

Mannesmann UK Pension Scheme

Summary Funding Statement and Newsletter

December 2023

We are pleased to issue this newsletter to all members of the Mannesmann UK Pension Scheme (the Scheme).

Please take time to read this newsletter as it includes a number of important details relating to your benefits, including the most recent Summary Funding Statement. This newsletter covers the year to 31 March 2023.

As you will be aware, interest rates and gilt yields have increased significantly in recent years. As a result, members may be concerned about the ability of the Scheme to pay benefits. As a reminder, your pension in the Scheme is a defined benefit where the amount you are paid in retirement is based on how many years you were a member of the Scheme and the salary you earned during that time. Therefore rising interest rates doesn't affect your entitlement, but it may affect the Scheme's funding level. The Trustees continue to closely monitor the Scheme's funding level, which is expected to have improved slightly since 31 March 2023.

To comply with government legislation and pension regulations from time to time the Trustees are required to publish information on the Scheme. This information needs to be publicly available and for these purposes we will upload information to <https://mannesmann.pensioncharges.com/>

We are committed to inclusivity and ensuring our services are accessible to all. If you have specific vulnerabilities or require an alternative format of this newsletter, please don't hesitate to reach out to us, and we will gladly provide reasonable adjustments to meet your needs. If you have any questions about the contents of this newsletter, your Scheme benefits, or the Scheme in general please do not hesitate to contact the Trustees. The contact details for the Scheme's administrators are shown at the end of this newsletter.

Following his appointment in December 2020, Nick Rendell's 3 year term as a member nominated trustee (MNT) is due to end in December 2023. If you are interested in applying for the position of MNT please see the further information about the role and the application process included with this newsletter. If no applications are received, Nick Rendall will be re-appointed for another 3 year term.

Yours faithfully

Peter Langdon, BESTrustees Limited
Chair

On behalf of the Trustees of the Mannesmann UK Pension Scheme
December 2023

Scheme Trustees

The current Trustees of the Scheme are as follows:

- Peter Langdon (representing BESTrustees)
- Jens ter Bahne (Employer Nominated)
- Rick Ruffles (Employer Nominated)
- Peter Needham (Member Nominated)
- Nick Rendell (Member Nominated)

Nominations for a Member Nominated Trustee position are being received, further information is provided at the end of the newsletter.

Membership update at 31 March 2023

	Deferred*	Pensioners	Total
31 March 2022	317	321	638
31 March 2023	300	322	622

* A member who is entitled to a benefit under the Scheme but not yet receiving payment.

Summary from the Annual Report & Accounts to the Year Ended 31 March 2023

	31 March 2022 (£)	31 March 2023 (£)
Net assets at start of year	88,085,577	85,287,615
Contributions from the employer	2,100,000	2,100,000
Benefit payments and administration costs	(3,273,235)	(3,695,764)
Net investment returns	(1,624,727)	(22,074,531)
Net assets at end of year	85,287,615	61,617,320

The net assets of the Scheme decreased from £85,287,615 at 31 March 2022 to £61,617,320 at 31 March 2023. This was principally because the market value of the Scheme's investments (after investment management costs) decreased significantly over the year. Whilst this may appear alarming, the value of the Scheme's liabilities also fell significantly, as can be seen from the Summary Funding Statement included later in this newsletter. The investment strategy is broadly intended to match any changes in the Scheme's liabilities as a result of changes to financial conditions. Rising government bond yields have resulted in the liabilities decreasing significantly and therefore a significant fall in the asset value was expected and not alarming.

Included in the net assets shown above are Additional Voluntary Contributions. The Scheme also owns bulk annuity policies with Aviva and various other companies, which pay for the pensions of most of the current pensioners. These annuity policies are valued under a slightly different basis within the Report and Accounts and the value shown later in this newsletter under the latest scheme funding assessment sections.

As at 31 March 2023, the Scheme's invested assets (i.e. those assets that are not insured annuities or in the Trustees' bank account) were held on the Legal & General (L&G) investment platform.

Pensions News Update

Pension Tax Relief

As part of the Chancellor of the Exchequer's 2023 Spring budget, it was announced that from 6 April 2023 the lifetime allowance tax charge would be reduced to zero with legislation expected to be introduced from April 2024 to remove the lifetime allowance from pension tax legislation.

The Annual Allowance for the 2023/24 tax year (the limit on the amount of tax relieved pension saving that can be made by an individual or their employer each year) is £60,000.

There is a taper to the Annual Allowance for those with annual incomes over £240,000. For every £2 of income over £240,000, an individual's Annual Allowance was reduced by £1, down to a minimum of £4,000. Following the budget, the annual income threshold was increased to £260,000 and the minimum level increased to £10,000.

In reality these changes affect very few individuals, but for your information the proportion of Lifetime Allowance used is shown on each member's statement at retirement. If you require further information before your retirement please contact the Scheme's administrators.

Pension flexibilities

As we have mentioned in previous newsletters, members with Defined Contribution (DC) pensions have more flexibility about the way they can access their pension savings.

The Scheme provides defined benefit (DB) pensions and therefore Scheme members do not have access to the same flexibilities. The Trustees are only able to pay benefits in accordance with the Scheme's Rules. To take advantage of pensions freedoms, members would have to transfer their benefits out of the Scheme. If a member wishes to transfer from a DB arrangement to a DC arrangement, they must receive financial advice beforehand if the amount of the transfer is over £30,000. The adviser must be authorised and regulated by the Financial Conduct Authority (FCA). This requirement was introduced by the government to ensure such transfers are only taken when it is of financial benefit to the member.

Members are able to transfer the value of their benefits to another arrangement and you should contact the Scheme's administrators if you would like more information. Such a transfer may then give access to the new flexibilities explained above, which some members may find attractive (this will depend on whether the receiving scheme is offering the flexibilities). Transfers are available to all members who have left pensionable service but not yet retired from the Scheme (although if you are within one year of your normal retirement age Trustee consent may be required). Members with Additional Voluntary Contributions (AVCs) within the Scheme can transfer them separately (without affecting their main Scheme benefits) to another provider to access the new flexibilities.

If you request a transfer value then you will have three months to get appropriate financial advice and decide whether or not to proceed. The Trustees therefore suggest that you speak to a financial adviser before you request a transfer quotation as you are only entitled to one free quotation within any 12

month period. There may be some flexibility in the timescale for you to provide evidence that you have taken appropriate financial advice (but only up to 10 days) after the 3 month period for acceptance of your transfer value. The timescale differs in each case and the legislation is very strict, so the Trustees recommend that you take prompt action to avoid disappointment.

Members should think very carefully about whether it is in their best interests to transfer out of a defined benefit scheme and should take independent financial advice (in many cases this will be a requirement).

If you are thinking of leaving the Scheme for any reason you should consult a professional adviser, such as an independent financial adviser, before taking any action.

Finding an independent financial adviser

Pensions is a complex subject, and it is not always easy to decide which option is suitable for you. Neither the Trustees nor their advisers can give you advice but an independent financial adviser can help you decide. If you do consult an adviser there may be a charge made for doing so, which you will be responsible for meeting. One way to find an adviser is to visit www.thepfs.org/yourmoney/find-an-adviser/.

Warning - pension scams!

We have already mentioned transfer values in this newsletter and it is important to warn you that pension scams are continuing to entice people to transfer their benefits out of pension schemes and into scam vehicles. You may have seen/heard articles warning people about this on the television/radio.

A ban on “cold calling” in relation to pensions has been in place since 9 January 2019, so we recommend that you do not engage any pension adviser who contacts you by telephone out of the blue. Similarly, if someone telephones and says they represent the Scheme or the Trustees but you were not expecting the call then please hang up and contact the Trustees using the details provided at the end of this newsletter.

Pension scams are continuing to take advantage of pension scheme members. These scams often involve transfers, promises of high investment returns or access to pension savings before age 55. For most people the offers will be bogus and victims could lose most, if not all, of their pension savings.

Only in rare cases – like in ill health – can you take your pension before age 55. And schemes with attractive sounding investments can be very risky even if they are not actually bogus as such. If you agree to transfer to one of these schemes you may lose all your savings and may still be subject to tax charges of over half your transfer value for taking an 'unauthorised payment' from your pension.

Thousands of people have been the victims of pension scams and lost money they'd saved for later life.

Make sure you aren't next by knowing what to look out for and how to protect your pension.

- Cold called about your pension? Hang up!
- Offered an 'amazing' deal? Beware!
- Using an adviser? Make sure they're registered with the FCA!
- If it sounds too good to be true – it is too good to be true!
- Recommended by a friend? Check everything yourself!
- Think you've been scammed? Act immediately!

Never be rushed into making a decision and be very wary of anyone offering a free pensions review.

Make sure the adviser is authorised by the Financial Conduct Authority by checking that they are on the Financial Services Register at www.fca.org.uk/register. If you are concerned you can call Money Helper

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on 0800 011 3797 or look at their website <https://www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam>

More information on pension scams can be found at:

<http://www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams.aspx>

Following the cyber security incident at Capita the Trustees encourage you to exercise extra caution in all your financial affairs and remain vigilant.

GMP equalisation update

In previous newsletters we included some brief information about a High Court judgement relating to Lloyds Bank which concerns the equalisation of Guaranteed Minimum Pension (GMP) between men and women. GMP was built up before 6 April 1997 by members of pension schemes which were contracted out of the State Pension (such as the Mannesmann Scheme).

Due to differences in the way that the State Pension was calculated for males and females, the way that GMP was built up in the Scheme was also slightly different for males and females.

The High Court judgment relating to Lloyds Bank concluded that pension schemes should be amended to equalise pension benefits for men and women in relation to GMP earned after 17 May 1990.

The Trustees are working with the Company and their actuarial and legal advisers, to understand the extent to which the judgment affects members of the Scheme. Given the complexities involved there remains a number of uncertainties surrounding any potential changes to members' benefits. We will write to you in due course if you are affected (this would require you to have been contributing to the Scheme at some point between May 1990 and April 1997) and you may end up receiving a slightly higher pension. There is no action required from you at this stage.

One change which has already been made is that Cash Equivalent Transfer Values (CETVs) are now calculated to reflect an allowance for GMP equalisation; this is made clear in any correspondence you may receive if a CETV quotation is requested.

Member self-service - BWebstream

We are pleased to announce that members now have access to retirement quotations on demand using the Scheme administrator's online system, BWebstream. A reminder of the number of other options available to you on BWebstream, include (but not limited to):

- Updating changes to your personal information (e.g. contact and bank details)
- Updating your expression of wish information (if discretionary benefits are payable)
- Accessing pension information including payslips

If you have any questions about BWebstream or how to access your account please contact Barnett Waddingham, the Scheme's administrator's, using the details shown at the end of this newsletter.

Expression of wish forms – Are you protecting your dependants?

The Scheme provides valuable benefits in the event of your death. Importantly, some of this benefit may be payable at the discretion of the Trustees so it doesn't form part of your estate and therefore isn't subject to inheritance tax. The Trustee will normally respect members' wishes (subject to the law and the Scheme's rules).

It's important you think about who might receive these discretionary benefits, and you should complete an Expression of Wish form which sets out who you would like the benefit to be paid to (you can choose

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for the benefit to be split between several people). If you haven't completed a form, or your personal circumstances have changed and you wish to complete a new Expression of Wish form, please contact the Scheme's administrators using the details shown at the end of this newsletter or log onto BWebstream and update the information yourself. Please note that the option to update your Expression of wish form on BWebstream will only be available if discretionary benefits are payable. If you would like to update your spouse details we hold for you, please contact the Scheme's administrators directly.

Please be assured the information you provide on the form will be kept confidential.

Your personal details

It is important that you tell the Trustees of any changes in your personal details, especially your address, to help the Trustees to provide your benefits quickly and to ensure the information held by the Scheme is accurate.

From time to time the Trustees will ask the Scheme's Administrators to carry out an exercise to make sure that they hold correct details, such as addresses, for members. Barnett Waddingham use a tracing service run by LexisNexis to contact members where address details are incorrect or missing. If you are contacted by LexisNexis on behalf of the Scheme please be assured that this is legitimate contact and not a scam, although please contact Barnett Waddingham if you have any concerns.

Money and Pensions Service (MaPS)

From 1 January 2019 the MaPS brought together The Money Advice Service, The Pensions Advisory Service and Pension Wise. They offer a free and impartial guidance service for members with workplace and personal pensions.

More information can be found on their website:

<https://moneyandpensionsservice.org.uk/>

The Pensions Ombudsman and The Pensions Advisory Service (TPAS)

In the unlikely event of you not being satisfied with any aspect of your benefits under the Scheme you can raise a dispute with the Trustees through the Internal Dispute Resolution Procedure. A copy is available from Barnett Waddingham, the Scheme's administrators (contact details are shown at the end of this newsletter).

If you need help raising your concerns or would like support in connection with a potential complaint you can contact:

The Pensions Ombudsman

Tel: 0800 917 4487 Website: www.pensions-ombudsman.org.uk

If you have general requests for information or guidance concerning your pension arrangements contact:

Money Helper

Tel: 0800 011 3797 Website: www.moneyhelper.org.uk

Government information and public services online

Find out the age at which you can claim your State pension. They can also help you find the contact details of a personal or company pension scheme that you've lost touch with. www.direct.gov.uk

Summary Funding Statement

This Summary Funding Statement sets out the latest information that we have available on the funding position of the Scheme.

The last Summary Funding Statement was issued to members in August 2023 and gave you information on the most recent formal actuarial valuation as at 31 March 2022. This Summary Funding Statement contains information on the Scheme's most recent funding update as at 31 March 2023.

The Scheme is a defined benefit arrangement which means that members earn benefits according to a defined formula (as set out in the Scheme Rules). The assets of the Scheme are held in one communal fund which is used to pay pensions and other benefits.

Summary of the Scheme funding position

Every three years a funding valuation is carried out by an actuary to compare the value of the Scheme's assets with the amount required to pay all benefits earned by the members. The results of this valuation are also used to determine the level of future contributions payable by Continental UK Group Holdings Limited (the Company).

In order to establish the amount of money required it is necessary to make a number of assumptions. For example, assumptions are needed for future investment returns and members' life expectancies. The results of the funding valuation are sensitive to the assumptions made.

The latest actuarial valuation of the Scheme was carried out at 31 March 2022. The actuarial valuation showed that at 31 March 2022 the Scheme had assets of £85.0 million and liabilities of £94.7 million. Accordingly, there was a deficit of £9.7 million in the fund, meaning that the Scheme was 90% funded according to the Trustees' funding target.

How your pension is paid for

The Company pays money (or contributions) into the Scheme so that it can pay pensions to people when they retire. Members no longer contribute as the Scheme closed to future accrual from 31 July 2017. The contributions paid into the Scheme by the Company change from time to time.

As a result of the valuation as at 31 March 2022, the Company agreed to pay contributions as follows:

- From 1 April 2022 to 31 March 2023: £175,000 per month
- From 1 April 2023 to 31 August 2026: £200,000 per month

This is in accordance with a Recovery Plan which has been agreed between the Trustees and the Company to correct the funding shortfall.

At the time of the 2022 actuarial valuation, if the actuarial assumptions were borne out in practice, the expectation was that the additional contributions payable by the Company would eliminate the deficit in the Scheme by 31 August 2026 – at this point no further contributions would be payable.

If the Scheme had more than enough money to provide all benefits in full, a refund could be paid to the Company. No such payment has been made since you were issued with the previous Summary Funding Statement in August 2023 and there is no current intention to do so.

Note: An actuary is an expert who looks at how much money is in the Scheme now, and estimates how much will be needed to pay pensions in the future.

How has the financial position of the Scheme changed since 31 March 2022?

Actuarial valuations are carried out every 3 years and the most recent valuation was carried out at 31 March 2022. However a less detailed check, known as an *actuarial report*, is carried out in the years between valuations in order to monitor the funding position of the Scheme. Accordingly, an actuarial report has been carried out as at 31 March 2023.

The results of the 2023 actuarial report, along with the 2022 valuation results, are set out in the table below.

Funding position (£m)	Actuarial Valuation as at 31 March 2022	Funding Update as at 31 March 2023
Total assets (excluding AVCs)	85.0	61.0
Total liabilities	(94.7)	(67.6)
Surplus/(deficit)	(9.7)	(6.6)
Funding level	89.7%	90.2%

The results show that over the period from 31 March 2022 to 31 March 2023 the Scheme's funding position has improved from a deficit of £9.7 million to a deficit of £6.6 million. This is primarily as a result of improvements in government bond yields which have reduced the value of the Scheme's liabilities, although this has been largely offset by the subsequent fall in the Scheme's assets.

How secure is my pension?

The Trustees' funding plan is designed to make sure there is enough money in the Scheme to pay pensions now and in the future. However, this depends on the Scheme receiving income from either Company contributions or investment returns from the Scheme's invested assets.

If the Scheme winds up you might not get the full amount of pension you have built up even if the Scheme is fully funded under the Trustees' funding plan. The extent to which a Scheme can secure with an insurance company the pension rights which have built up if the Scheme were to close down is known as its *solvency position*.

An estimate of the solvency position was included in the actuarial valuation as at 31 March 2022 and this was a funding level of 78%. Please note though that this solvency position is not unusual for UK pension schemes. It is expected to improve over time as a result of the Scheme's investment strategy and any future contributions made to the Scheme by the Company.

What would happen if the Scheme starts to wind up?

If the Scheme were to start to wind up, the law would require the Company to pay a debt to the Scheme based on the solvency position shortfall. If the Company is unable to pay the full amount of the debt owed and the Company became insolvent, the *Pension Protection Fund* would be able to take over the Scheme and pay compensation to members. In addition to the deficit contributions noted above the Company also pays the annual levy to the Pension Protection Fund and Scheme expenses.

Further information and guidance about the Pension Protection Fund is available at www.pensionprotectionfund.org.uk. Or you can call the Pension Protection Fund on 0345 600 2541.

Where can I get more information?

If you have any other questions, or would like any more information, please contact the Scheme's administrators (details below). A list of more detailed documents which provide further information is also provided below. If you want us to send you any of these documents please let us know.

If you are thinking of leaving the Scheme for any reason you should consult a professional adviser, such as an independent financial adviser, before taking any action.

Please keep us up to date with your current address. Any change of address, marital status and/or name should be advised to the Scheme's administrators:

Barnett Waddingham LLP at Pinnacle, 67 Albion Street, Leeds, LS1 5AA

email: mannesmann@barnett-waddingham.co.uk

tel: 0333 1111 222

You can also make a request to update your details online using the member self-service website, BWebstream. If your personal circumstances have changed recently you may wish to complete a new Expression of Wish form. A copy can be obtained from Barnett Waddingham at the address above.

Additional documents available on request

- The *Statement of Funding Principles*. This sets out the Trustees' policy for funding the Scheme.
- The *Statement of Investment Principles*. This explains how the Trustees invest the money paid into the Scheme.
- The Implementation Statement. This sets out how the principles, policies and objectives in the Statement of Investment Principles have been invested.
- The *Schedule of Contributions*. This shows how much money is being paid into the Scheme by the Company.
- The *Recovery Plan*. This sets out how the Scheme's funding shortfall is being made up.
- The latest *Annual Report and Accounts of the Scheme*, which shows the Scheme's income and expenditure.
- The *Scheme's Member's Booklet* (you should have been given a copy when you joined the Scheme, but we can let you have another copy).
- The *Internal Dispute Resolution Procedure* which sets out the process for resolving disputes arising in relation to the Scheme.
- The *Actuarial Valuation Report* which sets out the Scheme's funding position as at 31 March 2022.
- The *Actuarial Report* which sets out the Scheme's funding position as at 31 March 2023.
- The *Trust Deed and Rules* which set out how the Scheme is run and how benefits are earned and paid.

The Mannesmann UK Pension Scheme (the Scheme)

Member Nominated Trustees

Introduction

This announcement has been issued to all members of the Scheme to advise them of the procedures for the election of Member Nominated Trustees (MNTs).

As you may be aware, the Pensions Act 2004 requires at least one third of the total number of Trustees to be MNTs.

The Existing Trustees

There are currently five Trustees of the Scheme, two of whom are MNTs. The current Trustees are:

- Peter Langdon representing BESTrustees Limited (Chairman)
- Peter Needham (MNT)
- Nick Rendell (MNT)
- Jens ter Bahne
- Rick Ruffles

Nick's period of office as a MNT expires in December 2023 and his position is therefore up for re-election.

Nick will be putting his name forward to be considered for the role of MNT for a further term of office. Nick has completed all the relevant modules of the Pensions Regulator's online training and has conscientiously carried out his duty as an MNT over the period of his appointment.

MNT Arrangements

The current procedure provides for two MNTs out of a maximum total of six Trustees. The remaining Trustees are employer appointed trustees, appointed by Continental U.K. Group Holdings Limited (the Company).

The Trustees have reviewed the current procedure, and have agreed that the arrangements continue to meet the principles required by the Pensions Regulator. The Pensions Regulator expects the Trustees to be able to demonstrate that the MNT nomination and selection arrangements adopted are fair, proportionate and transparent. The Trustees believe that the arrangements set out below continue to meet these principles. However, the Trustees do review these arrangements periodically, including each time there is a significant change in the circumstances of the Scheme. Members will be notified if any changes are made to the arrangements.

Eligibility & Term of Office as a Member Nominated Trustee

The eligibility criteria for MNTs under the arrangements are as follows:

- the nominee must have been a member of the Scheme for at least one year at the date of closure of nominations (or, if they have not been a member for one year, they must obtain the Company's approval to their nomination);
- the nominee must not have a current formal disciplinary or capability warning on file; and

- the nominee must not be excluded from standing as a Trustee for any other reason (e.g. an order by the Pensions Regulator prohibiting them from acting as a pension scheme trustee).

If the number of nominations is less than or equal to the number of vacancies, the nominees will be elected automatically. If there are more nominations than there are vacancies, then nominees will attend interviews with a selection panel. Prior to any selection, we will send a further announcement giving details of what those involved in the selection process need to do, the outcome of the nomination process, the method of selection, and the criteria for selection.

If insufficient nominations are received to fill the vacancy, the unfilled position will remain vacant with further nominations being invited within a 36 month period. The MNT will be elected for a term of office which will likely run until February 2027.

Nominations

We are now looking for nominations for an MNT. All deferred and pensioner members of the Scheme are entitled to make nominations, and may nominate themselves for appointment.

If you are considering seeking nomination as a MNT, please read the attached note which explains the role of a Trustee. All nominees will be expected to have completed the first module of the Pensions Regulator's online training (please see www.trusteetoolkit.com) and be able to provide evidence to the trustees of its completion.

They will also be expected to have familiarised themselves with the guidance for trustees on the Pension Regulator's website:

(<http://www.thepensionsregulator.gov.uk/trustees/guidance/index.aspx>).

If you wish to make a nomination, please complete the attached Nomination Form and return it by 31 January 2024 to

The Mannesmann UK Pension Scheme
C/O Pension Administration
Barnett Waddingham LLP
Pinnacle
67 Albion Street
Leeds
LS1 5AA

Or

Email: Mannesmann@Barnett-Waddingham.co.uk

The Role of a Trustee

What is a Trust/Trustee?

The Scheme is set up as a trust.

A trust is an arrangement under which the Trustees hold the assets of the trust for the beneficiaries of the Scheme, including all the Scheme members. It is the Trustees' role to administer the Scheme and pay members' benefits, making use of professional advisors and administrators where necessary.

The Trustees administer the Scheme in accordance with legal documents which contain the framework of the Scheme including the Trustees' powers and duties and set out the rights and interests of the beneficiaries. There is no distinction in terms of powers and duties between employer appointed trustees and MNTs.

Trustee Duties

Trustees are subject to a variety of duties. One of the most important of these is the duty to act impartially at all times in the interest of the beneficiaries and not merely in respect of a particular class of those beneficiaries. Following the Pensions Act 2004 and Pensions Scheme Act 2021 the role, duties, responsibilities and liabilities of the Trustees are greater than ever before.

There are a range of civil and criminal penalties which may apply to Trustees who fail in the exercise of their statutory duties. The Pensions Regulator is empowered to act swiftly to protect members' interests where the Trustees do not meet their legal obligations. Some of the duties are:

- To maintain strict confidentiality at all times
- Regular attendance and valid contribution to Trustee meetings
- Acting in good faith
- Acting prudently
- Compliance with statutory body requirements
- Be conversant with the Scheme Rules
- Know and understand the law relating to pensions and trusts, as well as general funding and investment principles
- Investing the Scheme funds wisely
- Not acting in a manner to cause "breach of trust"
- Not acting in a manner that affects the likelihood of accrued scheme benefits being received.

Please note that becoming a Trustee does mean that you have to act in accordance with legislation. For example, The Pensions Regulator has put in place requirements, known as trustee knowledge and understanding requirements and an MNT will have to be familiar and comply with these.

Meetings and Training

There are regular Trustee meetings during which decisions in relation to the administration of the Scheme are made.

All Trustees are expected to attend these meetings. The ½ day meetings are held during normal working hours and usually take place at Gravelly Industrial Park in Birmingham. When required, additional meetings may be held virtually.

Trustees are also expected to spend time on trustee business between meetings where necessary, which will require access to a computer. All Trustees need to be reasonably computer literate.

Trustee training on various different topics is provided by the Scheme advisors. Trustees will be expected to undergo two days of training each year in order to comply with the trustee knowledge and understanding requirements and will be required to have completed all 12 modules of the Pension Regulator's online training (please see www.trusteetoolkit.com) within one year of appointment.

Mannesmann UK Pension Scheme Nomination for Member Nominated Trustees

Please return this form by 31 January 2024 to:

The Mannesmann UK Pension Scheme
C/O Pension Administration
Barnett Waddingham LLP
Pinnacle
67 Albion Street
Leeds
LS1 5AA

Email: Mannesmann@Barnett-Waddingham.co.uk

Section 1: Declaration by nominee	
Full name (Block Capitals)	
National Insurance Number	
Home address	
E-mail address	
Please give details to support the nomination (e.g. the reason(s) why you wish to stand, current or previous job title, (or if you are a pensioner, your job title when you left service) any relevant experience or skills etc.) Please continue on a separate sheet if necessary.	
Declaration I am a member of the Mannesmann UK Pension Scheme. I am willing to serve as a Member Nominated Trustee and confirm I wish to be nominated. I have read the enclosed notes and I confirm that I am not disqualified from acting as a Trustee. I understand that as a Member Nominated Trustee, my responsibility is to ensure that the Scheme is operated in accordance with the Rules, and the interests of all members are protected, and that I must not act in the interests of any particular constituency. In performing the role in a proper manner, I accept that I will undertake training that will be offered by the Company.	
Signed (by nominee)	
Date	

MNT Rules

1. There will be a maximum of six trustees in total. Two of these will be member nominated trustees (MNTs) and the other four will be selected and appointed by Continental U.K. Group Holdings Limited (the "Company"). All of the Trustees will have the same functions and voting rights other than the chairman who will have a second or casting vote if the need arises.
2. This number may be adjusted by agreement between the Trustees and the Company.
3. There will be no constituencies.
4. Members wishing to be nominated to act as a MNT must satisfy the following criteria:
 - have been a member of the pension scheme for at least one year at the date of closure of nominations. This includes pensioner and deferred members. If a person wishing to act as a MNT is not a member of the scheme they must obtain the company's approval to their nomination;
 - must not have a current formal disciplinary or capability warning on file; and
 - must not be excluded from standing as a trustee for any other reason.
5. Nominees may nominate themselves for appointment.
6. Nominees will be required to submit a statement explaining the qualities that the nominee possesses which are relevant to the MNT role.
7. If the number of nominations is less than or equal to the number of vacancies for MNT's, the nominees will be elected automatically.
8. If there are insufficient nominations a MNT position may be left vacant and offered again for appointment within a 36 month period.
9. If more nominations are received than there are vacancies, then MNTs will be interviewed by a selection panel.
10. Those nominees selected will be those who obtain the highest scores during the selection panel interview.
11. In the event of a tied score, the chairman of the selection panel will have the casting vote.

12. Once elected a MNT will hold office for a period of three years.
13. Should a MNT leave office for any reason, nomination and selection procedures will be held within 6 months of the effective date of resignation, and the replacement trustee selected will be appointed for the remaining term of office. If the vacancy is not filled, the nomination process will be repeated within a 36 month period. If the MNT ceases to be a trustee with less than a year of office remaining the trustees may at their discretion co-opt a trustee with the agreement of the Company for the remaining period of office.
14. A MNT will cease to qualify as a trustee if:
 - they cease to be a member of the pension scheme
 - they resign as a trustee
 - they are removed by the agreement of all of the other trustees
 - they fail to attend 50% of formal trustees meetings in a rolling 12 month period or three consecutive trustees meetings
 - they become ineligible to remain as a trustee for any other reason

Queries and further information

If you want more information about what we do with your information and what your rights are, please contact the Trustees via the Scheme administrator at:

The Mannesmann UK Pension Scheme
C/O Pension Administration
Barnett Waddingham LLP
Pinnacle
67 Albion Street
Leeds
LS1 5AA

Tel: 0333 11 11 222
Email: Mannesmann@Barnett-Waddingham.co.uk

For and on behalf of the Trustees of The Mannesmann UK Pension Scheme

December 2023