Weetabix Group Pension Scheme

Statement of Investment Principles – May 2024

1. Introduction

The Trustee of the Weetabix Group Pension Scheme (the "Scheme") has drawn up this Statement of Investment Principles ("the Statement") to comply with the requirements of Section 35 of the Pension Act 1995 ("the Act"), the Occupational Pension Scheme (Investment) Regulations 2005 and associated legislation including the Occupational Pension Schemes (Investment) Regulations 2005 (as amended). The Trustee has consulted a suitably qualified person by obtaining written advice from Mercer Limited ("Mercer"). The Trustee, in preparing this Statement, has also consulted the Sponsoring Company ("the Company"), in particular in relation to the Trustee's objectives.

This Statement replaces the previous statement dated December 2023.

The Trustee seeks to maintain a collaborative approach with the Company on investing the Scheme's assets and will discuss any proposed changes to this Statement with the Company. However, the Trustee's fiduciary obligations are to the Scheme's members and will take precedence over the Company's wishes.

The Scheme's investment arrangements, based on the principles set out in this statement, are detailed in the Scheme's Statement of Investment Arrangements "SIA" document. The SIA is available to members on request.

Mercer has confirmed in writing to the Trustee that it has the appropriate knowledge and experience to give the advice required by the Pensions Act 1995 and the Occupational Pension Scheme (Investments) Regulations 2005.

The Scheme is governed by its Trust Deed and Rules, which sets out all of the benefits in detail and specifies the Trustee's investment powers. These investment powers do not conflict with this Statement.

2. Process for Choosing Investments

The Trustee has appointed Mercer to act as discretionary investment manager to implement a Cashflow Driven Investment ("CDI") solution whereby the Scheme invests in such a way that expected asset cashflows should broadly match a proportion of the Scheme's expected liability cashflow profile whilst still targeting a return in excess of gilts (noting that the intention is to match as high a proportion as possible, subject to the level of expected return required).

In this capacity, and subject to agreed restrictions, a majority of the Scheme's assets are invested in multi-client collective investment schemes ("Mercer Funds") comprised of a range of fixed income instruments. The Mercer Funds are domiciled in Ireland (for traditional asset classes) and in Luxembourg (for private markets assets). The Ireland-domiciled collective investment schemes are managed by a management company (Mercer Global Investments Management Limited ("MGIM")) and the Luxembourg-domiciled funds are managed by Mercer Alternatives (Luxembourg) S.à r.l. and, respectively, these entities have appointed Mercer Global Investments Europe Limited ("MGIE") and Mercer Alternatives AG ("Mercer AG") as investment managers of the Mercer Funds.

In practice, assets in the Mercer Funds are invested with third party fund managers based in countries such as Ireland, UK and USA. Mercer and its affiliates have expertise in identifying, selecting and combining highly rated fund managers who are best placed and resourced to manage the Scheme's assets on a day-to-day basis.

In considering the appropriate investments for the Scheme, the Trustee has obtained and considered (and will continue to obtain and consider) the written advice of Mercer, whom the Trustee believes to be suitably qualified to provide such advice. The advice received and arrangements implemented are, in the Trustee's opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).

3. Investment Policy and Risk

Overall investment policy falls into two parts. The strategic management of the assets is fundamentally the responsibility of the Trustee acting on advice from their investment consultant, and is driven by their investment objectives as set out below. The remaining elements of policy are part of the day to day management of the assets which is delegated to professional investment and asset managers in and outside of the CDI solution. These arrangements are described in the SIA. The format of this SIA is designed to provide a logical statement rather than an ordered response to the Act. The Trustee believes, however, that it incorporates a response to all the requirements of the Act.

4. Investment Objectives

The Trustee's objective is to invest the Scheme's assets in the best interest of the members and beneficiaries and in the case of a potential conflict of interest, in the sole interest of the members and beneficiaries. Within this framework, the Trustee has carefully considered the Scheme's liquidity requirements and expected time horizon given the Technical Provisions assumptions. Based on this, the Trustee has agreed a number of objectives to help guide them in their strategic management of the assets and control of the various risks to which the Scheme is exposed. The Trustee's primary objectives are set out below:

- To ensure the Scheme's obligations to its beneficiaries can be met;
- To achieve an asset return above the return from gilts over the longer term, whilst recognising the need to balance risk control and return generation;
- To ensure consistency between the Scheme's investment strategy and the return as well as Technical Provisions assumptions used by the Scheme Actuary;
- To pay due regard to the Company's interests in the size and incidence of employer contribution payments.

The objectives set out above and the risks and other factors referenced in Section 5 of this Statement are those that the Trustee determines to be financially material considerations. Non-financial considerations are discussed in Section 12.

5. Risk Management and Measurement

The Trustee considers risk as the likelihood of failing to meet the objectives set out above and have, on advice from Mercer, taken several measures to minimise this so far as possible. There are various risks to which any pension scheme is exposed. The Trustee's policy on risk management, over the Scheme's anticipated lifetime, is described below.

- The Trustee's willingness to take on investment risk is dependent on the continuing financial strength of the Company and its willingness to contribute to the Scheme. The strength of the Company and its perceived commitment to the Scheme is monitored by the Trustee and the overall level of risk being taken will be reviewed if either of these deteriorates.
- The Trustee recognises that whilst increasing risk increases potential returns over a long period, it also increases the risk of a shortfall in returns relative to that required to cover the Scheme's accruing liabilities as well as producing more short-term volatility in the Scheme's funding position. The Trustee has taken advice on the matter and (in light of the objectives noted above) considered carefully the implications of adopting different levels of risk.

- Whilst risk could lead to volatility in the funding level disclosed at a subsequent actuarial valuation, it is felt that some risk is acceptable in view of the potential benefits of the expected extra returns. The additional returns could lead to greater security for members of the Scheme and lower costs falling on the Company although the Trustee recognises there are no guarantees this will happen.

- The primary risk upon which the Trustee's focus is that arising through a mismatch between the Scheme's assets and its liabilities. The Trustee aims to reduce this risk as much as practicable through implementation of a CDI solution, the specific objectives of which are set out in Section 6, but the Trustee agrees that some mismatch risk still exist under the agreed strategy.

- The Trustee has agreed an initial implementation asset allocation and rebalancing ranges, and have delegated the implementation of the CDI solution to Mercer. The asset allocation has initially been set so that the expected return on the portfolio and the extent to which the Scheme's assets and liabilities are matched is sufficient, in the Trustee's view, to meet the objectives outlined in Section 4.

- The Trustee recognises that although the Scheme's assets are invested in line with a CDI solution, there may still be a mismatch between the interest-rate and inflation sensitivity of the Scheme's assets and liabilities due to the mismatch in duration between matching assets and actuarial liabilities. The Trustee has obtained and considered the written advice of Mercer, whom the Trustee believes to be suitably qualified to provide such advice, in agreeing upon the suitable level of matching assets to liabilities as part of the CDI solution.

- The Trustee recognises that whilst increasing risk increases potential returns over a long period, it also increases the risk of a shortfall in returns relative to that required to cover the Scheme's accruing liabilities as well as producing more volatility in the Scheme's funding position.

- Risks may also arise from the lack of diversification of investments. To control this risk, the Trustee aims to ensure the asset allocation policy in place results in an adequately diversified portfolio after obtaining and considering the written advice of Mercer. Investment exposure is obtained via pooled vehicles managed across various asset classes by the investment managers.

- To help the Trustee ensure the continuing suitability of the current investments Mercer provides the Trustee with regular reports regarding the performance of the underlying asset managers appointed within the relevant Mercer Funds to enable the monitoring of differences between the expected and experienced levels of risk and return.

- There is a risk that the day-to-day management of the assets will not achieve the rate of investment return expected by the Trustee. The Trustee recognises that the use of active investment managers involves such a risk. However, for specific asset classes it believes that this risk is outweighed by the potential gains from successful active management. Likewise, passive management will be used for one of a number of reasons, namely to diversify and reduce risk and when investing in markets deemed efficient where the scope for added value is limited.

- The Trustee does not make Investments in securities that are not traded on regulated markets. However, should the Scheme's assets be invested in such securities, in recognition of the associated risks (in particular liquidity and counterparty exposure), such investments would normally only be made with the purpose of reducing the Scheme's mismatch risk relative to its liabilities or to facilitate efficient portfolio management. In any event, the Trustee would ensure that the assets of the Scheme are predominantly invested on regulated markets.

- The Trustee recognises the risks inherent in holding illiquid assets. The Trustee has carefully considered the Scheme's liquidity requirements and time horizon when setting the investment strategy and manages liquidity risk by ensuring illiquid asset classes represent an appropriate proportion of the overall investment strategy.

- The Trustee invests in leveraged Liability Driven Investment ("LDI") funds to maintain the liability hedging without impacting on expected return but recognise that the use of leveraged LDI brings with it additional liquidity risks and requirements which can change over short periods of time with interest rate changes. The Trustee and Mercer reviews the matching portfolio as part of the regular reporting and strategy reviews, including consideration of the market stress buffer and governance.

- The Scheme is subject to currency risk because some of the investment vehicles in which the Scheme invests are denominated or priced in a foreign currency. Within the context of the Mercer Funds used in the Scheme's Portfolio, to limit currency risk, a target non-sterling currency exposure is set and the level of non-sterling exposure is managed using currency hedging derivatives such as forwards and swaps.

- The Trustee recognises that environment, social and corporate governance concerns, including climate change, have a financially material impact on return. Section 12 sets out how these risks are managed.

- The role of a custodian is to ensure the safe keeping of the assets and facilitate all transactions entered into by the appointed investment managers. The Scheme's assets are invested through pooled funds and the selection of custodians is undertaken by Mercer for these funds on the Trustee's behalf.

Should there be a material change in the Scheme's circumstances, the Trustee will advise Mercer, who will review whether and to what extent the investment arrangements should be altered; in particular whether the current strategy remains appropriate.

6. Investment Strategy

In 2015, the Trustee in consultation with the Company, adopted a CDI strategy following advice from the Scheme's Investment Consultant and the Scheme Actuary. The Trustee reviews the CDI strategy approximately annually. These reviews consider the Trustee's investment objectives, their ability and willingness to take risk (the risk budget) and how this risk budget should be allocated and implemented.

Following the latest review in 2023, the Trustee agreed to refine the CDI strategy. The CDI strategy aims to:

- Match a high proportion of the Scheme's expected liability cashflows, as calculated based on the Scheme's Technical Provisions assumptions.
- Initially generate an expected return of approximately gilts + 1.2% p.a. (net of fees)*
- Initially support a discount rate of approximately gilts + 0.9% p.a.*

* *Figures as at August 2023 as part of the recalibration exercise. The expected return and discount rate will be reviewed periodically as both are subject to change due to market conditions*

With this in mind, the Trustee has agreed that the Scheme's investment portfolio should be constructed so that it provides a broad liability hedge through a range of diversified investments managed by Mercer rather than accumulate exposure in any single part of the interest rate or inflation curve (i.e. to avoid "curve" risk). The Trustee has delegated the responsibility for constructing, managing and monitoring the scheme's liability hedging arrangements and further information on target hedge ratios for interest rate and inflation hedging is included in the SIA.

The Trustee believes that the Scheme's investment strategy is consistent with the investment policy, objectives and risk management decisions set out in Sections 3, 4 and 5.

Details of the holdings within the Scheme's portfolios and the rebalancing policy relating to the portfolios can be found in the SIA.

Responsibility for monitoring the Scheme's asset allocation, and undertaking any rebalancing activity, is delegated to Mercer. Mercer reports quarterly to the Trustee on its rebalancing activities.

7. Investment Principles

The Trustee has adopted the following principles subject to the overriding constraint that at the total Scheme level the expected level of risk is consistent with that outlined in sections 3, 4, 5 and 6 and subject to the Trust Deed & Rules:

- There is a role for both active and passive management. Passive management involves employing investment managers to deliver a return equal to a chosen benchmark appropriate to the asset class held. Active management involves employing investment managers who aim to outperform a benchmark but with a risk that they will underperform. By employing both, via pooled investment vehicles with Mercer and the external property manager, the Trustee aims to take advantage of active management where they believe it is likely to lead to outperformance net of fees, while using passive management in other areas or alongside active management to control overall manager risk and to manage overall fee levels.
- At the total Scheme level investments should be broadly diversified to ensure there is not a concentration of exposure to any one market or issuer, to the extent that this is not protected (e.g. by collateral). This restriction does not apply to investment in UK Government debt.

- The amount invested in highly concentrated portfolios will take into account the level of risk this represents taking into account the Scheme's assets overall.

- The amount invested in illiquid investments, such as pooled property or private debt funds, will take into account the implications of not being able to readily liquidate a proportion of the Scheme's investment on the operation of the Scheme.

- Investment in derivatives is permitted within pooled funds for risk reduction purposes or to facilitate efficient portfolio management. In particular, the Trustee has agreed that they are comfortable with the use of financial derivatives for the purpose of managing the risk of changes in long-term interest rates and inflation expectations within pooled funds. Investments may be made in securities that are not traded on regulated markets.

- Recognising the risks (in particular liquidity and counterparty exposure), such investments will normally only be made with the purpose of reducing risk (e.g. interest rate risk or currency risk) or to facilitate efficient portfolio management. In any event the Trustee will ensure that the assets of the Scheme are predominantly invested in regulated markets where possible.

- The Trustee will not invest directly in the Scheme sponsor or associated companies, but acknowledge that indirect investment is possible as a result of the investment policies of the underlying managers utilised by Mercer.

- The Trustee have agreed that the use of leverage is appropriate as part of the Scheme's CDI solution to enable target hedge ratios (for interest rate and inflation exposure) to be achieved and maintained. The Trustee has not set a formal target with respect to the use of leverage but will monitor actual leverage levels over time. The Trustee will not borrow for any other purpose, except to cover short term liquidity requirements although recognise the underlying managers utilised by Mercer may be permitted to borrow. The Trustee reviews the leverage and borrowing for the pooled funds prior to investment.

8. Additional Assets

Members of the Scheme have the opportunity to pay Additional Voluntary Contributions, which are invested and used to increase pension benefits at retirement, or in the event of death. The Trustee established the arrangements under which these contributions are invested, taking advice from their investment advisers.

These arrangements are reviewed from time to time to ensure that the investment performance achieved is acceptable and the investment profile of the funds is consistent with the objectives of the Trustee and needs of the members. Further details can be found in the SIA.

9. Realisation of Investments

The Trustee on behalf of the Scheme hold shares in Mercer Funds. MGIE, Mercer AG, the underlying managers appointed by MGIE and Mercer AG have discretion in the timing of realisation of investments and in considerations relating to the liquidity of those investments within parameters stipulated in the relevant appointment documentation. In practice, this means that the underlying managers appointed by MGIE and Mercer AG will monitor their relevant markets and trading environments to seek attractive selling points for their individual investments such that it is in the best interest of achieving their stated investment objective.

10. Cashflow and cashflow management

In the event of cashflows into, or out of, the Scheme, Mercer will invest or disinvest these as soon as reasonably practicable from the underlying funds at Mercer's discretion. Further detail on this process is set out in the SIA.

11. Rebalancing

Rebalancing ranges have been set as part of the CDI strategy to ensure the Scheme's assets remain invested in a manner as intended by the Trustee and the Company. The ranges have been designed to ensure that unnecessary transaction costs are not incurred by frequent rebalancing. Further details can be found in the SIA.

12. ESG, Stewardship and Climate Change

The Trustee believes that environmental, social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

As noted above, the Trustee has appointed Mercer to act as discretionary investment manager in respect of the Scheme's assets and such assets are invested in a range of Mercer Funds managed by MGIE. Asset managers appointed to manage the Mercer Funds are expected to evaluate ESG factors where appropriate, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

The United Nations' Sustainable Development Goals (SDGs) inform Mercer's long term investment beliefs and direct Mercer's and the Trustee's thinking when it comes to converting systemic risks into transformational investment opportunities as outlined in Mercer's Sustainability Policy.

The Trustee considers how ESG, climate change and stewardship is integrated within Mercer's, and MGIE's, investment processes and those of the underlying asset managers in the monitoring process. However, the Trustee acknowledges that given the nature of their investments (bond and bond like assets that do not have associated voting rights that would allow the Trustee and Mercer to directly impact an issuer's policies) and the limited data currently available, there is a limited scope for integration. Mercer, and MGIE, is expected to provide reporting to the Trustee on a regular basis, at least annually, on ESG integration progress, stewardship monitoring results, and climate-related metrics. The Trustee expects Mercer to enhance their monitoring, reporting and engagement and integration as the industry evolves and the level and quality of data available improves.

The Trustee recognises the conflict of interest which may arise in the context of responsible investment. Mercer and MGIE make investment decisions with the aim of improving long-term risk adjusted returns and assesses whether selected sub-investment managers have policies and procedures that manage conflicts in relation to stewardship. Sub-investment managers are required to report on any conflicts of interest and demonstrate that they have adhered to their conflicts of interest policies and reported any breaches.

Based on Mercer and MGIE's assessment and the sub-investment managers' reporting, all else equal, managers who display better ESG capabilities will be appointed by Mercer and MGIE. Following these appointments, on an ongoing basis the regular assessments and reporting form a key part of Mercer and MGIE's policy to engage on the Trustee's behalf with investment managers to improve ESG practices across the industry and further integrate ESG considerations into the investment decision making process.

The Trustee receives the following reporting on an annual basis:

- The Mercer Sustainability Policy, noting the following updates to Mercer's policy:
  - In March 2021 the policy was updated in relation to sustainability–related disclosures in the financial services sector ("SFDR") implementation.
  - In August 2022 the policy update reflected enhancements to the approach to climate change modelling and transition modelling, additional detail on how the policy is implemented, monitored and governed and, as part of the commitment to promote diversity, finalising MGIE's signatory status to the UK chapter of the 30% Club.

Where available ESG ratings of all investment managers versus the asset class universe ESG ratings. In addition, ESG ratings are disclosed in the quarterly performance report which is reviewed by the Trustee. ESG ratings are assigned by Mercer (and its affiliates') global manager research team.

Carbon footprint analysis versus the relevant indices for the Mercer funds where sufficient information is available. In addition, Mercer's Climate Change Management report highlights the approach to the Taskforce on Climate Related Financial Disclosures (TCFD) framework in more detail, including example analysis on strategy and targets and metrics.

Member Views

Member views are currently not taken into account in the selection, retention and realisation of investments. However, the Trustee believes that the appointment of investment managers and delegation of portfolio construction, for the majority of the Scheme's assets, to Mercer will lead to ESG considerations that are in the best interests of the Scheme as a whole.

Investment Restrictions

The Trustee has not currently set any additional investment restrictions on the Scheme's investment managers. For the assets managed by Mercer, within the Mercer portfolios, the appointed investment managers have been given restrictions in relation to particular products or activities.

13. Trustee's Policies With Respect To Arrangements With, And Evaluation Of The Performance And Remuneration Of, Asset Managers And Portfolio Turnover Costs

When engaging Mercer as discretionary investment manager to implement the Trustee's investment strategy outlined in section 6, the Trustee is concerned that, as appropriate and to the extent applicable, Mercer is incentivised to align its strategy and decisions with the profile and duration of the liabilities of the Scheme, in particular, long-term liabilities.

As the Scheme's assets are invested in Mercer Funds, which are multi-client collective investment schemes, the Trustee accepts that they do not have the ability to determine the risk profile and return targets of specific funds but the Trustee expects Mercer to manage the assets in a manner that is consistent with the Trustee's overall investment strategy as outlined in section 4. The Trustee has taken steps to satisfy themselves that Mercer has the appropriate knowledge and experience to do so and keeps Mercer's performance under ongoing review.

Should Mercer fail to align its investment strategies and decisions with the Trustee's policies, it is open to the Trustee to disinvest some or all of the assets invested managed by Mercer, to seek to renegotiate commercial terms or to terminate Mercer's appointment.

To evaluate performance, the Trustee receives, and consider, investment performance reports produced on a quarterly basis, which presents performance information and commentary in respect of the Scheme's funding level and the Mercer Funds in which the Trustee is invested. Such reports have information covering fund performance for the previous three months, one-year, three years and since inception (as applicable). The Trustee reviews the absolute performance and relative performance against a portfolio's and underlying investment manager's benchmark (over the relevant time period) on a net of fees basis.

Given the Scheme's time horizon, the Trustee's focus is on the medium to long-term financial and non-financial performance of Mercer Funds.

Neither Mercer, MGIE nor Mercer AG make investment decisions based on their assessment about the performance of an issuer of debt or equity. Instead, assessments of the medium to long-term financial and non-financial performance of an issuer are made by the underlying third party asset managers appointed by MGIE and Mercer AG to manage assets within the Mercer Funds. Those managers are in a position to engage directly with such issuers in order to improve their performance in the medium to long term, consistent with their formal performance objectives and how they are critically assessed and rated by Mercer. The Trustee is, however, able to consider Mercer's and MGIE's assessment of how each underlying third party asset manager embeds ESG into their investment process and how the manager's responsible investment philosophy aligns with the Trustee's own responsible investment policy. This includes the asset managers' policies on voting and engagement. Section 12 provides further details of the steps taken, and information available, to review the decisions made by managers, including voting history and the engagement activities of managers to identify decisions that appear out of line with a Mercer Fund's investment objectives or the objectives/policies of the Scheme.

The investment managers and asset managers are incentivised as they will be aware that their continued appointment by MGIE and Mercer AG (in the case of the Mercer Funds) or the Trustee (in the case of MGIE and Mercer AG as an investment manager) will be based on their success in meeting MGIE's, Mercer AG's and the Trustee's expectations respectively. If MGIE and Mercer AG is dissatisfied then it will, where appropriate, seek to replace the appointed manager. Similarly, if the Trustee is dissatisfied with MGIE and/or Mercer AG, then they will, where appropriate, seek to replace MGIE and/or Mercer AG.

The Trustee is a long-term investor and is not looking to change their investment arrangements on an unduly frequent basis. However, the Trustee does keep those arrangements under review, including the continued engagement of Mercer using, among other things, the reporting described above.

The Trustee monitors, and evaluates, the fees it pays for asset management services on an ongoing basis taking into account the progress made in achieving its investment strategy objectives as outlined in section 4. Mercer's and MGIE's fees are based on a percentage of the value of the Scheme's assets under management which covers the design and annual review of the CDI strategy, and investment management of the assets. In addition, the underlying third party asset managers of the Mercer Funds also charge fees based on a percentage of the value of the assets under management. In some instances, some of the underlying managers may also be entitled to charge fees based on their performance.

Mercer AG fees are charged based on net commitment for the first four years following the final close and, thereafter, by reference to the Net Asset Value of the Mercer Fund.

MGIE reviews the fees payable to third party asset managers managing assets invested in the Mercer Funds on a regular basis with any negotiated fee savings passed directly to the Scheme. Mercer's, MGIE's, Mercer AG and the third party asset managers', fees are outlined in a quarterly investment strategy report prepared for the Trustee, excluding performance-related fees and other expenses involved in the Mercer Funds not directly related with the management fee.

Details of all costs and expenses are included in the Mercer Fund's Supplements, the Report & Accounts and within the Scheme's annualised, MiFID II compliant Personalised Cost & Charges statement. The Scheme's Personalised Cost & Charges statement also include details of the transaction costs associated with investment in the Mercer Funds.

The Trustee does not have an explicit targeted portfolio turnover range but rebalancing ranges have been designed to avoid unnecessary transaction costs being incurred by unduly frequent rebalancing. This helps to ensure that potential asset performance is not eroded by unnecessary and frequent trading which ultimately could result in the managers underperforming their stated performance objectives. Specifically, other than in respect of the private market investments where turnover does not usually apply, performance is reviewed net of portfolio turnover costs, with the review of portfolio turnover of the underlying investment managers undertaken by MGIE. MGIE reviews the turnover of the investment managers used in the Mercer Funds and the associated transaction costs incurred. The total transaction costs in the management of the Scheme's assets are reported to the Trustee through the annual cost and charges statements.

14. Compliance with this Statement

The Trustee will aim to monitor compliance with this Statement regularly, including an assessment of whether the Scheme's investment arrangements (as managed by Mercer and the investment managers) are in line with the investment principles in this Statement, so far as reasonably practicable.

15. Review of this Statement

The Trustee will review this Statement at least every three years to coincide with the Actuarial Valuation and immediately after any significant change in investment policy, in accordance with the Occupational Pension Schemes (Investment) Regulations 2005. Any such review will be based on written expert advice and will be in consultation with the Company.

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For and on behalf of the Trustee of the Weetabix Group Pension Scheme

May 2024