REACH PENSION PLAN

Your Plan Explained

Reach PENSION PLAN

Fidelity INTERNATIONAL

The Plan benefits

So you've joined the Reach Pension Plan (the Plan) and you now have a great opportunity to save. There are many things which make saving into the Plan beneficial for you:

- Reach plc contributes to your savings.
- You've access to a number of funds in which to invest if you want to actively manage your account. Otherwise you'll be automatically invested in the default arrangement.
- Investing your money means it has a real opportunity to grow during the time you're saving.
- There are tax advantages to saving in the Plan.
- You've a number of options to choose from when you come to take your savings.

Reading through this booklet together with "Contributions Explained", "Investment Choices Explained" and "Freedom and Choice" will give you further information on all these advantages.

Something to note...

Fidelity is an investment specialist and experienced pension provider and will be taking care of the administration of your Plan. Fidelity will also provide you with any support you need while you're saving into the Plan. Just so you know, Fidelity cannot offer advice.

An overview of your Plan

The Plan has been set up by Reach plc to give you the best opportunity to save while you're working. So, saving into the Plan is one of the most sensible financial steps you can take.

Quick Read...

- The Plan has been set up by Reach plc to help you save for retirement.
- Contributions made by you and Reach plc are invested for you.
- Your pension savings can be taken from age 55, the UK's minimum retirement age.
- It is important to decide who your pension savings will go to, if you die before you take them. Remember to complete an Expression of Wish form.
- PlanViewer is Fidelity's online account for Plan members. It is an easy way to manage your account online. When you join you'll have an account set up for you at www.planviewer.co.uk

Let's keep it simple...

Throughout this booklet we may refer to your pension account as your account. When we say savings we refer to your pension savings in this Plan.

How the Plan works

Any contributions made will be invested into your pension account which was set up when you joined the Plan. You'll automatically invest into the default arrangement unless you choose an alternative strategy.

The value built up in your pension account over the years will be available to you when you decide you want to take your savings.

The earliest age from which you usually take your savings is 55. You don't have to retire to take your savings, but it's good to know the longer your account is invested the better the chance it has to grow.

The Trustee is responsible for looking after your interests in the Plan.

Did you know that people are living longer?

This is great, but means you'll probably have longer in retirement. So, the earlier you save for the future the better. This Plan will help you get started in a tax efficient way.

Retirement age

Your normal retirement age under the Plan is 65. You can change this if you want to by either logging into Fidelity PlanViewer or by calling Fidelity's Workplace Investing Service Centre where one of the team can do this for you.

Decisions

You don't have to make a decision if you don't want to. If you do nothing this is what happens:

- Contributions will be made into your account each month.
- Contributions will be automatically invested in the default arrangement on your behalf. You do not have to make any investment choices, but you should at least consider if the default meets your needs, circumstances and preferences.
- Your retirement age will be kept in line with the default set by Reach plc.

Decision 1

Is the level of contributions appropriate for your retirement goals?

Regular contributions are paid into your pension account by you and Reach plc. It is important that you think about the level of savings that you may need to ensure you achieve your retirement goals. If you'd like help, please have a look at the online planning tool, myPlan. You can access myPlan through Buzz or via Fidelity PlanViewer at planviewer.co.uk. If you've forgotten your login details just click on 'Can't log in to your account?' and follow the simple steps.

Decision 2

Are you comfortable with where your contributions are invested?

On joining the Plan you were automatically Invested in the Plan's default arrangement, the Flexible Income Strategy. If you wish, you can change this for either the Annuity Option Strategy or to self-select funds from the range available. Please see the 'How to change your investment option' section for more information.

SEE PAGE 8

Decision 3

Do you want to transfer in benefits from other pension plans?

You may also be able to transfer in benefits from other pension plans that you have.

Bringing your savings from other pension plans together can have its advantages, for example – one administrator, which means less paperwork and easier to manage your accounts in one place. It may also provide a wider investment choice and more.

Decision 4

Who do you want to nominate as the beneficiary of your account?

In the event that you die before you come to take your pension savings, it's good to let the Trustee know who you'd like your savings to go to. The ultimate decision lies with the Trustee but your choices will guide that decision making process. You can fill in the Expression of Wish Form on Fidelity PlanViewer (login at planviewer.co.uk).

Remember, your circumstances may change so make sure you keep your nominations up to date.

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Decision 5

When will you retire?

Reach plc has set the normal retirement age for the Plan, however you may want to take your savings earlier or later. So, you can change this age if you want to. You can do this on Fidelity PlanViewer at planviewer.co.uk

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Also in this booklet...

Decision
1

Is the level of contributions appropriate for your retirement goals?

Your pension account was set up for you when you joined the Plan. Each month your contributions will be put into this account and invested for you. Contributions benefit from tax relief making saving in this way very tax efficient.

Quick Read...

- Contributions are made into your pension account.
- Reach plc also makes a contribution to your account.
- You can pay additional contributions if you wish.

How much do I have to pay into my pension account?

Details of the contribution rates can be found in the *'Contributions Explained'* document, which was sent to you in your welcome pack. You can also find it on Fidelity PlanViewer.

Want to boost your savings by making additional contributions?

To get the most out of your Plan and build a more comfortable retirement, you may want to consider paying more into your account. There is no limit to what you can pay in across all your pension arrangements. However, the government restricts tax relief on personal contributions paid into your account. For more information on this, please see the Tax and Allowances section of this booklet.

What happens to the contributions?

Each month the contributions are paid into your pension account with Fidelity. Your contributions are then invested for you. You will automatically be invested in the Plan default arangement unless you have chosen a different strategy. There are more details about this in the next section.

You can change your investment strategy if you want to (look at the next section to find out how). Further information on the available Plan investment options can be found in the '*Investment Choices Explained*' booklet and on Fidelity PlanViewer (planviewer.co.uk).

Is there guidance available to help me decide on the level of contributions I should pay?

Fidelity has some retirement savings guidelines to provide you with rules of thumb to help you understand more about, and develop, your own ideas to manage your retirement journey. You can find them at: https://retirement.fidelity.co.uk/retirement-savings-guidelines/

You can access Fidelity's online planning tool, myPlan, at https://retirement.fidelity.co.uk/tools-calculators/. This tool gives you a quick indication of the level of savings you'll need to get the retirement lifestyle you want.

Legislation requires that a minimum level of contributions be paid into the Plan. The Plan meets the minimum requirements but this should not be interpreted as a guide to how much you should contribute to ensure the Plan meets your retirement goals.

Something to note...

Remember, the amount you contribute is a key factor in determining the overall size of your pension account when you come to take your savings.

Decision

2

Are you comfortable with where your contributions are invested?

Quick read

- Your contributions are invested for you in the Flexible Income Strategy but you've the option to choose the Annuity Option Strategy or to self-select your funds from the available range.
- Changing your investment option is easy. You can do this on Fidelity PlanViewer or by calling the Fidelity Pensions Service Centre.
- There are risks when it comes to investing, so make sure you're aware of these.
- Charges are applied to your account and are built into the unit price of a fund.
- The charges for both Strategies and all the funds available under the Plan are explained in the *'Investment Choices Explained'* booklet.
- Charges for all funds for this Plan are available in the fund factsheets which are on Fidelity PlanViewer.
- Fidelity does not charge you for switching your investment options.

Fidelity will invest the contributions made into your pension account in accordance with the set-up of your Plan. There are three investment options:

- Flexible Income Strategy
- Annuity Option Strategy
- Self-select

By default, your contributions are invested in the Flexible Income Strategy.

It's good to know how funds work before thinking about your options

When you invest in a fund, your money is used to buy units which represent a share of the assets of the fund. For example, if you invest £100 in a fund where the price of units is £5, then you'll have 20 units allocated to you. If, when you come to sell, the price was £10 then the holding would be worth £200 (20 x £10), but if the price were to fall to £2.50, the holding would be worth £50.

The funds available in the Plan invest into other funds which are known as underlying funds. These are managed by a range of insurance or investment companies, for example Legal & General or BlackRock.

The funds are usually made up of many types of investments. For example, a UK equity fund might consist of shares of 100 different companies either based in the UK or listed on the UK stock market. Another example would be a UK diversified fund that may consist of shares of 50 UK companies as well as some government bonds and other investments.

The investment options explained

The Plan's default investment arrangement

The Plan's default arrangement is the Flexible Income Strategy and, unless you request otherwise, any contributions will be invested into this. This option is known as a lifestyle strategy and below we explain more about this and how it is managed.

What is a Lifestyle Strategy?

A lifestyle strategy is an automated investment approach that changes as you get older. When your retirement is still many years ahead, it invests in a fund or funds that aim for growth. However, as your retirement age draws nearer it moves your contributions (those made in the past as well as those to be made in the future) into funds that aim to preserve that growth. It's an approach that makes managing your pension account as easy as possible and has been designed for those who do not want to play an active role in managing their pension savings. The lifestyle strategies are driven by your normal retirement age,or selected retirement age if different, so it is important to keep this age up to date on your pension account.

Details of the Flexible Income Strategy follow. The details of the Annuity Option Strategy can be found in the *'Investment Choices Explained'* booklet.

Let's keep it simple...

- **Equities** (also known as shares) represent part ownership of a company. So in terms of funds, this means that an equity fund buys company shares so it essentially becomes one of its owners. This in turn allows the fund to have a stake in its success or failure.
- **Bonds** are loans to a company or other large organisation, such as a local authority or government. The issuer of the bond will pay regular interest on the loan and should repay the full amount at the end of a set period.
- **Cash** investments include bank or building society accounts, instruments such as bank deposit certificates and cash funds provided by investment management companies.

How does a Lifestyle Strategy change over time?

The Flexible Income Strategy invests in a number of underlying funds and the mix automatically changes over time. The chart shows how the allocation to more cautious funds is increased as you approach your retirement age. Further information on the Flexible Income Strategy is available on PlanViewer. You may wish to seek advice from an independent financial adviser for help with your investment choice.

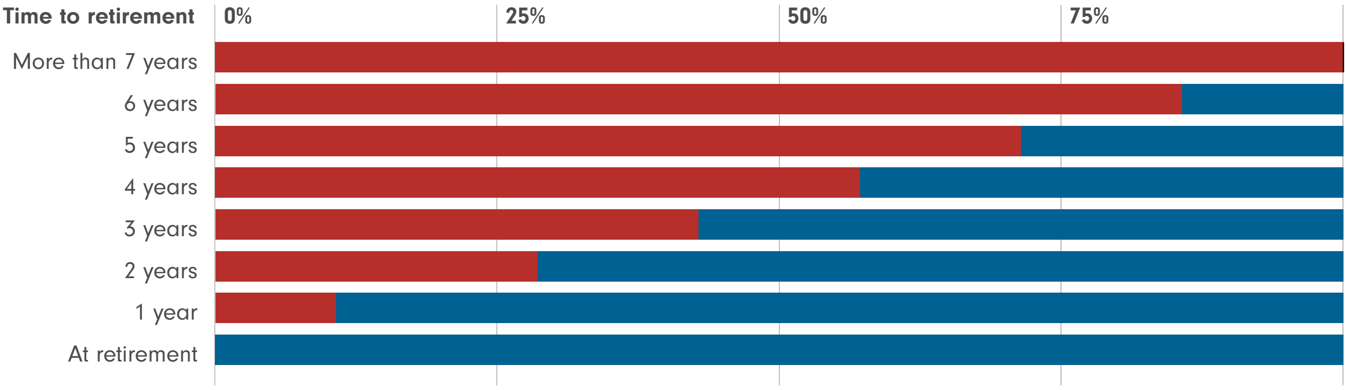
The chart is a simplified illustration of how the changes occur and the actual switching between funds may be on a more frequent basis. Switching may not be necessary in some circumstances, for example if changes in the values of the funds mean that the actual mix of funds is already very close to the intended target when a change is due.

As this is an automated process driven by your normal or selected retirement age it is important to advise Fidelity if you decide to change your retirement age.

Your default funds

Here is a list of funds used in the Flexible Income Strategy, which is the default investment option for your Plan. Full information including the objectives, charges and risks of these funds can be found on PlanViewer.

	Fund
■	Sustainable Growth Fund
■	Blended Diversified Fund



The ADVANTAGES of the Flexible Income Strategy

- You do not need to actively manage your pension account.
- A Lifestyle Strategy aims to preserve the value of your pension savings as you near your retirement age. It does this through investing a higher proportion of your savings in safer, less risky investments as you get older. This approach helps to protect you from a significant drop in the stock market just before your retirement age.
- The switching of the funds' underlying investments (i.e. the move to more cautious investments as you get older) is carried out automatically. If you want to take a more active investment approach, you should consider making your own fund choices by selecting fund(s) from the Plan's wider range.
- There is no additional charge for investing in a Lifestyle Strategy, although charges are made by the funds in which the lifestyle strategy invests.

The DISADVANTAGES of the Flexible Income Strategy

- A Lifestyle Strategy is based on moving into lower risk investments as you get older, such as bond and cash funds. These funds are expected to be less volatile than funds that invest in shares, for instance, but they can also suffer falls in value. In addition, the effects of inflation could mean that cash funds produce negative returns in real terms.
- By moving out of funds that invest in equities as you get older, you could potentially miss out on higher levels of growth. Shares have historically delivered higher returns than cash or bonds over the long term.
- All the investment decisions are taken out of your hands. If you want to be more involved in planning for your retirement, a Lifestyle Strategy is probably not for you. It is an automated strategy which does not react to market conditions.

Self-select

You can take a more hands-on approach to investing with this option, as this allows you to select the funds you invest in yourself. There is a range of funds to choose from details of which are set out in the *'Investment Choices Explained'* booklet. Factsheets which set out details like the fund objective and the level of risk can be viewed online on Fidelity PlanViewer.

Remember, if you decide you want to self-select you'll be responsible for allocating your investments and you should regularly review your investments to make sure they remain suitable. Fidelity PlanViewer gives you the flexibility to do this.

Something to note...

Neither the Trustee nor Fidelity can guarantee what your pension account will be worth, and therefore how much retirement income or benefit this will provide you with, when you decide to take your benefits.

How to change your investment option

You may decide you want to switch out of the investment option you currently have. It's very simple to do.

- Online at planviewer.co.uk.
- Over the phone – call the Fidelity Workplace Investing Service Centre on 0800 3 68 68 62.

Switching funds may result in your account not being invested for a short time. This is known as being out of the market. Market movements during this period may affect the number of units you buy in the new funds.

The risks

Investing has risks so please read the information below to ensure you understand this concept for investing. What is important when choosing an investment strategy and funds is deciding the level of risk that you're comfortable with.

Equities, bonds and cash are the most widely known types of investment and your Plan includes these in some way. Any or all of these investment options could be part of the fund or funds you hold in your account at one time or another.

Investments can go up or down in value from day to day. It's only natural to be disappointed if you see the value of your investments going down over a period of weeks or months – or even a few years. However, this is part and parcel of being a long-term investor.

The key idea is that your investment should have time to recover from any setbacks and could go on to achieve greater levels of growth. The critical point is not how much your account has gone up or down in the past few days, but how much it's going to be worth in 20 or 30 years' time.

If you want to achieve good levels of growth over the years, you need to take some investment risk. You may find that you can manage this risk by spreading your money across funds that invest in a variety of markets and types of investment. This is known as diversification.

The cost of your Plan

There are no initial charges for the funds. So this means if you contribute £100 to your account, £100 is invested into your chosen fund or funds. To make sure your account is monitored and managed, there are certain charges that apply to the funds you invest in.

This applies whether you invest through a lifestyle arrangement or whether you self-select your own funds.

The charges are:

- Annual management charges .
- Other charges – such as auditing and registry fees.

Together these are shown as the total expense ratio. These charges are deducted from each fund's assets and are then reflected in the quoted daily price for the fund. They are not a separate charge taken from your account.

- Transaction costs – these are a necessary part of buying and selling a fund's underlying investments, in order to achieve their investment objective and to raise or invest cash. These are not new or additional charges. They have always been there, within the unit price of your funds, but you can now see them and understand their impact on your investment return. The location of this information will be flagged on your annual benefit statement as this could be available on a website hosted either by Fidelity or your scheme Trustees.

You can see the funds available in your Plan including the charges in the 'Investment Choices Guide' on PlanViewer.

Something to note...

Some of the underlying funds that your account may be invested in are provided by other fund providers. This means there is a risk if an underlying fund provider were to become insolvent or suffer other financial difficulty they may not pay Fidelity the full amount. Although Fidelity believes this is very unlikely, if this were to occur any shortfall created could reduce the value of the impacted funds you may hold in your account. Under the current rules, the Financial Services Compensation Scheme (FSCS) would not cover this type of shortfall, and Fidelity's liability is restricted to what it receives from the underlying fund provider.

In addition to some of the general risks highlighted above, each fund will have its own specific risks. Fidelity has rated each of the available funds to give you an indication of the potential level of risk applicable. Details of these can be found on the fund factsheets available on Fidelity PlanViewer.

Decision
3

Do you want to transfer benefits from other pension plans into your account?

Over the course of your working life it is likely that you'll work for several different employers, each providing different employment benefits. One of the most important benefits you are likely to be offered is pension plan membership – to provide a retirement income for your future. If you've pension benefits from previous employers, you may want to consider bringing them all together in one place.

Bringing your pension accounts together can take time, and no payments can be made from your account until the process is complete. With the agreement of the Trustee' and/or pension provider, you may be able to transfer the following into your account:

- Benefits left behind in a pension plan from an earlier job.
- A personal pension or stakeholder pension.
- A retirement annuity policy (a pre-1988 type of pension benefit).

Transfer in requests

The Trustee has set out how Fidelity should deal with transfer in requests.

When you apply to transfer Fidelity will check the Plan rules to assess whether the transfer can proceed or not, and if it can, whether there are any conditions that may apply, such as requiring you to have received financial advice. There are certain benefits that you can only transfer if you've received financial advice and these are outlined below.

- **Safeguarded benefits where the transfer value is above £30,000, including:**
  - Transfers from defined benefit schemes (also known as final salary or career average pension schemes)
  - Transfers including a guaranteed minimum pension (GMP) and reference scheme test benefits (RST), which would have been built up during a period where you were contracted out of the State Second Pension and;
  - Transfers including a guaranteed annuity rate (GARs)

You'll be unable to transfer these benefits away from your existing pension provider unless you've received financial advice that it is in your interests to make the transfer.

If you're considering transferring another pension into the Plan you should call Fidelity's Workplace Investing Service Centre on 0800 3 68 68 62 so that Fidelity can check the conditions of the Plan and provide the necessary forms you may need. Transfers can be complex, so whether required or not, we recommend that you seek financial advice to find out if transferring is appropriate in your particular circumstances.

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Something to note...

No tax relief is given on transfers in. This is because the transfer takes place between two pension arrangements and it is not treated as a personal contribution for tax purposes.

The ADVANTAGES of transferring

There are a number of reasons why you may want to consider moving other benefits to your account:

- **One administrator:** having only one pension plan administrator means that you'll receive only one set of paperwork, making it easier for you to manage your pension accounts, and if you've any queries the Fidelity dedicated UK Based Workplace Investing Service Centre can assist on 0800 3 68 68 62.
- **Innovative services:** Fidelity also offer a range of first-class innovative services to help you manage and understand your pension accounts. Examples include the online Fidelity PlanViewer service, which allows account access at your convenience, and the retirement planning tools.
- **Potential wider investment choice:** you'll have access to the wide choice of funds available under the Plan. This may be particularly useful to you if your current pension plan arrangements offer limited investment choice. You should compare the types of funds in your existing arrangement(s) with those available under the Plan.
- **Potentially lower charges:** the Trustee tries to keep fees and charges as low as possible, with no charges for switching funds, to allow more of your contributions to work for you. You should compare the Plan fund charges with your existing arrangement(s).
- **Retirement flexibility:** your previous plan may restrict your options at retirement whereas the Plan may offer more of the pension flexibilities.

The DISADVANTAGES of transferring

There are many different types of pension plans and transferring existing accounts may not be suitable for everyone. As with all financial decisions there are important factors to consider:

- **Existing benefits:** the most important relate to existing benefits you're entitled to, which you could lose if you transfer. This could impact you if you've any accounts that allow you to:
  - Retire earlier than the standard minimum retirement age of 55.
  - Take flexible or phased retirement, retiring gradually over a period of time.
  - Have more than the standard 25% tax-free cash lump sum on retiring.
  - Have a guaranteed annuity rate.
  - Receive a defined benefit/final salary pension at retirement – a pension promised by your employer and based on the level of your pay, often at the date of leaving.
  - Have inflation protection, or allow linking of service years as one continuous period of employment, as with public sector pension schemes, such as teachers, nurses etc.
  - Have any other minimum pension benefits.
- **Small pots:** if the value of a pension account you hold with another provider is below £10,000 when you reach the age of 55, you may be able to take the value of that account as a lump sum under small pots commutation rules. Under current tax rules, this wouldn't trigger the Money Purchase Annual Allowance (explained in more detail in the Tax and Allowances section) on withdrawal. If you decide to consolidate other pension accounts you may have into your pension account with Fidelity, you may push the combined value above the £10,000 threshold and the option of utilising the small pot commutation rules would be lost.
- **No guarantees:** you should also remember that there is no guarantee that transferring your pension account will result in a higher retirement income. Past performance is not a reliable indicator of future results and you may receive a higher or lower pension in retirement than you could have received if you had decided not to transfer.
- **Exit penalties:** you should also check to see if there are any exit charges or penalties if you transfer out of your current plan, as this could impact the future value of your pension account.

Other factors to consider

- Comparing pensions and providers and getting financial advice: before going ahead with a pension transfer we strongly recommend that you undertake a full comparison of the charges, features and services your pension offers against the benefits that the Plan and Fidelity can provide. This may involve checking the financial position of your existing plan and requesting a transfer value analysis. A financial adviser will be able to assist you in your decision. Further information is available from the Money Advice Service at moneyadviceservice.org.uk, or you can call them on 0300 500 5000.
- To transfer into this Plan, you must have taken financial advice before transferring from a defined benefit scheme (such as a final salary or career average pension scheme) or any pension containing safeguarded benefits.
- Neither the Trustee nor Fidelity can provide investment advice. Fidelity can only give information about products and services. If you'd like advice, you should contact a financial adviser.

The government offers a free and impartial guidance service to help you understand your options at retirement. This is available via the web, telephone or face-to-face through government approved organisations, such as The Money and Pensions Service or the Citizens Advice Bureau. You can find out more by going to pensionwise.gov.uk or by calling Pension Wise on 0800 138 3944.

Decision
4

Who do you want to nominate as the beneficiary of your account?

Quick read

- If you die before you take your savings, the value of your account can be paid to your dependants.
- Make sure you complete the Expression of Wish form so that the Trustee knows who to consider.
- If you die after taking your savings, depending on the choices you made with your pension account, there are different rules that apply.
- Different rules apply if you die after 75.

If you die before you take your pension savings

If you die before taking your pension savings, the value of your account can be paid out as a lump sum to your dependants or used to provide an income for them.

This is the case whether or not you're still working for Reach plc at the time of your death. Any lump sum will normally be tax free, but is dependent on the amount of Lifetime Allowance available at the time of payment.

As a general rule, any lump sum death benefit paid will not be subject to inheritance tax.

The option to take a regular income is not currently available under the Plan and your dependants may need to transfer to an alternative pension provider if they wish to receive benefits in this way.

Expressing your wishes

The Trustee will decide who receives any benefits arising from your membership of the Plan. To make sure that the Trustee knows your wishes you should complete an Expression of Wish Form. You can get the form from the Reach Pensions Office or download it from Buzz or Fidelity PlanViewer. Your circumstances may change, so make sure you keep your nominated beneficiaries up to date.

Death-in-service benefits

Whilst you're working for Reach plc and a member of the Plan you will also be insured for a lump sum death in service benefit based on your basic salary at the date of death. The Trustee and Reach plc have arranged this with a specialist life insurance company. The cover may be restricted for employees who earn more than a certain amount. Details of your death in service benefit are available on Buzz or from the Reach Pensions Office.

In addition, the insurance company may ask for evidence of health before agreeing to cover anyone who decides to join the Plan after they were first eligible to do so. This may also apply to someone who is being allowed to re-join the Plan.

Any lump sum death benefits paid from a registered pension scheme, must be taken into account when calculating your total pension savings for assessment against the Lifetime Allowance.

If you die after you take your pension savings

Depending on the choices you make with your pension savings, there are different rules that apply. Generally, if you still have funds invested in the Plan and are taking an income from them, they will be paid to your dependants. This will be free of any taxes if you die before age 75.

If your death occurs after age 75, there will be tax to pay on the remaining proceeds at your dependants' marginal income tax rate.

If you have purchased an annuity, generally there is no payment to your dependants unless you included a dependant's benefit or a guarantee period that has not expired before your death.

Something to note...

Expression of Wish Form: it's so important to make sure you complete the form. It lets the Trustee know who you'd like your pension savings to go to if you die before you take them.

Decision
5

When will you retire?

Something to note...

Creating the right retirement Plan for you can be complex. The government's free Pension Wise service or Fidelity's Workplace Investing Service can help make this easier for you. Alternatively, you can speak to an Independent Financial Advisor (IFA). You can find an IFA by visiting https://directory.moneyadviceservice.org.uk/en

When can you access your pension savings?

The Plan is set up with a normal retirement age of 65. This is the age at which we assume you'll take your pension savings from the Plan. This is not set in stone – you can change it if you like online at planviewer.co.uk or by calling the Fidelity Workplace Investing Service Centre and one of the representatives will change it for you.

It's important to consider your retirement age carefully. If you invest in a lifestyle strategy, this age will determine when your account switches are made as you approach your retirement age. Of course, if you do take your benefits earlier you should bear in mind that your pension savings would have had less time to grow. This means the value of what you get may be lower than if you had left it invested for longer. Just remember 55 is the earliest you can take your savings but in certain circumstances, like serious ill health, you may be able to take them earlier.

Remember to review your investments when making changes to your Plan.

Guidance from the government: Pension Wise

The government offers a free and impartial guidance service to help you understand your options at retirement. This is available via the web, telephone or face-to-face through government approved organisations, such as The Money and Pensions Service or the Citizens Advice Bureau. You can find out more by going to pensionwise.gov.uk or by calling Pension Wise on 0800 138 3944.

Workplace Investing Service Centre

Whether you're approaching retirement or already there, Fidelity is able help you through the many important decisions you need to make. Fidelity can support you with general guidance or discuss the option of receiving personalised advice. For a full breakdown of all Fidelity products, services and charges please call 0800 3 68 68 62.

Let's keep it simple...

Lifestyle Strategy

An automated investment option which invests in a range of assets (equities, bonds and cash).

Decisions

Now that you've all the information, we hope you'll be comfortable with a few decisions that you need to make.

Managing your Account

Quick read

- Go to planviewer.co.uk to set up your online account.
- Manage your account online 24 hours a day.
- Keep on top of your financial housekeeping. Are you on track to reach your retirement goals?
- You can call the Fidelity Workplace Investing Service Centre and have your queries answered.

Fidelity PlanViewer

An easy way to manage your pension account

When you joined the Plan, you were given access to your pension account online through Fidelity PlanViewer. This provides you with a number of services to help you manage your account conveniently.

You can access Fidelity PlanViewer through Buzz or online at planviewer.co.uk. To login for the first time you'll need to register as a new user. You'll need:

- your Fidelity Reference Number, which you can find on letters that Fidelity has sent you
- your National Insurance Number
- your Reach email address

If you've forgotten your log in details, click on 'can't log in to your account?' and follow the steps to reset them. Alternatively, call the Fidelity Workplace Investing Service Centre and they'll help you get online.

Your online account allows you to:

- View your current account value.
- View your Personal Rate of Return.
- View contributions coming in and any transfers.
- Download available documents relating to the Plan.
- Make use of planning tools.
- View fund information and so much more.

Workplace Investing Service Centre

Representatives at Fidelity's UK-based contact centre – the Fidelity Workplace Investing Service Centre – are available Monday to Friday 8am to 6pm UK time. They'll be able to assist you with any queries you may have regarding your account.

- UK telephone: 0800 3 68 68 62
- Overseas: (+44) 1737 838 585

Annual Statement

Each year you'll receive a statement summarising the past year's activity on your account.

Your options at retirement

As you approach retirement Fidelity will send you detailed information about all the next steps. This section answers some key questions just to give you an idea of what you can expect and how you'll benefit from being a member of the Plan.

Throughout the time you're saving into your account, you'll build up a sum of money, which you can normally take any time after age 55. But, the amount you receive will depend on the following:

- The amount of contributions paid in.
- How long you contribute to the Plan for.
- The performance of your investments.
- The cost of investing contributions.
- The options you choose when accessing your pension savings.

Something to note...

You may need to transfer your pension account to another pension arrangement to take advantage of some options. Call the Fidelity Workplace Investing Service Centre to see which options are available to you.

Let's keep it simple...

Open market option

When you come to take your pension savings you don't have to stay in the Reach Pension Plan. You should shop around to see what other providers can offer you. This is called the open market option.

Small pot rule

If the value of your account is small (normally no greater than £10,000) you could consider taking all your benefits as a cash sum, separate from any other pension savings you may have, without triggering the Money Purchase Annual Allowance, if you are still saving in another pension arrangement.

Serious ill-health

In the event that you become seriously ill and unable to work, it may be possible for you to take the money that has built up in your pension account at an earlier age than 55. If you become seriously ill you might be entitled to take all your benefits as a cash lump sum. For further information regarding these options please contact the Fidelity Workplace Investing Service Centre.

What are your choices when you decide to take your pension savings?

- Take a tax-free lump sum, normally up to 25% of your account value.
- Secure a guaranteed income for life (an annuity).
- You can take your account value as a number of lump sum payments (the minimum cash withdrawal has to be £1,000, or 100% of your account value if less). There is no charge for making up to three cash withdrawals from your account during any 12-month period.
- You can get a flexible retirement income (also known as flexi-access or income drawdown).
- You may need to move your account to another scheme or arrangement such as a Self-Invested Personal Pension or Master Trust if you want to take a regular drawdown income.
- Do nothing - your retirement savings can remain invested until your decide to start using them. If you delay taking your savings from your account it has longer to potentially grow.
- A combination of the above.

You can carry on working and saving into your account even if you've taken some of your pension savings. But this may limit the maximum amount you can save and still receive full tax relief on your contributions.

We recommend that you seek financial advice to ensure that phasing is a suitable option for you.

Something to note...

You can boost your pension savings by increasing your contributions (see 'Is the level of contributions appropriate for your retirement goals?').

Leaving the Plan

Leaving the Plan/Transferring Out

If you're thinking about opting out, you should carefully consider the contributions the Reach plc is making to your account, tax relief and other Plan benefits (for example, your level of life cover) that you'd be giving up. You should think about what alternative arrangements you may need to put in place to save for your retirement without the contributions being made by Reach plc.

If you opt out within a certain period shown in the letter you received when you joined the Plan, you'll be treated as not having become an active member of the Plan on that occasion. This means any contributions already paid by you will be refunded by your employer.

If you wish to leave the Plan after that period you can do so. On or after leaving the Plan you can transfer the value of your pension account to another pension plan. You may also transfer out all or part of the value of your pension account when you're still accruing benefits under the Plan, subject to the consent of the Trustee. The transfer can only be made to another pension plan which is willing to accept that transfer.

If you choose to opt out, you've the right to opt back into the Plan. Please contact the Reach Pensions Office or the Reach Payroll Department if you wish to re-join the Plan.

If you opt out of the Plan you'll be automatically re-enrolled back in at a later date if you meet certain criteria. Re-enrolment occurs approximately every three years when Reach plc first had to comply with the automatic enrolment rules. You can ask the Reach Pensions Office or the Reach Payroll Department what date this is. If you want to, you can then opt out again.

Leaving Reach plc

If you leave Reach plc, you can no longer be an active member of the Plan and contributions to your account will stop. What happens to the value of your account will depend on how long you've been a member of the Plan.

If you've been in the Plan for less than 31 days:

- You're entitled to have the value of your own contributions refunded to you. The refund of your contributions will be subject to tax.
- You're not entitled to a refund of the contributions made by Reach plc.

If you've been in the Plan for more than 30 days you can:

- Leave your account invested in the Plan until your retirement age – in the meantime, you can still make decisions about how your account is invested, just as if you were still making contributions.
- Transfer the money from your account to your new employer's registered pension scheme, provided it will accept the transfer.
- Transfer the money from your account to a personal pension.
- If you're aged 55 or over when you leave, you can start taking your retirement benefits.
- If you're over 55, a former member of either the MGN Pension Scheme, the Midland Independent Newspapers Pension Scheme or the Trinity Retirement Benefit Scheme and leaving Reach plc due to redundancy, you may qualify for financial advice support from Reach plc. For more information please contact the Reach Pensions Office.

Any transfer out of your account is free of charge. However, you may wish to check whether the plan or arrangement receiving the transfer will make a charge. The amount of transfer value on any given day is the same as the value of your account on that day and includes the value of both Reach plc and your own contributions, including any additional contributions you may have paid (although you're able to make full or partial transfers out at any time, there is a limit to the number of transfers out you can take free of charge in any year).

The transfer options available to you may also be limited if you're not a UK resident at the time of the transfer or if you're looking to transfer the money from your account to an overseas arrangement. Overseas transfers can be restricted or subject to penal taxation, depending on the UK rules on transferring to the specific country (and the specific pension scheme in that country) and the rules of acceptance in the country you wish to transfer to.

Tax and allowances

Something to note...

If you feel you may be affected by these limits, you should seek financial advice.

Tax advantages

The Plan is a registered pension scheme under the Finance Act 2004. This means that as a member you benefit from some important tax advantages:

- Generally, you receive full tax relief on your contributions subject to the standard Annual Allowance which is currently set at £40,000 for most people (see below) (unless you're impacted by the Money Purchase Annual Allowance which is currently set at £4,000).
- Your investments can grow free from tax on income and capital gains.
- You've the option of taking part of your pension savings as a tax-free cash sum.

Allowances

The benefits provided by the Plan are subject to certain allowances.

Under normal circumstances your benefits will be within these allowances and they will be paid with no restrictions. If Fidelity become aware that certain limits may affect the payment of your benefits, Fidelity will notify you of this and get confirmation from you on how you'd like to proceed.

However, you should know that you're responsible for reporting to HMRC via your self-assessment tax return if the total of contributions paid on by you or your behalf or exceed the Annual Allowance. If you do not currently complete a tax return, you should contact your local tax office directly.

Annual Allowance

There is no limit to the amount of contributions that can be made to your pension account, but HMRC does restrict the level of contributions that can enjoy the full tax advantages. This restriction is known as the standard Annual Allowance and is currently set at £40,000 for most people. Within this allowance, tax relief on your personal contributions is restricted to 100% of your earnings.

The annual allowance applies to all registered pension plans to which you belong and you may be liable to a tax charge if your contributions exceed your allowance. For those earning over £200,000 per annum, the Annual Allowance could be tapered down from £40,000 to as low as £4,000 depending on the level of your income.

Money Purchase Annual Allowance

Once you begin withdrawing taxable money from your pension savings using pension freedoms (i.e. more than the tax free lump sum part), you may be subject to the Money Purchase Annual Allowance. This reduces the amount that can be contributed to your money purchase pensions in any one tax-year while still benefitting from tax relief down to £4,000. In addition, if you decide to access any money purchase benefits flexibly you'll also need to advise all your money purchase pension providers where you hold benefits of this action within 91 days of the access date, or potentially face a fine from HMRC. The Money Purchase Annual Allowance does not apply if you only take tax-free cash or purchase a lifetime annuity.

You should also be aware that the carry forward facility does not apply to this allowance.

This is a complex area and therefore you are recommended to speak to a financial adviser if you're thinking of accessing your benefits flexibly.

Lifetime Allowance

This is the total amount you can build up in pension benefits over your lifetime that will enjoy full tax advantages. If you go over the allowance you'll generally pay a tax charge on the excess when you take a lump sum or income from your pension savings, transfer your savings overseas or reach age 75 with unused pension benefits.

For the tax year 2021/22 the lifetime allowance is £1,073,100. If you exceed the allowance you pay tax on the excess amount (called the 'Lifetime Allowance Charge'). The charge is 55% if taking money from your pension account as a lump sum or 25% if taken as income. When income is taken, tax is payable on it at your usual rate of income tax.

Enhanced or Fixed Protection

If you've obtained Enhanced or Fixed Protection in relation to the Lifetime Allowance, membership of this Plan may invalidate that protection and lead to possible tax charges on your benefits.

For more information and detailed guides on all the tax benefits and allowances that relate to pensions, you can visit: fidelity.co.uk/allowances

Important information

Your Plan Trustee

The Trustee is responsible for looking after your interests. With the support of the Reach Pensions Office and professional advisers, it ensures the smooth running of the Plan and oversee its day-to-day administration.

A list of names of the current Trustee Board is available from the Reach Pensions Office. You can write to the Trustee c/o

Reach Pensions Office
One Canada Square
Canary Wharf
London
E14 5AP

Annual Chair's Statement & SIP

If you'd like to view a copy of the Annual Chair's Statement or the Plan's Statement of Investment Principles (SIP), they are available from the Reach Pensions Office (pensions@reachplc.com or 020 7293 2050) or the Fidelity Workplace Investing Service Centre.

Rules and regulations

The Plan is administered according to a strict set of rules, which meet the requirements of HMRC. You can ask the Reach Pensions Office or the Fidelity Workplace Investing Service Centre for a copy of the rules at any time.

This document is a guide to the Plan and will always be overruled by the Trust Deed and Rules, and current legislation specifically, if there is any difference between the two.

Data privacy

The Trustee of the Plan is responsible for running the Plan which means administering the accrual and payment of your benefits. To assist, the Trustee has appointed FIL Life Insurance Limited (Fidelity) as the Plan administrator and in this context Fidelity is a data processor for the handling of your personal data.

Fidelity is part of the Fidelity International Group (Fidelity Group). You can find out more about Fidelity at https://retirement.fidelity.co.uk/about-us/. The Fidelity Group operates in many countries; the main countries for the purposes of the Plan are the United Kingdom, Ireland and India.

Fidelity and the Trustee can be contacted using the contact details at the end of this booklet.

Your Personal Data

The Trustee of the Plan needs to hold certain personal information (known as "personal data") about members of the Plan and, where applicable, their dependants and beneficiaries.

Fidelity, on behalf of the Trustee, collects and uses your personal data to enable it to run the Plan and to comply with the law.

Privacy Notice

The Trustee of the Reach Pension Plan needs personal information about you to run the Plan and pay benefits. This means that we need to tell you some things about the personal information we hold about you and what your rights are in relation to your personal information.

In this notice, you will see details about what the Trustee does with your personal information, and also with whom we share your personal information. We also identify who to contact if you wish to exercise your rights under data protection laws.

Except where stated otherwise, 'we' ,'us', 'our' refer to the Trustee.

How do we obtain your information

In the course of administering your pension, we may hold information about you which is provided by you, an independent financial adviser ('IFA'), your current or former employer, other pension schemes, medical advisers, or government departments (HMRC or DWP) for example.

We may then in turn pass information about you to our advisers or may instruct the administrator to do so. We are the source of the personal information which our advisers have about you.

What personal information we have

The information we hold includes your name, address, email address, phone number, date of birth, gender, NI number (and/or other evidence of identity), salary details, bank details, employment history, periods of Plan membership, benefit entitlement and possibly details of other pension arrangements that you may have e.g. in relation to transfers in to and out of the Plan. We may also hold information about your spouse or partner, dependants or other potential beneficiaries, and we may hold sensitive personal information e.g. health information, membership of trade unions, race, religion or sexual orientation which are necessary for us to administer (and communication with you about) your benefits in the Plan.

Important information

Why we hold personal information

We must by law provide benefits in accordance with the Plan's governing documentation and must also meet other legal requirements in relation to the running of the Plan.

We will use your personal information to comply with these legal obligations, to establish and defend our legal rights, and to prevent and detect crimes such as fraud. We may need to share your personal information with other people for this reason, such as courts or law enforcement agencies.

We also have a legitimate interest in properly administering the Plan. This includes: paying benefits as they fall due; purchasing insurance contracts; communicating with you; and ensuring that correct levels of contributions are paid, benefits are correctly calculated and the expected standards of Plan governance are met (including standards set out in guidance from the Pensions Regulator).

When we need sensitive personal information we may ask for your consent unless there is a reason of public interest or law which requires us to process this information without your consent. You can also withdraw your consent at any time by contacting us using the contact details given below. This may affect what we can do for you (including providing some or all of the benefits otherwise payable to you), unless we have another lawful reason for using your information.

Sharing your information

We may share your information with:

- any of your employers or former employers who participate in the Plan;
- FIL Life Insurance Limited (Fidelity) as the administrator of the Plan;
- other persons to whom you have authorised data to be disclosed (for example, the pension scheme receiving a transfer value, or an IFA);
- our advisers, including our legal advisers, (Pinsent Masons) and other organisations providing services to us, including the Plan's auditors (Crowe Clark Whitehill LLP), pensions governance and communications providers, healthcare practitioners, insurers, annuity brokers, healthcare practitioners and pensions tracing services;

but in each case only in relation to matters connected to the administration of the Plan and your benefits under it.

We may also share your information with government agencies and other authorities (including HMRC and the Pensions Regulator) where necessary for the proper administration of your benefits, the prevention of crime or to meet legal and regulatory requirements.

How to contact the other people we give your personal information to

Some of the people mentioned above only use your personal information in the way we tell them. However, others may make their own decisions about the way they use this information to provide their services, perform their functions, or comply with their regulatory requirements. In such a case, they have responsibilities as data controllers in their own right. This means that they are subject to the same legal obligations as us in relation to your information, and the rights you have in relation to your information apply to them, too.

If you want any more information from any of the other people who receive your personal information from us, or to exercise any rights in relation to the information they hold, please contact us and we will put you in touch with them.

Security of your information

We are committed to ensuring that your personal information is secure. We have in place appropriate technical and contractual measures to provide that information is only shared for the reasons, set out in this notice.

We take great care to ensure that your information is kept secure when we need to share this with a third party as outlined above.

How long do we keep your information

Pension Plans are long-term investment arrangements. We will of course keep your personal information for as long as you are a member of the Plan. We will also retain some information for a reasonable time after this period to enable us to properly administer the Plan, e.g. following a transfer out, to enable us to deal with any queries that may arise after you have left.

Monitoring and recording

We may monitor, record, store and use any telephone, email or other communication with you in order to maintain a record of any instructions given to us, for training purposes, for crime prevention and to improve the quality of service to Plan members.

Access to your information

By law you are entitled to know what personal information we hold about you, the purpose for which we hold it and the identity of any person to whom it has been disclosed. You can also ask us to correct any errors in your data, and can ask for data to be deleted or ask for the processing of your data to be restricted (in certain circumstances). Please note that we may be unable to delete your data or restrict processing whilst we still need this to administer the Plan – see the section "How long do we keep your information" above. You can also request that certain types of personal information held about you are sent to you (or another organisation) in a format that can be read by a computer. Please see the "Contact us" section if you would like more information.

Processing your information outside the European Economic Area (EEA)

All countries within the EEA, including the UK, have similar standards for the protection of personal data. We can allow your information to be transferred outside the EEA (e.g. because any of our advisers or service providers have IT systems located in other jurisdictions) if:

1. the country to which your personal information is being transferred has been confirmed by the European Commission to provide adequate protection for personal information; or
2. the entity that is holding your personal information has entered into a written contract which requires it to provide all protections to your personal information required by data protection legislation.

Please contact us if you would like further information about transfers of personal information outside the EEA.

Contact us

If you would like any further information about our approach to data protection and privacy, or to request details about the information we hold, please contact the Secretary , Reach Pension Trustees Ltd, Reach Pensions Office, One Canada Square, Canary Wharf, London, E14 5AP.

The Information Commissioner

The Information Commissioner is the UK's independent authority set up to uphold information rights and data privacy for individuals. You have the right to lodge a complaint with the Information Commissioner if you are dissatisfied with any aspect of the way that we collect and use your personal information.

The Information Commissioner's website can be found at www.ico.org.uk or you can call their helpline on 0303 123 1113.

Important information

Liability

Fidelity will not be responsible for losses arising through it providing services under the Plan. Also, for anything it does or omits to do unless that failure is a breach of the Financial Services and Markets Act 2000, the Prudential Regulation Authority / Financial Conduct Authority rules, or is the result of lack of due skill, care and diligence by Fidelity or its employees or agents. Fidelity will not be responsible for losses arising from matters beyond its control, including fire, explosion, war, industrial disputes, or breakdown of equipment.

The Funds

Contributions will be allocated to funds of FIL Life Insurance Limited (FIL Life). Through these funds, FIL Life invests in underlying Fidelity unit trusts and open-ended investment company (OEIC) funds managed by FIL Investment Services (UK) Limited, authorised and regulated by the Financial Conduct Authority.

FIL Life Insurance Limited (FIL Life) may also invest into funds managed by non-Fidelity group fund managers or be reinsured by non-Fidelity group life insurance companies. The name of the non-Fidelity group insurance company or fund manager will normally be shown in the name of the FIL Life fund.

Complaints

Should you have a complaint in relation to your benefits under the Plan, you should raise the matter with the Fidelity Workplace Investing Service Centre in the first instance. You'll receive a full written response within two months.

If the matter is not resolved, you can refer your concerns to the Trustee within six months of the original response. The Trustee in line with the Pensions Act 1995 and subsequent amendments, has established a formal procedure to deal with complaints. This procedure is known as the Internal Dispute Resolution Procedure (IDRP) and details of this can be obtained from the Reach Pensions Office or the Fidelity Workplace Investing Service Centre.

Termination

The provision of Fidelity's services to you under the Plan will terminate if the agreement between Fidelity and the Trustee is terminated or if the Trustee decides that the services may not be provided to you or any category of members to which you belong. Even where Fidelity receives notice of termination it will be entitled to complete all transactions already initiated in relation to your pension account.

Amendment or discontinuance

The Trustee and Reach plc reserve the right to amend the Plan at any time. If your benefits or rights are affected you'll be given written notice. If the Plan is discontinued, a statement detailing the value of your pension account will be sent to you and your options will be explained to you.

Useful contacts

Reach Pensions Office

For any general issues regarding your pension plan, you can contact the Pensions Office at:

Reach Pensions Office
One Canada Square
Canary Wharf
London
E14 5AP

Email: pensions@reachplc.com

Telephone: 020 7293 2050

Internal: 612050

Fidelity's Workplace Investing Service Centre

If you'd like to talk to Fidelity about any aspect of your pension plan, you can contact us on:

Telephone: 0800 3 68 68 68
(lines open Monday to Friday, 8am to 6pm)

Email: pensions.service@fil.com

Please note that Fidelity cannot give any financial advice.

The Pensions Ombudsman - Early Resolution Service

The role of the Pension Ombudsman's Early Resolution Service is to help members or their beneficiaries at any time with any questions they may have about the Plan or with any difficulty they failed to resolve with the Trustees or administrator.

The Pensions Ombudsman may be able to investigate any complaint or dispute that the early resolution service is unable to resolve for you. Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) you're complaining about happened – or, if later, within three years of when you first knew about it (or ought to have known about it). There is discretion for those time limits to be extended. The Ombudsman can be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London E14 4PU

Telephone: 0800 917 4487

Online: pensions-ombudsman.org.uk

Email: enquiries@pensions-ombudsman.org.uk

The Money and Pensions Service

If you have general requests for information or guidance concerning your pension arrangements contact:

The Money and Pensions Service
Holborn Centre
120 Holborn
London
EC1N 2TD

Telephone: 01159 659570

Online: https://moneyandpensionsservice.org.uk/

The Pensions Regulator

This is the regulatory body that oversees the running of pension plans. The Pensions Regulator can intervene where Trustees, employers or professional advisers fail in their duties. For more information about The Pensions Regulator, please contact:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
East Sussex
BN1 4DW

Online: thepensionsregulator.gov.uk

Email: customersupport@thepensionsregulator.gov.uk

Pension Wise

The government offers a free and impartial guidance service to help you understand your options at retirement. This is available via the web, telephone or face-to-face through government approved organisations, such as The Pensions Advisory Service and Citizens Advice.

Telephone: 0800 138 3944

Online: pensionwise.gov.uk

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