

SCHEME INFORMATION DEFINED CONTRIBUTION SECTION

This information sheet has been prepared to provide financial advisors with all the relevant information about the Scheme. We do not complete individual questionnaires and will not respond to any queries where the information has already been provided either within this information sheet or on the website.

General Scheme information

- The Scheme is an Occupational Pension Scheme, administered in-house. The Scheme is set up under Trust and is governed by the current Trust Deed and Rules in place.
- As this is an Occupational Pension Scheme, the following frequently asked questions do not apply:
 - Is this a regular or single premium policy?
 - Is there a waiver of premium?
 - Is there any renewal commission due?
- A member can only make contributions to the Scheme if they are currently employed by the UK participating employers of the ABF Group of companies.
- The Scheme is able to accept transfers in for current contributing members.
- The normal retirement age for all Scheme members is 65.

Charges

- All administration charges are met by the employer and therefore there are no charges levied for transferring out of the Scheme, switching investments or taking retirement benefits.
- The only exception to this is where the benefits are being shared or earmarked on divorce. Further details of the charges applicable can be provided on request.
- The AMC and TER for each investment fund can be found on the website at www.abfpensions.com/dc along with the fund factsheets which are updated on a quarterly basis.

The ABF Pensions website

- Our website is available to access at www.abfpensions.com/dc. Members can access their own account using the secure login and general Scheme information is available without needing to log in.
- Information on the website includes:
 - The list of funds available to invest in – there is no limit to the number of funds although percentages in each must be whole percentages.
 - Information on the funds available – including the fund management charges.
 - Forms for the member to complete – including Switch form, Contribution Change form etc.
 - Information on the benefits payable on the death of the member.

Investments

- Full details of all the funds available for investment can be found on our website at www.abfpensions.com/dc/investments.
- The funds available for investment are not publicly traded and therefore do not have ISIN or SEDOL codes. Members invest into an investment platform product, not directly into the underlying publicly traded asset.
- The Scheme does not offer a With Profits investment fund.

Contributions

- A full breakdown of the contributions paid can be accessed by the member through their secure online account.
- The total contributions paid are also confirmed on the member's leaving statement.
- Prior to realignment, the Scheme's PIP was in line with the end of the tax year.
- Current employees can continue contributing up to the age of 75.

Projections and retirement benefits

- We provide projections to the Scheme's normal retirement age (65) to all members once a year on their annual benefit statement and in line with SMPI. We do not provide adhoc projections, however there is a DC modeller available on our website which will calculate benefits using assumptions similar to SMPI.
- Should you require a copy of the member's benefit statement, this can be downloaded by the member from their secure online account.
- The Scheme does not offer Protected Cash and therefore the tax-free cash entitlement is 25% of the fund value at retirement. This is subject to a maximum of 25% of the available Lifetime Allowance.
- The Scheme does not offer guaranteed annuity rates.
- If a member wishes to purchase an annuity at retirement, this is done through an Open Market Option, no pensions are paid by the Scheme.

Retirement flexibilities

- The Scheme is able to offer members the option to take the benefits as an annuity (with an insurance company) or as a total cash lump sum (paid by the Scheme).
- The Scheme is not able to offer drawdown or multiple lump sums; if members wish to exercise these options, they will need to transfer their benefits out of the Scheme.

Transferring benefits out of the Scheme

- If the member wishes to transfer the benefits and they are a current contributing member, they will need to opt out of the Scheme prior to a transfer value being quoted. In opting out of the Scheme, the member will no longer be covered for Death in Service or Ill Health Retirement benefits.
- A transfer pack will not generally be provided for a current contributing member of the Scheme unless they wish to take immediate drawdown on leaving the Scheme.
- The transfer value will be the current value on the day of transfer. There are no charges deducted on transfer.
- The Scheme does not participate in the Origo Options Transfer Service.
- The Scheme does not allow partial transfers.

Death benefits

- Information on the death benefits payable can be found on the website at www.abfpensions.com/670/benefits-in-different-circumstances.
- Death benefits are paid at the discretion of the Trustees.
- We are not able to confirm a member's current nominated beneficiaries, if they wish to ensure that these are up to date they should update their beneficiaries either through their secure online account or by completing the form that is available to print from the website.

Equalisation

- The DC Section of the Scheme was set up in 2002.
- The benefits accrued in the Scheme are determined by the level of contributions paid and the investment choices of the individual member.
- Male and female members have always had the same choice of contribution rates and investment options.
- The level of benefits payable from the Scheme is determined by the fund value at retirement and the choices made by the member in relation to how they wish their benefits to be settled. No pension benefits are paid through the Scheme for DC members.
- The Scheme is and always has been Contracted-In and does not contain any Contracted-Out benefits. The Scheme also does not have any Final Salary or Defined Benefit underpin.
- The Trustees will not complete any disclaimer regarding the equalisation of pension benefits as this does not apply to this Scheme.

If you have any additional questions that are not answered by this information sheet or the information on our website, please e-mail the team at DCPensionAdmin@abfoods.com.