

**UPDATE FROM THE TRUSTEES TO MEMBERS OF THE ARCADIA GROUP PENSION SCHEME and THE
ARCADIA GROUP SENIOR EXECUTIVES PENSION SCHEME (the Schemes)**

September 2022

Dear Member

This is to update you on the progress that has been achieved with regard to the Arcadia Group Pension Scheme and the Arcadia Group Senior Executives Pension Scheme (the Schemes).

Since the last update from the Trustees, the Schemes have received further recoveries through the Administration process. The total monies received since the insolvency in November 2020 to date is £252m, which represents a further £79m received on the £173m reported previously. The Schemes have now received the majority of the monies anticipated, but the Trustees continue to work, together with our advisers, to realise any other remaining assets. The Administration process is complex, but the Trustees are working on behalf of members to maximise any further recoveries to the Schemes.

The prime focus of the Trustees is to ensure members' interests are protected and, with the support of our advisers, the Trustees are working hard to deliver the best outcomes for the Schemes. At this stage, the Trustees are confident that both Schemes will be able to insure benefits for members at a level higher than PPF compensation levels. With this objective in mind, we have entered into the second phase of discussions with a number of potential insurance providers with a view to them ultimately taking over responsibility for paying member benefits in excess of PPF levels.

The Trustees are committed to updating members as further progress is made. We will keep members informed with accurate, complete, and timely information. To enable us to do this effectively, please note the important request below regarding up to date and accurate contact information for members.

As you know from our previous communications, the Schemes are currently in a Pension Protection Fund (PPF) Assessment Period. The Trustees, along with advisers and the PPF, have been reviewing the data held in relation to members and their benefits. Whilst these activities have progressed well, it is still extremely important that you ensure the Schemes' records are kept up to date with your current contact information, including your email address. We would strongly encourage you to check your information held in the Schemes' records, please contact the Schemes' administrators, Barnett Waddingham, on 0345 646 0061 (+44 117 313 7234 from overseas) or at Arcdiamembers@barnett-waddingham.co.uk and they will be able to help you to access this service.

The Schemes have, as required by law, a process to assist in resolving any complaints, disagreements or disputes that cannot be resolved informally. To make the process more efficient, the Schemes' IDRPs have recently been updated to a streamlined one-stage process, and a copy of the IDRPs is available on the Schemes' website <http://arcadiapensions.co.uk>. If required, you can also request a copy of the IDRPs from Barnett Waddingham.

For any queries on your benefits or the PPF Assessment Period, call the Barnett Waddingham support helpline on 0345 646 0061 (+44 117 313 7234 from overseas). Lines are open Monday to Friday, 9am – 5pm, with voicemail operating outside of these times. Calls to this number are usually charged at a local rate and as an '01' or '02' number would be on a mobile phone. You can also email: Arcdiamembers@barnett-waddingham.co.uk. Email is an effective and swift way of contacting members, so we would also like to remind those who have not already done so to please confirm their email address with Barnett Waddingham.

Good wishes



Alda Andreotti

Chair of the Trustee of the Arcadia Group Pension Scheme and the Trustee of the Arcadia Group Senior Executives Pension Scheme