

Thales UK Pension Scheme:

Update relating to Member-Nominated Directors

The company has now completed its consultation with active members and the future accrual of benefits under the Scheme will cease on 30 September 2023, with all active CARE members at that date becoming deferred CARE members.

As a result of this significant change to the membership profile of the Scheme, the Trustee considered whether its existing member-nominated director arrangements remain appropriate. Following that review, the Trustee has decided to make a change.

As a reminder, the Trustee of the Scheme is made up of a board of directors, half of which are selected by Thales and half of which are selected by the members. Up until now, it has been the active and pensioner members (but not deferred members) who can be appointed to these roles. Going forward, on and from 1 October 2023, the Trustee has decided that it will be the deferred CARE members employed by a Thales group company ("**in-service deferreds**") and pensioners who can carry out these roles. This better reflects the membership given that there will no longer be any active members.

The Trustee has also decided that those member-nominated directors who were selected as active members, and who remain active members on 30 September 2023, will continue in their posts for the remainder of their original term even though they will become deferred members. This ensures continuity of representation.

Therefore, the following member-nominated directors will continue in office until the end of their original term (as shown below) provided that they remain either an in-service deferred member employed by a Thales group company or a pensioner member.

Name	End of term of office
Ronnie Fardell	23 October 2024
Alison Hexter	23 October 2024
Niall Mitchell	23 October 2025

The Trustee will contact members should any vacancy for a member-nominated director role arise.

October 2023