

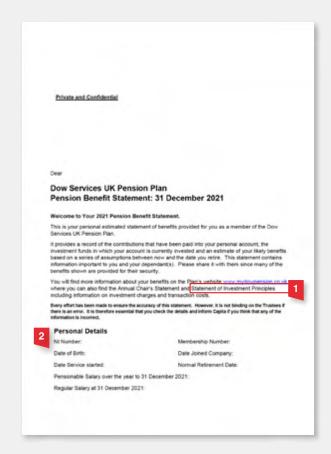
Your Pension Statement explained

Current employees of the CARE section

The Statement of Investment Principles (SIP) details the policies which control how a pension scheme invests. Our SIP sets out the policy of the Dow Trustees on various matters governing decisions about the Plan's investments.

This section summarises your basic **personal details**. Let us know if you think any of the details we hold for you are wrong via the website www.hartlinkonline.co.uk/mydowpension

The annual allowance is the amount of pension savings you can build up across all pension schemes in a tax year without incurring a tax charge. You can use the pension input amount shown in this section, along with the figures provided by any other schemes you are in, to help you see if you're exceeding the annual allowance with your pension savings.



Tapered annual allowance is lower than the standard annual allowance. This lower limit may apply to any member, based on their level of taxable income within the tax year. For the taper to apply, your taxable income for the year will need to be over £200,000.



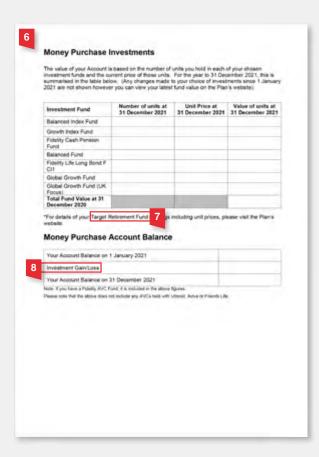
This shows the benefit type your pension input amount is for. If you have other benefits elsewhere, including in the Aon master trust, you'll need to check those input amounts too if you think you might exceed the annual allowance.

This page gives you a breakdown of the funds your pension pot is invested in and the number, price, and value of the units of these funds as at the date shown. For the latest details on your investments go to www.mydowpension.co.uk

A **Target Retirement Fund** is an age-based retirement investment that automatically moves your savings across different funds as you approach retirement.

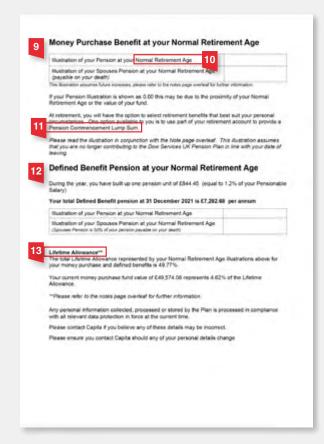
This shows how the funds you are invested in have affected your pension pot. This figure will change each year. If you'd like to make changes to your investment choices, you can find out how to do this in the 'Additional information' section of your benefit statement.

This shows how much pension you could buy using your Money Purchase account at your Normal Retirement Age (NRA). Make sure you read the notes about the type of pension we've assumed you'll buy.



For the pension you have built up before 1 April 2014 there's a protected NRA of 65 (except for a small number of people with an earlier protected age of 60). For the pension you build up from 1 April 2014, your NRA is the same as your State Pension Age.

A **Pension Commencement Lump Sum** is a tax-free lump sum that you can receive when you start your retirement. It's normally 25% of the value of your pension.



This section outlines the projected amount you will receive from your Defined Benefit pension at your NRA.

The **Lifetime Allowance** is the limit on how much you can build up in pension benefits over your lifetime without incurring a tax charge. As of April 2023, this tax charge was removed and the Lifetime Allowance will be fully abolished by April 2024.

Other Benefits

At Retirement

on Commencement Lump Sum Option: at retirement you will have the option of taking some of your Plan benefit as a Pension Commencement Lump Sum. You will be given more information about the amount of Lump Sum you can take before you retire but as a guide, the 15 Maximum Lump Sum will be broadly 25% of the value of your benefits.

Note: if you take a Pension Commencement Jump Sum, your pension will be lower but it cannot be reduced below any Guarantsed Minimum Pension (GMP) if applicable — see notes page.

Death in Service

If you were to die in service, the Plan would provide the following benefits:

- . Lump Sum of 4 times your Regular Salary, plus the value of any AVCs you have paid.
- Spouse's pension of 25% of your Regular Salary.

Note: the spouse's pension is subject to a minimum of the pension which can be bought with your Account plus half the value of your Defined Benefit pension

Accessing your Details On-line

As a member of the Plan you are able to access your personal record via a secure website. The website address is www.hartinkonline.co.uk/mydoxponsion

You will have to register for access on line where you will be asked to choose a Username and password as well as answer various questions to verify your identity. Following the registration process, you will be issued with a password and pin.

Making your Wishes Known

It is extremely important that you complete an Expression of Wish form and keep this form up to date if your circumstances change. This will ensure that the Trustees know whom you wish to receive the Death Benefits described within your statement. The Trustees must decide who receives the Lump Sum payment so that it can be paid tax free under current legislation. However they will be guided by your wishes. If you have not completed an Expression of Wish form, or would like to emend an existing form, please update via the Plan's website www.hartinkonline.co.uk/mydowpenson. New forms are also available from the Dow Pensions

If any of your pension details are incorrect or you would like more information about the Dow

Dow Services UK Pension Plan

Capita PO Box 555 Stead House

Services UK Pension Plan, please contact

Tel: 0114 289 3377 Email: dowpensions@capita.co.uk

The other benefits included with your pension are shown here, such as the option to take a lump sum when you come to retire and also what would happen if you were to die in service.

When you come to retire there is a maximum amount that can be taken as a tax-free lump sum which is set by HMRC, it's currently 25% of the capital value of your pension.

Notes regarding your Money Purchase Illustrations

he statement overleaf covers details of your Plan contributions and investments for the year, along with details of your benefits built up in the Plan. Your projected benefits on the accompanying Statement are for illustrative purposes only. They are NOT a promise or quarantee of the pension that you will receive when you retire. The actual benefits you receive may be higher or lower than those shown in your Statement

Amongst other things, your final pension will depend on the following

- . Performance of the funds you invest in
- Your age when you retire
- Cost of buying a pension when you retire Your choice of benefits when you retire

Your Statement, which these Notes accompany, has been calculated in accordance with The Occupational and Personal Pension Schemes (Disclosure of Information) Amendment Regulations 2002 (SI 2002/1583) and Statutory Money Purchase Illustrations (SMPI) Technical Memorandum 1 and was calculated using the following key long-term financial assumptions:

Investment Fund	Pre retirement investment growth rafe (Nige)	Charges (Nps)	
Balanced Index Fund	4.00	0.21	
Global Growth Fund	5.10	0.72	
Global Growth Fund (UK Focus)	5.10	0.56	
Balanced Fund	4,10	0.51	
Growth Index Fund	5.10	0.17	
Fidelity Cash Pensions	0.80	0.25	
Fidelity Life Long Bond Class 1	0.10	0.33	
Target Retirement Funds	Varying from 1.10 to 5.05 depending on term to retirement	0.285	

- A pension will be payable to your spouse upon your death in retirement at the rate of 50% of that payable to you. For the purposes of this illustration it is assumed that females are three years. younger than their male partner

2.5% pa

. Your choice of investment funds remains the same until Normal Retirement Date (NRD).

The projections give an indication of the size of your account and the pension that this may provide based on a standard set of assumptions using Statutory Money Purchase Illustration prescribed by imment which we are legally required to use in order to provide an illustration to you. The illustrated pension figures are with a spouse's pension. For those members who joined the Plan. before January 2003, a proportion of your fund will have to be used to buy spouse's benefits under contracting-out regulations.

In line with Government requirements, the SMPI illustration assumes that 4% of your Account at retirement is first used to meet the expenses of buying a pension.

The cost of buying of a pension is dependent on your age and assumes that the pension bought will include Limited Price Indexiation (LPI) increases, which means that, once in payment, the pension (in excess of any Guaranteed Minimum Pension (GMPI) will be increased each year in line with the Retail Prices Index (RPI) up to a maximum, which is currently 5%.

Notes regarding your Defined Benefit Pension

- . Once in payment, any Defined Benefit pension accrued mill increase in line with the relevant rates as stipulated in the applicable Scheme Rules.
- Any Court Order imposed upon these benefits will be enforced where applicable, but may not be reflected in the benefits shown overleat.

Additional Information

- . Remember to review your investment choices from time to time to ensure they reflect your circumstances. For guidance on your choices, see the pension website. If you wish to make a change to your investment choices, you can do this online through www.hartinkonine.co.uk/mydosperado. Attenuatively you can telephone the Dow Pension Team on 0114 289 3377.
- . Her Majesty's Revenue and Customs (HMRC) imposes a limit on the value of the taxprivileged pension benefits you can receive. Your statement provides a valuation of your current fund value as a percentage of the Lifetime Allowance. There will be an additional tax charge on retrement if the member's benefits exceed the value of the Lifetime Allowance. The Lifetime allowance is currently £1,0731m.
- . You should immediately notify the Dow Pension Team of any change in your marks status or your address, or if any of the details recorded on this statement are incorrect. You may change your address details online through www.hartinkonline.co.uk/mydowcension.
- You may be able to take Pension Commencement Lump Sum at retirement, which will reduce your pension. Details of this option will be given to you shortly before you retire. You will not, however, be able to reduce your pension below the level of any GMP. The GMP is the minimum pension the Plan must provide for you (and your spouse on your death) for membership up to 5 April 1997 as part of the State Pension contracting out arrangements.
- Your benefits from the Plan will be paid in addition to any State Pension to which you may be entitled. For further information about your State pension please visit the Pension nservice gov.uk/statepensionforecast/default.asgx
- . This statement does not include any Additional Voluntary Contributions (AVCs) invested with

This section reminds you to fill out an Expression of Wish form, as well as keeping it up to date. It's important to do this as it will ensure that the Trustees know who should receive your death benefits if you were to die.

This page provides additional details about how the figures in your statement are calculated.

This is a measure of the average change in prices for consumers across the country over the last 12 months.

This section outlines the assumptions we've made to produce your statement. It's important that you bear these in mind when looking at the illustration of what your Money Purchase account could get you at retirement. If you choose a different type of pension, you'll get a different monthly amount.

This section provides additional information. including the importance of updating your details, how to find out more about your State Pension, and a reminder to review your investment choices.