



Retirement Savings Plan

This guide is designed for the use of members of the Howdens Retirement Savings Plan (the Plan) working in Howden Joinery Limited, Howden Joinery plc, Howden Joinery Corporate Services Limited and Howden Joinery People Services Limited (the Company).

Information for Members of the Plan

This leaflet is to be read in conjunction with information provided to you when you joined the Company, information provided on the Plan website www.howdenjoinerypensions.co.uk and information on the Standard Life website www.standardlifepensions.com/howden.

Eligibility

You will be assessed when you join the Company and if you meet the eligibility criteria you will be automatically enrolled into the Plan after a two-month deferral period. Eligibility is generally employees over age 22 and under State Pension Age. You can join the Scheme voluntarily at any time.

Contributions

You will pay a contribution of 4% of your pensionable pay. The Company will pay 6% of your pensionable pay. You can vary your contributions and the Company contributions may increase to up to 8% as follows:

You pay	Company pays	Total
6% or more	8%	14% or more
5%	7%	12%
4%	6%	10%

The minimum contribution you are required to pay is 2% of your pensionable pay. The Company contribution will still be 6% of your pensionable pay. If you choose to pay less than 4% this will only apply until the next election window when you will be moved back to the default contribution of 4%.

Pensionable pay

This is your basic pay (and basic-related payments, occupational sick pay, holiday pay) plus overtime, shift allowances, responsibility pay, bonus (where bonus is non-annual and you have not been advised it is non-pensionable), first aid payments.

Tax benefit

Your contributions will be made using Salary Exchange (unless you earn below a minimum amount or choose to opt out of Salary Exchange) so you will benefit from tax relief on your contributions.

Your pension

Your contributions and the Company contributions will be invested in the Plan with Standard Life. Your pension belongs to you, even if you leave in the future.

Retirement Age

This will default to your State Pension Age but you can choose to take your benefits before or after this date. You can select your Retirement Age via the Standard Life website above once you have joined the Plan.

Investment options

Your contributions will be invested in the default fund, called the Passive Plus Universal Lifestyle Profile. When you have received your joiner pack from Standard Life you can register online and change where your funds are invested.

Life Insurance

All employees are covered for life insurance, which will reduce to one times salary if you leave the Pension Plan. Plan members receive life insurance cover of at least two times salary.