Annual statement regarding governance of the Defined Contribution Section of the Avon Rubber Retirement and Death Benefits Plan (“the Plan”)

Background

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (“the Administration Regulations”) require the Trustee to prepare an annual statement regarding governance and include this in the annual Trustee’s report and accounts. The governance requirements apply to all Defined Contribution (DC) pension arrangements and aim to help members achieve a good outcome from their pension savings.

Introduction

As the Trustee Chair, I am pleased to provide you with our annual statement which explains what steps have been taken by the Trustee, with the help of our professional advisers, to meet the governance standards that apply to the DC Section of the Plan.

This statement, issued by the Trustee, covers the period from 1 April 2025 to 31 March 2026 and is signed on behalf of the Trustee by the Chair.

This statement covers governance and charge disclosures in relation to the following:

1. The default arrangement
2. Net investment returns
3. Member borne charges and transaction costs
    i. Default arrangement
    ii. Self-select funds
    iii. Additional Voluntary Contributions
    iv. Illustrations of the cumulative effect of these costs and charges
4. Value for members assessment
5. Processing of core financial transactions
6. Trustee knowledge and understanding

1. **The default arrangement**

The Trustee is required to design the default arrangement in members' interests and keep it under review. The Trustee needs to set out the aims and objectives of the default arrangement and take account of the level of costs and the risk profile that are appropriate for the Plan's membership.

The Plan is used as a Qualifying Scheme for auto-enrolment purposes.

The Trustee is responsible for the Plan's investment governance, which includes setting and monitoring the investment strategy for the Plan’s default arrangement: the Standard Life Sustainable Multi Asset Universal Strategic Lifestyle Profile.

The default arrangement is primarily provided for members who join the Plan and do not choose an investment option for their contributions. It is intended to be appropriate regardless of how members take their benefits at retirement.

The objectives for the default arrangement are as follows:

- Aim for significant long term real growth while members are further away from retirement.
- Manage down volatility in fund values as members near retirement.
- Target an end point portfolio that is appropriate with how members may take their benefits when they retire.

Full details of the objectives and the Trustee's policies regarding the default arrangement can be found in a document called the Statement of Investment Principles ("SIP") which is attached to the end of this statement and is also available in the useful documents section on the DC section of the Company's website here: Avon Technologies plc | Defined Contribution Scheme.

Investment strategy review

The Trustee is responsible for setting and monitoring the investment strategy for the Plan, including the default arrangement. No changes were made to the default arrangement during the Plan Year.

The Trustee, with assistance from its DC investment adviser, Aon, undertook a formal review of the Plan's investments during the period covered by this statement, including a formal review of the default arrangement.

The review concluded on 28 May 2026 and considered the Trustee's objectives, the Plan's membership profile, how members are expected to access their benefits at retirement, industry data and wider trends, and the performance and suitability of the funds available to members.

Following the review, the Trustee concluded that the current investment strategy remained appropriate for the Plan's membership and consistent with the aims and objectives set out in the SIP.

Transfer to Master Trust

The Trustee expects to transfer members' assets in the Plan to the Standard Life Master Trust during October 2026. Following the transfer the investment strategy will be the responsibility og the Trustee of the Standard Life Master Trust.

Specified performance-based fees

Where a fee is calculated by reference to a fund's performance and is not calculated by reference to the value of the member's DC pension savings, the Trustee must state the amount of any such performance-based fees in relation to each default arrangement.

During the Plan Year, no such performance-based fees were payable.

Performance Monitoring

The Trustee also reviews the performance of the default arrangement against its aims and objectives as part of the investment strategy review and on a quarterly basis. Performance of the funds is reviewed in absolute terms and relative to comparable DC investment strategies.

Over the year, the Trustee is satisfied that the default arrangement has performed in line with its aims and objectives as detailed in the SIP.

Default arrangement asset allocation

The Trustee is required to disclose the full asset allocations of investments for each default arrangement. The table below shows the percentage of assets allocated in the default arrangement to specified asset classes as at 31 March 2026.

Standard Life Sustainable Multi Asset Universal Strategic Lifestyle Profile

	Asset allocation as at 31 March 2026 by age of member			
Asset class	25 years old	45 years old	55 years old	65 years old
Cash	0.4%	0.4%	1.3%	3.1%
Bonds	0.9%	0.9%	23.8%	58.1%
Listed equities	92.0%	92.0%	68.9%	34.1%
Private equity	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property	6.6%	6.6%	5.8%	4.7%
Private debt	0.0%	0.0%	0.0%	0.0%
Other	0.1%	0.1%	0.1%	0.1%

Source: Standard Life

2. Net investment returns

The Trustee is required to report on net investment returns for each default arrangement and for each non-default fund in which members were invested during the Plan Year. Net investment returns refers to the returns on funds minus all member-borne transaction costs and charges.

The net investment returns have been prepared having regard to statutory guidance.

It is important to note that past performance is not a guarantee of future performance.

Performance has been shown at ages 25, 45 and 55 for members in the default arrangement and additional lifestyle arrangements in line with statutory guidance. For members in the lifestyle arrangements, members are assumed to have a target retirement age of 65.

(i) Default arrangement – Standard Life Sustainable Multi Asset Universal Strategic Lifestyle Profile

Performance to 31 March 2026	**Annualised net returns (% p.a.)**
Age of member at start of reporting period	1 year
25	14.8
45	14.8
55	12.2

Source: Standard Life

Performance has not been shown over five years given members have only been invested in this strategy since October 2022.

(ii) Self-select investments

Standard Life Sustainable Multi Asset Universal (10 Year) Strategic Lifestyle Profile (closed to new investors)

Performance to 31 March 2026	**Annualised net returns (% p.a.)**
Age of member at start of reporting period	1 year
25	13.6
45	13.6
55	13.6

Source: Standard Life

Performance has not been shown over five years given members have only been invested in this strategy since October 2022.

Individual funds

Performance to 31 March 2026	**Annualised net returns (% p.a.)**	
Fund name	**1 year**	**5 years**
SL BlackRock ACS World ex UK Equity Tracker Pension Fund (JQ)	16.8	10.8
SL Blackrock ACS Continental European Equity Tracker Pension Fund (NF)	15.6	8.7
SL Schroder Global Emerging Markets Pension Fund (5W)	35.5	4.3
SL Vanguard US Equity Pension Fund (GGMJ)	14.9	12.4
SL Liontrust Institutional UK Dynamic Smaller Companies Life Fund (KR)[1]	0.4	-4.4
SL iShares Pacific ex Japan Equity Index Pension Fund (GGAC)	53.2	9.9
SL iShares UK Equity Index Pension Fund (JP)	21.8	10.6
Standard Life Money Market Pension Fund (GS)	3.9	3.1
SL iShares Corporate Bond Index Pension Fund (JJBF)	3.8	-1.0
SL iShares UK Gilts All Stocks Index Pension Fund (EEBK)	2.1	-4.5
SL iShares Emerging Markets Equity Index Pension Fund (DDFF)	17.4	4.0
Standard Life Sustainable Multi Asset Growth Pension Fund (LPNL)	14.8	7.8
Standard Life Sustainable Multi Asset Pre Retirement Pension Fund (CEMH)	12.2	6.3
Standard Life Sustainable Multi Asset At Retirement Pension Fund (PLND)	9.2	4.1
Sustainable Multi Asset Universal (PP 10 Year) SLP (CCHD)	13.6	7.0
Standard Life At Retirement (PP Universal) Pension Fund (JJHA)	9.2	4.7

Performance to 31 March 2026	Annualised net returns (% p.a.)	
Fund name	**1 year**	**5 years**
Standard Life Sustainable Multi Asset Pre Retirement (PP Universal) Pension Fund (KKFF)	9.9	4.6
Standard Life At Retirement - Universal (AP 10 Year) Pension Fund (BDAD)	9.8	4.5
Standard Life Sustainable Multi Asset (AP) Pension Fund (DDNA)	13.9	6.9
Standard Life Sustainable Multi Asset Pre Retirement (AP Universal) Pension Fund (BDAE)	10.5	4.6

Source: Standard Life, Financial Express

[1] The fund was removed from the fund range during Q3 2025.

AVC Funds

Performance to 31 March 2026	Annualised net returns (% p.a.)	
Fund name	**1 year**	**5 years**
Standard Life Managed Pension Fund (FA)	13.7	5.9
Pension With Profits One Fund (WA)	2.8	1.7
Standard Life International Equity Pension Fund (FO)	15.0	8.4
Standard Life FTSE Tracker Pension Fund (G6)	20.0	10.2
Standard Life Money Market Pension Fund (GS)	3.5	2.8

Source: Standard Life, Financial Express

3. Member borne charges and transaction costs

The Trustee should regularly monitor the level of charges borne by members through the investment funds. These charges comprise:

- **Charges: these are explicit, and represent the costs associated with operating and managing an investment fund. They can be identified as a Total Expense Ratio, or as an Annual Management Charge, which is a component of the Total Expense Ratio;**
- **Transaction costs: these are not explicit and are incurred when the Plan's fund manager buys and sells assets within investment funds. They are exclusive of any costs incurred when members invest in or sell out of funds.**

The Trustee is also required to confirm that the total costs and charges paid by any member in the default arrangement have not exceeded 0.75% p.a. (the charge cap) and produce an illustration of the cumulative effect of the overall costs and charges on members' retirement fund values as required by the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018.

The Total Expense Ratio (TER) is a measure of the total cost to the member associated with managing and operating a fund. These operating expenses may include management fees, legal fees, auditor fees and other administrative costs. In a lifestyle strategy, like the default arrangement, the TER payable is dependent on how far a member is from their target retirement age.

Transaction costs are those costs incurred by the fund within the day-to-day management of the assets. They cover such things as the cost of buying and selling securities within the fund. These costs are incurred on an ongoing basis, are an inevitable consequence of managing the fund and are in addition to the TER.

Standard Life has provided transaction cost information for the period covered by this statement and this information is included in the tables below along with the TER for each of the funds used by the Plan. Where transaction costs have been provided as a negative cost, these have been set to zero by the Trustee to avoid potentially understating the total level of costs and charges.

Where TER or total cost information has not been provided for a fund, this is shown as a blank in the relevant table. The Trustee will continue to liaise with Standard Life to obtain the outstanding information.

The Standard Life Sustainable Multi Asset Universal Strategic Lifestyle Profile has been set up as a lifestyle arrangement which means that members' assets are automatically moved between different investment funds as they approach their target retirement date.

The TER that members paid over the year was 0.26% p.a. Transaction costs ranged between 0.04% p.a. and 0.05% p.a. meaning the total cost associated with the Sustainable Multi Asset Universal Strategic Lifestyle Profile over the year was between 0.30% p.a. and 0.31% p.a.

The table below shows the costs and charges for the individual funds used within the default arrangement.

(i) Default arrangement - Standard Life Sustainable Multi Asset Universal Strategic Lifestyle Profile

	TER (% p.a.)	**Transaction Costs (% p.a.)**	**Total costs (% p.a.)**
Standard Life At Retirement – Universal Pension Fund (PLND)	0.26	0.04	0.30
Standard Life Sustainable Multi Asset Growth Pension Fund (LPNL)	0.26	0.05	0.31
Standard Life Sustainable Multi Asset Pre Retirement Pension Fund (CEMH)	0.26	0.04	0.30

Source: Standard Life

(ii) Self-select investment funds

In addition to the Sustainable Multi Asset Universal Strategic Lifestyle Profile members also have the option to invest in a further three[1] lifestyle strategies, and a range of individual funds. The TER and transaction costs for each of the funds in which members' funds were invested during the year are shown in the following table. Members can also invest in any of the funds that form the default arrangement shown above on a self-select basis.

	TER (% p.a.)	**Transaction Costs % p.a.**	**Total costs % p.a.**
Standard Life Sustainable Multi Asset Universal (10 Year) Strategic Lifestyle Profile			
Standard Life Sustainable Multi Asset (PP) Pension Fund (CCHD)	0.26	0.05	0.31
Standard Life At Retirement - Universal (PP 10 Year) Pension Fund (JJHA)	0.26	0.04	0.30

	TER (% p.a.)	Transaction Costs % p.a.	Total costs % p.a.
Standard Life Sustainable Multi Asset Pre Retirement (PP Universal) Pension Fund (KKFF)	0.25	0.04	0.29
Individual funds			
Vanguard US Equity Pension Fund (GGMJ)	0.28	0.00	0.28
Standard Life Money Market Pension Fund (GS)	0.27	0.01	0.28
SL Liontrust Institutional UK Dynamic Smaller Companies Life Fund[2] (KR)	0.86	0.00	0.86
BlackRock ACS World ex UK Equity Tracker Pension Fund (JQ)	0.27	0.04	0.31
iShares Pacific ex Japan Equity Index Pension Fund (GGAC)	0.31	0.00	0.31
Schroder Global Emerging Markets Pension Fund (5W)	1.23	0.39	1.62
Blackrock ACS Continental European Equity Tracker Pension Fund (NF)	0.28	0.06	0.34
iShares UK Equity Index Pension Fund (JP)	0.27	0.01	0.28
Standard Life iShares Emerging Markets Equity Index (DDFF)	0.48	0.05	0.53
Standard Life iShares UK Gilts All Stocks Index (EEBK)	0.27	0.05	0.32
Standard Life iShares Corporate Bond Index (JJBF)	0.27	0.01	0.28
Standard Life At Retirement - Universal (AP 10 Year) Pension Fund (BDAD)	0.27	0.06	0.33
Standard Life Sustainable Multi Asset (AP) Pension Fund (DDNA)	0.27	0.06	0.33
Standard Life Sustainable Multi Asset Pre Retirement (AP Universal) Pension Fund (BDAE)	0.27	0.06	0.33

Source: Standard Life

[1] *Standard Life do not offer reporting on funds that did not hold member assets during the year. Therefore, only funds that held member assets during the year are reported. As a result, reporting on some self-select funds offered to members and the following alternative lifestyles offered by the Plan has not been provided:*

- *Standard Life Sustainable Multi Asset Annuity Strategic Lifestyle Profile*
- *Standard Life Sustainable Multi Asset Lump Sum Strategic Lifestyle Profile*
- *Standard Life Sustainable Multi Asset Drawdown Strategic Lifestyle Profile*

[2] *The fund was removed from the available fund range during Q3 2025.*

(iii) AVC Funds

	TER (% p.a.)	Transaction Costs (% p.a.)	Total costs (% p.a.)
AVC Funds			
Standard Life Managed Pension Fund (FA)	0.62	0.20	0.82

	TER (% p.a.)	Transaction Costs (% p.a.)	Total costs (% p.a.)
AVC Funds			
Standard Life Money Market Pension Fund (GS)	0.61	0.01	0.62
Standard Life International Equity Pension Fund (FO)	0.63	0.15	0.78
Pension With Profits One Fund (WA)	1.0 (implicit)	0.08	1.08
Standard Life FTSE Tracker Pension Fund (G6)	0.60	0.00	0.60

Source: Standard Life

(iv) Illustration of the cumulative effect of costs and charges

From 6 April 2018 the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 introduced new requirements relating to the disclosure and publication of the level of costs by the trustees and managers of a relevant scheme. These changes are intended to improve transparency on costs.

In order to help members understand the impact that costs and charges can have on their retirement savings, the Trustee has provided illustrations of their cumulative effect on the value of a typical member's savings over the period to retirement.

The "before charges" figures represent the savings projection assuming an investment return with no deduction of member borne fees or transaction costs. The "after charges" figures represent the savings projection using the same assumed investment return but after deducting member borne fees and making an allowance for transaction costs. The "impact of charges" figures represent the difference between the before and after charges figures.

Negative transaction costs are assumed to be zero. Where Standard Life has not received transaction cost data, a value of zero is used.

The illustrations cover the default arrangement, the lowest charging self-select fund in which members are invested, and the highest charging self-select fund in which members are invested, as follows:

- Sustainable Multi Asset Universal Strategic Lifestyle Profile (the default arrangement)
- Standard Life Sustainable Multi Asset Pre Retirement (PP Universal) Pension Fund (KKFF) (the lowest charging self-select fund in which members can invest)
- SL Schroder Global Emerging Markets Pension Fund (the highest charging self-select fund in which members can invest)

The illustrations have been prepared having regard to statutory guidance, selecting a suitable representative member, and are based on a number of assumptions about the future which are set out below.

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future and fund values are not guaranteed. Furthermore, because the illustrations are based on a typical member of the Plan, they are not a substitute for the individual and personalised illustrations which are provided to members in their Annual Benefit Statements.

Notes: The projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.

Assumption	Value
Example member starting age	20
Inflation	2.0% each year
Salary and contributions increase	3.5% per year
Example member starting fund size	£2,000
Example member starting salary	£25,400
Example member total contributions	15% per year, made up of 7.5% employer and 7.5% employee contributions
Age at which example member's benefits are taken	65

Values shown are estimates and are not guaranteed.

Projected Pension Account in today's money									
After X years	**Sustainable Multi Asset Universal Strategic Lifestyle Profile (default investment arrangement)**			**Standard Life Sustainable Multi Asset Pre Retirement (PP Universal) Pension Fund (KKFF) (lowest charging self-select fund)**			**SL Schroder Global Emerging Markets Pension Fund (5W) (highest charging self-select fund)**		
	Before charges	**After charges**	**Effect of charges**	**Before charges**	**After charges**	**Effect of charges**	**Before charges**	**After charges**	**Effect of charges**
1	£5,930	£5,920	£10	£5,930	£5,920	£10	£5,930	£5,870	£60
3	£14,300	£14,200	£100	£14,300	£14,200	£100	£14,300	£13,900	£400
5	£23,400	£23,200	£200	£23,400	£23,200	£200	£23,400	£22,400	£1,000
10	£49,900	£49,100	£800	£49,900	£49,100	£800	£49,900	£45,900	£4,000
15	£82,200	£80,300	£1,900	£82,200	£80,300	£1,900	£82,200	£72,600	£9,600
20	£121,000	£117,000	£4,000	£121,000	£117,000	£4,000	£121,000	£102,000	£19,000
25	£168,000	£162,000	£6,000	£168,000	£162,000	£6,000	£168,000	£137,000	£31,000
30	£225,000	£215,000	£10,000	£225,000	£215,000	£10,000	£225,000	£176,000	£49,000
35	£293,000	£277,000	£16,000	£293,000	£277,000	£16,000	£293,000	£219,000	£74,000
40	£374,000	£351,000	£23,000	£374,000	£351,000	£23,000	£374,000	£269,000	£105,000
45	£470,000	£437,000	£33,000	£470,000	£437,000	£33,000	£470,000	£324,000	£146,000

Source: Standard Life

Assumed growth rates:

Underlying funds	**Assumed growth rate (% p.a.)**
Sustainable Multi Asset Growth Pension Fund[1]	5.0%
Sustainable Multi Asset Pre Retirement Pension Fund[1]	5.0%
Sustainable Multi Asset At Retirement Pension Fund[1]	5.0%
Standard Life Sustainable Multi Asset Pre Retirement (PP Universal) Pension Fund (KKFF)	5.0%
SL Schroder Global Emerging Markets Pension Fund (5W)	5.0%

Source: Standard Life

[1] Funds underlying the Sustainable Multi Asset Universal Strategic Lifestyle Profile (default arrangement)

4. Value for Members assessment

The Trustee is required to make an assessment of charges and transaction costs borne by members and the extent to which those charges and costs represent good value for money for members.

The Trustee is required to make an annual assessment of charges and costs borne by the members and the extent to which they represent good value for members. To do this, the Trustee has developed a framework which looks at the member-borne charges and the benefits of membership so it can assess whether members are getting good value.

The costs have been identified as TER and transaction costs and are set out in section 3 of this statement. The Trustee has considered the benefits of membership under the following five categories: governance, investments, administration, member communications and retirement support. Benchmarking relative to other pension arrangements or industry best practice guidelines is also undertaken.

The Trustee's beliefs have formed the basis of the analyses of the benefits of membership. These are set out below along with the main highlights of their assessment.

Governance

The Trustee believes in having robust processes and structures in place to support effective management of risks and ensure members' interests are protected, increasing the likelihood of good outcomes for members.

The Trustee has adequate processes and structures in place to support effective oversight and management of all aspects of the Plan.

The Trustee Directors undertake regular and appropriate training to ensure they can continue to fulfil their responsibilities. The Trustee has a DC Working Group which includes Trustee Directors, Company representatives and Trustee advisers to enhance focus on the DC section.

Investments

The Trustee believes that a well-designed investment portfolio that is subject to regular performance monitoring and assessment of suitability for the membership will make a significant contribution to the delivery of good member outcomes.

The Plan offers a variety of strategies and funds covering a range of member risk profiles, asset classes and management styles. The investment strategy has been designed, following advice from the Trustee's investment adviser, with the specific needs of members in mind.

The investment strategy is subject to quarterly review to ensure its continued appropriateness. The Trustee is supported in this ongoing review by their investment adviser.

Administration

The Trustee believes that good administration and record keeping play a crucial role in ensuring that Plan members receive the retirement income due to them. In addition, that the type and quality of service experienced by members has a bearing on the level of member engagement.

The Trustee obtains information to help assess and monitor the quality of the administration service. This includes reviewing quarterly administration reports and having discussions with the administrator.

Over the year the administrator met the service standards expected by the Trustee.

Member communications

The Trustee believes that effective member communications and delivery of the right support and tools helps members understand and improve their retirement outcomes.

The Trustee provides members with annual briefings and workshops. Standard Life provide members with online tools and support as well as regular communications.

Retirement support

The Trustee believes it is important to have retirement processes that enable members to make informed decisions and select appropriate options at retirement. Members have access to support and information from Standard Life to help them understand their options.

Other benefits

The Trustee has considered other benefits offered by the Plan including its flexible employee contribution structure.

Assessment outcome

The Trustee's assessment concluded that the charges and transaction costs borne by Plan members represent good value for members relative to the benefits of Plan membership.

5. Processing of core financial transactions

The Trustee has a specific duty to ensure that core financial transactions are processed promptly and accurately. Core financial transactions include the investment of contributions, transfer of member funds into and out of the Plan, transfers between different investments within the Plan and payments to and in respect of members/beneficiaries.

The Trustee is required to report to members the processes and controls in place in relation to core financial transactions, which include:

- investing contributions paid into the Plan;
- transferring assets related to members into or out of the Plan;
- switching assets between different investments within the Plan; and
- making payments from the Plan to, or on behalf of, members.

The Trustee has overall responsibility for ensuring transactions are processed promptly and accurately. In practice, the Plan administrator, Standard Life, implements all transactions in accordance with service standards agreed with the Trustee. Standard Life aim to have 90% of all requests completed within 10 working days. Over the Plan Year, 91.6% of requests were completed within the 10 day target.

Over the Plan Year, there were no complaints received by Standard Life.

Standard Life provides quarterly reports summarising the service provided to members and the amount of time taken to process various tasks. Any mistakes or delays are investigated thoroughly and corrected as quickly as possible. The Trustee monitors and reviews the administrator's processes and is comfortable that all core financial transactions have been

processed promptly and accurately under Standard Life's remit as administrator. Key processes include:

- A full member and Plan reconciliation being undertaken annually as part of the annual preparation of the Trustee Report & Accounts;
- Provision of quarterly administration reports – enabling the Trustee to check core financial transactions and review processes;
- Monthly contribution checks and daily reconciliation of the Trustee's bank account.
- Checks for all investment and banking transactions prior to processing; and
- Straight-through processing for joiners, contributions, leavers, and information results avoids the need for manual intervention, which significantly reduces the risk of error.

The Trustee is satisfied that over the Plan Year:

- the administrator was operating appropriate procedures, checks and controls and operating within the agreed service level agreements;
- there have been no material administration errors in relation to processing core financial transactions; and
- all core financial transactions have been processed promptly and accurately.

6. Trustee Knowledge and Understanding (TKU)

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable them to exercise their functions as trustees properly.

The comments in this section relate to the Plan as a whole and not solely the DC Section.

At the start and end of the Plan Year there were five Trustee Directors; three Company nominated and two member nominated, thereby fulfilling the legal requirement that at least one-third of a pension scheme's trustee directors should be member nominated. The Chair is a Professional Trustee, Falcon Trustees LLP.

New Trustee Directors are asked to complete the Trustee Toolkit within six months of appointment and the Plan secretary ensures they have access to the key documents. Training is also provided to ensure any newly appointed Trustee Directors are familiar with the Plan, the relevant documentation and their duties.

With support from their advisers, the Trustee identifies areas of training that are appropriate based on the Plan's business plan and developments within the pensions industry. All training sessions (both external and at meetings) are recorded in training logs. These are addressed with training provided by the Trustee's advisers.

The Trustee has processes and procedures in place to ensure the Trustee Directors meet the Pensions Regulator's Trustee Knowledge and Understanding requirements; some of which are identified below:

- The Trustee met four times during the year at quarterly board meetings. These meetings were supported where appropriate by the Trustee's advisers who have provided specialist advice and updates on legislation, guidance and best practice developments. Trustee meeting minutes accurately reflect and record decisions taken.
- In addition, a DC Working Group meets regularly throughout the year to provide enhanced oversight of the DC Section of the Plan.

- The Investment sub-committee meets at least quarterly with the Plan’s investment advisers and Company representatives in attendance.
- The Trustee convenes working groups as appropriate for specific projects.
- The Trustee Directors are familiar with the Plan documentation, including the Trust Deed & Rules, Report & Accounts and Statements of Investment Principles. In particular, the Trustee Directors refer to the Rules as appropriate when making decisions, review and discuss the Plan's Report & Accounts and review and update the SIP as required.
- The Trustee Directors keep their knowledge of the law relating to pensions and trusts up to date through training provided at Trustee meetings and external seminars. The Trustee Directors review quarterly updates from their advisers and receive legal training periodically.
- The Trustee Directors are familiar with the investment principles appropriate for DC schemes. The Trustee Directors review quarterly updates from their advisers and receive training and updates on markets and developing investment thinking. Furthermore, specific training is provided to ensure the Trustee Directors can make informed decisions in respect of the strategies and funds used by the Plan at the appropriate time.
- The Trustee Chair is a member of the Association of Professional Pension Trustees and as such, maintains an appropriate Continuing Professional Development record.
- All the existing Trustee Directors have completed the Pensions Regulator's Trustee Toolkit.

In addition to the skills within the Trustee Board, the Trustee engaged with its appointed professional advisers regularly, throughout the year, to ensure that the Plan is well run and functions are exercised properly. The Trustee Directors reviewed quarterly governance reports from Standard Life (the administration and platform provider) to monitor performance against the agreed service levels and member complaints should they occur.

The Trustee Directors believe they have sufficient knowledge and understanding of the law relating to pensions and trusts and the relevant principles relating to the funding and investment of occupational schemes.

The Trustee Directors consider that they meet the Pensions Regulator's Trustee Knowledge and Understanding requirements and are confident that their combined knowledge and understanding, together with the support of their advisers, enables them to properly exercise their functions as the Trustee of the Plan.

Signed on behalf of the Trustee of the Avon Rubber Retirement and Death Benefits Plan by the Chair of the Trustee

Name_____

Signature_____ Date _____