

ARCADIA GROUP PENSION SCHEME
ARCADIA GROUP SENIOR EXECUTIVES PENSION SCHEME
MARYLEBONE HOUSE, 129-137 MARYLEBONE ROAD, LONDON, NW1 5QD

17 June 2019

Important information regarding your pension

Dear Member

ARCADIA GROUP PENSION SCHEME and ARCADIA GROUP SENIOR EXECUTIVES PENSION SCHEME (“the Schemes”)

When we wrote to you on 28 May 2019, we told you that a meeting would be held on 5 June 2019 to discuss the Arcadia Group’s proposed Company Voluntary Arrangements (“CVAs”).

This meeting was subsequently adjourned until 12 June 2019.

This letter provides further details on the outcome of the CVA vote and what this means for you and the Schemes.

Update on the CVA proposal

At the meeting on 12 June 2019, the required majority of creditors voted in favour of Arcadia’s proposed CVAs.

Whilst the Schemes’ Trustees understand the impact for a number of employees and their stores, the decision is positive for the Schemes themselves, in that Arcadia will be able to continue to execute its turnaround plan, under the terms of the CVAs, whilst also continuing to contribute to and support the Schemes.

Further details about the arrangements that have been put in place for the future funding and security of members’ benefits will be sent to you after the end of the PPF assessment period.

What this means for your pension

In our letter dated 28 May 2019, we advised that the Schemes are currently in a “Pension Protection Fund/PPF assessment period”. This is likely to continue until July/August 2019 and then, if the CVAs are not challenged, our expectation is that PPF assessment will cease. Your pension benefits will be paid as normal and the Schemes will go back to operating in their usual way. There is no immediate action you need to take at this time and, if you have any queries related to your benefits from the Schemes, you should:

Telephone the Scheme Administrators on: 0117 942 0080
View the member website: www.arcadiapensions.co.uk
Email: Pensions_Helpline@arcadiagroup.co.uk

Just to reassure you: if Arcadia were to fail in the future, you would still be covered by the Pension Protection Fund (“PPF”). More information on the PPF is contained in the Q&A attached to our last letter and can be found on the PPF website: www.ppf.co.uk.

Yours sincerely

Alda Andreotti
Chair, Arcadia Group Pension Trust Limited
Trustee of the Arcadia Group Pension Scheme

Peter Baverstock
Chair, AG Senior Executives Pension Trustee Limited.
Trustee of the Arcadia Group Senior Executives Pension Scheme