

Waystone Management (UK) Limited

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PRIVATE & CONFIDENTIAL

Dear Member,

WS Stakeholder Pension Scheme – Information Required

We are writing to inform you of an important change regarding the management and administration of your employees' pension plan.

Proposed changes to the pension scheme

You currently contribute to one or more of your employees' contributions in the WS Stakeholder Pension Scheme (the “**Scheme**”). As the manager of that Scheme, we have concluded that it is in your employees' best interest to move to a different type of pension product.

After careful due diligence, we have identified the Smart Pension Master Trust (“**SPMT**”), which is an authorised Master Trust, as a suitable option for all members for the reasons set out below due to its enhanced benefits and support.

Key Differences between the Scheme and SPMT

The following table provides the key details of the Scheme and SPMT:

	Current position (the Scheme)	Post Transfer (SPMT)
Scheme Name	WS Stakeholder Pension Scheme	Smart Pension Master Trust
Product type	Stakeholder Pension Scheme	Defined Contribution Master Trust
Manager	Waystone Management (UK) Limited	Smart Pension Limited (scheme funder)
Trustee	The Bank of New York Mellon (International) Limited	EC2 Master Limited
Lifestyling De-risking Commencement	15 Years from SRA	8 Years from SRA

	Current position (the Scheme)	Post Transfer (SPMT)
Lifestyling de-risking Completion	5 Years from SRA	At SRA
Underlying funds in which the scheme invests	<ul style="list-style-type: none"> • WS Global Developed Index Pension Fund • WS Sterling Corporate Bond Index Pension Fund • WS Cash Pension Fund • WS Global Multi Index Pension Fund • WS UK Gilt Index Pension Fund • WS Global Emerging Markets Index Pension Fund 	<p>8 years or more from SRA: Smart Sustainable Growth Core Fund</p> <p>Less than 8 years: Smart Sustainable Growth Core Fund Smart Cash Fund Smart Annuity Fund Smart Income Fund</p>
Accepts contributions from third party Benefactors	Yes	No

The Rules of the SPMT only permit contributions from employees and their employers. The existing Scheme can accept contributions from other third parties on behalf of your employees (referred to as "Benefactors"). Unfortunately, Benefactors will be unable to contribute directly into SPMT on behalf of your employees after the transfer to Smart Pension. If any of your employees have this arrangement in place, we suggest that they should discuss this with their Benefactors.

Why have we chosen Smart Pension

Smart Pension has over 1.5 million members and £6 billion in assets under management.

They offer an improved member experience relative to the existing arrangements through their customer service, a mobile application and online processes. Find out more below.

Key benefits of Smart Pension

1. A full range of retirement options for your employees

This includes taking their pension savings as cash, a flexible income, mixing their retirement options or buying an annuity through the annuity finder service.

They also offer Smart Retire, that gives your employees the flexibility to plan for their retirement income in a way that suits them. This includes managing their money just like they would in their bank account.

These retirement options are not available in the current Scheme.

You can find out more about how Smart Retire works at www.smartretire.uk.

2. Value for money

Smart Pension offers overall value for money for your employees, both in the run-up to their retirement and when taking their pension savings using the comprehensive retirement choices.

The assessment of value for money is based upon charges, investment choice, customer service, stewardship and retirement planning options. We believe the transfer of their pension plan from the Scheme to SPMT will give them better value for money.

Smart Pension will be able to provide your employees with the full breakdown of applicable charges following transfer.

3. Sustainable investment options

Smart Pension offers a wider range of investment options than the current Scheme that are designed to help your employees' pension savings grow. The focus of the sustainability option is to reduce the greenhouse gas emissions over time, to benefit society and to enhance corporate governance through engagement with the underlying companies. Find out more at www.smartpension.co.uk/sustainability.

4. Excellent customer service

Smart Pension have been [rated Excellent on Trustpilot](#), so your employees can be assured that when they need support from Smart Pension, their administration team will be there to listen and assist them.

5. Strong pension governance

Smart Pension is authorised and regulated by The Pensions Regulator. [Independent Trustees also oversee the](#) Master Trust, and their systems and governance meet the highest standards of regulatory compliance and ensure that the products continue to deliver value for members. See the Smart Pensions website for more information: www.smartpension.co.uk/governance/trustees.

What happens next

In line with this letter, your employees will also receive a letter notifying them of this change. If your employees are happy for their pension plan to be transferred to Smart

Pension, no further action is required at this stage, and they will be deemed to agree to the transfer.

If any of your employees would like to opt out of the proposed transfer to Smart Pension, they must complete and return the necessary documents to us by 3 October 2025 nominating an alternative pension plan to transfer their investment to. If we do not receive a fully completed set of documents by this date your employees' pension benefits will be transferred to Smart Pension. We expect the transfer to Smart Pension to take place on or around 30 October 2025.

What You Need to Know About the Transfer

If we do not receive a fully completed set of documents by 3 October 2025 your employees' pension benefits will be transferred to Smart Pension on or around 30 October 2025. This is because we plan to close the Scheme after the transfer, and we'll be applying to the Financial Conduct Authority (FCA) to formally wind it up.

As part of the transfer of your pension investments to Smart Pension (or other pension product provider of your choice), certain costs may be incurred in relation to the sale and purchase of underlying investments. These transaction costs could have an impact on the value of your investment and will vary depending on how your investments are currently made. It is not possible to advise on the actual quantum of these costs as they may vary for a number of reasons, and in some cases may not be incurred, however, in normal market conditions, we anticipate the costs of the transfer to Smart Pension to fall within the range of 0.15% to 0.25% of the value of your investment.

As part of the proposed Scheme wind up, we also intend to update the Scheme rules and terms and conditions to clarify that we can move your employees' pension to any new plan if we consider it in their interests, unless they tell us that they would prefer to transfer to a different provider.

Requests for administration

If your employee wishes to make an enquiry, take their benefits or transfer them elsewhere (instead of transferring to Smart Pension) there are some key dates and information they need to be aware of:

- **3 October 2025** – if your employees' do not wish to transfer to Smart Pension, this is the date by which we must receive all fully completed documents to process their transfer to

another pension provider they have chosen. Any forms received after this date will not be processed by the Scheme and they will have to contact Smart Pension after their pension benefits have transferred to Smart Pension to make their transfer request from Smart Pension.

- **30 September 2025** – this is the final date that we can accept any contributions via Direct Debits or lump sums from employees or make payments out to them.
- **10 October 2025** – this is the cut-off date for all non-transfer related administration requests (for example retirements, change of address) that the current Scheme administrators can accept. After this date your employees' request cannot be processed within the current Scheme and will be passed to Smart Pension who will contact them in relation to their request after the transfer.
- **November 2025** – Once the transfer has completed Smart Pension can commence making any payments out. During November, Smart Pension will advise employees of their new membership details and your employees will be able to access information from Smart Pension in relation to their account.

Employees can find an independent financial adviser to help make this decision [by visiting the MoneyHelper website](#).

We will continue to keep employees updated ahead of the planned transfer to Smart Pension. Please rest assured that your employees' pension savings will remain safe and secure throughout the process.

If you or your employee should have any specific needs or circumstances that you believe we or Smart Pension should be aware of during the transfer, please don't hesitate to get in touch using the contact details below. This will help us ensure the best possible experience as we manage the transition of your employees' investments.

Please note that after the transfer, your employees can review the full investment range and select a different investment option if they wish.

Contact us

Please review the information carefully. For further information about Smart Pension, please visit www.smartpension.co.uk/employer.

We understand that changes such as the one we have explained here can raise questions. If you would like to speak with someone on behalf of your employees about this transfer, please contact us:

Up until 17th October 2025:

Waystone Management (UK) Limited Customer Service team on 0371 384 2591 Monday to Friday between 8:30am and 5:30pm. Alternatively, you can email us at SHPAdmin@equiniti.com.

On or after 18th October 2025:

Smart Pension Limited

Email: member@smartpension.co.uk

Telephone: 0333 666 26 26

Website: www.SmartPension.co.uk

Yours sincerely,

Waystone Administration Team

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