

PRIVATE AND CONFIDENTIAL

Title Initial Surname
Address 1
Address 2
Address 3
Address 4
Address 5
Postcode

Rec Num

18 June 2021

Member reference: **Member reference**

An upcoming offer in relation to your pension benefits CSC COMPUTER SCIENCES LTD 2005 PENSION SCHEME

Dear **Title Surname**,

On behalf of the **Trustee** I am writing to let you know about an upcoming offer from the **Company** that could give you more choice over how you receive your **Scheme** pension benefits. You have been sent this letter because you were receiving a Scheme pension in December 2020 and you may be eligible for this offer.

IN SHORT...

In August 2021, the Company intends to send you a **personal PIE offer in relation to your pension in the Scheme** (if your pension meets certain criteria). A PIE gives you the option of exchanging future annual increases on pension earned before 6 April 1997 for a permanent uplift to your pension from 1 February 2022. **As part of this offer, you will be given the opportunity to take professional and impartial financial advice, paid for by the Company.**

If you would like to receive your personal PIE offer, you will need to complete and return the enclosed Opt-In Form, or respond by email, by 16 July 2021 (see page 4).

Receiving your PIE offer in no way means that you have to accept it.

The following information gives you an overview of what a PIE offer is and what it could mean if you accept it. **Please read it carefully.**

If you choose to receive a PIE offer, your PIE offer pack will have lots of information to help you understand what accepting the offer might mean for you. However, if you have any initial questions that will help you decide whether you would like to receive the offer, you can get in contact using the details overleaf.

TERMINOLOGY

TRUSTEE

DXC Pension Trustee Limited

COMPANY

CSC Computer Sciences Limited

SCHEME

CSC Computer Sciences Ltd 2005 Pension Scheme

PIE

Pension Increase Exchange

DO YOU HAVE LIFETIME ALLOWANCE (LTA) PROTECTION?

The 2021/22 tax year LTA is £1,073,100. If you think your benefits will be above this limit, or if you have your own LTA protection, please contact us, using the details to the left, with the following information:

- > Full name
 - > Address, including postcode
 - > Date of birth
 - > National Insurance number (or pension number if you are receiving a pension)
 - > LTA protection reference number (if applicable).
-



CONTACT DETAILS

Via email: DXC.Pensions.Projects@mercer.com

Or in writing to:
DDT/CSC/AL
Westgate House
52 Westgate
Chichester
PO19 3HF
UK

Thank you for taking the time to read this letter.

Yours sincerely,

Mark Greenhalgh
Chair of the Trustee

Chris Marshall
Pensions Manager, on behalf of the Company

IMPORTANT NOTE

'CSC Computer Sciences Ltd 2005 Pension Scheme' is the legal name of the Scheme; however, it is intended that this will change to 'DXC Pension Plan' later in the year.

This letter is for information only and confers no rights to, or in respect of, your Scheme benefits and is making no offer in relation to your Scheme benefits. Rights to benefits under the Scheme arise only under the governing documents of the Scheme. There is no guarantee that any of the plans, proposals or offers described in this letter will be implemented, nor that you will receive a PIE offer. This document does not constitute financial advice – neither the Company nor the Trustee of the Scheme are authorised to give any financial advice.

A voluntary Code of Good Practice applies to all PIE exercises and this offer from the Company will be made in compliance with that code.

PIE OFFER

what you need to know

To be eligible for a PIE offer certain criteria need to be met, for example, you need to have earned sufficient pension before 6 April 1997. If you meet these criteria, the Company plans to send you an offer in August 2021. If you have two pensions in the Scheme, from different periods of service, each will be treated independently. This means you may receive two separate offers, assuming both pensions meet the eligibility criteria.

A PIE offer gives you the option of exchanging future annual increases on pension earned before 6 April 1997 for a permanent uplift to your pension, which will then no longer increase.

The PIE will be available for a limited time only and you will be given the opportunity to take professional and impartial financial advice as part of this offer, to help you decide whether accepting the offer is right for you. **The PIE offer will be completely optional and if you receive an offer you do not have to accept it.**

As you are aged 80 or over as at 31 July 2021, you will need to opt in by 16 July 2021 to receive your PIE offer, assuming you are eligible – see page 4 for how to opt in. If you do not opt in, you will not receive a PIE offer.

WHAT WILL A PIE OFFER MEAN FOR ME?

Your pension is currently increased each year. Typically, some or all of this annual increase is in line with inflation, but your pension can be made up of different elements depending on when it was built up. The level of increase for each element may differ.

Accepting a PIE offer will mean that you exchange all future increases on any increasing pension you earned before 6 April 1997 in exchange for receiving a permanent uplift to that part of your pension. That part of your pension will no longer receive annual increases, whereas any part of your pension not included in the PIE offer will continue to increase as it does now. This might be appealing as it will mean an increase to the pension that you currently receive. However, it will not be right for everyone.

YOU WILL RECEIVE A PERSONALISED PIE VIDEO!



If you are eligible, you will receive your personal PIE offer in the post with all the information you need. However, this can be a lot to take in. Therefore, the Company is also providing you with a short personalised video to explain the offer. This will be via a QR code on your PIE offer letter.

Your personal PIE offer pack and video will give you more information about what the increase to your pension will be and what you will be giving up in return if you accept the offer.

HOW WILL I KNOW IF ACCEPTING THE PIE OFFER IS RIGHT FOR ME?

To help you understand the PIE offer, and what it will mean for you if you accept it, the Company has appointed a professional financial adviser, Premier Benefit Solutions (“Premier”). Premier is independent from the Company and the Trustee. The Company will pay the costs for any advice you receive from Premier in relation to your PIE offer. Getting advice from Premier will not mean that you have to accept the offer. You will be able to contact Premier once you receive your PIE offer. If you prefer, you can appoint a professional financial adviser of your own, but you will have to pay for this yourself.

WHAT IF I DECIDE NOT TO ACCEPT THE PIE OFFER?

If, after taking advice, you decide not to take up the offer, because it is not right for you, your Scheme pension amount will stay the same and increases will continue to be applied to each element in line with the Scheme Rules.

WHY IS THE COMPANY PLANNING TO SEND ME A PIE OFFER?

The Company wants to give you, and other eligible pensioner members, the option for more flexibility in how you receive your pension, and a PIE is designed to provide a way of doing this. In addition, the Company is keen to simplify its pension arrangements, to better manage the risks involved in managing the Scheme and to achieve more certainty over future costs.

WHO WILL SEE MY PERSONAL DATA?

The Company needs the Trustee to provide some of your personal information to be able to work out your PIE offer. The Company will also need to provide some information to Premier so that they can give you personalised financial advice. This information will include your name, address, date of birth, National Insurance number and details about your pension.

Your personal data will only be shared with Premier, and you will only receive your PIE offer (assuming you are eligible), if you return the enclosed Opt-In Form, or send the Company an email stating that you would like to receive an offer – see below. You must opt in by 16 July 2021 if you want to receive the offer. Having your data shared with Premier does not mean that you have to accept the offer.

IN LIGHT OF THE COVID-19 PANDEMIC, IS NOW THE RIGHT TIME TO CONSIDER A PIE OFFER?

The Company has considered, with the help of the Trustee, whether now is the right time to provide members with a PIE offer.

The main reason the Company is still making the offer is that, on accepting the offer, the PIE will give you a higher pension from February 2022, which may suit some members.

Remember, acceptance of the PIE offer is completely optional.

WHAT SHOULD I DO NOW?

If you want to receive your personal PIE offer, simply complete the enclosed 'Opt-In Form' and return it in the prepaid envelope provided, or send an email (contact details on page 2) stating your name, date of birth and reference number (found at the top of this letter) with 'Send me a personalised PIE offer' as the subject line, by 16 July 2021. If you meet the eligibility criteria, the Company intends to send you a PIE offer in August 2021.

OR

If you do not want to receive your personal PIE offer, simply do nothing.
