

## INFORMATION FOR MEMBERS WITH BLACKROCK INVESTMENT FUNDS

**Notice for Plan members who are currently making or have made contributions to BlackRock funds on a defined contribution (DC) basis to the New Joiners DC Structure, the Shift Pay Pension Plan and members with BlackRock Additional Voluntary Contributions.**

**It is not relevant to GPS or Nirex Section members.**

### IMPORTANT CHANGES TO YOUR PENSION ACCOUNT

BlackRock Life Limited (**BLL**) has proposed to transfer the majority of its DC platform and administration pension business, to Scottish Equitable plc. Scottish Equitable is part of the Aegon NV group (**Aegon**), a multinational life insurance, pensions and investment company and Aegon is the brand name of Scottish Equitable in the UK.

#### How are your interests protected?

The transfer process protects members in a number of ways. The protections include:

- **Independent Expert review:** The appointment of an Independent Expert, approved by the Prudential Regulation Authority (**PRA**) in consultation with the Financial Conduct Authority (**FCA**) who reports to the Court on the impacts of the proposals on members;
- **Member Notification:** Communication of the transfer proposals to members and their right to object. Any objections will be considered by the PRA, the FCA, the Independent Expert and the Court;
- **High Court approval:** The Court will consider the views of members, the Independent Expert and the PRA and the FCA before reaching a decision on whether to approve the transfer; and
- **Regulatory review:** Ongoing review by the PRA and the FCA will continue up to the proposed transfer date on 1 July 2018.

#### How will the proposed transfer affect members if it is approved by the Court?

- **Pension Provider:** From 1 July 2018, Scottish Equitable will replace Blackrock and will become the investment platform provider of your pension account. The administrator of your pension will not change as a result of the proposed transfer.
- **Dealing Blackout Period:** There will be a blackout period between 29 June 2018 and 2 July 2018. During this time, you will not be able to switch funds and any investment instructions will be actioned after the blackout period. Additionally, any contributions received during this period will be invested after the blackout period. This is a one-off impact resulting from the proposed transfer.
- **Fund Restructuring:** For some of the funds, we will be changing the underlying funds from a life fund structure to a non-life fund structure. There will be no changes to the way your money is invested into these funds, the investment outcomes the funds aim to achieve and the way the funds seek to do this.

#### Important Dates:

- The High Court hearing will be on 21 June 2018 where a final decision is expected to be made.
- The proposed transfer date is 1 July 2018.
- There will be a blackout period of two business days between 29 June 2018 and 2 July 2018 during which you will be unable to invest contributions, switch funds or take any benefits. This is necessary to facilitate the physical transfer of the business and is a one-off occurrence.

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