Implementation Statement

United Glass Pension Plan

Purpose of this statement

This is the Implementation Statement prepared by the Trustee of the United Glass Pension Plan ("the Plan") and sets out:

- How the Trustee's policies on exercising rights (including voting rights) and engagement have been followed over the year.
- The voting behaviour of the Trustee, or that undertaken on their behalf, over the year to 31 March 2026.

Please note investment managers typically report on voting data based on calendar quarters. As such, the voting information within this statement relates to the 12 months to 31 March 2026, rather than the 12 months to 5 April 2026 (the Plan's year-end).

How voting and engagement policies have been followed

Based on the information provided by the Plan's investment managers, the Trustee believes that their policies on voting and engagement have been met in the following ways:

- The Plan invests entirely in pooled funds, and as such, delegates responsibility for carrying out voting and engagement activities to the Plan's fund managers.
- The Trustee has reviewed the stewardship and engagement activities of their investment managers during the year, and were satisfied that the policies followed by the managers were reasonable and in alignment with the Trustee's own policies. No remedial action was required during the period.
- The Trustee believes that the voting and engagement activities undertaken by the asset managers on their behalf have been in the members' best interests.
- As part of ongoing monitoring of the Plan's investment managers, the Trustee uses ESG ratings information available within the pensions industry or provided by its investment consultant, to assess how the Plan's investment managers take account of ESG issues.

Stewardship policy

The Trustee's Statement of Investment Principles (SIP) in force at 31 March 2026 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in February 2026 and has been made available online here: https://www.o-i.com/wp-content/uploads/2026/03/UGPP-SIP-v1.0-clean.pdf

There were no changes made to the stewardship policy over the year.

The Trustee has delegated the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities to the Plan's investment managers.

The Trustee has decided not to set stewardship priorities for the Plan because the Plan solely invests through pooled investment vehicles where the Plan's assets only represent a small proportion of the capital invested in the funds. The Trustee understands that they are constrained by the policies of the managers. Additionally, over the year to 5 April 2026 the Plan did not hold any assets with voting rights attached. Given the Plan's expectation to continue de-risking and secure a buy-in with an insurer, the Trustee decided not to set stewardship priorities. However, the Trustee takes the stewardship priorities, climate risk, and ESG factors into account at manager selection. The Trustee also reviews the stewardship and engagement activities of the investment managers annually.

Prepared by the Trustees of the United Glass Pension Plan
August 2026

Voting data

Over the year to 31 March 2026, the Plan was invested in cash, LDI and Buy & Maintain funds with Legal & General Asset Management ("L&G"), together with a multi-asset credit fund with Janus Henderson Investors ("Janus Henderson"). Given the nature of these mandates, the Plan held no investments carrying voting rights during the period.

Whilst the Plan did not hold any assets with voting rights, the Trustee has considered stewardship activities undertaken by its investment managers. Details of the engagement activity carried out by L&G and Janus Henderson are set out in the Engagement section.

As the Plan held no assets with voting rights during the year, the Trustee did not communicate voting preferences to its investment managers and there are no significant votes to report for the period.

Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Plan's LDI, gilt and cash funds due to the nature of the underlying holdings, so engagement information for these assets has not been shown.

Manager	Janus Henderson	L&G			
Fund name	**Multi Asset Credit Fund**	**Buy and Maintain Credit**	**Maturing Buy and Maintain Credit Fund 2025-2029**	**Maturing Buy and Maintain Credit Fund 2030-2034**	**Maturing Buy and Maintain Credit Fund 2035-2039**
Number of engagements undertaken on behalf of the holdings in this fund in the year	49	354	282	308	184
Number of entities engaged on behalf of the holdings in this fund in the year	49	152	115	136	80
Number of engagements undertaken at a firm level in the year	450	2,911			

Examples of engagements undertaken over the year to 31 March 2026

Legal & General

L&G's key engagement topics at a firm level over the year to 31 March 2026 included:

- Climate change
- Deforestation
- Remuneration
- Climate mitigation
- Strategy
- Board composition
- Capital management

One example of L&G's engagement relates to Microsoft's use of AI. Microsoft is among several companies that have outsized influence on the integration of artificial intelligence ("AI") into the economy through its software products and cloud operation. L&G believe companies like Microsoft should be transparent in their use of AI and in their risk management processes. Given the scale of the company's cloud and digital operation globally, the human rights risks in its operation and in the value chain remain high.

L&G engaged with Microsoft to improve its transparency, governance and risk management regarding the use of AI and human rights. L&G first engaged with Microsoft on the topic of AI governance in 2023, following the publication of their 'safe AI' expectations. In late 2025, L&G met with the company again ahead of their 2025 annual general meeting to discuss shareholder resolutions that had been filed in relation to AI and data governance and human rights. L&G wanted to understand how Microsoft is approaching these issues and what measures the company has taken to manage relevant risks. Given the corrective actions the company has taken in response to stakeholder feedback, L&G voted against two shareholder resolutions on the topic of human rights. However, L&G voted for a shareholder proposal requesting a report on AI data usage oversight, as the regulatory environment is changing quickly and there are increased legal and reputational risks related to copyright infringement associated with its data sourcing practices.

Microsoft has improved its transparency on responsible AI governance and human rights over the past few years. Although the company's disclosures on AI governance are generally better than its international peers, L&G have found that the company could further improve its data governance disclosures, especially in relation to government requests for content removal and user data. The company has made amendments to its internal risk classification process for projects, and which type of projects would require additional human rights due diligence, which L&G view positively. L&G will continue to monitor progress in AI governance and related processes.

Janus Henderson

One example of Janus Henderson's engagement was with Angle Asset Finance.

Janus Henderson first met with Angle Asset Finance in 2023. At the time, they were not providing any CO_2 emissions data. Janus Henderson introduced their emissions reporting framework, which they acknowledged and agreed to consider.

They then met them again the following year, in 2024. They were still unable to provide loan-level CO_2 data but indicated they were actively exploring solutions.

In early 2025, Janus Henderson reported progress on the engagement, after they received loan-level CO_2 emissions data for the 2024-1 deal, marking a significant step forward.

More recently, in a May 2025 meeting, Angle Asset Finance credited Janus Henderson's consistent engagement as the key driver behind their decision to begin reporting CO_2 data. They also shared that Janus Henderson's emphasis on emissions transparency influenced their choice of data provider, opting for one capable of delivering emissions data regularly within pool tapes, rather than as a one-off exercise.