

## Letter sent to members of the Final Salary section of the Clarkson PLC Pension Scheme

16 August 2024

Dear member

### **Announcement from Clarkson PLC (the "Company") and the trustees of the Clarkson PLC Pension Scheme (the "Trustees" and the "Scheme")**

I am writing to you regarding a potential issue that affects a small number of Scheme members. Further details are below, **but you are not one of the directly affected members.**

This issue affects members who have pension accrued in respect of pensionable service up to and including 5 April 1997 under the Final Salary Section of the Scheme, and who were still active members of the Scheme on 17 May 2005.

Although you have benefits in the Final Salary Section of the Scheme, you either do not have pension accrued during the relevant period (i.e. before 5 April 1997) or you left the Scheme or became a pensioner before 17 May 2005. Those who are directly affected have been contacted separately and so may receive a more detailed letter than you.

#### **1. Why we are writing to you**

The purpose of this announcement is to inform you that an application is being made to Court seeking a Court Order to rectify what is believed to be a drafting mistake in relation to pension increases in the Fourth Definitive Trust Deed and Rules dated 17 May 2005 (the "**2005 Deed and Rules**"). According to the Rules, the effect of the drafting mistake was that the directly affected members were entitled to more generous increases than was intended by the Company and the Trustees. Assisted by specialist pensions lawyers, the Trustees and the Company have extensively investigated this issue and, following meticulous review and consideration of the legal team's advice and the documentation from that period, have reached the conclusion that the 2005 Deed and Rules do not accurately reflect the intentions of either the Company or the Trustees and that the drafting relating to pension increases was a mistake.

#### **2. How will this be corrected?**

An application is being made to Court seeking a Court Order to rectify this drafting mistake in the 2005 Deed and Rules in relation to pension increases. The Company, the Trustees, and a representative of the directly affected members are working together to bring this matter before the Court in order to obtain a clear decision on what the Scheme rules require, and what increases affected members are entitled to.

#### **3. What happens next?**

Should the Court issue an order appointing the representative beneficiary to represent directly affected members, the Court's decision will (unless stated otherwise by the Court)



be binding on all Scheme members, the Company, and the Trustees. **You do not have to do anything and there will be no impact on your benefits.**

We do not know when we will receive the Court's decision, however, we will update those affected on the proceedings as they progress and will update those not affected at the conclusion of the process.

**4. Who do I contact if I want further information?**

If you have any queries concerning your current benefits please contact the Scheme's administrators, Isio, at:

Clarkson PLC Pension Scheme  
c/o Isio Group  
PO Box 163  
Blyth  
NE24 9GS  
Email: [clarkson@isio.com](mailto:clarkson@isio.com)  
Telephone number: 0333 016 6492

Yours sincerely,

Dr Tim Miller - Chair of the Trustees  
For and on behalf of Clarkson PLC and the Trustees of the Clarkson PLC Pension Scheme