after his or her death to their eligible spouses and dependants.

3.3 Active DB members were historically able to make Additional Voluntary Contributions (AVCs) on a money purchase basis

3.4 With the exception of AVCs, members have no direct exposure to investment risk, although they have an interest in the security of the accrued benefits (i.e. the extent to which the Plan is sufficient to meet the present value of the accumulated benefits earned to date).

3.5 The Trustee, in conjunction with the Plan's Actuary, undertakes a formal actuarial valuation every three years to assess the Plan's assets and liabilities (technical provisions) and the level of contributions required by the Company (documented in the Plan's Schedule of Contributions). The last formal valuation was carried out with an effective date of 31 March 2019. The funding level and contribution rates are to be reviewed at regular intervals.

Section 4: Permitted categories of investment

4.1 The Trustee has very wide powers of investment under the Trust Deed and Rules and Section 34(1) of the Pensions Act 1995. Details of the investment powers and permitted categories of investment can be found in clause 81 of the Trust Deed and Rules.

4.2 In addition to such limits as are set out in the Trust Deed and Rules, individual managers are required to adhere to the specific limitations set out in the individual investment manager agreements, insurance policies or proposal forms and this statement.

Section 5: Asset allocation, expected return and risk

5.1 The Trustee periodically reviews the asset strategy with the help of its investment adviser to decide on the appropriate strategic asset allocation for the Plan. Since the last update to the Statement of Investment Principles in 2020, the Trustee has increased the inflation hedge ratio from 55% to 85% within the Liability Driven Investment (LDI) portfolio, managed by BlackRock.

5.2 The asset allocation for the Plan has been determined as set out in the table below. Note that this is a point-in-time position and the Plan is not managed to this benchmark. In particular, the relative holdings will naturally vary as the value of the LDI portfolio and buy-in policies rise and fall in line with the value of the underlying liabilities.

Total portfolio	Approximate asset allocation (%)
Return-seeking assets	**15**
LGIM Diversified Fund	15
Matching assets (excluding buy-ins)	**15**
BlackRock LDI portfolio	15
Buy-in policies	**70**
PIC buy-in policy	70
Total	**100**

5.3 The LDI portfolio has the following target hedge ratios, expressed as proportion of technical provisions liabilities (gilts +0.5% basis, excluding liabilities insured through the buy-in):

LDI portfolio	Target hedge ratio
Interest rates	85%
Inflation	85%

5.4 The Trustee has delegated authority of the design of the LDI portfolio to the LDI investment manager (currently BlackRock). That is, BlackRock have discretion to choose the specific funds in which the Plan is invested, subject to certain constraints as set out in the Investment Manager Agreement. BlackRock will select appropriate funds in order to meet the objectives set by the Trustee, as defined in 5.3. The liability benchmark provided to BlackRock will be reviewed periodically, expected to be in conjunction with the Plan's triennial valuation, or sooner in the event of a significant change in the membership profile.

5.5 The Trustees have agreed to the use of certain leveraged funds within the LDI holding managed by BlackRock. Leverage is used on a controlled basis for risk management purposes.

5.6 Cash and cash equivalents may also be held from time to time on a short-term, temporary basis to meet short term cashflow requirements.

5.7 The actual asset mix will depend on the contributions received and on the relative investment returns achieved by each asset class. The actual asset mix is reviewed regularly by the Trustee and may be rebalanced from time to time.

5.8 The Trustee will monitor each manager's performance, as described in the next section.

Expected Risk and Return

5.9 For the non-annuity assets, the Trustee expects to achieve a long-term return in excess of gilts. The table below shows the expected long term portfolio return for the non-annuity assets in excess of liability matching gilts.

It also shows the 1 year "Value at Risk 95" (excluding longevity risk). This is a measure of the variability in the expected outcomes. The c£3m figure shown below means is that there is a 1-in-20 chance of the deficit (on the gilts flat self-sufficiency measure) increasing by this amount, or more, over one year relative to the expected deficit position.

Expected risk and return (non-buy-in assets)	
Expected Return (10 year annualised)	Gilts + c2% pa
1 year Value at Risk 95 (VaR95) excluding longevity risk	c£3m

The above figures are broad estimates based on the Willis Towers Watson Investment Model as at 31 March 2020 and should be expected to vary from time to time as investment market conditions evolve.

5.10 Expected returns and risk, in nominal terms, for the DB section's return-seeking assets are as follows:

Asset Class	Expected 10 Year Return	Standard deviation (expected risk)
LGIM Diversified fund	4.5% pa	3.5% pa

The above figures are broad estimates based on the Willis Towers Watson Investment Model as at 31 March 2020 and should be expected to vary from time to time as investment market conditions evolve

Risks and Controls

5.11 The risks inherent in the investment strategy over a market cycle (a five to ten year period) are:

(a) the risk that the market returns will not be in line with expectations; and

(b) the risk of annual volatility in returns, which means that in any one year the actual return may be very different from the expected return (such return may also be negative).

5.12 The Trustee recognises that the investment of assets in financial markets results in an exposure to risk. Risks take many forms. In an attempt to control the level of risk to which the Plan's assets are exposed, the Trustee has introduced a number of policies and procedures.

These include investing assets in pooled funds so that there is sufficient liquidity for the needs of the Plan and that diversification of investment is achieved.

5.13 The table below sets down some key risks identified by the Trustee and the measures taken to control these risks in a satisfactory way. The measures do not render the investment strategy free of risk. Rather, the measures endeavour to balance the need for risk control and the need to allow the investment managers sufficient flexibility to manage the assets in such a way as to achieve the required performance target.

Summary of Risks and Control Measures

Risk	Control Measure
Under funding on a discontinuance or ongoing basis	Setting of a strategic asset allocation and control ranges around this allocation, in conjunction with the buy in policy which eliminates the risk of underfunding in respect of insured liabilities
The investment manager adopting extreme positions to achieve Trustee's performance target	Investing most of the Plan's assets in passive pooled funds that simply track an index Setting of a reasonable and realistic performance target for managers
Security of Plan assets	Appointment of an independent custodian by the Manager
Underperformance against the benchmark by the investment manager	Monitoring of performance on a quarterly basis
The assets not being marketable when cash requirement enforce security sales	Investing in pooled funds which in turn invest in liquid marketable securities
The concentration of assets in any particular investment	Setting limits on the percentage of the Plan's assets invested in one stock or share, and diversification across a range of asset classes and geographies through the use of a Diversified Growth Fund

Section 6: Alignment of Investment Managers to Trustee policies

6.1 The Plan is invested in a combination of passive and actively managed funds. The funds chosen by the Trustee have performance benchmarks set out in the respective fund's documentation. The Trustee ensures that, in aggregate, its portfolio is consistent with the policies set out in this Statement, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005). The Trustee will also ensure that the investment objectives and guidelines of any particular pooled vehicle are consistent with its policies, where relevant to the mandate in question.

6.2 To maintain alignment, managers are provided with the most recent version of the Plan's Statement of Investment Principles on an annual basis and are required to confirm that the management of the assets is consistent with those policies relevant to the mandate in question.

6.3 Should the Trustee's monitoring process reveal that a manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment/ESG characteristics of the portfolio and managers' engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the manager will be terminated and replaced.

6.4 For most of the Plan's investments, the Trustee expects the investment managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods.

6.5 The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Plan's assets. When assessing a manager's performance, the focus is on longer-term outcomes, and the Trustee would not expect to terminate a manager's appointment based purely on short term performance. However, a manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team.

6.6 The Trustee believes that they have taken reasonable steps to satisfy themselves that the Managers have the appropriate knowledge and experience for managing the Plan's investments.

6.7 The Trustee will monitor the investment performance of each manager relative to the pre-agreed performance targets. If the investment performance is out of line with the agreed targets for more than an acceptable period (see Section 11 for further details), the Trustee will review the manager to determine whether any action is required.

Fee Details

6.8 Managers are paid an ad valorem fee, in line with normal market practice, for a given scope of services which includes consideration of long-term factors and engagement. In addition, a fixed fee is paid to BlackRock in respect of the management services provided for the LDI portfolio.

6.9 Fees are outlined in the Manager’s Agreement and the Investment Advisers Agreement.

6.10 The Trustee reviews the costs incurred in managing the Plan’s assets annually, which includes the costs associated with portfolio turnover. In assessing the appropriateness of the portfolio turnover costs at an individual manager level, the Trustee will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that mandate.

Section 7: Additional Voluntary Contributions (AVCs)

The following legacy AVC funds remain in the Plan. The Trustee will monitor these funds from time to time.

Fund	Investment Manager
Global Equity 30:70 75% hedged	Legal & General
Over 15 year gilts	Legal & General
AAA-AA-A Bonds All Stocks	Legal & General
Cash Fund	Legal & General
Diversified Fund	Legal & General
With-Profits Fund	Clerical Medical
Cash Fund	Clerical Medical
Investing by Age	Utmost Life and Pensions

Section 8: Adviser responsibility

8.1 In accordance with the Acts and the Trust Deed and Rules, the Trustee has appointed independent parties to assist with certain aspects of the Plan's operations where expert knowledge is required. Reliance on advice is conditional on the suitability of the adviser at the point of hiring as well as their ongoing suitability.

8.2 The following independent experts have been appointed by the Trustee:

- investment managers;
- bulk annuity providers;
- the Scheme Actuary;
- an investment adviser;
- an auditor;
- an administrator; and
- a solicitor.

8.3 The above advisers belong to one of three categories:

- statutorily required advisers;
- additional Trustee-appointed parties; and
- other administrative support.

	Statutory Role	Additional Parties Appointed By Trustee	Administrative Support
Investment Manager		X	
Bulk annuity provider		X	
Scheme Actuary	X		
Investment Adviser		X	
Auditor	X		
Administrator			X
Solicitor		X	

Investment managers

The investment managers will be responsible for:

- investment of the assets allocated to them in accordance with a mandate as described in this Statement;
- compliance with the terms of the Investment Management Agreement;

- reporting to the Trustee and its Investment Adviser on a quarterly basis and in writing in respect of their performance for the quarter, the investment holdings and transactions, the intended strategy for the future quarter, deviation from the intended strategy for the preceding quarter and compliance with the mandate and agreement;
- provision to the Trustee on an annual basis, or whenever changes occur, of their policies and procedures relating to voting rights on securities, soft commission, professional standards, conflicts of interest and internal controls;
- advising the Trustee on an ongoing basis of any changes in their organisation, ownership, personnel or investment process;
- attending meetings of the Trustee board regularly; and
- being available for meetings or discussions with the Trustee or its appointed advisers or committees on a reasonable basis.

Bulk annuity providers

The bulk annuity providers will be responsible for:

- compliance with the agreed insurance contract
- reimbursing the Plan for pensions paid to insured members
- liaising with the Administrator to ensure consistency of records.

Scheme Actuary

The Scheme Actuary will perform all the services required of the actuary under the Plan's governing documents and will be the actuary in relation to the Act. The Scheme Actuary is responsible for the provision of advice on financial questions relating to the funding of the Plan and on questions in respect of probabilities relating to mortality and other contingencies and any other matters relating to the actuarial affairs of the Plan.

Investment adviser

The investment adviser will be responsible for:

- advising the Trustee on investment policy;
- advising the Trustee on issues relating to the Plan and the investment managers as they arise; and
- monitoring the consistency of other documents with this Statement.

Auditor

The auditor will be responsible for auditing and preparing an auditor's report on the financial statements of the Plan as prepared by the Trustee with the assistance of its advisers.

Administrator

Amongst other roles, the administrator will be responsible for:

- administering the Trustee’s bank account;
- paying benefits out of the Trustee’s bank account; and
- transferring money to the investment managers as instructed by the Trustee.

The administrator will advise the Trustee in a timely manner of any cash needs which require disinvestment from the portfolio of invested assets.

Section 9: Diversification, Restrictions, Cash Flow and Disinvestment

Diversification

9.1 The uncertainty of future returns within each asset class and the uncertainty of future economic conditions mean that prudent diversification should be undertaken. The degree of diversification required will depend on the nature of each asset class.

9.2 Within each asset class, the Manager will be responsible for ensuring that a prudent level of diversification is maintained. As the Plan is invested through pooled funds, the Trustee recognises that it is unable to impose specific restrictions on the underlying investments (other than through its choice of funds and internal constitutions).

Investment restrictions

9.3 The investment restrictions imposed on the Manager are set out in the Investment Manager Agreement.

Cash flow management

9.4 The Trustee will regularly consider the likely cash flow position of the Plan and determine whether investment or disinvestment will be required. Procedures will be adopted to manage the cashflow position as follows:

(a) Disinvestment procedures: the Trustee will, when possible, provide the Manager with reasonable notice of future cash needs.

(b) Defined Benefit Section:

(i) Disinvestment approval: the Manager may act only on written instruction containing 2 original signatures of authorised signatories as set out in the Investment Manager Agreement.

(ii) Destination: any disinvestment to be paid anywhere other than to the Plan's bank account will require signatures of at least 2 of the Trustee Directors.

9.5 The Trustee will advise the Manager of any additions or deletions of authorised signatories when they occur and will provide the relevant specimen signatures.

Section 10: Monitoring Investment Performance

10.1 The Trustee shall review on a regular basis, as needed:

a. the assets and net cash flow of the Plan;

b. the current asset mix of the Plan;

c. statistics on the investment performance of the Plan;

   i. If the performance on each of the individual funds, invested on a passive basis, deviate from the benchmark returns by plus or minus 50 bps (before fees) over a rolling 12 month period, the Trustee shall meet to investigate the source of the deviation, and consider whether any further action is needed.

   ii. If the performance on each of the individual funds, invested on an active basis, deviate from the benchmark returns by plus or minus 150 bps (after fees) over a rolling 36 month period, the Trustee shall meet to investigate the source of the deviation, and consider whether any further action is needed.

d. the fees and expenses incurred in managing the Plan; and

e. any changes in the Manager's organisation, investment processes and professional staff,

   i. If the Trustee becomes aware of changes in key personnel or a significant increase in the level of staff turnover, they shall meet to review and determine whether any action is required.

10.2 The Trustee shall meet with the Manager as necessary to discuss investment performance, investment strategies, expected future performance and any changes in the Manager's organisation, investment processes and professional staff.

10.3 The primary focus of performance assessment will normally be on a moving three to five-year basis, but performance over shorter time periods and the Manager's performance for other comparable accounts prior to appointment for the Plan may also be considered. The Manager will not necessarily be faulted for under performing the agreed standard over short time periods. However, the Trustee may conclude that significant short-term under performance renders it unlikely that the performance standard can reasonably be achieved at an appropriate risk level over the remainder of a market cycle.

Section 11: Policy Review

11.1 This Policy shall be reviewed at least annually in order to determine whether any modifications are necessary or desirable. Such review shall consider whether there has been:

a. a fundamental change in the design of the Plan;

b. significant revisions to the expected long-term trade-off between risk and reward on key asset classes;

c. a major change in the actuarial calculation basis, the membership/liability distribution, or the contribution/expense expectation in respect of the Plan;

d. a significant shift in the financial risk tolerance of the Company;

e. shortcomings of the Policy that emerge in its practical operation;

f. significant recommendations by the Manager;

g. changes in applicable legislation; or

h. changes in the Plan's governance structure.

11.2 A copy of this Policy and any amendments to it shall be delivered to the Scheme Actuary for the Plan.

Section 12: IGG Principles and Regulatory Guidance

IGG Principles

The Trustee has considered the six Principles set out by the Investment Governance Group (IGG) which, in turn, was based on the 'Myners Review: Institutional Investments in the UK (revised)'. The table below shows how the Trustee meets these requirements.

Principle	Action taken by the Trustee
Effective Decision Making	Individuals making investment-related decisions have the appropriate level of expertise to critically evaluate advice received.
Clear Objectives	The Scheme's objectives are set out in Section 2. These objectives were determined by considering the nature of the Scheme's liabilities, the financial position of the Scheme and the views of the Company.
Risk and Liabilities	The Trustee has considered a wide range of investment opportunities as part of an asset / liability study before agreeing the Scheme's asset strategy.
Performance Assessment	The Trustee reviews the performance of the Scheme's assets at each Investment Sub-Committee meeting and the performance over the year is included in the annual Trustee Report and Accounts. The Trustee will consider whether to undertake a formal assessment of its own procedures and decisions, alongside an assessment of the performance of their advisors.
Responsible Ownership	The Trustee will comply with the Institutional Shareholders Committee's Statement of Principles on the responsibilities of institutional shareholders and agents and take steps to ensure the Scheme's investment managers also comply with these principles to the extent that this is possible when invested in pooled funds.
Transparency and Reporting	This Statement of Investment Principles sets out who is responsible for making investment decisions, the objectives for the Scheme's investment strategy, what that strategy is and how it has been selected. The Trustee includes a report on the Scheme's investments in the annual Trustee Report and Accounts.

Guidance on DB investment from the Pensions Regulator ("tPR")

In March 2017, tPR released new guidance for trustees of Defined Benefit (DB) pension schemes.

The 6 areas of the guidance are:

1. DB investment governance
2. Investing to fund DB
3. Matching DB assets
4. DB growth assets
5. Implement a DB investment strategy
6. Monitoring DB investments

The guidance aims to provide trustees with practical information and sets out the key factors to be considered in effectively setting and managing schemes' investment arrangements.

The full guidance can be found at tPR's website.

http://www.thepensionsregulator.gov.uk/db-investment.aspx

The Trustee has had regard to this guidance when formulating their investment policy.

Section 13: Environmental, Social and Governance considerations

The Trustee will generally take account of financially material considerations, over the length of time that the Trustee considers is needed for the funding of benefits by the investments of the Plan. This may include (but is not necessarily limited to) those arising from Environmental, Social and Governance (ESG) considerations, including climate change.

In practice, as the Plan only requires a modest return in excess of gilts to meet its long term self-sufficiency goal, the majority of the Plan's assets are already invested in government securities and bulk annuities. Furthermore, over time the Plan is expected to de-risk further into government securities and bulk annuities as it closes in on the self-sufficiency goal. Therefore, ESG considerations are only expected to impact a small minority of the portfolio and are therefore not considered to be financially material to the Plan.

The Trustee has therefore taken a proportionate approach to ESG considerations. Specifically, much of the Plan's return-seeking portfolio (the LGIM Diversified Fund) is invested in index-tracking equity and credit strategies. The Trustee expects that, as part of their wider governance of these funds, and as one of the largest investors in the UK, LGIM will continue their long standing approach to stewardship - including engagement with firms and exercise of voting rights. The responsibility of exercising and directing voting rights acquired through Plan investments is delegated to LGIM, as the assets are invested in pooled funds The Trustee will monitor LGIM in this regard from time to time.

The investment managers' policies on investment and voting practices can be provided on request.

Appendix A: Current Advisers

Investment Manager	Legal and General Investment Management One Coleman Street London EC2R 5AA BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL
Bulk annuity provider	Pension Insurance Corporation plc 14 Cornhill London EC3V 3ND
Legacy AVC providers	Utmost Life and Pensions Utmost House 6 Vale Avenue Tunbridge Wells TN1 1RG Clerical Medical PO Box 28121 15 Dalkeith Road Edinburgh EH16 9AS Legal and General Investment Management One Coleman Street London EC2R 5AA
Scheme Actuary	Edwin Sheaf, FIA Towers Watson Limited (a WTW company) 51 Lime Street London EC3M 7DQ
Investment Adviser	Towers Watson Limited (a WTW company) 51 Lime Street London EC3M 7DQ
Auditor	Ernest & Young Apex Plaza Forbury Road Reading RG1 1YE

Administrator	Barnett Waddingham LLP Decimal Place Chiltern Avenue Amersham HP6 5FG
Legal Adviser	Burgess Salmon One Glass Wharf Bristol BS2 0ZX