

THE ROBERT BOSCH LIMITED MONEY PURCHASE PLAN

Annual statement regarding governance

The Trustees of the Robert Bosch Limited Money Purchase Plan (the 'Plan') present their annual Chair's statement on governance (the 'Statement'). This statement covers the year to 5 April 2020.

We have reviewed and assessed that our key governance functions are consistent with the governance standards set out in the Occupational Pension Scheme (Charges and Governance) Regulations 2015, and document our adoption and compliance in this statement.

The Plan's mission is to help members attain a good financial outcome for life in retirement. This statement describes the work that the Trustees have done to achieve that, and how they seek generally to ensure that the Plan is well-managed and delivers excellent services to members.

This statement covers four key areas:

1. The investment strategy relating to the Plan's default investment option;
2. The processing of core financial transactions;
3. Charges and transaction costs within the Plan and how they represent value for members; and,
4. The Trustees' compliance with the statutory knowledge and understanding (TKU) requirements.

This statement will be published on a publically available website – www.bosch.co.uk/pension-scheme, and will be signposted in the annual benefits statements.

1. Default investment option

The current default investment option for the Plan is a Lifestyle strategy, which provides exposure, at retirement, to assets that are broadly appropriate for a member planning to access their savings in the Plan flexibly at retirement.

The growth phase of the default investment option initially invests entirely in equities (High Growth Fund). These investments are expected to provide returns above inflation, in line with equities, over the long term. An allocation to the Moderate Growth Fund is introduced from 25 years to a member's selected retirement date and invests in a diverse range of asset classes, including equities, multi-asset strategies, bonds and property to provide some downside protection and some protection against inflation erosion. By the member's selected retirement date, assets will be fully invested in the Cautious Growth Fund. This Fund comprises 25% low volatility equities, 20% bonds, 25% multi-asset funds and 30% in a money market fund. This allocation is expected to provide an element of capital preservation while providing some growth potential for members wishing to access their savings through income drawdown and sufficient liquidity for withdrawal of a 25% tax-free cash lump sum.

The Trustees and their professional investment adviser, Mercer Limited, review how the funds within the default investment option and self-select fund range have performed against the investment managers' objectives and benchmark via quarterly investment performance monitoring reports. Reports are presented and discussed at quarterly Trustee meetings. During the Plan year, the Trustee meetings were held on the following dates; 27 June 2019, 26 September 2019, 11 December 2019 and 24 March 2020.

The Trustees, with their investment advisor, reviewed the Plan's investment strategy, including the default investment option during Trustee meetings held during 2016 and 2017 and implemented the changes via a new investment platform hosted by Scottish Widows (was Zurich at time of inception) on 23 November 2017. The Trustees decided to restructure the default investment option using the three

funds detailed above, but still maintained the income drawdown target that the old strategy targeted at retirement.

The Trustees also decided to offer a new range of self-select funds. The old funds (with the exception of the With Profits fund) were completely removed by the Trustees and are no longer available for investment as the Trustees believe that the new funds are more appropriate for members to take advantage of the pensions freedoms introduced by the government, provide better value for money and are structured in a way to facilitate more efficient investment.

All members were informed in writing of the changes being made. The Trustees decided to move all members' savings and future contributions to the new default investment option, unless they actively made an alternative investment choice. Members were informed and reminded of the changes being made and the deadline for taking action. As members' contributions have not been directed to any other fund without their instruction, there are no further 'default arrangements' as defined by the Occupational Pension Schemes (Charges and Governance) Regulations 2015.

A review of the Multi-Asset Fund carried out at the Trustee meeting on 27 June 2018 and changes to the underlying managers were implemented on 6 November 2018. This change involved replacing the Newton Real Return Fund with an equal allocation to the Nordea Diversified Returns Strategy and the Invesco Global Targeted Returns Strategy. At the Trustee meeting on 26 March 2019, the Trustees reviewed the structure of the Bond Fund and agreed to implement an allocation to an Absolute Return Fixed Income strategy. This change was completed on 15 July 2019. Both the Multi-Asset Fund and the Bond Fund are underlying components of the Moderate Growth and Cautious Growth funds, which are used in the default investment option.

During the scheme year, at the 24 March 2020 Trustee meeting, the Trustees conducted the triennial review of the Plan's default investment option and its respective glidepath. The review considered the membership profile, recent member retirement activity and industry trends. The Trustees concluded no changes were required to the default investment option. The performance of the default investment was also considered as part of the default strategy review. The Trustees concluded that the strategy continues to meet its performance objectives and is consistent with the aims and objectives of the default investment option set out in the Statement of Investment Principles.

Other funds that regulations require to be treated as default investment arrangements

In March 2020, LGIM suspended dealing in the LGIM Property Fund due to uncertainty caused by the Covid-19 crisis around how to accurately value properties and therefore the portfolio. As a result, the Trustees had to redirect future contributions of those members who had selected to invest in the Plan's Property Fund to an alternative fund. The Trustees, with advice from their advisers decided to redirect members' future contributions from the Property Fund to the Cash Fund without member consent. Members were informed and given the option to select an alternative investment choice from the following month. Therefore the Cash Fund was categorised as a default arrangement from 9 April 2020.

The Property Fund, along with all the available funds were reviewed during the Plan year having regard to criteria that included performance, charges, risk/volatility, liquidity and the likelihood of the fund attaining its objectives in the future. The Trustees met with LGIM at their 24 March 2020 Trustee Meeting, where LGIM presented on the Property Fund.

Statement of investment principles

In accordance with the Administration Regulations, the Trustees have appended the latest copy of the statement of investment principles (the 'SIP') prepared for the Plan under Section 35 of the Pensions Act 1995 (the '1995 Act') and regulation 2 / regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005 (the 'Investment Regulations').

2. The processing of core financial transactions

As required by the Administration Regulations, the Trustees must ensure that core financial transactions are processed promptly and accurately. This includes (but are not limited to):

- Investment of contributions paid to the Plan;
- Transfer of members' assets into and out of the Plan;
- Switching of members' assets between different investment options available in the Plan; and
- Payments from the Plan to, or in respect of, members.

The Trustees operate a system of internal controls aimed at monitoring the Plan's administration and management. They monitor the extent to which the Plan's core financial transactions are processed promptly and accurately through the following framework:

- Reviewing the contribution payment and investment dates relating to each month's contributions to the Plan. This information is detailed within the quarterly administration reports produced by their administrators, Mercer, and are reviewed by the Trustees at each of their meetings.
- The Schedule of Contributions sets out timescales for the Company to submit monthly contributions to the Plan. However, agreed practice provides for payment of contributions in advance of these timescales. The deduction and payment of contributions is reviewed by the Company.
- Members have access to an online portal that enables them to conduct their own checks in relation to financial transactions such as contribution payments and investment switches.
- Reviewing the extent to which the administrators comply with the relevant Service Level Agreement in place for key transactional work items, such as those in the table 1 below:

Table 1: Core Transaction SLAs

SLA	Transaction type	Target Service Level
3 working days	Death No Annuity - Quotation	95%
3 working days	Processing Monthly Contribution Cycle	100%
3 working days	Death Settle	95%
4 working days	Individual Member Switch	95%
10 working days	UFPLS	95%
10 working days	Retirement	95%
10 working days	Transfer In	95%
10 working days	Transfer Out	95%
35 working days	Divorce	95%

This information is also detailed within quarterly administration reports, which are reviewed by the Trustees at each of their quarterly meetings. Over the year to 5 April 2020, the service standards expected by the Trustees have been met for the processing of core financial transactions.

The processes adopted by the administrator to help meet the SLA's include:

- Transactions recorded and monitored on the workflow system;
 - Member / policyholder transactions are independently checked via a quality queue within the workflow process;
 - Investment deadline (3 working days) on receipt of DC contributions (from receipt of reconciled and validated contribution data and money) hardcoded into workflow system that feeds into a central investment cycle spreadsheet, which is monitored and reviewed to highlight exceptions;
 - Daily monitoring of bank accounts (and separate cheque receipt log-reconciled daily maintained by a central treasury team);
 - Two individuals checking all investment and banking transactions;
 - Monthly reconciliation of contributions received;
 - Input onto the admin system and any subsequent changes approved by an authorised individual.
- The Plan's risk register details the risks to Plan members and is monitored and reviewed on at least a quarterly basis. The Trustees have updated their risk register in line with the DC Code of Practice

No.13, which came into effect in July 2016 and review it thoroughly at their Trustee meetings every six months.

- The Plan Auditor carries out regular spot checks to ensure that contributions are paid in accordance with the Schedule of Contributions.
- The Trustees also monitor the accuracy of the Plan's common data annually. A summary report is received from the Plan administrator. In March 2020, the Plan had achieved a score of 98% common data. Additional actions have been taken over the year to improve the score further; e.g. address and postcode traces, investigations into individual 'transfer in' cases, consistency in format of salary data received, removal of tests that are not applicable to the Plan etc.

Based on the above, the Trustees are satisfied that the Plan's core financial transactions have been processed promptly and accurately by the administrator during the period to which this Statement relates.

3. Charges and transactions costs

Charges

The charges borne by members consist of investment management, platform services and insurance intermediary services only, which are deducted directly through the unit prices of the funds they invest in. These combined charges are known as Total Expense Ratios ('TERs'). All other costs associated with running the Plan, including administration, advisory, legal, and other member communications resources are paid for by the Company.

As required by the Administration Regulations, the Trustees are required to report on the charges and transactions costs for the investments used in both the default and non-default (self-select fund range) investment options and their assessment on the extent to which the charges and costs represent good value for members.

The total charges payable under the default investment option will vary depending on the stage that each member has reached in the de-risking process and range from 0.42% p.a. to 0.48% p.a., depending on a member's time to retirement, which is compliant with regulations on charge controls which limit the combined TER to 0.75% p.a.

The TERs shown in Table 2 for each fund are sourced from Scottish Widows and Prudential.

Transaction Costs

Transaction costs are not explicitly deducted from a fund but are captured in its investment performance (in other words, the higher the transaction costs, the lower the returns produced by a fund). The Financial Conduct Authority has provided guidance (PS17/20) to investment managers regarding calculations and disclosures of transaction costs which comply with regulations. The transaction costs shown in this statement are calculated on a methodology known as 'slippage cost'. This compares the price of the stocks being traded when a transaction was fulfilled with the price at which the transaction was requested. Market movements during any delay in transacting may be positive or negative and may also outweigh other explicit transaction costs. For this reason, overall transaction costs calculated on the slippage method can be negative as well as positive. A negative figure is effectively a gain from trading activity, whilst a positive figure is effectively a cost from trading activity.

Scottish Widows have worked with the various underlying investment firms to collate the required data on transaction costs. The total transaction cost reported by Scottish Widows for each fund is shown in Table 2. The disclosure of transaction costs is still relatively new within the industry and hence there were certain limitations to the data obtained, as detailed below:

- Transaction cost totals represent annualised transaction costs incurred by the fund manager within the underlying fund. Figures do not currently contain impacts of dilution adjustments incurred at the Scottish Widows fund level when Scottish Widows deals in the underlying funds.
- Reporting cycles may differ between fund managers, and so data provided may not align completely across funds. The latest available annualised information has been used in each case.
- Fund managers may use different methodologies to calculate their transaction costs; therefore, overall transaction cost figures may not be directly comparable, or may exclude some elements or breakdowns of the total cost.

Table 2: Investment Funds Costs and Charges

Fund	TER (% p.a.)	Transaction Costs (% p.a.)
High Growth*	0.417	0.1084
Moderate Growth*	0.481	0.0754
Cautious Growth*	0.434	0.1349
Global Shares	0.417	0.1084
Bond	0.353	0.0563
Property	0.749	0.0001
Multi-Asset	0.939	0.3036
Pre-Retirement Bonds	0.144	0.0017
Cash**	0.153	-0.0311
Prudential With Profits	0.65***	-

*These funds are used in the default investment option only and are not available as self-select options.

**Default investment arrangement from a regulatory perspective.

***For members in this fund the Trustees also pay £500 p.a. in addition to the member borne charge of 0.65% p.a.

Prudential confirmed that there are no transaction costs associated with the Prudential With Profits Fund.

The TERs shown above include the Annual Management Charge ('AMC') and other expenses associated with the running and management of the funds (which will vary slightly from time to time). The charges stated are at 31 March 2020, as provided by Scottish Widows. The TER for the Prudential With Profits Fund was sourced from Prudential and is as at 31 March 2020.

The Trustees fully support transparency of charges and costs for members. However, a key consideration for members is the performance produced net of combined charges and costs. Moreover, a cheaper fund does not necessarily deliver the best value for money.

To illustrate the impact of charges and costs on a typical member's pension pot, we have provided examples below based on the statutory guidance, on the default investment option (which is the most popular investment choice by members) and the funds with the highest and lowest charges as well as expected returns. These illustrations take into account savings pot sizes, contributions, investment returns above inflation (before charges and costs), adjustment for the effects for costs and charges and time.

We have shown example illustrations of what money invested (including existing and future contributions, as well as investment returns) in each of these funds could be worth in 1, 3, 5, 10, 15, 20, 25, 30, 35, 40 and 45 years' time, taking inflation, investment costs and charges into account. These figures are shown in today's terms, meaning they show what those pots could buy today. For example, the table shows that £25,000 invested today by an active member in the default investment option, in 25 years' time, could buy £119,498 today. The figures shown in the below sections are just illustrations and are not a guarantee of future values.

Example illustrations showing the impact of charges and transaction costs within the Plan

To ensure that these calculations are representative of the membership, the Trustees have made some assumptions in producing these illustrations:

1. Values shown are estimated projections and are ***not*** guarantees.
2. The illustration starts at age 20 (the age of the youngest member) and continues for a period of 45 years until age 65 (normal retirement age);
3. The starting pot size is assumed to be £25,000, which is the median pot size of a representative member (age 44);
4. For the illustrations for active members: Inflation and salary increases are assumed to be 2.5% each year.
5. For the illustrations for active members: A salary of £30,000 has been assumed, which is the average salary of members in their forties;
6. For the illustrations for active members: The total employee and employer contributions are 10% per year (default contribution rate);
7. Transaction costs are assumed to not be negative at any stage. As defined in regulation 2(1) of the Occupational Pension Schemes (Charges and Governance) Regulations 2015, the illustration should be based on an average of the previous 5 years' transaction costs or, where data is available for fewer than 5 years, an average of transactions costs over the years for which data is available. Therefore, the average transaction costs across 2018 and the year to 5 April 2020 have been used in the illustrations.
8. The projected growth rates before ongoing charges are as follows:
 - A. Default investment option (most popular investment choice by members): 1.0% to 3.0% per year above inflation, with ongoing charges between 0.42% and 0.48% a year and transaction costs between 0.09% and 0.13%p.a.
 - B. Global Shares Fund: 3.0% per year above inflation, with ongoing charges of 0.42% a year and transaction costs of 0.11%p.a.
 - C. Multi-Asset Fund: 2.5% above inflation, with ongoing charges of 0.94% a year and transaction costs of 0.31%p.a.
 - D. Pre-Retirement Bonds Fund: 0.1% below inflation, with ongoing charges of 0.14% a year and transaction costs of 0.01%p.a.
 - E. Cash Fund: 1.0% below inflation, with ongoing charges of 0.15% a year and transaction costs of 0.00%p.a. for prudence.

Although the illustrations are described as being from age 20 to age 65, they are equally valid for projections over similar periods at/to other ages.

Active Members (those still contributing to the Plan regularly)

Years from today	Default Investment Option		Global Shares Fund		Multi-Asset Fund		Pre-Retirement Bonds Fund		Cash Fund	
	Current default investment option and most popular option		Fund with highest gross expected return		Fund with highest total expense ratio		Fund with lowest total expense ratio		Fund with lowest gross expected return	
	Before Charges & Costs	After Charges & Costs	Before Charges & Costs	After Charges & Costs	Before Charges & Costs	After Charges & Costs	Before Charges & Costs	After Charges & Costs	Before Charges & Costs	After Charges & Costs
	(£)		(£)		(£)		(£)		(£)	
1	28,820	28,669	28,820	28,669	28,743	28,385	27,969	27,927	27,736	27,694
3	36,819	36,293	36,819	36,293	36,547	35,312	33,898	33,756	33,127	32,989
5	45,324	44,314	45,324	44,314	44,798	42,454	39,812	39,555	38,410	38,162
10	69,009	66,241	69,009	66,241	67,546	61,292	54,538	53,915	51,163	50,584
15	96,613	91,135	96,613	91,135	93,684	81,623	69,179	68,083	63,291	62,307
20	128,757	119,372	128,782	119,398	123,716	103,566	83,735	82,061	74,825	73,370
25	163,869	149,170	166,273	151,484	158,223	127,249	98,206	95,853	85,793	83,811
30	199,595	178,146	209,966	187,912	197,872	152,809	112,593	109,461	96,224	93,665
35	239,038	209,158	260,885	229,268	243,428	180,395	126,897	122,886	106,143	102,964
40	281,043	241,074	320,228	276,220	295,773	210,168	141,118	136,132	115,577	111,739
45	316,533	266,245	389,387	329,526	355,917	242,302	155,256	149,201	124,548	120,022

Deferred Members (those no longer making contributions to the Plan)

Years from today	Default Investment Option		Global Shares Fund		Multi-Asset Fund		Pre-Retirement Bonds Fund		Cash Fund	
	Current default investment option and most popular option		Fund with highest gross expected return		Fund with highest total expense ratio		Fund with lowest total expense ratio		Fund with lowest gross expected return	
	Before Charges & Costs	After Charges & Costs	Before Charges & Costs	After Charges & Costs	Before Charges & Costs	After Charges & Costs	Before Charges & Costs	After Charges & Costs	Before Charges & Costs	After Charges & Costs
	(£)		(£)		(£)		(£)		(£)	
1	25,777	25,643	25,777	25,643	25,704	25,384	24,971	24,933	24,750	24,712
3	27,405	26,978	27,405	26,978	27,173	26,171	24,913	24,799	24,257	24,146
5	29,135	28,383	29,135	28,383	28,725	26,982	24,855	24,666	23,775	23,593
10	33,955	32,223	33,955	32,223	33,005	29,121	24,711	24,336	22,610	22,266
15	39,571	36,583	39,571	36,583	37,923	31,430	24,567	24,011	21,501	21,013
20	46,108	41,524	46,117	41,533	43,574	33,921	24,425	23,690	20,448	19,831
25	52,941	46,405	53,746	47,152	50,066	36,610	24,283	23,373	19,446	18,715
30	59,358	50,569	62,636	53,532	57,526	39,513	24,142	23,061	18,493	17,662
35	66,373	54,949	72,997	60,775	66,098	42,645	24,002	22,752	17,586	16,669
40	73,658	59,262	85,072	68,998	75,947	46,026	23,863	22,448	16,724	15,731
45	78,906	61,712	99,144	78,334	87,263	49,675	23,724	22,148	15,905	14,846

Value for Members

In accordance with regulation 25(1)(b), the Trustees are required to undertake a review of the charges and transaction costs incurred by members in order to ascertain whether or not they represent good value for members.

Core among the Trustees' beliefs is that value is about using the resources at its disposal effectively to help members achieve a good outcome for life after work. This means that value is not just about obtaining the lowest costs. Also, while some elements of value should be scrutinised carefully over the short-term (for example, the performance of the Plan administrator), others such as the suitability and performance of investment funds span several years. The Trustees carried out analysis of the member borne charges in June 2020 and are satisfied the Plan provides good value for members. This conclusion is based on the relatively limited track record that the new investment arrangements have been in place. The reasons underpinning this conclusion include:

- Charges for the default investment option and other funds treated as default investment arrangements are significantly below the charge cap of 0.75% per annum;
- Charges on all of the funds have been assessed by our advisors as comparing favourably with those of peer funds;
- Although the performance of the funds since inception (approximately 28 months) to 31 March 2020 has been mixed, the limited track record means the overall assessment should not be influenced materially by the performance. It should be noted that the severe downturn in markets during Q1 2020 had a notable impact on the since inception figures.
- However, the Trustees do compare the performance of the current default investment option against the previous strategy that was in place until the end of November 2017 on a quarterly basis. The current arrangements have outperformed the old arrangements from a risk and return perspective since inception and have delivered in line with the Trustees' expectations.

In addition to the member borne charges, the Trustees have also analysed the value derived from the wider Plan in order to arrive at this conclusion, having considered:

- Investments (net performance and charges for the default and self-select options);
- Communications;
- Scheme governance;
- Administration services; and
- At-retirement services.

Moreover, the Company, not the members, pay for all communication, scheme governance and administration costs associated with operating the Plan. Hence, the Trustees concluded that the Plan's overall benefits and options represent good value in comparison to the costs payable by members.

4. Trustee knowledge and understanding

In accordance with sections 247 and 248 of the Pensions Act 2004, the Trustees are required to maintain an appropriate level of knowledge and understanding which, together with professional advice that is available to them, enables them to properly exercise their functions and duties in relation to the Plan.

The Trustees must also be conversant with the Plan's own documentation. These are described in legislation as the Trustees Memorandum and Articles of Association, trust deed and rules, statement of investment principles. The Trustees must also be conversant with any other document recording current policy relating to the administration of the Plan generally. The Pensions Regulator interprets 'conversant' as having a working knowledge of those documents such that the Trustees are able to use them effectively when they are required to do so in the course of carrying out their duties on behalf of the Trustees.

This requirement has been met during the course of the Plan year as the Trustees have undertaken ongoing training, both as a group and individually to keep abreast of relevant developments. The table below demonstrates how the Trustees have met the requirements:

Requirement	How met
A working knowledge of the trust deed and rules	At the 24 March 2020 Trustee meeting, the Trustees undertook a training session on the Plan's Deed and Rules, reviewing the powers granted to the Trustees in various scenarios.
A working knowledge of the current Statement of Investment Principles	<p>The Trustees annually review their Statement of Investment Principles and update it when any changes are made to the investment options.</p> <p>The Trustees undertook a training session with Mercer Limited on the new SIP requirements in respect of ESG and Stewardship disclosures at the 25 June 2020 Trustee meeting.</p>
A working knowledge of all documents setting out the Trustees' current policies	<p>Trustees undertake an annual evaluation of training requirements, which includes specific consideration of whether any further training is required in respect of these documents.</p> <p>The Trustees have access to all key Plan documentation and produced a summary of the Trustees' objectives / policies and in which document they are recorded or where they are evidenced.</p>
A sufficient knowledge and understanding of the law relating to pensions and trusts	<p>The Trustees have access to legal advisers, Eversheds Sutherland, who supports them with their understanding of the law relating to pensions and trusts and will draw attention to any legislative changes the Trustees need to be aware of.</p> <p>The Trustees undertook a training session with Mercer Limited on the new SIP requirements in respect of ESG and Stewardship disclosures at the 25 June 2020 Trustee meeting, as required to be included in the SIP by October 2019.</p>
A sufficient knowledge and understanding of the relevant principles relating to the funding and investment of occupational schemes	<p>All new Trustees are required to have completed the Pensions Regulator's Trustee toolkit within six months of initial appointment and familiarise themselves with the Plan, stakeholders, advisers and providers and working methods. During the Plan year, one new Trustee joined the Plan and a Trustee Toolkit training session was completed on 13 September 2019.</p> <p>During the Plan year the Trustees reviewed the DC Code of Practice, which has been adopted as the Risk Register.</p> <p>At the 27 June 2019 meeting, the Trustees undertook a training session on ESG investing, covering UK DWP Investment regulations and the various ways in which the Trustees could implement ESG investments.</p>

<p>Combined Trustee knowledge and understanding, together with available advice, enables to properly exercise their functions.</p>	<p>The Trustees comprise individuals with diverse professional skills and experiences, reflecting the varied nature of the challenges that its governance must address.</p> <p>The Trustees review their training needs on a regular basis and at least annually. During the Plan year, the Trustees undertook a knowledge gap assessment using a skills matrix to identify areas for focused future training. The matrix is reviewed and updated regularly. While there were a few gaps on an individual basis, the Trustees and their advisers are comfortable that as a collective group, they have sufficient knowledge to properly exercise their functions.</p> <p>The Trustees maintain a training log that sets out individual and whole-board based training activity. The Trustees' professional advisors attend all quarterly meetings and are asked to input into the agenda.</p> <p>The Trustees regularly receive email bulletins and updates from its advisers on the latest developments affecting defined contribution pension schemes.</p>
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Taking into account the review carried out by the trustee body, and the professional advice available to them, the Trustee Board consider they are properly enabled to exercise their function as Trustees.

Chair's declaration

This statement is required under legislation set out in regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the 'Administration Regulations'), as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015.

I confirm that the above statement has been produced by the Trustees to the best of our knowledge.

The original copy of this document was signed by Peter Milburn (Chair of Trustees) and Roger Ottewell on behalf of the Robert Bosch Limited Money Purchase Plan on 23 September 2020.