



A MESSAGE FROM THE CHAIR

Welcome to the latest newsletter for members of the Defined Benefit (DB) Section of the Plan.

MEMBER NOMINATED TRUSTEE (MNT) ELECTION RESULTS

As you know, we've been looking to fill a vacancy on the Trustee Board, as Dave Piercy's term of office ended on 17 June 2024. We had a strong field of candidates for the MNT vacancy this year, and I would like to thank all of the candidates for their interest and you for voting! Dave has made a real contribution to the Board over the last 3 years and I am pleased to announce that he has been re-elected with effect from 18 June 2024. Congratulations Dave.

THE PLAN'S FUNDING POSITION AND INVESTMENT STRATEGY

In April 2022 we conducted a full formal valuation of the Plan and this newsletter provides an update of the funding position since then. Further details are set out in the enclosed Summary Funding Statement.

We have taken the decision, in consultation with our advisers and the Company, to invest more prudently in an attempt to better match the movements in interest rates (more precisely, the yields on government bonds). This means that whilst the Plan's assets may not grow as quickly, we still aim to achieve sufficient investment returns whilst at the same time reducing investment risk, further strengthening the security of members' benefits.

PRISM - A NEW PLACE TO VIEW YOUR PENSION ONLINE

We are pleased to announce that online services are now available to the bulk of Plan members via our new secure website and by registering there for online access.

Members eligible for webservices will find a flyer enclosed which provides more details on how to register and the functionalities available. This includes the ability to view and update your personal details, request retirement illustrations (for non-pensioner members), view copies of your payslips and P60s (for current pensioner members) and raise any general queries online.

Webservices are provided by the Plan administrator, Hymans Robertson, who remain on hand to help with any questions. They hold the details of your benefits, so it is important you keep them up to date with any changes in circumstances. Their contact details can be found on page 4 of the Summary Funding Statement enclosed.

WHO WILL GET YOUR PENSION BENEFITS WHEN YOU DIE?

The Trustees are often faced with difficult decisions when distributing members' death benefits as they don't know who you want them to go to. That's why it's so important to complete an expression of wish form (and keep it up to date!) as the Trustees will use it as a starting point when looking at how any death benefits should be paid. More details can be found on page 4 of the Summary Funding Statement.

Yours sincerely,
Phil Tranter, BESTrustees Limited
Chair of the Trustees