

This is an announcement to all members of the TM Group Pension Scheme & TM Pension Plan (“the Schemes”)

The purpose of this update is to advise you, if you are not already aware, that the business of McColl’s Retail Group plc (“McColl’s”), was purchased by Morrisons on 9 May 2022. As part of this transaction Morrisons also agreed to take on responsibility for the Schemes in place of McColl’s.

What happens next?

As a result of the purchase of the business, steps* are now being taken for the Schemes to be supported by Morrisons and for the Schemes to be withdrawn from the Pension Protection Fund (“PPF”)** assessment period that it entered when McColl’s went into Administration on 9 May. The Trustee will be in touch again as soon as there are further developments.

What this means for the Schemes’ benefits

The Trustee is pleased to confirm that with the support of Morrisons the Schemes will continue to operate and pay member benefits in line with full Scheme entitlements. This is good news for all members.

What do you need to do?

You don’t need to do anything at this time. If you have any questions regarding your benefit entitlements or are interested in a retirement quotation you should continue to refer these to Hymans Robertson who continue to administer the Schemes on behalf of the Trustee.

You can contact Hymans Robertson at:

Hymans Robertson LLP
One London Wall
London
EC2Y 5EA

Tel: 020 7082 6270

Email: TMsharedmailbox@hymans.co.uk

Pension Scams

We would also like to remind you about the risk of pension scammers targeting your benefits. Pension scammers are continuing to entice people to transfer their benefits out of pension schemes and into scam vehicles. You may have seen / heard adverts warning people about this on the television / radio.

Please read the FCA's 'Don't let a scammer enjoy your retirement' leaflet which provides information on how pension scams work, how you can avoid them and what action you should take if you suspect a scam:

<https://www.fca.org.uk/publication/documents/pension-scams-leaflet.pdf>

Rachel Croft, Director, Independent Trustee Services Limited
Chair of Trustees TM Group Pension Scheme and TM Pension Plan

16 May 2022

*These steps include Morrisons working closely with the Competition and Markets Authority.

**As mentioned in the Trustee's communication of March 2022 the PPF protects defined benefit pension schemes, like ours, in the event of employer insolvency. The entry of the Schemes into PPF assessment is what happens when the sponsoring employer of a defined benefit scheme becomes insolvent – however, in our case, we expect the Schemes to exit PPF assessment in the near future.