

Appendix – Implementation Statement

The Infineum UK Pension Plan

Implementation Statement

for the year ended 31 March 2023

This document is the Annual Implementation Statement ("the statement") of the Infineum UK Pension Plan (the "Plan"), covering the period 1 April 2022 to 31 March 2023 (the "plan year"). It has been prepared by the Trustee of the Plan. The purpose of this statement is to:

- detail any reviews of the Statement of Investment Principles (the "SIP"), required under section 35 of the Pensions Act 1995, the Trustee has undertaken, and any changes made to the SIP over the year as a result of the review;
- set out the extent to which, in the opinion of the Trustee, the Scheme's SIP has been followed during the year; and
- describe the voting behaviour by, or on behalf of, the Trustee over the year.

A copy of this implementation statement will be/has been made available on the following website <https://www.infineum.com/en-gb/infineum-documents-hub/infineum-uk-pension-plan/infineum-uk-pension-plan-documents/>

Review of, and changes to the SIP

The Statement of Investment Principles ("SIP") was reviewed in November 2020 to ensure alignment with legislative requirements which came into force in 2020 in relation to the Trustee's arrangements with asset managers and how these are evaluated. There have been no subsequent changes to the SIP.

Adherence to the SIP

The Trustee believes the SIP has been followed during the plan year.

The Trustee's investment policy is to invest in a suitably balanced mix of fixed income and equity securities, taking into consideration the suitability of investments and the strength of the covenant provided by Infineum UK Limited. The Trustee has elected to invest in passive index-tracking funds for each asset class, which ensures that the Plan avoids undue concentration in particular companies, industries or countries beyond their market weights. Prior to investing in a fund, the stated aim of that fund is reviewed by Exxon Mobil Corporation Treasurer's Benefits Finance & Investment division ("BF&I"), as the Trustee's investment adviser, to ensure the fund aligns with the Trustee's policy of acting in the best financial interests of the participants. The investment policy did not change during the plan year.

It is established practice for the Trustee to share the SIP with its investment managers when any changes are made, or on an annual basis at least. The SIP was shared with investment managers in November 2020. In all cases, the investment managers confirmed in writing that they understand and acknowledge the SIP and its guidelines.

As well as sharing the SIP with investment managers, the Trustee monitors the performance of its investments throughout the year. During the plan year, it reviewed fund performance each quarter. In addition, BF&I, as the Trustee's investment adviser, carries out quarterly checks of funds' performance versus benchmark, the asset allocation versus target and tracking error.

The target mix of fixed income and equities remained at 70% / 30% respectively during the plan year.

The plan's assets were rebalanced back to their target weightings on a quarterly basis (February, May, September and November) consistent with the rebalancing guidance in Appendix II of the SIP.

During the plan year the Trustee remained satisfied that the approach taken by its investment managers continued to be aligned with its objectives. The Trustee continues to believe that investing in passive index-based funds produces the best financial outcome for plan participants in the long term.

Voting and Engagement with Investment Managers

There has been no change to the way in which the Trustee carries out its governance activities in respect of the equities in the portfolio. The Scheme's equity investments are in funds which track global passive, market-capitalisation based indices. These funds do not give participants direct voting access to the companies in which they are invested. Therefore the Trustee relies on its Investment Manager BlackRock to represent its best interests when voting proxy items. The Trustee believes that its investment manager is well placed to do this based on its voting and engagement principles and its acceptance of the terms of the Scheme's SIP. The Trustee has confidence in its Investment Manager to conduct high quality analysis on the companies for which it casts votes, to engage constructively with those companies, and to cast votes accordingly in alignment with the best financial interests of plan members.

BF&I manages the global relationship with BlackRock for the Plan assets. As part of BF&I's annual compliance process, the Investment Manager is requested to complete a Compliance Questionnaire in which it will make assertions on several areas of enquiry, including its corporate governance policies and practices followed in the year. For the year ended 31 December 2021, BlackRock responded affirmatively to the following statements:

- Voting and other governance activities enhance shareholder value
- Votes are cast on every issue unless country specific procedures make voting procedurally difficult or uneconomic
- Written guidelines govern voting and are subject to periodic review
- Rationale for voting in exception to guidelines is documented in writing
- Reports of voting activity are available on request
- Voting is not delegated to others without appropriate guidance and oversight
- Continued commitment to the principles and recommendations of the UK Stewardship Code (BlackRock only, not relevant for EMIM or HBP)

The 2022 Compliance Questionnaire has been completed at the time of publication of this Implementation Statement.

BF&I manages the global relationship with BlackRock, and maintains a close relationship with it, with at least one formal stewardship meeting per year and countless less formal interactions in the course of everyday business. During 2022 stewardship meetings were held in June and September with the BlackRock US and UK/European representatives respectively. BlackRock provides detailed explanations of its approach to stewardship of its investments on its website: <https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility>

BF&I is satisfied that the information provided on BlackRock's website, together with its engagement with BlackRock management, demonstrates that BlackRock is acting in the best financial interests of the fund participants for the funds in which the Trustee invests.

BlackRock provides information on its voting activity for the MSCI ACWI IMI Index Fund B in which 30% of the Plan's assets are invested as at 31 March 2023. This is shown in Appendix A.

In addition, BlackRock publishes vote bulletins on its website (<https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility>) detailing its approach for those votes which BlackRock deems most significant.

APPENDIX A

Summary of BlackRock voting behaviour and examples of significant votes 1 January 2022 to 31 December 2022

This data has been provided by BlackRock and is reproduced in this report with its permission. This data has not been independently verified by the Trustee and the Trustee makes no warranty, representation or promise as to its accuracy, completeness or reliability. The Trustee and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any errors or misrepresentations in this data.

BlackRock provides information on its engagement and voting for the fund in which the Plan's assets are invested:

- MSCI ACWI IMI Index Fund B, which comprised 30% of the Plan's assets at 31 December 2022

In total BlackRock voted at all of the votable meetings (109,704 resolutions across 11,559 meetings). BlackRock voted on 98% of the resolutions for which it was eligible.

The following table presents how the resolutions were voted.

| | |
|---|--------------------------|
| Total Proposals | With Management – 88% |
| | Against Management – 10% |
| | Abstain/Withheld – 2% |
| Alignment of Voting – Votes cast | With Management – 59% |
| | Against Management – 41% |
| Alignment of Voting – ISS policy recommendations | With Management – 100% |
| | Against Management – 0% |

Significant votes

BlackRock states:

“BlackRock’s proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas (“AMRS”), Asia-Pacific (“APAC”), and Europe, Middle East and Africa (“EMEA”) - located in seven offices around the world. The analysts within each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock’s Global Principles and custom market-specific voting guidelines.

While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company’s own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.

In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations

- BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed
- We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial
- We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis
- We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision
- The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting.

On behalf of our clients we intend to vote at all shareholder meetings of companies in which our clients are invested. In certain markets, there might be regulatory constraints or operational issues which can affect BlackRock's ability to vote certain proxies, as well as the desirability of doing so. We do not support impediments to the exercise of voting rights and will engage regulators and companies about the need to remedy the constraint. Where we experience impediments in relation to a specific shareholder meeting, we will review the resolutions to assess whether the business under consideration warrants voting despite the complications caused by the impediment. For example, we currently do not vote at shareholder meetings that require share blocking: the restriction that is imposed when a vote is cast represents a liquidity constraint on the portfolio managers and increases the risk of failed trades, which can be costly to clients.

BlackRock may in its discretion determine that the value of voting outweighs the costs of blocking shares from trading, and thus cast the vote and block the shares in that instance.

With regards to US assets, we have approximately a 100% success rate in voting our funds' assets, with the exception of certain portfolios that utilise a long/short strategy whereby the funds leverage may prevent us from voting.

With regards to non-U.S. assets generally, we have approximately a 90% success rate in voting our funds' assets. Of the remaining: 8% were uninstructed due to share blocking, and 2% of the votes go unexecuted result from either the fund's leverage or market-based impediments such as ballots received post cut-off date or post meeting date, meeting specific power of attorney requirements, special documentation, etc."

Examples of significant votes during the reporting period are as follows:

| Company Name | Link to BlackRock press release |
|---------------------------------------|--|
| China Tower Corporation Limited | https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-china-tower-jan-2022.pdf |
| Helmerich & Payne, Inc. | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-helmerich-and-payne-mar-2022.pdf |
| Samsung Electronics Co., Ltd. | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-samsung-march-2022.pdf |
| POSCO INTERNATIONAL Corp. | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-posco-international-march-2022.pdf |
| Toshiba Corp. | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-toshiba-march-2022.pdf (blackrock.com) |
| Rio Tinto Plc | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-rio-tinto-may-2022.pdf |
| Bank of Montreal | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-bmo-may-2022.pdf (blackrock.com) |
| Petroleo Brassiere SA | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-petrobras-april-2022.pdf |
| Grupo Financiero Banorte SAB de CV | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-banorte-april-2022.pdf |
| Warrior Met Coal, Inc. | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-warrior-met-coal-apr-2022.pdf |
| Grupo Mexico S.A.B. de C.V. | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-grupo-mexico-april-2022.pdf |
| Cogna Educacao SA | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-cogna-april-2022.pdf |
| Santos Limited | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-santos-may-2022.pdf |
| Ocado Group Plc | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-ocado-may-2022.pdf |
| Barclays Plc | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-barclays-may-2022.pdf |
| Equinor ASA | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-equinor-may-2022.pdf |
| Woodside Petroleum Ltd | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-woodside--petroleum-may-2022.pdf |
| Royal Dutch Shell Plc | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-shell-may-2022.pdf |
| TotalEnergies SE | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-totalenergies-may-2022.pdf (blackrock.com) |
| Sumitomo Mitsui Financial Group, Inc. | https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-smfg-jun-2022.pdf |
| J Sainsbury Plc | https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-j-sainsbury-jul-2022.pdf |
| New World Development Company Limited | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-nwd-november-2022 |
| Fortum Oyj | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-fortum-nov-2022.pdf (blackrock.com) |
| Uniper SE | https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-uniper-dec-2022.pdf (blackrock.com) |