THE FENNER PENSION SCHEME

MEMBERS BOOKLET

CONTENTS

1 INTRODUCTION

The final salary section of the Fenner Pension Scheme ('the Scheme') is a valuable benefit which was offered to employees of Fenner PLC ('the Company') until 1997, when it became a closed scheme to new members. The Scheme provides benefits for you and your family when you retire, as well as benefits in the event of your death.

Financial planning for your retirement is important because reliance on the State Pension system is unlikely to provide you with a comfortable level of retirement provision. Membership of the Fenner Pension Scheme is a great way of saving for your retirement, because you benefit from your employer's valuable contributions. As a member of the Scheme, we strongly advise that you consult an independent financial adviser before leaving the Scheme or making alternative pension provision, as any decision you make now will affect your financial future.

This booklet provides only a brief guide to the Scheme rules. Full details are contained in the Trust Deed and Rules. The Trust Deed and Rules override this booklet where there is any inconsistency between them.

Throughout this booklet, words in **bold** type are explained in the Glossary.

Trustees of the Fenner Pension Scheme
2008

The Scheme

The Scheme is a registered pension scheme in accordance with Her Majesty's Revenue and Customs (HMRC) requirements. It is therefore tax approved. The Scheme is made up of a number of different sections; if you are a member or a former member of the Fenner Works Pension Scheme, BTL Scheme, the Dawson Scheme Works, the Dawson Scheme Staff, or the Fenner PLC (1972) Staff Pension Scheme, your benefits will vary from those set out in the main part of this booklet and you are advised to check the Special Notes section starting on page 22.

If you are a member of the Executive section please refer to the corresponding supplement enclosed for details of your benefits.

At retirement -

Normal Retirement Age:

A pension related to your earnings near to retirement and your years of **Pensionable Service**.

Early retirement:

A reduced pension from age 50 onwards (age 55 from April 2010) with the agreement of your employer and the Trustees.

Early retirement due to ill health:

An immediate pension at any age with the agreement of your employer and the Trustees.

Late retirement:

An enhanced pension.

In each case you will receive guaranteed pension increases and the option to exchange some pension for a cash lump sum.

On leaving -

A choice of a deferred pension entitlement, or a transfer to another registered pension scheme.

Family protection -

Death in service:

An immediate cash sum of three times your **Pensionable Salary**, plus a refund of your own contributions.

Death in retirement:

If you die within five years of retirement, a cash sum equal to the unpaid part of five years' pension payments.

Plus

If applicable, a **Spouse**'s and / or children's pensions.

Your Contributions

Contributions are deducted directly from your **Pensionable Salary** either weekly or monthly, depending on when you receive your pay. Your contributions will receive full tax relief and be paid through the PAYE system. As an active member, you are currently contributing 8% of your **Pensionable Salary** to the Scheme. Your contributions will continue until you retire, unless you leave the Scheme.

As a member of the Scheme, you are contracted out of the State Second Pension (known as S2P, and previously SERPS). This means that you and your employer pay lower National Insurance contributions. (See Section 7 for further details.)

Employer Contributions

Your employer pays the balance of the cost of providing benefits, as well as the costs of running the Scheme. Your employer pays its contributions based on the advice of the Scheme's actuary - an independent, qualified professional.

Ways to increase your benefits: Additional Voluntary Contributions

Members have the opportunity to pay Additional Voluntary Contributions (AVCs), which also attract full tax relief (subject to certain tax limits).

Subject to the limits set by HMRC and the agreement of the Trustees, AVCs may be used to:

- Increase your own pension and lump sum benefits,
- Increase your **Spouse**'s and dependants' pensions, and/or
- Improve the death in service lump sum (but you must make this clear from the outset).

For further information on paying AVCs into the Scheme and an Application Form, please contact either your Local Pensions Contact or the Scheme Administrator at the address shown on page 18.

Transferring your rights from another pension scheme

As an active member of the Scheme, you may have the option to transfer any **Pensionable Service** you have with a previous pension provider into the Scheme with the consent of the Trustees. The service you transfer from a previous provider counts towards your **Pensionable Service** when you retire. If you are interested in investigating this possibility, please contact the Scheme Administrator for further information.

4 BENEFITS ON RETIREMENT

Your pension is payable for life, and will be guaranteed to be paid for at least five years. Once in payment, it is increased each year.

At Normal Retirement Age:

(for members who joined the Scheme on or after 1 April 1994*)

Your pension is calculated as:

1/60 x **Final Pensionable Salary** x **Pensionable Service**

Example

John retires at age 65 with **Final Pensionable Salary** of £28,000 and 15 years' **Pensionable Service**. His pension will be:

1/60 x £28,000 x 15 = **£7,000 p.a.**

(*Special provisions apply to members of the Staff or Works Schemes prior to this date. See page 22 onwards for further information.)

Early retirement (before age 65)

With the consent of your employer and the Trustees, you can retire early from age 50 with an immediate pension. In accordance with the Finance Act 2004, this earliest permissible retirement age is being increased from 50 to 55 with effect from April 2010.

Your early retirement pension is calculated the same way as at **Normal Retirement Age,** using your **Final Pensionable Salary** and **Pensionable Service** at date of early retirement, as follows -

1/60	x	**Final Pensionable Salary** at date of retirement	x	**Pensionable Service** at date of retirement

This calculated pension is then reduced as it is being paid early and therefore for a longer period. Details of this reduction are available from the Scheme Administrator.

Ill health early retirement

If you are forced to retire through ill health or disability, you may receive an immediate pension, provided that your employer and the Trustees agree and that satisfactory medical evidence is provided.

There are two levels of ill health pension, depending on the severity of your illness. These are outlined below:

- If you are unable to carry out your present job though ill health or disability, but you would be able to undertake work of a different nature, then you may be entitled to an immediate pension. This pension would be calculated using your **Final Pensionable Salary** and **Final Pensionable Service**, but would not be reduced for early payment.

- If your illness or disability is likely to prevent you from working in any capacity in the future, then you may receive an enhanced pension. This pension is calculated using your **Final Pensionable Salary** and **Pensionable Service,** plus 50% of the potential pensionable service you could have completed to **Normal Retirement Age.**

An ill health pension is paid at the discretion of your employer and the Trustees, and its continued payment may require evidence of continuing ill health.

Example

Rick retires at age 41 due to illness and will not be able to work again. He has nine years' **Pensionable Service** and a further 24 years of potential service to **Normal Retirement Age.** His **Final Pensionable Salary** is £18,000. His ill health enhanced early retirement pension is:

1/60 x £18,000 x (9+24/2) = **£6,300 p.a.**

On late retirement

If you continue working after your **Normal Retirement Age**, you can choose to delay payment of part or all of your benefits, or you can continue to earn **Pensionable Service** if you have the consent of the Company and the Trustees.

If you decide that you will continue working but cease to be in **Pensionable Service**, you will stop paying contributions at your **Normal Retirement Age**, and your late retirement pension is calculated as:

1/60	x	**Final Pensionable Salary** at **Normal Retirement Age**	x	**Pensionable Service** at **Normal Retirement Age**

which is then increased to take into account late payment. Details of this increase is available from the Scheme Administrator.

If your employer and the Trustees agree that you can continue to earn **Pensionable Service** after your **Normal Retirement Age**, your pension will be calculated based on your **Final Pensionable Salary** when you cease to be in **Pensionable Service** as follows:

1/60	x	**Final Pensionable Salary** at the date you cease to be in **Pensionable Service**	x	**Pensionable Service**

Payment of your pension

Your pension is paid monthly in advance on the penultimate working day of the month. It is paid by credit transfer into your bank or building society account. Tax is deducted through the PAYE system.

Pension increases

Once you have started receiving your pension, your pension payments will increase on an annual basis. Different elements of your pension increase at different rates.

Your **GMP** increases are determined by the Secretary of State but will be broadly in line with inflation. These increases will be paid along with your Basic State Pension.

Pension in excess of your **GMP** in respect of pension accrued up to 6 April 1997 will generally increase by a minimum of 3% per annum.

Pension in excess of your **GMP** accrued between 6 April 1997 and 31 August 2006 will increase in line with inflation up to a maximum of 5% per annum.

Pension accrued from 1 September 2006 will increase in line with inflation up to a maximum of 2.5% per annum.

However, there are some elements of your pension which do not receive an annual increase. These are as follows:

- Pre 6 April 1978 **Pensionable Service** for former members of the James Dawson 1978 Pension Scheme: Staff
- Pre 1 April 1993 **Pensionable Service** for former members of the BTL Limited Retirement Benefits Scheme
- Pre 1 April 1993 **Pensionable Service** for former members of the Fenner Works Pension Scheme.
- Pre 1 April 1993 **Pensionable Service** for former members of the James Dawson 1978 Pension Scheme: Works.

Tax-free cash lump sum

Regardless of when you retire, you can choose to convert part of your pension into a tax-free cash lump sum. You can take up to 25% of your pension benefits as tax-free cash (subject to any limits imposed by HMRC), providing that your remaining reduced pension is not less than your **GMP**. For these purposes, you can calculate the total value of your pension benefits by multiplying your initial annual pension by 20.

Please note that the more tax-free cash you take, the smaller your annual pension will be. The amount of the reduction depends on your age and financial conditions when you retire – further information will be made available to you when you are approaching retirement.

Limits on your benefits

Please consult the current "Fenner Fact Sheet" for details on current HMRC limits.

Death in service

If you die whilst a contributing member of the Scheme, the following benefits may be payable:

- A cash lump sum
- A pension for your **Spouse** or civil partner
- A pension for your child or children

Cash lump sum:

A cash lump sum of three times your **Pensionable Salary** at the date of death is payable, along with a refund of your contributions into the Scheme.

You should indicate to whom you would like this cash lump sum to be paid, using a Nomination Form (available from your Local Pensions Contact). You should ensure that, if your personal circumstances change, you keep this form up to date. The Trustees will take account of your wishes but, to ensure that the lump sum death benefit from the Scheme can be paid free from inheritance tax, the Trustees must retain their discretion to decide how the cash lump sum is distributed between your beneficiaries.

Spouse's / civil partner's pension:

Your **Spouse** or registered civil partner will receive a pension of 50% of the pension you would have received at the date of your death, plus the additional service you could have accrued up to your **Normal Retirement Age**:

$^1/_2$ x (1/60 x **Final Pensionable Salary** x **Pensionable Service**), plus potential service to **Normal Retirement Age**

However, your **Spouse**'s or civil partner's pension may be reduced if he or she is more than 10 years younger than you. If you die within six months of marriage or taking part in a civil partnership ceremony, your **Spouse** or civil partner will not receive a pension unless the Trustees, with the consent of the Company, decide otherwise.

Please note that registered civil partners are only entitled to receive benefits in respect of **Pensionable Service** accrued by you since 5 December 2005. The Trustees may decide to increase a civil partner's pension to the level of a **Spouse**'s pension, and include the total period of your **Pensionable Service** with the agreement of the Company.

Example:

Shaun dies at age 40 after 5 years' service in the Scheme and with 25 years of potential service to **Normal Retirement Age**. His **Final Pensionable Salary** is £20,000. His **Spouse**'s pension would be calculated as:

$^1/_2$ x (1/60 x 20,000 x (5+25)) = **£5,000 p.a.**

Children's pensions:

A pension equal to one half of the pension payable to your **Spouse** or civil partner will be paid to your **Dependent Child** or **Children**. If no **Spouse**'s or civil partner's pension is payable, the children's pensions are increased. Further details are available from the Scheme Administrator.

Death after retirement

- Five year guarantee:
  If you die within five years of retirement, the balance of the first five years' unpaid pension is paid as a lump sum.

- **Spouse** or civil partner's pension:
  A pension of half your gross pension at the date of death is payable to your **Spouse** or civil partner. This gross pension would include any part of your pension converted to a cash lump sum at retirement. Your **Spouse** or civil partner's pension may be reduced if he or she is more than ten years younger than you. If you die within six months of marriage or taking part in a civil partnership ceremony, your **Spouse** or civil partner will not receive a pension unless the Trustees and the Company decide otherwise.

Please note that registered civil partners are only entitled to receive benefits in respect of **Pensionable Service** accrued by you from 5 December 2005 onwards. The Trustees may decide to increase a civil partner's pension to the level of a **Spouse**'s pension and include the total period of your **Pensionable Service**, with the agreement of the Company.

Death in service whilst drawing your pension

If you agree with the Company and the Trustees to remain in service and start drawing your pension, special provisions will apply to you. Please contact the Scheme Administrator for further details.

6 BENEFITS ON LEAVING

If you leave service, you can either transfer the value of your pension benefits to another registered pension scheme, such as a new employer's scheme, or you can choose to preserve your benefits within the Scheme.

If you choose to preserve your benefits, a deferred pension is held for you in the Scheme until you retire. This pension is calculated in the same way as a normal retirement pension, using your **Final Pensionable Salary** and **Pensionable Service** at the date you leave, and it is increased every year until you retire.

The **GMP** part of your deferred pension is increased in line with the rise in the UK average earnings index up to your **Normal Retirement Age**. The rest of your pension above the **GMP** increases in line with legislative requirements.

If you die before your deferred pension begins, your **Spouse** or civil partner will receive an immediate pension equal to one half of the pension you would have received, including any increases awarded up to that date. A lump sum equal to your contributions is also payable at the discretion of the Trustees.

On death after retirement, benefits are payable as set out in the previous section.

Transferring your pension

You can transfer your pension fund to your new employer's scheme, or to a personal pension plan or stakeholder pension, as long as the receiving scheme is registered with HMRC.

The Trustees will not make any deduction from the value of your fund in respect of administration expenses. However, in some circumstances, it may be necessary to reduce the amount of the transfer payment because of legislative requirements. The amount of the transfer value will be determined by the Trustees acting on actuarial advice. The Trustees' policy is not to include an allowance for any discretionary benefits that might be payable. The Scheme Administrator will tell you if this applies to you.

The Scheme Administrator can provide you with a statement of your transfer value (also known as a cash equivalent), and will give instructions on how to go about exercising the transfer option. Please contact them if you would like further information.

You should seek independent financial advice before deciding whether to transfer your pension, as the alternative benefits may or may not be better than those you are giving up.

Leaving the Scheme without leaving employment

If you opt out of the Scheme whilst still employed by the Company (or its associated companies which participate in the Scheme) you will be entitled to a deferred pension or a transfer payment, as described above.

You must give at least two months' notice in writing to the Trustees to leave the Scheme, and unless you make alternative pension arrangements of your own, you will automatically be bought back into the State Second Pension.

Please note that if you opt out of the Scheme you will only be allowed to rejoin at the discretion of the Company and the Trustees.

State Pensions and Contracting-out

The State Pension is made up of two separate elements: the Basic State Pension, which is payable to everyone who has made sufficient National Insurance contributions during his/her working life, and the State Second Pension (S2P).

Basic State Pension

You will automatically receive your Basic State Pension from State Pension Age. State Pension Age is currently 65 if you are a man or 60 if you are a woman; however, the State Pension Age for women is changing and will increase from 60 to 65 between 2010 and 2020. Beyond 2020 State Pension Age will continue to increase incrementaly for both men and women.

Please consult the current "Fenner Fact Sheet" for the current values of Basic State Pension.

State Second Pension (S2P)

S2P provides a pension related to your “band earnings” (earnings between the **Lower Earnings Limit** and the **Upper Earnings Limit**). It replaced the State Earnings-Related Pension Scheme (SERPS) from 6 April 2002.

The final salary section of the Scheme is contracted out of S2P (and before it, SERPS). This means that members pay reduced National Insurance contributions and the Scheme becomes responsible for providing pension benefits equivalent to or better than those to which members would have been entitled under S2P or SERPS. As a consequence, no S2P/SERPS benefit is payable for any period of service that is contracted out with the Scheme.

If you have **Pensionable Service** prior to 6 April 1997, you will be guaranteed a minimum level of pension for you and your **Spouse** from the Scheme (“**GMP**”). This **GMP** is broadly equivalent to the level of benefits to which you would have been entitled under SERPS for the period you were contracted out before 6 April 1997.

However, the legislation governing contracting out changed so that **GMP** ceased to accrue from 6 April 1997, though schemes must still ensure that members receive broadly comparable benefits as they would have received but for contracting out.

If you would like further information on state benefits, please visit: www.thepensionservice.gov.uk. Please note, that unless you request otherwise, your Annual Benefit Statement will include an estimate of the State Pension benefits you will be entitled to at State Pension Age.

How the Scheme is Governed

The Scheme is set up under Trust, which means that all assets of the Scheme are strictly and legally separate from the assets of the Company and any of the participating employers. It also means that the Scheme is governed by its Trust Deed and Rules (which may be amended from time to time). The Trust Deed and Rules override this booklet where there is any inconsistency between them.

The Scheme is administered under the control of a Corporate Trustee. It is its duty to act in accordance with the Trust Deed and Rules and in the best interests of all members and beneficiaries at all times. The Trustee has access to expert advice from a variety of professional bodies who monitor the operation of the Scheme.

A copy of the Trust Deed and Rules can be made available for inspection at your place of work. You are also entitled to a copy to keep, but a small charge may be made to cover copying costs.

You are also entitled to a copy of the Annual Report and Accounts produced in respect of the Scheme. Please contact your Local Pensions Contact if you would like to request a copy.

Termination of the Scheme

The Company has the power to terminate the Scheme at any time. However, Fenner PLC supports and is fully committed to the Scheme. In the unlikely event of the Scheme winding up, the Company would be responsible for any shortfall in the Scheme's finances. The inclusion of this information in the booklet does not imply that the Company has any intention to terminate the Scheme.

Pensions and Divorce

For divorce proceedings commencing after 1 December 2000, pensions may be split between a member and their **Spouse** / ex-**Spouse**. Your legal adviser will recommend the most suitable course of action for you, but if you require further information regarding pension sharing please contact the Scheme Administrator. You should note that the divorcing couple must meet the costs of the extra administration created by a pension sharing order; however these charges are designed to be reasonable and easily understood.

Civil Partnerships

Since 5 December 2005, when the Civil Partnership Act 2004 came into effect, registered civil partners are entitled to broadly the same benefits as married couples.

Please note that registered civil partners are only entitled to receive benefits in respect of **Pensionable Service** accrued by you since 5 December 2005. However, the Trustees may decide to increase a civil partner's pension to the level of a **Spouse**'s pension, and include the total period of your **Pensionable Service** with the agreement of the Company.

On the dissolution of a civil partnership, similar procedures will apply as in the case of divorce. You should contact the Scheme Administrator, if you require any further information.

Data Protection

The Trustees have registered the Scheme under data protection legislation, and you have a right to check that the personal details that are held about you are accurate. Any enquiries should be addressed to the Scheme Administrator.

The Trustees and your employer, as "Data Controllers", both have a legal obligation and a legitimate interest in processing the data held about you for the purpose of operating the Scheme. This may include passing on data about you to the Scheme actuary, auditor, administrator, lawyer and other third parties as may be necessary for operating the Scheme.

Temporary absence

If you are absent from work because of ill health up to a period of six months, this service will count towards your **Pensionable Service**, with the consent of your employer. If you are absent for a longer period of time due to ill health or for any other reason, your service may still be included as **Pensionable Service**, but at the discretion of the Company.

If you are absent from work for a prolonged period you should contact the Scheme Administrator to clarify the effect of your absence on your benefits.

Members on maternity leave

Most employees have certain family leave rights. Ordinary maternity leave is available for 26 weeks, and biological and non-biological fathers, as well as civil partners, are entitled to either one or two weeks' paid paternity leave. Adoptive parents can also take ordinary adoption leave of up to 26 weeks.

You continue to pay contributions based on the pay you actually receive; if you don't receive any pay, you can elect whether to pay any contributions. If you make contributions and you continue to build up **Pensionable Service** during these periods your benefits will be calculated as if you had worked normally and received your normal pay.

Additional paid family leave

If you are still receiving pay from your employer in respect of any additional leave, you will be treated as still being in service and you will continue to pay contributions on the pay you receive. Again, your benefits will be calculated as if you had worked normally and received your normal pay.

Additional unpaid family leave

Your benefits will continue to accrue if you continue to pay contributions based on the pay you received before beginning unpaid family leave. If you go back to work after unpaid family leave your **Pensionable Service** accrued prior to the unpaid family leave will be aggregated with your **Pensionable Service** after your unpaid family leave.

If you do not continue to pay contributions you will be treated as having left service unless the Trustees and the Company agree otherwise.

8 INFORMATION AND ASSISTANCE

The current Scheme Administrator, Capita Hartshead, will be pleased to answer any queries you may have and can be contacted using the following details:

Capita Hartshead
4th Floor
Erskine House
68 – 73 Queen Street
Edinburgh
EH2 4NR

Tel: 0131 240 4800
Email: fennerpensions@capita.co.uk

What if I have a complaint?

If you are unhappy with a decision about your pension rights, you should first discuss the matter with your employer or the Scheme Administrator. If you disagree with the decision, you can follow the Internal Dispute Resolution Procedure. In this case, you should request a copy of the Internal Dispute Resolution Procedure from the Scheme Administrator.

Is there anyone else who could help me?

If you are not satisfied with the decision you can raise the matter with the full Board of Trustees under the Internal Dispute Resolution Procedure. If, having followed the Internal Dispute Resolution Procedure, you remain unsatisfied you are entitled to raise your case with the Pensions Advisory Service (TPAS). TPAS is available at any time to assist members and beneficiaries of the Scheme in connection with any pension query they may have or any difficulty that they have failed to resolve with the Trustees.

You can contact TPAS at:
11 Belgrave Road
London
SW1V 1RB

Telephone: 0845 601 2923
www.pensionsadvisoryservice.org.uk

In the event that TPAS cannot resolve your dispute, you can ask for the Pensions Ombudsman to investigate. The Pensions Ombudsman can determine any complaint or dispute of fact or law relating to the Scheme. You can contact the Ombudsman at:

11 Belgrave Road
London
SW1V 1RB

Telephone: 020 7834 9144.
www.pensions-ombudsman.org.uk

The statutory regulator for occupational pension schemes is the Pensions Regulator (TPR), who may also be able to help you. Its remit is essentially to make sure that pension schemes are run lawfully. It is able to intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties.

You can write to TPR at:

Invicta House
Trafalgar Place
Brighton
BN1 4DW

Telephone: 01273 627600.
www.thepensionsregulator.gov.uk

You can also contact the Pensions Tracing Service, who may be able to help you if you have lost touch with a previous pension scheme. You can contact them via their website at:

www.thepensionservice.gov.uk

Or write to them at:

Pension Tracing Service
The Pension Service
Tyneview Park
Whitley Road
Newcastle upon Tyne
NE98 1BA

9 GLOSSARY

Care has been taken to ensure that your benefits have been explained simply and clearly throughout this booklet. However, there are certain words and phrases which are unavoidably technical in nature.

Dependent Children:

Your natural or adopted children (and, at the discretion of the Trustees, your stepchildren or other young dependents) under the age of 18 or up to the age of 21 if in full time education, or vocational training.

Final Pensionable Salary:

This is normally your highest average **Pensionable Salary** in any three consecutive Scheme years ending in the last ten years before retirement or leaving **Pensionable Service**.

Guaranteed Minimum Pension (GMP):

This is the minimum pension that schemes must provide as a condition of being contracted out of the State Second Pension (formerly SERPS) for any period from 6 April 1978 to 5 April 1997. It is roughly equal to the additional pension you would have earned if you had not been contracted out of the State Second Pension or SERPS.

Lower Earnings Limit (LEL):

This is the minimum level of earnings that you need to earn to accrue entitlement to the Basic State Pension.

Normal Retirement Age

Your **Normal Retirement Age** 65.

Pensionable Salary:

This is your annual gross earnings, excluding overtime. A different definition of **Pensionable Salary** applies for service up to 1 April 1993 - see the Special Notes for full details of this.

However, you should note that your **Pensionable Salary** is subject to an earnings cap, called the permitted maximum. (Please consult the current "Fenner Fact Sheet" for the current permitted maximum). The amount is usually increased in April each year in line with inflation.

If you are a part-time employee, benefits are calculated using service based on proportioned hours and full-time equivalent pay.

Pensionable Service:

The number of years and complete months that you have been a contributing member of the Scheme plus any additional **Pensionable Service** purchased as the result of a transfer from a previous pension provider.

Scheme Year:

A 12 month period starting on 1 April.

Spouse:

Your husband or wife, including, at the discretion of the Trustees, a common law husband or wife.

Trustees:

The **Trustees** of the Scheme from time to time including any corporate trustee appointed as a Trustee of the Scheme.

Upper Earnings Limit (UEL):

The **Upper Earnings Limit** is the amount of income that is assessed for your National Insurance contributions.

For former members of the Fenner Works Pension Scheme -

Your pension is made up of the following elements:

- Any fixed benefit to which you are entitled in respect of membership of previous schemes prior to 6 April 1978,
- 1/80 x **Pensionable Service** (up to 1 April 1993) x **Final Pensionable Salary** (where Pensionable Salary *includes* overtime payments, or basic annual rate of salary if this is greater.)
- 1/60 x **Pensionable Service** in the Fenner PLC (1972) Staff Pension Scheme (if any) earned prior to 1 April 1993 (in respect of which benefits were granted under the Fenner Works Pension Scheme) x **Final Pensionable Salary**

Plus

- 1/60 x **Pensionable Service** (after 1 April 1993) x **Final Pensionable Salary** (where **Pensionable Salary** *excludes* overtime payments)

Example

If you joined the Works Scheme in 1980 and retire from the Pension Scheme in 2000. Your **Final Pensionable Salary** (after 1993 definition) when you retire is £12,000 and your **Final Pensionable Salary** (before 1993 definition) is £13,500. Your pension would be calculated as:

- 1/80 x 13 years (from 1980 to 1993) x £13,500 = £2,193.75

Plus

- 1/60 x 7 years (from 1993 to 2000) x £12,000 = £1,400.00

Total pension = **£3,593.75 p.a.**

For former members of the Fenner PLC (1972) Staff Pension Scheme -

- Your **Pensionable Salary** is your basic salary plus the yearly average of the last three years' commissions for pension earned before 1 April 1993.
- For members who transferred in benefits from the Fenner Works Pension Scheme your pension in respect of **Pensionable Salary** prior to 1 April 1993 is 1/80 of **Final Pensionable Salary**.

For former members of the BTL Limited Retirement Benefits Scheme -

- Your **Pensionable Salary** is your gross earnings for pension before 1 April 1993.
- Your **GMP** earned after April 1988 will increase by 3% per annum.
- No guaranteed increases will be paid to your pension in respect of **Pensionable Service** before 1 April 1993 (in excess of the **GMP**).

For former members of the James Dawson Pension Scheme: Works -

- Your **Pensionable Salary** is your gross earnings less the **Lower Earnings Limit** for pension earned before 1 April 1993.
- For service before 1 April 1993, your pension is calculated as:

  1/80 x **Pensionable Service** x **Final Pensionable Salary**

For former members of the James Dawson Pension Scheme: Staff

Your **Pensionable Salary** is your basic salary plus the yearly average of the last three years' of other emoluments for pension earned before 1 April 1993.

For members who transferred in benefits from the Fenner Works Pension Scheme, your pension in respect of **Pensionable Service** prior to 1 April 1993 is 1/80 of **Final Pensionable Salary**.

NOTES

Fenner