

Arkema Bostik Defined Benefit Pension Scheme Implementation Statement for the year ended 5th April 2023

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee Directors of the Arkema Bostik Defined Benefit Pension Scheme (“the Scheme”) have followed their policy in relation to the exercising of rights (including voting rights) attached to the Scheme’s investments, and engagement activities during the year ended 5th April 2023 (the reporting year). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

In Q1 2020, the Trustee Directors received training on Environmental, Social and Governance (“ESG”) issues from their Investment Adviser, XPS Investment (“XPS”) and discussed their beliefs around those issues. This enabled the Trustee Directors to consider how to update their policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the investment managers’ own equivalent policies. The Trustee Directors’ policy was first documented in the updated Statement of Investment Principles dated August 2020, and remains in the SIP dated October 2021.

The Trustee Directors’ updated policy

The Trustee Directors believe that there can be financially material risks relating to ESG issues. The Trustee Directors have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme’s investment managers. The Trustee Directors require the Scheme’s investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustee Directors have delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme’s investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustee Directors seek advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

The Trustee Directors did not carry out any manager selection exercises during the year covered by this Statement.

Ongoing governance

The Trustee Directors, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustee Directors’ requirements as set out in this statement. Further, the Trustee Directors have set XPS the objective of ensuring the selected managers reflect the Trustee Directors’ views on ESG (including climate change) and stewardship.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers .

Adherence to the Statement of Investment Principles

During the reporting year the Trustee Directors are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme has specific allocations to both public and private equities, and investments in equities will also form part of the strategy for the diversified growth funds in which the Scheme invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below.

The wording below has been provided directly by the Scheme’s investment managers and so any reference to “I/We” in the following voting information is in reference to the relevant investment manager.

BlackRock – Aquila Life UK Equity Index Fund

Voting Information

The manager voted on 96% of resolutions of which they were eligible out of 14903 eligible votes.

Investment Manager Client Consultation Policy on Voting

BlackRock believes that companies are responsible for ensuring they have appropriate governance structures to serve the interests of shareholders and other key stakeholders. We believe that there are certain fundamental rights attached to shareholding. Companies and their boards should be accountable to shareholders and structured with appropriate checks and balances to ensure that they operate in shareholders’ best interests to create sustainable value. Shareholders should have the right to vote to elect, remove, and nominate directors, approve the appointment of the auditor, and amend the corporate charter or by-laws.

Consistent with these shareholder rights, we believe BlackRock has a responsibility to monitor and provide feedback to companies, in our role as stewards of our clients’ investments. BlackRock Investment Stewardship (“BIS”) does this through engagement with management teams and/or board members on material business issues including environmental, social, and governance (“ESG”) matters and, for those clients who have given us authority, through voting proxies in the best long-term economic interests of our clients. We also participate in the public debate to shape global norms and industry standards with the goal of a policy framework consistent with our clients’ interests as long-term shareholders.

BlackRock looks to companies to provide timely, accurate, and comprehensive reporting on all material governance and business matters, including ESG issues. This allows shareholders to appropriately understand and assess how relevant risks and opportunities are being effectively identified and managed. Where company reporting and disclosure is inadequate or the approach taken is inconsistent with our view of what supports sustainable long-term value creation, we will engage with

a company and/or use our vote to encourage a change in practice.

BlackRock views engagement as an important activity; engagement provides us with the opportunity to improve our understanding of the business and ESG risks and opportunities that are material to the companies in which our clients invest. As long-term investors on behalf of clients, we seek to have regular and continuing dialogue with executives and board directors to advance sound governance and sustainable business practices, as well as to understand the effectiveness of the company's management and oversight of material issues. Engagement is an important mechanism for providing feedback on company practices and disclosures, particularly where we believe they could be enhanced. We primarily engage through direct dialogue but may use other tools such as written correspondence to share our perspectives.

Engagement also informs our voting decisions.

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. These high-level Principles are the framework for our more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe our philosophy on stewardship (including how we monitor and engage with companies), our policy on voting, our integrated approach to stewardship matters and how we deal with conflicts of interest. These apply across relevant asset classes and products as permitted by investment strategies. BlackRock reviews our Global Principles annually and updates them as necessary to reflect in market standards, evolving governance practice and insights gained from engagement over the prior year.

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Investment Manager Process to determine how to Vote

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How does this manager determine what constitutes a 'Significant' Vote?

BlackRock Investment Stewardship prioritizes its work around themes that we believe will encourage sound governance practices and deliver sustainable long-term financial performance. Our year-round engagement with clients to understand their priorities and expectations, as well as our active participation in market-wide policy debates, help inform these themes. The themes we have identified in turn shape our Global Principles, market-specific Voting Guidelines and Engagement

Priorities, which form the benchmark against which we look at the sustainable long-term financial performance of investee companies.

We periodically publish “vote bulletins” setting out detailed explanations of key votes relating to governance, strategic and sustainability issues that we consider, based on our Global Principles and Engagement Priorities, material to a company’s sustainable long-term financial performance. These bulletins are intended to explain our vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to our clients and other stakeholders, and potentially represent a material risk to the investment we undertake on behalf of clients. We make this information public shortly after the shareholder meeting, so clients and others can be aware of our vote determination when it is most relevant to them. We consider these vote bulletins to contain explanations of the most significant votes for the purposes of evolving regulatory requirements.

Does the manager utilise a Proxy Voting System? If so, please detail

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 with 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

Top 5 Significant Votes during the Period

Company	Voting Subject		Result
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		How did the Investment Manager Vote?	
J Sainsbury Plc	Shareholder Resolution on Living Wage Accreditation	Against	Fail
Proposal is not in shareholders' best interests.			
Royal Dutch Shell Plc	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	Against	Fail
Proposal is not in shareholders' best interests.			
Rio Tinto Plc	Re-Election of Board Members	For	Pass
BlackRock supported all directors up for re-election. After closely analysing each candidate's profile and engaging with the group– and in consideration of the changes made both at the board and management level following the Juukan Gorge controversy – BlackRock determined it is in the best interests of our clients as longterm shareholders to support board continuity			
Barclays Plc	Approve Barclays' Climate Strategy, Targets and Progress 2022	For	Pass
BlackRock supported this proposal in recognition of the company's disclosed plan to manage climate-related risks and opportunities and the company's progress against this plan. We do, however, believe there are areas where the company could enhance its disclosure.			
Ocado Group Plc	Approve Remuneration Policy	Against	Pass
Remuneration arrangements are poorly structured.			

BlackRock – Aquila Life World (ex UK) Equity Index Fund

Voting Information

The manager voted on 92% of resolutions of which they were eligible out of 27694 eligible votes.

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shareholding. Companies and their boards should be accountable to shareholders and structured with appropriate checks and balances to ensure that they operate in shareholders' best interests to create sustainable value. Shareholders should have the right to vote to elect, remove, and nominate directors, approve the appointment of the auditor, and amend the corporate charter or by-laws.

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Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Bank of Montreal	SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario	Against	Fail
The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company			
HCA Healthcare, Inc.	Report on Lobbying Payments and Policy	Against	Fail
The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.			
Marathon Petroleum Corporation	Amend Compensation Clawback Policy	Against	Fail
The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.			
Santos Limited	Approve Capital Protection	Against	Withdrawn
The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company			
Equinor ASA	Action Plan For Quality Assurance and Anti-Corruption	Abstain	Fail
We consider this to be in the best interests of shareholders.			

Voting Information

The manager voted on 98% of resolutions of which they were eligible out of 25350 eligible votes.

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Top 3 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Petroleo Brasileiro SA	Elect Marcio Andrade Weber as Independent Director	For	Pass
BlackRock supported the nominee to chair Petrobras' Board of Directors. Mr. Andrade Weber was added to the slate relatively late in the process. The previous nominee unexpectedly pulled out of the board nomination process, in the interests of his other business commitments, after being indicted by the Brazilian Federal Prosecutor's office. We hope that Mr. Andrade Weber, in his role as chairman of the board, will work with the controlling shareholder to establish a structured, long-term succession plan for key board and executive roles.			
Grupo Financiero Banorte SAB de CV	Election of Board Members ad Proposed by the Nominating Committee	For	Pass
BlackRock supported all 14 directors up for election given that the company provided robust and timely disclosures, articulating how the proposed board is well positioned to oversee the company's strategic aims over the long-term.			
		Against	Pass

Grupo Mexico SAB de CV	Annual Election of Board Members		
<p>BlackRock determined that it is in the best interests of our clients as long-term shareholders to not support the director bundled ballot election at the 2022 AGM. The company has not updated their sustainability-related reporting, and in particular, their climate-related disclosures since the release of their “2020 Sustainable Development Report.” In addition, the company has not addressed shareholder concerns, including BlackRock’s, regarding the quality and effectiveness of their Board of Directors.</p>			

BlackRock – Dynamic Diversified Growth Fund

Voting Information

The manager voted on 92% of resolutions of which they were eligible out of 11775 eligible votes.

Investment Manager Client Consultation Policy on Voting

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Our Global Principles available on our website at <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>

Investment Manager Process to determine how to Vote

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. Our voting guidelines are market-specific to ensure we take into account a company's unique circumstances by market, where relevant. We inform our vote decisions through research and engage as necessary. Our engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. We may also update our regional engagement priorities based on issues that we believe could impact the long-term sustainable financial performance of companies in those markets. We welcome discussions with our clients on engagement and voting topics and priorities to get their perspective and better understand which issues are important to them. As outlined in our Global Principles, BlackRock determines which companies to engage directly based on our assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of our engagement being productive. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy ourselves, but the client would engage a third-party voting execution platform to cast the votes.

How does this manager determine what constitutes a 'Significant' Vote?

BlackRock Investment Stewardship prioritizes its work around themes that we believe will encourage sound governance practices and deliver sustainable long-term financial performance. Our year-round engagement with clients to understand their priorities and expectations, as well as our active participation in market-wide policy debates, help inform these themes. The themes we have identified in turn shape our Global Principles, market-specific Voting Guidelines and Engagement Priorities, which form the benchmark against which we look at the sustainable long-term financial performance of investee companies.

We periodically publish "vote bulletins" setting out detailed explanations of key votes relating to governance, strategic and sustainability issues that we consider, based on our Global Principles and Engagement Priorities, material to a company's sustainable long-term financial performance. These bulletins are intended to explain our vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to our clients and other stakeholders, and potentially represent a material risk to the investment we undertake on behalf of clients. We make this information public shortly after the shareholder meeting, so clients and others can be aware of our vote determination when it is most relevant to them. We consider these vote bulletins to contain explanations of the most significant votes for the purposes of evolving regulatory requirements.

Does the manager utilise a Proxy Voting System? If so, please detail

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 with 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

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Intel Corporation	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Fail
Pay is not aligned with performance and peers.			
Anthem, Inc.		Against	Fail

	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates		
The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company			
The Home Depot, Inc.	Oversee and Report a Racial Equity Audit	For	Pass
We believe it is in the best interests of shareholders to have access to greater disclosure on this issue.			
Woodside Petroleum Ltd	Approve the Amendments to the Company's Constitution	Against	Fail
Shareholder proposals best facilitated through regulatory changes.			
Amazon.com, Inc.	Report on Worker Health and Safety Disparities	Against	Fail
The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.			

Baillie Gifford – Multi Asset Growth Fund

Voting Information

The manager voted on 97.06% of resolutions of which they were eligible out of 885 eligible votes.

Investment Manager Client Consultation Policy on Voting

All voting decisions are made by our ESG team in conjunction with investment managers. We do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then we will engage with them on this. If a vote is particularly contentious, we may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

Investment Manager Process to determine how to Vote

Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the longterm investment process, which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients' shares also strengthens our position when engaging with investee companies. Our ESG team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource any part of the responsibility for voting to third-party

suppliers. We utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with our ESG Principles and Guidelines and we endeavour to vote every one of our clients' holdings in all markets.

How does this manager determine what constitutes a 'Significant' Vote?

The list below is not exhaustive, but exemplifies potentially significant voting situations:

- Baillie Gifford's holding had a material impact on the outcome of the meeting
- The resolution received 20% or more opposition and Baillie Gifford opposed
 - Egregious remuneration
 - Controversial equity issuance
- Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders
 - Where there has been a significant audit failing
 - Where we have opposed mergers and acquisitions
 - Where we have opposed the financial statements/annual report
 - Where we have opposed the election of directors and executives.

Does the manager utilise a Proxy Voting System? If so, please detail

Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. We also have specialist proxy advisers in the Chinese and Indian markets to provide us with more nuanced market specific information.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
GALAXY ENTERTAINMENT GROUP LTD	Amendment of Share Capital	Against	Pass
We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. We have opposed similar resolutions in previous years and will continue to advise the company of our concerns and seek to obtain proposals that we can support.			
ROYAL CARIBBEAN CRUISES LTD.	Appoint/Pay Auditors	Against	Pass
The existing auditor has been in place since 1989, and we had previously raised this excessive tenure with the company. As no change in auditor has taken place, we chose to oppose.			
GREGGS PLC	Remuneration	Against	Pass

<p>We voted against the remuneration report due to concerns over executive pay increases and misalignment of pension rates. Following casting a vote, we reached out to the Company to provide reasons for our opposition on the remuneration report and ask for clarification on pay setting for the CEO. The Company acknowledged our feedback on pensions and pay increases for one executives and explained how the new CEO's salary was set.</p>			
LEG IMMOBILIEN SE	Remuneration	Against	Pass
<p>We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching. Following our vote decision, we have reached out to the company to let them know about our dissent on remuneration and set out our expectation on pay.</p>			
FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	Remuneration	Against	Pass
<p>We took the decision to oppose the remuneration report due to the committee's decision to make in-flight adjustments to the 2018 LTIP. We understand that for FY2021, the committee adjusted target EPS to be negative, a change that led to the 2021 tranche achieving 150% of target. We believe that further discretion should have been exercised when determining this tranche of the award given the negative EPS performance during the year.</p> <p>Additionally, we note that under the relative TSR metric in the LTIP, threshold vesting occurs at 25% below index average. While we believe the metric itself to be sensible, we do not believe incentive pay should start paying out at below median performance as this gives potential for reward for underperformance. We encouraged the board to revise this condition to ensure that no vesting occurs below median performance.</p>			

Thomas Lestavel

Signed: [Thomas Lestavel \(Oct 26, 2023 13:09 GMT+2\)](#) Chair of Trustees

Date: Oct 26, 2023







Arkema Bostik Implementation Statement 2023 - for signature following trustee approval

Final Audit Report

2023-10-26

Created:	2023-10-25
By:	Jo Martin (ja.martin@briarsgroup.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAcfhpdS3DNkT3eB3JVrYZgigFHH9q7mHa

"Arkema Bostik Implementation Statement 2023 - for signature following trustee approval" History

-  Document created by Jo Martin (ja.martin@briarsgroup.com)
2023-10-25 - 9:46:22 AM GMT- IP address: 193.37.208.77
-  Document emailed to thomas.lestavel@arkema.com for signature
2023-10-25 - 9:47:49 AM GMT
-  Email viewed by thomas.lestavel@arkema.com
2023-10-26 - 11:06:46 AM GMT- IP address: 137.83.244.60
-  Signer thomas.lestavel@arkema.com entered name at signing as Thomas Lestavel
2023-10-26 - 11:09:13 AM GMT- IP address: 137.83.244.60
-  Document e-signed by Thomas Lestavel (thomas.lestavel@arkema.com)
Signature Date: 2023-10-26 - 11:09:15 AM GMT - Time Source: server- IP address: 137.83.244.60
-  Agreement completed.
2023-10-26 - 11:09:15 AM GMT