THE CHAIR'S STATEMENT REGARDING DC GOVERNANCE FOR THE MILLENNIUM & COPTHORNE PENSION PLAN – DC SECTION 06 APRIL 2022 – 05 APRIL 2023

This statement is produced pursuant to Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, as amended by subsequent legislation. It explains how the Millennium & Copthorne Pension Plan ("the Plan") is meeting the governance standards that apply to occupational pension plans that provide money purchase benefits (i.e. Defined Contribution Plans – DC).

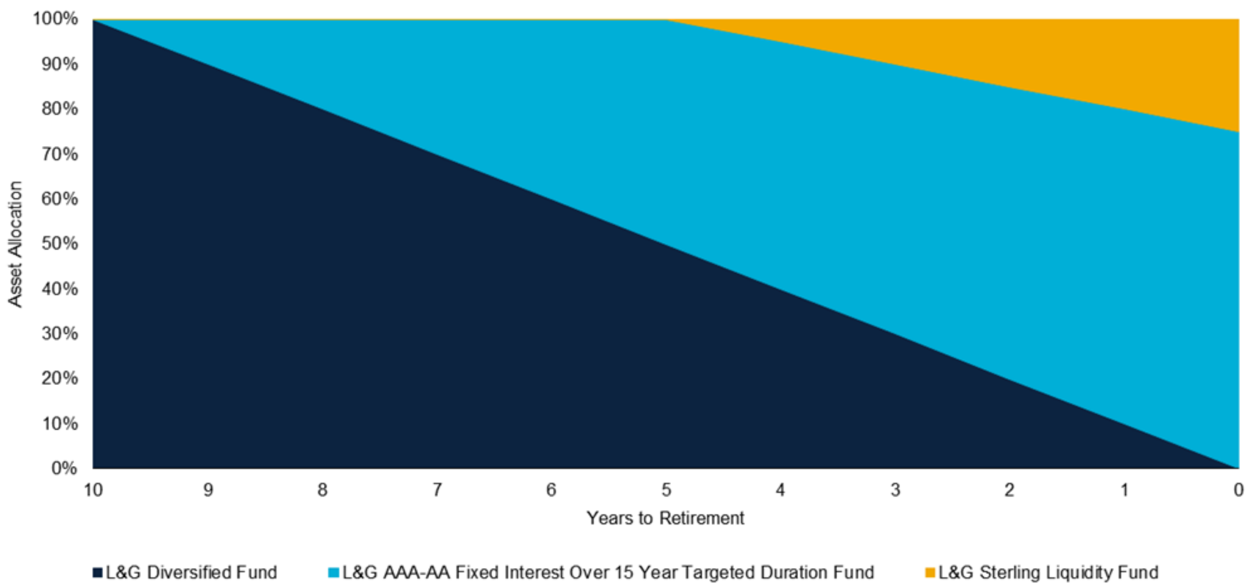
Default arrangement

Members of the Plan who do not wish to make their own selection of funds will be invested in the default strategy arrangement chosen by the Trustee with the advice of its investment consultant. This arrangement is designed to be appropriate for a typical member of the Plan.

The default investment strategy was last reviewed by the Trustee along with its investment consultants during H2 2022,. In determining the investment strategy, the Trustee undertook extensive investigations and explicitly considered the demographics of the Plan as well as the trade-off between risk and expected returns when establishing the balance between different kinds of investments. In line with regulatory requirements to undertake a review of the strategy triennially, the Trustee concluded the formal review of the Plan's investment strategy review supported by its investment advisers, who delivered their recommendations at the 8th March 2023 trustee meeting. The Trustee agreed to implement the investment changes as soon as possible in H2 2023.

The current default lifestyle strategy can be separated into two distinct phases. Initially, the lifestyle option aims to generate long-term investment growth by investing in the Legal & General Investment Management ("L&G") Diversified Fund. 10 years prior to a member reaching their Target Retirement Age ("TRA"), the strategy enters a de-risking transitional phase; this involves a gradual switch of assets out of the L&G Diversified Fund into the L&G AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund and then the L&G Sterling Liquidity Fund. When a member reaches their TRA they will have 75% and 25% of their savings invested in each of these funds respectively. The current default targets annuity purchase, though this aspect of the strategy is under review by the Trustee as part of the investment strategy review. The review of the default strategy that took place in H2 2022 recommended the Trustee change their approach to a lifestyle strategy targeting income drawdown and the Trustee has agreed to this. Therefore, the new strategy will introduce a 50% allocation to the LGIM Future World Global Equity Index Fund (half GBP hedged), which would reduce the current LGIM Diversified exposure from 100% to 50%; Replace the LGIM AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund with the LGIM Retirement Income Multi-Asset Fund; Introduce LGIM Future World Global Equity Index Fund (GBP hedged) to the Self-select fund range. This is yet to be implemented but aims to be completed in H2 2023.

The default arrangement targets long-term growth whilst diversifying risks. The L&G Diversified Fund is a multi-asset fund which invests in a diverse array of passively-managed asset classes including equities, corporate bonds, government bonds, and alternatives and aims to produce an equity-like return but with reduced volatility over a full market cycle. The Trustee views the 10 years leading up to the TRA as important for maintaining the purchasing power of members' DC savings as well as generating investment growth. Therefore the transition from growth assets to more defensive assets is undertaken on a quarterly basis from this point, so that little reliance is placed on the market conditions on any one transition date. The lifestyle strategy is shown in the following chart:



By investing in this manner, the Trustee expects to deliver growth over the members' lifetime within the Plan without excessive risk taking, by increasing its focus on volatility reduction in the final 10 years. The strategy is designed to give members a broad level of protection against changes in annuity prices following a change in bond yields.

The Trustee monitors performance of the Plan's investments throughout the year and receives quarterly performance reports from its advisers. In the context of challenging market conditions over the year, the Trustee is comfortable with the performance of the default strategy over the period covered by this statement and is comfortable that performance has been consistent with the current aims and objectives of the default strategy.

The Trustee also makes available some further funds as self-select options to give members greater choice in where and how they invest their savings. These funds are the L&G All World Equity Index Fund, the L&G World Emerging Market Equity Index Fund, L&G Diversified Fund, L&G Sterling Liquidity Fund, L&G Ethical UK Equity Index Fund, L&G Managed Property Fund, L&G Fixed Interest Over 15 Year Targeted Duration Fund and Over 5 Year Index-Linked Gilts Index Fund.

The current default arrangement is described in further detail in the Plan's Statement of Investment Principles (SIP) dated 3 December 2020, a copy of which is submitted alongside this governance statement and available here: https://media.millenniumhotels.com/Live/8/E/4/8E44A561-EBDB-4D96-8325-49BD52703C86/Millennium%20%20Copthorne%20DC%20SIP%20December%202020%20final.pdf?r=201211041900

As outlined in the SIP, the Trustee's current default lifestyle strategy, comprised of three funds managed by L&G, operates with the main objective to provide members with an investment strategy aligned to their needs that will optimise the return on investments in order to build up a savings pot which will be used in retirement.

The current default investment strategy was implemented in November 2020, following an investment strategy review of the DC section of the Plan. The default investment strategy and the SIP should be reviewed as a minimum every three years or as soon as any significant developments in investment policy or the demographic profile of relevant members take place. In line with these requirements, the Trustee commenced a formal review of the Plan's investment strategy review towards the end of 2022, supported by its investment advisers. Any resultant changes to the default strategy and self-select fund range will be detailed in next year's chair's statement.

Processing Plan transactions

The Trustee has a specific duty to ensure that core financial transactions relating to the DC Section are processed promptly and accurately. These include (but are not limited to) the investment of contributions, transfer of member assets into and out of the Plan, switches between different investments within the Plan and payments to and in respect of members.

These transactions are undertaken on the Trustee's behalf by the Plan administrator, Mercer Limited ("Mercer"), and the investment manager, L&G.

The Trustee periodically reviews the processes and controls implemented by those organisations and considers them to be suitably designed to achieve these objectives. The Trustee has a service level agreement (SLA) in place with the Plan administrator, which covers the accuracy and timeliness of all core transactions and receives regular reports to monitor the performance against those service levels. These service level standards are noted in the table below.

Work Type	Service Standard
Benefit Quotation	10 Working Days
Benefit Payments	5 Working Days
Death Benefit Quotation	2 Working Day
Invoice Payment	20 Working Days
Investment / Disinvestment Request	5 Working Days

The processes adopted by the Plan administrator to help meet the SLA include dynamic checklists, a central financial control team separate to the admin team, peer checking and authorisation of payments, automated reporting of late contributions, daily monitoring of bank accounts, daily checking and reconciliation of member unit holdings, a dedicated contribution processing team and peer review of investment and banking transactions.

During the period covered by this statement, approximately 94% of all work was completed within the agreed SLA and 92% of all core financial transactions were completed within SLA .There were no further issues during the Plan year relating to the processing of Plan transactions, however, the Chair of the Trustee will continue with regular administration monitoring calls.

The Trustee continues to monitor performance against the SLA on a regular basis and receives an Annual Assurance Report on Internal Controls (AAF 01/06) from Mercer. The Trustee reviews the quarterly administration reports in detail at quarterly Trustee meetings. These reports include a detailed breakdown of the tasks the administrators have carried out over the previous quarter and the performance for each type of task against individual SLAs. The reports also include reference to any complaints and status updates on any ongoing project work. The Trustee then considers whether performance against the service levels and other criteria is acceptable and discusses any outstanding issues with Mercer, as required.

Subject to the matters discussed above, all core financial transactions have been processed promptly and accurately during the Plan year. In light of the above, the Trustee considers that the requirements for processing core financial transactions specified in the Administration Regulations (The Occupational Pension Plans (Plan Administration) Regulations 1996) have been met.

Charges and transaction costs – default arrangement and additional funds

The Trustee is required to disclose the ongoing charges and transaction costs borne by DC Plan members and to assess the extent to which those charges and costs represent good value for money for members. The Trustee has taken account of statutory guidance when preparing this section of the report.

In this context, "ongoing charges" means (subject to some specific exemptions, such as charges relating to pension sharing orders) all fund management and administration charges other than transaction costs. "Transaction costs" are costs incurred as a result of the buying, selling, lending or borrowing of underlying investments.

Transaction costs have been provided by the Plan's investment manager and are calculated using the "slippage cost" methodology. This means the transaction costs represent the difference between the expected trading price of a security within a fund and the price at which the trade is actually executed at (as typically a trade is executed a few working days after an order is placed). Therefore, in a buy order, for example, if the execution price is less than the expected price, a transaction cost may be negative.

Details of the ongoing charges payable for each fund as well as the transaction costs within the default arrangement are as follows:

Fund	Ongoing charges (%)	Transaction Costs (%)
L&G Diversified Fund	0.32	-0.002
L&G AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund	0.15	0.001
L&G Sterling Liquidity Fund	0.14	-0.039

Source: L&G. Transaction Costs cover the year to 31 March 2023.

This is lower than the maximum TER allowed of 0.75% for default arrangements.

The Trustee also makes available a range of funds that may be chosen by members as an alternative to the default arrangement. These funds allow members to take a more tailored approach to managing their own pension investments and attract annual charges and transaction costs as follows:

Fund	Ongoing charges (%)	Transaction Costs (%)
L&G Diversified Fund	0.32	-0.002
L&G AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund	0.15	0.001
L&G Sterling Liquidity Fund	0.14	-0.039
L&G All World Equity Index Fund	0.21	0.060
L&G Ethical UK Equity Index Fund	0.21	0.023
L&G World Emerging Markets Equity Index Fund	0.47	0.045
L&G Managed Property Fund	0.80	-0.493
L&G Over 5 Year Index-Linked Gilts Index Fund	0.10	0.210

Source: L&G. Transaction Costs cover the year to 31 March 2023.

While the ongoing charges for the L&G Managed Property Fund exceed 0.75%, this cap only applies to default arrangements under legislation. This fund has higher ongoing charges as it is actively managed and invested in illiquid direct property, whereas most other funds in the Plan are passively managed and invest in listed securities.

The Trustee is comfortable that the costs for the default arrangement and self-select funds are reasonable both in terms of the outcomes the funds are targeting and the fees in the wider market applicable to similar investment strategies. The Trustee's assessment of value for members is discussed further in a later section of this statement.

Cumulative effect of charges

Using the charges and transaction cost data provided by the relevant parties and in accordance with regulation 23(1)(ca) of the Administration Regulations, as inserted by the 2018 Regulations, the Trustee has prepared an illustration detailing the impact of the costs and charges typically paid by a member of the Plan on their retirement savings pot. The statutory guidance has been considered when providing these examples and Additional Voluntary Contribution ("AVC") investment options under the Defined Benefit ("DB") Section of the Plan have also been considered.

In order to represent the range of funds available to members the Trustee is required to show the effect on a member's savings of investment in a selection of significant funds within the Plan. The funds the Trustee is required to illustrate to represent the fund range (with the specific fund within the Plan in brackets) are:

- The fund or strategy with the most members invested (*the Default Strategy*)
- The most expensive fund (*L&G Managed Property Fund*)
- The least expensive fund (*L&G Sterling Liquidity Fund*)

To illustrate the impact of charges on a typical active member's pension pot, we have provided examples below. The illustrations account for all member costs, including the ongoing charges and transaction costs. Pound amounts are shown in today's terms.

"Average" Active member illustrations						
	Default Strategy (*most popular*)		**L&G Managed Property Fund *(most expensive fund)***		**L&G Sterling Liquidity Fund *(least expensive fund)***	
Years from now	**Before Charges**	**After Charges and costs deducted**	**Before Charges**	**After Charges and costs deducted**	**Before Charges**	**After Charges and costs deducted**
1	£67,100	£66,900	£66,900	£66,300	£65,400	£65,300
3	£74,800	£74,200	£74,500	£72,800	£69,900	£69,700
5	£82,000	£81,000	£82,700	£79,600	£74,500	£74,000
7	£88,500	£87,100	£91,200	£86,600	£79,200	£78,500
10 (retirement)	£96,500	£94,600	£105,000	£97,600	£86,200	£85,100
"Younger" Active member illustrations						
	Default Strategy *(most popular)*		**L&G Managed Property Fund *(most expensive fund)***		**L&G Sterling Liquidity Fund *(least expensive fund)***	
Years from now	**Before Charges**	**After Charges and costs deducted**	**Before Charges**	**After Charges and costs deducted**	**Before Charges**	**After Charges and costs deducted**
1	£38,500	£38,400	£38,200	£37,900	£37,400	£37,300
3	£44,200	£43,700	£43,300	£42,300	£40,600	£40,500
5	£50,200	£49,500	£48,600	£46,800	£43,900	£43,600
10	£67,400	£65,500	£63,300	£58,900	£52,200	£51,600
15	£87,800	£84,200	£80,100	£72,200	£60,700	£59,700
20	£107,400	£101,900	£99,300	£86,900	£69,500	£67,900
25 (retirement)	£120,700	£113,900	£121,300	£103,000	£78,400	£76,400

Assumptions The above illustrations are based on an “Average” and “Younger” active members of the Plan based on the Plan’s membership data as at 27 April 2023. The “Default Strategy” illustration assumes the member’s asset allocation remains fully invested in the current default strategy. The individual fund illustrations assume 100% of the member’s assets are invested in that fund up to the Plan retirement age. The results are presented in real terms, i.e. in today’s money, to help members have a better understanding of what their pension pot could buy in today’s terms.	
Age • “Average” member • “Younger” member	 55 *(the average age of the Plan’s active membership)* 40 *(the youngest active member of the Plan)*
Plan Retirement Age	65
Starting Pot Size • “Average” member • “Younger” member	 £63,200 *(the median pot size of the Plan’s active membership)* £35,800 *(the median pot size of the Plan’s youngest 10% membership)*
Starting Salary • “Average” member • “Younger” member	 £24,100 *(the median salary of the Plan’s active membership)* £17,800 *(the median salary of the Plan’s youngest 10% membership)*
Inflation	2.5% p.a.
Rate of Salary Growth	2.5% p.a.
Employer annual contributions	6.0% p.a. *(the average rate for the Plan’s active membership)*
Employee annual contributions	2.0% p.a. *(the average rate for the Plan’s active membership)*

Expected future nominal returns on investment:
• Default Strategy
    ○ L&G Diversified Fund
    ○ L&G AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund
    ○ L&G Sterling Liquidity Fund
• L&G Managed Property
	
	6.00% p.a.
	3.00% p.a.
	3.00% p.a.
	5.25% p.a.

Return on Investments

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 (‘the 2021 Regulations’) introduce new requirements for trustees of ‘relevant’ occupational pension schemes.

From 1 October 2021 trustees of all relevant pension schemes are required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges. This information must be recorded in the annual chair’s statement and published on a publicly accessible website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan Year.

Default strategy	Annualised returns to 5 April 2023 (%)		
Age of member	**1 year**	**5 years**	**10 years**
25	-5.1	4.0	5.5
45	-5.1	4.0	5.5
55	-5.5	0.3	2.1

Source: *L&G*

*Performance data not available for these time periods due to inception date of funds

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle, with the weightings as at the ages shown.

Members are invested in the L&G Diversified Fund of the lifestyle when they are 25, 45 and 55.

Self-select Funds	Annualised returns to 5 April 2023 (%)		
	1 year	**5 years**	**10 years**
L&G Diversified Fund	-5.1	4.0	5.5
L&G AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund	-27.6	-5.8	0.9
L&G Sterling Liquidity Fund	2.2	0.7	0.5
L&G All World Equity Index Fund	-1.1	9.9	*
L&G Ethical UK Equity Index Fund	3.5	5.3	5.9
L&G World Emerging Markets Equity Index Fund	-4.7	2.3	*
L&G Managed Property Fund	-14.1	1.8	5.5
L&G Over 5 Year Index-Linked Gilts Index Fund	-30.5	-4.2	1.5

Source: *L&G*

*Performance data not available for these time periods due to inception date of funds

Value for members

In accordance with regulation 25(1)(b), the Trustee assessed the extent to which the charges under the Plan represent good value for members and concluded the Plan offers reasonable value relative to peers and alternative arrangements that are available.

The Trustee is required to assess the extent to which the Plan delivers value for members across three key areas:

Assessment area	Type of assessment
Costs and charges	Comparative assessment against three larger DC arrangements, considering the level of ongoing member-borne charges and transaction costs.
Net investment performance	Comparative assessment against three larger DC arrangements, considering investment performance net of all member-borne costs and charges.
Governance and administration	Standalone assessment of the Plan's governance and administration arrangements, covering: core financial transactions; record keeping; default investment strategy; investment governance; trustee knowledge and understanding; member communications; and management of conflicts of interest.

The Trustee has carried out a value for members assessment as at 5 April 2023. The conclusions of this assessment are set out in the table below:

Assessment area	Summary of assessment and action being taken
Costs and charges	The Trustee has assessed the Plan as offering “good” value from a costs and charges perspective. The Plan’s charges with the default strategy are generally lower than those of the comparator plans. Within the two most popular self-select funds, the Plan’s global equity option is materially lower cost than the comparator plans’ similar options. The Plan’s Emerging Markets equity option is slightly more expensive.
Net investment performance	The Trustee has assessed the Plan as offering “reasonable” value from a performance perspective. The Plan’s default strategy performance has generally been behind that of the comparators over the time periods assessed, although has outperformed vs some comparators over the shorter period. However, we would highlight the individual nature of each of these comparator funds, which have different benchmarks and targets compared to the default fund used by the Plan. The Plan’s net investment returns across the two most popular self-select options have been better over the one year period and somewhat better over the five years to 31 March than those of two out of three of the similar funds within the comparator arrangements.
Governance and administration	The Trustee has assessed the Plan as offering “good” value from a governance and administration perspective. An assessment was undertaken against areas set out in legislation and guidance set out by the Department for Work and Pensions. A summary of this assessment is set out below. ***Promptness and accuracy of core financial transactions*** 92% of core financial transactions were processed promptly and accurately over the Plan year. ***Quality of record keeping*** The Plan scored a common data score of 87%, but the conditional data score was 42%. This seems to relate to missing investments so a review was carried out by Mercer administration as per the notes of the 8 December 2022 meeting. We would recommend that the Trustee should continue to monitor data cleansing, particularly with the pensions dashboard on the horizon. ***Appropriateness of the default strategy*** The current lifestyle strategy targeting annuity was implemented in November 2020 following a full review of the default investment option. In line with legislation, a more recent review was undertaken in H2 2022 and report delivered at the meeting on 8 March 2023 which proposed a multi-asset income

Assessment area	Summary of assessment and action being taken
	drawdown-targeting strategy in line with how members are taking their benefits across the industry; favouring the more conservative, income generating L&G Retirement Income Multi-Asset Fund instead of the current LGIM Diversified Fund. At the time of writing this strategy is awaiting implementation at the earliest opportunity. ***Quality of investment governance*** The Trustee remains competent and compliant on its investment governance requirements as evidenced by Plan documents covering the reporting period. The Trustee should continue with their governance controls and continue to engage with managers, particularly in relation to both performance and environmental (including climate change), social and corporate governance (ESG). The Trustee should consider updating the Risk Register to include the risk of falls in asset values due to market volatility. ***Quality of communication with scheme members*** Members receive an annual newsletter and annual benefit statements including projections of potential retirement benefits via post. The Plan literature references the importance of saving and the impact of contributions on retirement benefits. The Trustee has not explicitly reviewed other modes of correspondence, nor what member requirements or sentiment might be. ***Effectiveness of management of conflicts of interest*** Conflicts of interest are effectively managed by the Trustee.
Summary	Overall, considering all three areas set out above, the Trustee has assessed the Plan as offering "good" value for members. The Trustee will continue to evolve its remit to cover ongoing issues of Environmental, Social and Governance requirements as it grows with its members, and will consider communication strategies. In relation to historic investment performance, Mercer proposed the Trustee considers alternative arrangements as part of their next DC investment strategy review to be implemented in H2 2023.

Additional Voluntary Contributions (AVCs)

The Trustee also makes available a facility for members to pay in Additional Voluntary Contributions ("AVCs) to boost DB and DC benefits. In the reporting year, the facility was provided by Aviva, Utmost, Prudential and Zurich Assurance. Following an AVC consolidation exercise, an "AVC Next Steps" paper dated November 2021 outlined the steps needed to consolidate the Plan's Aviva and Utmost AVCs to the Plan's DC Section funds with LGIM. By 7 December 2022, all transfer monies had been received from Utmost, while Aviva monies were received by 14 December 2022.

Below are the remaining available funds together with their associated fees:

Fund	Ongoing charges (% p.a.)	Transaction Cost (% p.a.)
Prudential Deposit Fund	0.00	0.00
Zurich 90:10 With-Profits Fund*	<0.50	0.05

Source: AVC providers. 1. Prudential has confirmed that there are no ongoing charges or transaction costs associated with the Prudential Deposit Fund. Prudential information above is over the 12 months to 31 December 2022. The Zurich With Profits 90:10 transaction costs are over the 12 months to 31 December 2022 based on data availability. Zurich does not state explicit ongoing charges for the fund, however it is on average approximately c.0.5% of the fund's value for the 12 months to 31 December 2022.

As at 5 April 2023, Aviva confirmed that there were no members invested in any funds and Utmost stated that the two policies that existed were ceased at the end of 2022 and there are no member AVCs invested with them and their funds were transferred over to the main DC Plan in November 2022. The Trustees wrote to Prudential members to provide them with an option to transfer funds to the main DC Plan if they wish to. The two Zurich members held investments at Plan year end.

Trustee's knowledge and understanding

The Plan's Trustee Directors are required to maintain appropriate levels of knowledge and understanding. The Trustee Directors have measures in place to secure compliance with the legal and regulatory requirements regarding their knowledge and understanding including funding and investment matters, pensions and trust law. This, together with the professional advice available, enables the Trustee Directors to exercise their functions and run the Plan properly and effectively.

The Chair of the Trustee Directors is a qualified actuary and three of the Trustee Directors are experienced and long serving trustees, with backgrounds in finance and HR.

All the Trustee Directors have a working knowledge of the Plan's trust deed and rules, the Statement of Investment Principles (SIP) and other documents setting out the Trustee's current polices. Regular reference is made to these documents in managing the Plan and at trustee meetings. Trustee meetings are attended by advisers and the Trustee Directors consult advisers (such as legal and investment advisers) where appropriate on technical issues.

The Trustee Directors undertake training throughout the year, which is recorded on a log held by their advisers. All of the existing Trustee Directors have completed the Pension Regulator's Trustee Toolkit and new Trustee Directors are expected to complete this within six months of appointment. There have been no reported Trustee Director changes during the reporting year.

During 2022/23 DC related areas of training and development have included the following areas:

- The Pensions Regulator (TPR) General Code in Q4 2022
- Pensions Dashboard in Q4 2022
- Climate Change investing in Q1 2023
- Cyber Risk Training in Q1 2023
- Management of the Plan's risks and maintenance of the Risk Register (covered at each of the four meetings)
- The provisions of the Rules and legislation with respect to implementing a Flexible Apportionment Arrangement (at each meeting)
- Current issues within the pension industry (at each meeting).

In order to ensure that they keep up to date with relevant developments, the Trustee Directors consider their training needs at every meeting and identify any knowledge gaps. No other knowledge gaps were identified during the Plan Year. The Trustee Directors carried out a self-assessment of their training requirements prior to the 20 September 2022 meeting. A questionnaire was to be completed noting the type of training approach they preferred in relation to individual training they required. Their choices were noted and further discussions and actions as appropriate were to be discussed at the 8 March 2023 meeting. At the time of writing this Statement, the outcomes were not available.

The Trustee Directors review the Plan's Governance Report and Business Plan (including a separate DC Governance checklist) at every meeting and make updates when necessary, thereby demonstrating a working knowledge of the other documents outlining their policies.

During the year the Trustee Directors continued to apply their working knowledge of the trust deed and rules in considering and exercising their discretion for a number of death cases. In addition, in conjunction with their legal advisers, the Trustee Directors reviewed at their trustee meetings the provisions of the Rules in connection with the ongoing Flexible Apportionment arrangement negotiations with the sponsor. If there are any ambiguities over the interpretation of the Rules or the SIP legal advice is sought from the Plan's legal and investment advisors respectively.

The Trustee Directors receive professional advice from Mercer as their actuarial and investment consultant and Pinsent Masons as their appointed legal advisers, both of whom attend every regular Trustee meeting. As a result of the above, the Trustee Directors feel they have a working knowledge of the law relating to pensions.

Taking account of all these points and actions taken individually and as a Trustee body, and combined with advice from their professional advisers, the Trustee Directors consider that they have sufficient knowledge and understanding of the trust deed and rules and governing policies of the Plan, the law relating to pensions and trusts and the relevant principles relating to the funding and investment of occupational schemes and are enabled to properly exercise their functions as Trustee of the Plan.

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2015 (together ‘the Regulations’) and I confirm that the above statement has been produced by the Trustee to the best of my knowledge. The Chair’s statement regarding DC governance was approved by the Trustee and signed on their behalf by:

Ms Val Simpson
Chair of the Trustee Board
Date: ……………….

SIP TO BE APPENDED