Implementation Statement

The Dorchester Hotel Limited Retirement Benefits Scheme

Purpose of this statement

This implementation statement has been produced by the Trustees of **the Dorchester Hotel Limited Retirement Benefits Scheme ("the Scheme")** to set out the following information over the year to **05 April 2026**:

- How the Trustees' policies on exercising rights (including voting rights) and engagement activities have been followed over the year.
- The voting activity undertaken by the Scheme's investment managers on behalf of the Trustees over the year, including information regarding the most significant votes.

The voting behaviour is not provided over the Scheme year end to 05 April 2026 because investment managers only report on this data quarterly. We have therefore provided the information over the year to 31 March 2026.

Stewardship policy

The Trustees' Statement of Investment Principles (SIP) in force at March 2025 describes the Trustees' stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in January 2024 and has been made available online here:

https://www.dorchestercollection.com/media/bbbhqnpj/2025-03-dorchester-sip.pdf

At this time, the Trustees have not set stewardship priorities / themes for the Scheme but will be considering the extent that they wish to do this in due course, in line with other Scheme risks.

How voting and engagement/stewardship policies have been followed

The Scheme invests entirely in pooled funds, and the Trustees delegate responsibility for carrying out voting and engagement activities to the Scheme's fund managers.

Investment managers will be asked to provide details of their stewardship policy and engagement activities on at least an annual basis, which the Trustees review to ensure alignment with their own policies.

The Trustees monitor and engage with the investment managers about relevant matters (including matters concerning an issuer of debt or equity, including business performance, strategy, capital structure, management of conflicts of interest, ESG and corporate governance matters), through the Scheme's investment consultant.

Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the fund managers are in alignment with the Scheme's stewardship policies.

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's Growth Portfolio on behalf of the Trustees over the year to 31 March 2026. The LDI funds, liquidity fund and Global Unconstrained Bond Fund (previously named the Absolute Return Bond Fund) with Legal & General Asset Management have no voting rights and limited ability to engage with key stakeholders given the nature of the mandate.

It is worth noting that for Partners Group the reported voting data is limited to listed equity holdings (typically only a small proportion of the portfolio), with the balance being in private markets investments. Private markets investments are the largest exposure within the fund, and these are typically held directly, where Partners Group controls the board and therefore the direction/strategy of the business – in this way, voting information by the manager is not applicable for these holdings.

Manager	Columbia Threadneedle Investments (CT)	Legal & General Asset Management (L&G)	Partners Group*
Fund name	Threadneedle Dynamic Real Return Fund	World Developed Equity Index Fund World Developed Equity Index Fund – GBP Currency Hedged	Generations Fund
Structure	Pooled		
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.		
Number of company meetings the manager was eligible to vote at over the year	200	2,177	47
Number of resolutions the manager was eligible to vote on over the year	3,052	28,642	676
Percentage of resolutions the manager voted on	100%	99.9%	100%
Percentage of resolutions the manager abstained from	0.4%	0.3%	3.0%
Percentage of resolutions voted *with* management, as a percentage of the total number of resolutions voted on	94.0%	79.3%	93.0%
Percentage of resolutions voted *against* management, as a percentage of the total number of resolutions voted on	5.6%	20.4%	4.0%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	n/a	15.7%	0.0%

Source: Columbia Threadneedle, Legal & General Asset Management and Partners Group.

**Partners Group only provide information on their voting once a year as at 31 December. Therefore, the information provided above is over the year to 31 December 2025.*

Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustees over the year to be set out. The guidance does not currently define what constitutes a “significant” vote, so for this Implementation Statement the Trustees have asked the investment managers to determine what they believe to be a “significant vote”.

Columbia Threadneedle and Legal & General have provided a selection of votes which they believe to be significant, and in the interest of concise reporting the tables below show 3 of these votes. These are not necessarily seen as the 3 most significant among those identified. For Partners Group, given the private market nature of the majority of the assets where they tend to control the board, they have provided examples of ESG efforts of some of the companies that they invest in. Three case studies of this are also shown below.

Columbia Threadneedle, Threadneedle Dynamic Real Return Fund

	Vote 1	Vote 2	Vote 3
Company name	Meta Platforms, Inc.	Mitsubishi UFJ Financial Group, Inc.	Visa Inc.
Date of vote	28 May 2025	27 June 2025	27 Jan 2026
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.42%	0.45%	0.10%
Summary of the resolution	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Elect Director Mike, Kanetsugu	Require Independent Board Chair
How the manager voted	For	Against	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	No	No
Rationale for the voting decision	One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.	Columbia Threadneedle hold this director responsible for the low board independence and recent company controversies, including customer data sharing.	Appointing a fully independent chair creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.
Outcome of the vote	Fail	Pass	Fail
Implications of the outcome	Active stewardship (engagement and voting) continues to form an integral part of Columbia Threadneedle's research and investment process.		
Criteria on which the vote is considered "significant"	Columbia Threadneedle Investments (CTI) classifies certain proxy votes as significant based on defined criteria that reflect governance expectations, stewardship priorities, and the level of shareholder dissent. This policy establishes a structured framework to ensure consistent identification, monitoring, and reporting of significant votes.		

Legal & General, World Developed Equity Index Fund and GBP Hedged Fund

	Vote 1	Vote 2	Vote 3
Company name	Microsoft Corporation	Alphabet Inc	Broadcom Inc.
Date of vote	5 December 2025	6 June 2025	21 April 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio) (Non hedged/hedged)	4.32%/4.11%	1.36%/1.28%	1.11%/1.02%
Summary of the resolution	Elect Director Satya Nadella	Elect Director John L. Hennessy	Elect Director Henry Samueli
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. Additionally, L&G expect the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. A vote against is also applied as L&G expect a company to have at least one-third of women on the board.	A vote against is applied as the company is deemed not to have made sufficient progress against our climate expectations and red lines, as set out in our sector guides through L&G's dial-mover engagement programme.

	Vote 1	Vote 2	Vote 3
Outcome of the vote	Pass	Pass	Pass
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	L&G's Asset Management business considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors.

Partners Group, Partners Generations Fund – The summary below is of examples of ESG efforts as opposed to votes.

	Vote 1	Vote 2	Vote 3
Company name	Eteck	Techem Metering	Breitling
Date of vote	Not applicable to the private markets space.		
Approximate size of fund's holding as at the date of the vote (as % of portfolio)			
Summary of the resolution	Partners Group control the board for the company and have provided details below of the ESG efforts taken by the company.		
How the manager voted	Not applicable to the private markets space.		
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?			
Rationale for the voting decision	Eteck is a direct private infrastructure investment in Partners Group's portfolio of companies, where they invest directly to obtain control and influence over their operations.	Techem Metering is a direct private equity investment in Partners Group's portfolio of companies, where they invest directly to obtain control and influence over their operations.	Exus is a direct private infrastructure investment in Partners Group's portfolio of companies, where they invest directly to obtain control and influence over their operations.
Outcome of the vote	Not applicable to the private markets space.		
Implications of the outcome	Eteck is a Netherlands-based company offering full-service heating and cooling contracting solutions, including design, financing, installation, maintenance, and operations for multi-dwelling residential buildings and commercial properties. Heating and cooling activities currently contribute to nearly half of worldwide energy usage and generate over 40% of CO_2 emissions related to	Techem operates a large-scale smart metering and digital building services platform across Europe, where energy efficiency and decarbonization are both financially and ESG material. Buildings remain a major emissions source, and regulatory pressure increasingly requires transparent, reliable consumption data	Breitling is a Swiss luxury watchmaker committed to sustainability leadership in the high-end fashion industry. Since Partners investment, they have focused on enhancing ethical sourcing, supply chain transparency, and environmentally responsible manufacturing. The company improved its material

	Vote 1	Vote 2	Vote 3
	energy production. It is therefore crucial to focus on sustainable and energy efficient systems. Currently, approximately 90% of Dutch households use gas for heating. Eteck offers an energy-efficient and low-carbon alternative to these gas boilers with the installation of heat pump systems and hence plays a key role in making the heating and cooling demand in the Netherlands more sustainable. Current heat pump technology is three to five times more energy efficient than gas boilers. Eteck is in scope of Partners Group's Net Zero Investment Framework and the Dutch regulatory National Climate Agreement, hence since acquisition, they have supported Eteck with the set-up of their net zero strategy. Partners group are in the process of kicking off execution of the Net Zero plan, particularly focusing on Scope 3 reduction opportunities and alignment with applicable Dutch regulations. They are also supporting with the establishment of Cyber resilience plans – BCP and IRP – and ensure regular testing.	to drive upgrades and behavioural change. Partners Group used internal decarbonization frameworks and digital infrastructure assessments to evaluate how real time energy data improves compliance readiness, operational reliability, and customer retention. Analyses focused on digital penetration rates, heating system efficiency gains, remote service capabilities, and the value of extending data enabled services across 13m+ dwellings. External benchmarking of smart meter penetration and energy efficiency outcomes further reinforced the materiality of Techem’s digital platform. Integration findings directly informed the value creation plan. Key execution priorities included deeper automation of core operations, further scaling of remote reading devices and smart meters, and expanding the One Digital Platform to deliver actionable energy efficiency insights. This strengthens Techem’s positioning as the market shifts toward performance based building management and tighter regulatory reporting requirements.	sourcing standards, prioritizing recycled and sustainably mined metals in watch production. Since 2020, the company has implemented robust data systems to address evolving regulatory requirements, consumer expectations, and traceability standards across its global operations. Sustainability data provides actionable insights into their environmental footprint, resource efficiency, and social impact, helping them to set benchmarks, track performance, and make data driven business decisions. Sustainability data also drives Breitling’s employee engagement strategy, leveraging annual surveys to foster strategic engagement activities throughout the year and guiding their path in an inclusive manner. Breitling is collaborating with internal and external partners to develop even more robust data collection, curation, and verification processes. Cross-functional collaboration remains central to Breitling’s data strategy, while annual data requests from stakeholders, including Partners Group, have contributed to improvements in system readiness and reporting quality. These efforts position Breitling at the forefront of regulatory preparedness and ESG transparency in the luxury goods sector. Going forward, Partners Group will continue supporting Breitling in achieving full net-zero emissions, expanding circular economy initiatives, and ensuring traceability across the entire supply chain.
Criteria on which the vote is considered “significant”		Size of holding in the fund.	

Fund level engagement

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

Due to the nature of private markets investment, Partners Group control the board of the companies they invest in and therefore have not provided engagement data. Engagement activities are limited for the Scheme's LDI and liquidity funds with Legal & General Asset Management due to the nature of the underlying holdings, therefore engagement information for these assets have not been shown.

Manager	Columbia Threadneedle*	Legal & General Asset Management	
Fund name	Dynamic Real Return Fund	World Developed Equity Index Fund World Developed Equity Index Fund – GBP Currency Hedged	Global Unconstrained Bond Fund**
Does the manager perform engagement on behalf of the holdings of the fund?	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	n/a	1,339	401
Number of engagements undertaken at a firm level in the year	444	2,911	
Number of companies engaged at a firm level	214	2,801	
Number of engagements on environmental topics at a firm level	324	2679	
Number of engagements on governance topics at a firm level	296	392	
Number of engagements on social topics at a firm level	319	68	

Source: Columbia Threadneedle and Legal & General Asset Management.

**Columbia Threadneedle provide information on their engagement once a year as at 31 December. Therefore, the information provided above is over the year to 31 December 2025.*

***Previously named the Absolute Return Bond Fund*

Examples of engagement activity

Some examples of engagement activities for Legal & General Asset Management and Columbia Threadneedle have been provided below. Partners have provided examples of ESG efforts over the period, which we have included in the "Significant Votes" table above.

Columbia Threadneedle

Apple Inc: AI data sourcing and governance framework

Apple Inc is one of the world's leading technology companies, with increasing focus on artificial intelligence integration across its products and services. As AI technology becomes more prevalent in consumer technology, concerns about data privacy, ethical AI development, and responsible innovation have grown. Columbia Threadneedle engaged with the company to understand their governance framework for AI development, particularly regarding their partnership with OpenAI and their approach to protecting user privacy while advancing AI capabilities

Columbia Threadneedle engaged with management to discuss their AI data sourcing and governance framework. The company has implemented robust privacy protections in their OpenAI partnership, by for example including IP masking mechanisms. Apple emphasized that their integration with OpenAI includes specific privacy safeguards, with users having control over their data usage. Additionally, the company has established a system allowing web publishers to block AI training data collection through their crawlers, similar to existing ad-blocking mechanisms. Individual users also have the ability to object to the processing of their personal data for AI model training. Regarding governance structure, while the company is considering codifying responsible AI principles explicitly in their board committee charters, they currently maintain regular audit committee oversight of AI development and implementation. The company also provides updates to the board on charitable donations and regulatory developments, demonstrating a comprehensive approach to governance in our view.

Apple demonstrates a thoughtful approach to AI governance and data privacy protection, with clear mechanisms for user control and transparency. Their implementation of opt-out systems for both publishers and individuals shows commitment to responsible AI development. While formal codification of AI principles in board charters remains under consideration, their current governance framework appears robust. Columbia Threadneedle will continue to monitor the evolution of their AI governance structure and engage on the potential formalization of responsible AI principles in board charters. The company's balanced approach to innovation and privacy protection provides a strong foundation for sustainable AI development.

Legal & General Asset Management

Shell Plc: Environment- Climate and nature

The catalyst for this engagement was a shareholder resolution filed last year by the Australasian Centre for Corporate Responsibility (ACCR). The resolution asked Shell to provide greater transparency regarding their liquefied natural gas (LNG) business, specifically highlighting how its strategy was consistent with its climate commitments, including its target to reach net-zero emissions by 2050.5 When Shell proactively approached L&G to discuss their voting intentions, L&G used the opportunity to initiate a deeper dialogue.

During L&G's engagements, they made their priority clear. While L&G recognise that the future holds a wide range of potential demand scenarios for LNG, as shareholders, it is vital for L&G to understand the financial consequences if demand does not follow the company's expected path.

Shell's response to this feedback was constructive. They acknowledged L&G's concerns and engaged with them in a series of discussions to determine what form this new disclosure should take. They went as far as creating 'mock-ups' of potential reporting frameworks, allowing L&G to work closely with their team to frame a disclosure model that they believed would be substantially helpful to the investor community.

As a result of these positive engagements, in the light of the assurances L&G received that Shell would look to improve disclosure to investors in the way we had outlined, L&G did not vote in favour of this resolution at the 2025 AGM.

This year, Shell released disclosures that utilise almost the exact format we had originally discussed with the company.

What makes this result so encouraging in L&G's view, is twofold. Firstly, it highlights the positive result that constructive engagement with a company can produce, with Shell responding to investor feedback with an open mind. Second, the new information provides useful insights. In the new disclosures, Shell has clearly articulated how potentially advantaged their assets are from both a cost and carbon perspective, and they have clearly quantified the financial resilience of their LNG business against a declining demand scenario.

These disclosures have reassured L&G that the company takes these transitional scenarios seriously. In fact, it suggested that the company's financial resilience in this area may be greater than L&G had initially suspected, giving them additional confidence in the company.

This case study is a testament to the fact that when companies and investors work together and listen carefully, they can produce potentially market-leading disclosures. L&G commend Shell for their exemplary reaction to the engagement and are delighted with the progress made.

Summary

Based on the information received, the Trustees believe that the fund managers have acted in accordance with the Scheme's stewardship policies. The Trustees are supportive of the key voting action taken by the fund managers over the period to encourage positive governance changes in the companies in which the funds hold shares.

The Trustees and their investment consultant are working with the fund managers to provide additional information in the future, including where indicated above, in order to enhance their ability to assess the fund managers' actions.

Prepared on behalf of the Trustees of The Dorchester Hotel Limited Retirement Benefits Scheme

July 2026