

Howden Joinery Pension Plan ('the Plan') Booklet Addendum - Dated 1 April 2021

This is an addendum to issue 13 of the booklet for members who joined the Core Plan ('the Plan') between September 2006 and April 2013 ('the booklet').

The current edition of the booklet is dated February 2019. Some of the content needs to be updated following the closure of the Plan to future accrual (build up of benefits) on 31 March 2021 ('the closure'). This addendum sets out the changes to the booklet from 1 April 2021 and should be read in conjunction with the booklet.

Important notes

1. The booklet is a general guide to the benefits available from the Plan. It does not replace the formal Trust Deed and Rules. If there is any discrepancy between the information being provided in the booklet (or the booklet as amended by this addendum) and the Trust Deed and Rules, the Trust Deed and Rules will prevail.
2. The Trustee and the Company cannot give tax or financial advice. Therefore, it is recommended that you take appropriate independent financial advice before making any decisions on how you take your benefits at retirement.

Future Contributions

Referenced throughout the booklet

Members cannot make any further contributions to the Plan following the closure.

The Company will not make any further contributions to the Plan other than any deficit funding contributions that the Company and the Trustee agree are required to meet the legal funding requirements.

Therefore, all references throughout the booklet to future contributions by members or by the Company no longer apply. This also includes references such as:

- Contributing to the Plan
- Building up benefits in the Plan
- Paying into the Plan
- Earning benefits
- Your contribution / monthly contribution
- Salary Exchange
- Contributing to Top-up accounts
- Building up benefits in the Top-Up account
- Paying into Top-up accounts

Definitions

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New definition: In-service deferred pensioners

All employees who were active members of the Plan on 31 March 2021 became in service deferred pensioners on 1 April 2021. Members will remain in this category if they continue to be employed by the Company, keep their accrued benefits in the Plan, and have not started to take retirement benefits from the Plan.

Active members

Active membership of the Plan ceased on 31 March 2021. There is a new membership category for eligible employees who were active members of the Plan on 31 March 2021 (see the new definition of in-service deferred pensioner above).

Pensionable Service

Pensionable Service is the length of time in complete years and months that a member contributed to the Plan.

Top Up Accounts

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Members will not be able to make any further contributions to their Top-Up Account after 31 March 2021. Members' Top-Up Accounts will remain invested and the value will continue to change in line with investment returns.

Transferring benefits into the Plan

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Members can no longer transfer benefits from another pension arrangement into their Top-Up Account.

Retirement

How the pension is worked out

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Members of the Plan built up benefits at a rate of 1/90th of Pensionable Pay for each year of Plan membership up to 31 March 2021. A proportionate amount is earned for part years.

The formula used to work out the amount of pension you earned for each year of membership of the Plan is: $1/90 \times \text{your Pensionable Pay for the Plan year}$.

Top Up account (*Page 9*) & Cash lump sum (*Page 10*)

If an in-service deferred pensioner remains in service until the date that they take benefits from the Plan, they will be allowed to use up to 100% of their Top Up Account, subject to tax limits, to fund their tax-free retirement lump sum available from the Plan.

Death Benefits

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Death benefits for active members

Active membership of the Plan ceased on 31 March 2021. In-service deferred pensioners should refer to the summary below.

Death benefits for in-service deferred pensioners

If an in-service deferred pensioner of the Plan dies before their Normal Retirement Date they will receive the following benefits (subject to any maximum benefits that may apply):

- 5 times the value of their Plan Pension earned during the period 1 September 2006 to 31 March 2021;
- a refund of the member contributions paid to the Plan; plus
- for a member with a Top-Up account; the value of their Top Up account

Ill health benefits

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Ill health benefits for Active members

Active membership of the Plan ceased on 31 March 2021. In-service deferred pensioners should refer to the summary below.

Ill health benefits for in-service deferred pensioners

In-service deferred pensioners who meet the ill-health eligibility condition (broadly that ill health means the member is permanently unable to follow any occupation) can (with Principal Employer consent) retire on the grounds of ill-health and will receive an ill-health pension.

The amount of ill health pension will be the member's Plan pension accrued up to 31 March 2021 plus any revaluation due between that date and the date the pension starts. There will be no reduction for early payment.

Members will be required to provide evidence of ill-health to retire on grounds of ill-health with no reduction for early payment. The Trustee uses an independent medical assessor to review evidence.

A member in receipt of an ill health pension may also be required to give subsequent evidence of ill-health to continue to receive the pension with no reduction for early payment

Leaving the Plan

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All members of the Plan are now either deferred members, in-service deferred pensioners, or pensioners.

Benefits for deferred members and in-service deferred pensioners will remain in the Plan until a member retires or decides to transfer the value of their benefits to another pension arrangement.

Useful Contacts

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The Pensions Advisory Service (TPAS)

If you have general requests for information or guidance concerning your pension arrangements contact the Pension Advisory service:

The Pensions Advisory Service,
120 Holborn London,
EC1N 2TD

Tel: 0800 011 3797

Website: www.pensionsadvisoryservice.org.uk/

The Pensions Ombudsman

If you have a complaint or dispute concerning your workplace or personal pension arrangements, you should contact the Pensions Ombudsman at:

10 South Colonnade,
Canary Wharf London,
E14 4PU

Tel: 0800 917 4487

Email: CentralSupportMailbox@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

You can also submit a complaint form online: www.pensions-ombudsman.org.uk/making-complaint