

**THE MULLER MARTINI LIMITED RETIREMENT BENEFITS SCHEME  
'the Scheme'**

**ADDENDUM**

**To**

**STATEMENT OF INVESTMENT PRINCIPLES previously signed and  
finalised on 30<sup>th</sup> November 2015**

**Relating to ESG**

- **Environmental considerations (including climate change)**
- **Social matters**
- **Corporate Governance**

We continually strive to build and enhance our knowledge of the investment opportunities and risks, as well as our environmental and socially responsible duties in relation to investing the assets of the Scheme.

These important matters are carefully considered alongside the very necessary monitoring of the performance of our strategy and the individual investment managers, with the objective of continually improving and updating our decision making, as evidenced in the quarter end reports produced by our Investment Advisers.

In making these decisions, we carefully consider environmental, social and corporate factors when selecting, monitoring and engaging in the investments we make and which are recommended to us.

Our Investment Advisers have confirmed to us that their approach to responsible investment is underpinned by the belief that environmental and social governance (ESG) issues are important drivers of investment value.

The current investment strategy was formulated in the latter half of 2015 before recent developments and requirements for pension fund trustees on ESG were formalised. The investment strategy for the Scheme is to be reviewed and revised, following completion of the triennial Actuarial Valuation as at 31<sup>st</sup> December 2018. Full adherence and careful consideration will be given to ESG rules and requirements as part of that process.

**Signed for and on behalf of the Trustees of the Muller Martini Limited Retirement  
Benefit Scheme**

**Mr, Nick Lester, Chairman**

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Date -----

22/8/19