

## Governance statement for Lignacite Ltd (1996) Pension scheme

The Company is responsible for ensuring that its business is conducted in accordance with the law and proper standards. Our Governance Framework comprises the culture, values, systems and process by which the Company is directed and controlled.

1. As trustees of the Lignacite Ltd (1996) Pension scheme we have reviewed and assessed that our systems, processes and controls across key governance functions are consistent with those set out in The Pensions Regulator's Regulatory guidance for defined contribution schemes.

These are underpinned by the DC quality features.

2. Based on our assessment (and subject to the explanations set out below) we believe that we have adopted the standards of practice set out in the DC code and DC regulatory guidance. These help demonstrate the presence of DC quality features, which we believe will help deliver better outcomes for members at retirement.
3. Where we do not have systems and processes in place to demonstrate particular features, we explain why below.
  - There are none of which the Trustees are aware.
4. Where we are seeking to achieve or maintain best practice level, we explain this below.

Our Best Practice philosophies are encapsulated below:

- To apply appropriate skills to pension issues, while containing cost, time and human resources
- To ensure appropriate senior Manager and Trustee attention were paid to pension issues, subject to cost, time and the business pressures.
- To meet and exceed Regulatory standards at all times.

Further details of the Trustees' decision and considerations about the Scheme's investments will be supplied upon request.

Signed: 

By the Chair of the Board of Trustees  
GAJ de Lotbiniere

Date: 7<sup>th</sup> February 2025

