

9th April 2021

Michael Meegan / Colm Casserly

Mandate

Mandate Head Office

O'Lehane House

9 Cavendish Row

Dublin 1

Re: Closure of the DB Pension

Dear Mr Meegan and Mr Casserly

I refer to your letter dated 1st April 2021.

We understand that your letter relates to the closure of the Kelkin Retirement and Death Benefits Plan and the Wardell Roberts Ltd. Retirement and Death Benefit Plan (referred to together in this letter as the “**Companies**” and the “**Schemes**”).

For many Irish companies over the past decade or so, the funding of defined benefit pension schemes has become unsustainable given their inherent risk profile. This has resulted in a transition from defined benefit to defined contribution pension schemes for many Irish scheme members.

The Companies have been in discussions with trustees for a number of years and have agreed to make a once off final lump sum contribution to each of the Schemes. While the decision taken by each of the Companies was a difficult one, it is in line with the wider approach taken across all of the prior defined benefit schemes in Valeo Foods Ireland.

The Companies are advised that the approach to closing the Schemes does not breach pensions legislation and that the steps taken are in accordance with applicable law and the terms of each of the Schemes’ governing documentation. We are not aware of any basis for a reference of this matter to the Financial Services and Pensions Ombudsman.

As the new pension arrangement applicable from 1st April 2021 is the Valeo Defined Contribution Pension Scheme, it is important that employees complete the necessary documentation to ensure that the trustees are aware of member’s investment choices and to confirm the applicable contribution rates.

We understand the trustees will be in touch with members of the Schemes in connection with the wind-up as this progresses.

Yours sincerely

Bernie McGeough

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Interim Strategic HR Director