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Thorntons Pension Scheme

Pension Bulletin
December 2024

A message from your Trustee

Welcome to our latest newsletter for members of the Thorntons Pension Scheme (the "Scheme").

In this edition, we are pleased to update you on the financial and funding position of the Scheme on **page 9** following the completion of an Actuarial Valuation which takes place every three years. We have also included an article about market trends and performance. You can find out more about transitioning into retirement on **page 14**, which includes a retirement savings checklist and information on seeking financial advice. On **page 12** we have included an article on how to protect yourself from pension scams.

This newsletter also includes the usual summary of the Scheme's Annual Report and Accounts so that you can see the money coming into and going out of the Scheme over the year, the Scheme's membership and the investment performance.

We've also included a more recent update about the Scheme's funding position a year on from the formal Actuarial Valuation.

As always, we hope that you find this edition of your newsletter interesting and informative.

Hetal Kotecha
For and on behalf of Independent Trustee Services Limited,
as Trustee of the Thorntons Pension Scheme

Contents

Transfer of administration services from Mercer to Aptia

On 1 January 2024, Aptia UK Limited purchased Mercer's UK pension administration services, including the administration services Mercer previously provided for the Scheme.

Aptia is now in the process of rebranding all communications with pension scheme members so that all the information that you are used to receiving from Mercer is going to change to the new green and blue branding of Aptia.

The rebranding will not change the service you receive or your pension benefits.

You may have started to see changes in branding from July 2024 including changes to regular and ad-hoc communications and the online portals used currently to contact Mercer.

You do not need to take any action but if you have any concerns, please contact Aptia using the contact details provided on **page 17**.

Money matters

The Trustee is responsible for running the Scheme efficiently and reporting its financial position to members.

We appoint various professional advisers to help us in our day-to-day duties and to give us guidance on the more specialist aspects.

Income & expenditure

Value of the fund at 1 June 2022	**£112,437,732**
Income	
Employer Contribution	£4,749,996
Other income	£9,563
Total income	**£4,759,559**
Expenditure	
Pension paid	(£4,068,536)
Payments to and on account of members who transfer their benefits out of the Scheme	(£159,929)
Administrative expenses	(£531,594)
Total expenditure	**(£4,760,059)**
Investment income	£875,637
Investment management fee	(£121,203)
Change in the value of investments	(£34,023,787)
Net returns on investments	**(33,269,353)**
Value of the fund at 31 May 2023	**£79,167,879**

Membership

Membership Status	1 June 2022	31 May 2023
Pensioners	755	780
Members with preserved benefits	1,008	941
Total membership	**1,763**	**1,721**

Investment strategy

The Trustee has agreed a number of objectives to help guide it in its strategic management of the assets and control of the various risks to which the Scheme is exposed. The Trustee's primary objectives are as follows:

- To make sure that the Trustee can meet its obligations to the beneficiaries of the Scheme taking into account the funding level of the Scheme and the strength of covenant of the Employer.
- To pay due regard to the interest of the Employer on the size and incidence of its contribution payments.

The overall investment strategy is determined by the Trustee, in consultation with our investment advisers, and is set out in the Scheme's Statement of Investment Principles ("SIP").

You can read this document by visiting the Scheme's website, where you can also find further information about the Scheme:

https://www.weareigg.com/wp-content/uploads/2024/11/Thorntons_SIP-Nov-2024-Website-version.pdf

The Trustee employs both passive and active investment management. Passive management aims to deliver a return in line with a benchmark index. Active management involves employing investment managers who aim to outperform a benchmark index (but with a greater risk that they may underperform). The Trustee regularly reviews the continuing suitability of the Scheme's investments, including the appointed managers and the balance between active and passive management, which may be adjusted from time to time.

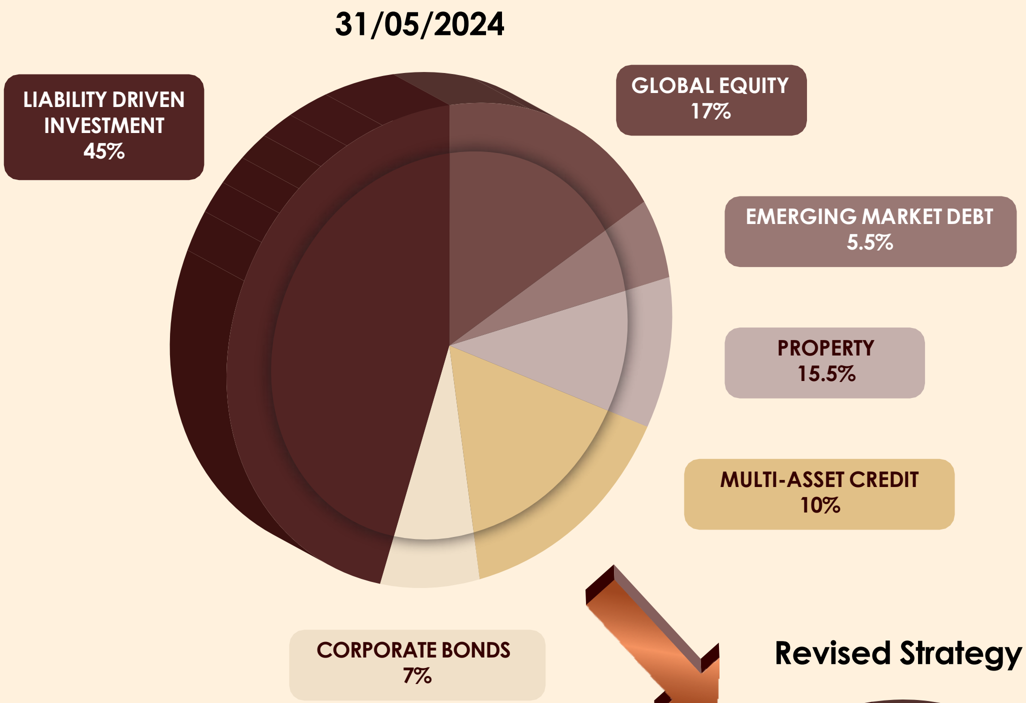
In the first half of 2024, the Trustee undertook a strategy review to evaluate the suitability of the current strategy given the Scheme's aims and objectives and current funding position.

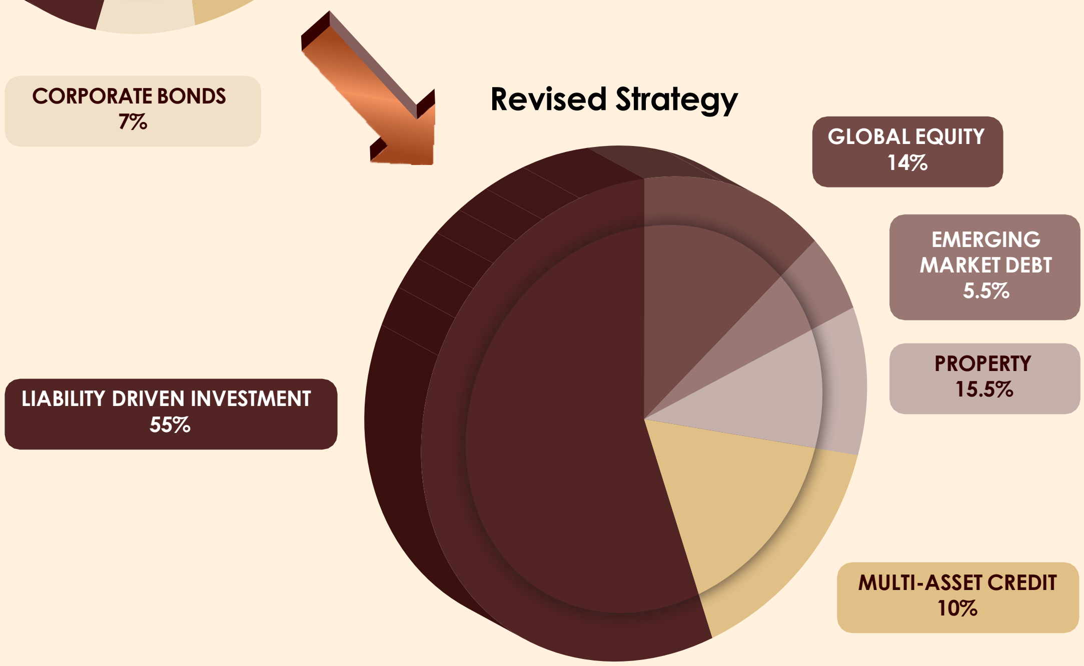
As a result of this exercise, the Trustee concluded that the Scheme was in a position to reduce the overall amount of investment risk. To achieve this, the allocation to return seeking assets was reduced and the allocation to matching assets, which more closely match the movement of the Scheme's liabilities, was increased. The day to day management of the main Scheme's assets (excluding AVCs) are as follows :

- BlackRock Investment Management – global low volatility equities, developed and emerging market equities, and Liability Driven Investment ("LDI");
- Ninety One UK Limited ("Ninety One") – active emerging market debt;
- Mercer Limited ("Mercer") – active multi asset credit;
- Hermes Fund Managers ("Hermes") – property; and
- Aviva Investors ("Aviva") – HLV property.

How the Scheme's assets are invested

The pie charts below show the strategic asset allocation of the Scheme's investments (excluding AVCs) as at 31 May 2024 alongside the revised investment strategy for comparison, split by asset class.





Asset Class	31/05/2024 (%)	Revised Strategy (%)
Global Equity	17.0	14.0
Emerging Market Debt	5.5	5.5
Multi-Asset Credit	10.0	10.0
Property	15.5	15.5
Corporate Bonds	7.0	--
Liability Driven Investment	45.0	55.0

Investment performance

The performance of the Scheme's investments to 30 June 2022 is shown in the table below:

Fund/Benchmark	1 Year (%)	3 Years (% per annum)	5 Years (% per annum)
BlackRock UK Equity	**12.8**	**7.3**	**5.5**
Benchmark	12.9	7.4	5.5
BlackRock World ex-UK Equity	**21.1**	**10.0**	**12.3**
Benchmark	21.3	10.2	12.6
BlackRock World ex-UK Equity - 95% Hedged	**21.6**	**7.8**	**11.8**
Benchmark	21.7	8.2	12.4
BlackRock Low Volatility Equity	**9.8**	**6.0**	**5.3**
Benchmark	9.2	5.7	5.0
BlackRock Emerging Market Equity	**12.5**	**(2.8)**	**2.8**
Benchmark	13.2	(2.2)	3.2
BlackRock Emerging Market Debt	**5.9**	**(1.3)**	**0.3**
Benchmark	4.9	(1.3)	(0.4)
Mercer Multi-Asset Credit	**12.2**	**3.3**	**4.1**
Benchmark	10.6	2.8	3.5
Hermes Property	**(2.4)**	**(0.1)**	**1.1**
Benchmark	(0.4)	0.4	1.4
Aviva HLV Property	**0.2**	**(1.6)**	**1.8**
Benchmark	(1.5)	(2.8)	0.2
LGIM Sterling Non-Gilts	**9.7**	**(8.9)**	**(2.9)**
Benchmark	9.2	(9.3)	(3.5)
BlackRock Liability Driven Investment	**(6.5)**	**(36.1)**	**(21.8)**
Benchmark	(6.4)	(32.4)	(19.1)

Figures shown are net of fees and based on performance provided by the Investment Managers, Mercer estimates and Refinitiv.

SIP implementation statement and where you can find this information?

As noted earlier in this document, we publish the Scheme's Statement of Investment Principles (SIP) on the following publicly available website:

https://www.weareigg.com/client-docs/thorntons

Please visit the below website to view the SIP:
https://www.weareigg.com/wp-content/uploads/2024/11/Thorntons_SIP-Nov-2024-Website-version.pdf

We also publish an implementation statement on an annual basis, setting out how we have acted on the principles laid out in the SIP.

Please visit the below website to view the Implementation Statement:
https://www.weareigg.com/wp-content/uploads/2024/11/Thorntons_EPIS-Year-to-31-May-2024-implementation-statement.pdf

Market Trends and Performance

2023 and the first half of 2024 has remained a challenging environment for investment markets, impacted by the concerns over the cost of living, inflation, the effects of the Russia/Ukraine crisis and increasing geopolitical tensions in the Middle East.

In 2023 and early 2024, the global economy experienced a range of significant events and trends. The banking sector underwent notable developments, including the resolution of a major bank failure in the US and ongoing challenges for regional banks. Overall, the global economy demonstrated resilience, with declining inflation and an equity rally. Geopolitical tensions increased, with notable events such as an attempted coup in Russia.

Central banks in developed markets had varying approaches to interest rates, with some pausing rate hikes and others continuing to increase policy rates. Inflation generally slowed in most regions, except for the UK, where it remained elevated. The economic growth outlook varied across countries, with the US seeing accelerated GDP growth estimates, China experiencing expansion due to favorable base effects, and the Eurozone and UK showing more modest growth. Towards the end of 2023, concerns arose due to high long-term interest rates and geopolitical tensions in the Middle East. However, markets rebounded in November as slowing inflation raised hopes of interest rate stabilization. The US Federal Reserve kept rates unchanged, while inflation expectations continued to decline.

In the beginning of 2024, developed market central banks repriced interest rate expectations, pushing rate cuts to the second half of the year due to positive growth and inflation data. Despite rising bond yields, equity markets rallied, driven by enthusiasm for artificial intelligence and strong corporate earnings.

The Scheme, like many other schemes over the same period, experienced negative returns over 2022 and 2023 resulting in a fall in assets of c£33 million. This can be seen from the Income and Expenditure table on **page 6**.

As a reminder, your pension benefits in this scheme are not directly affected by market movements, as you have a “defined benefit” pension. Although there has been a large fall in the assets of the Scheme over the year to 31 May 2023, the assets are invested to broadly move in line with the liabilities of the Scheme (i.e. the value of the benefits payable), which also fell over the over the same period. Consequently, at 31 May 2023 and at 31 May 2024, the Scheme’s funding level had improved, despite the negative asset performance (see Scheme Funding update section for more details). Moreover, we want to reassure members that during this uncertain time your scheme’s funding position continues to remain broadly similar to that shown in the Summary Funding Update. The scheme holds a balanced mix of investments to seek to maintain the funding position, and these investments are spread out across a range of different markets and sectors. There are also good levels of protection in place from changes in inflation rates and interest rates. We’re actively monitoring the situation and you can be assured that looking after the financial health of the scheme continues to be our top priority.

We remind you that it is important that you take independent financial advice before making any decisions regarding your pension benefits. This is particularly true if you are considering requesting and taking a transfer of your benefits from the Scheme to another pension arrangement.

Summary funding update

The Trustee is responsible for ensuring that sufficient contributions are paid into the Scheme to meet the benefits payable under the Rules and to build up a fund to provide for future benefits. The Trustees are advised by the Scheme Actuary who recommends the level of contributions to be paid.

The Scheme Actuary monitors the amount of money in the Scheme relative to the benefits which must be paid out, both now and in the future, and carries out a full assessment (called an Actuarial Valuation) of the Scheme's finances at least once every three years.

The most recent full actuarial valuation of the Scheme was carried out as at 31 May 2023. An updated valuation was performed on 31 May 2024. These showed:

	31 May 2023	31 May 2024
The value of assets was	£78.9 million	£82.2 million*
The value of liabilities was	£87.4 million	£87.0 million
Shortfall	(£8.5 million)	(£4.8 million)
Funding level	90%	95%

*This is based on unaudited accounts and may be subject to final adjustment.

The improvement in the Scheme's funding position from 2023 to 2024 is primarily due to an increase in gilt yields, which decreased the value placed on the liabilities of the Scheme. However, you should bear in mind that these updates only show a snapshot of the situation at a particular moment in time; investment markets do fluctuate, particularly when faced by short-term economic uncertainty.

You should remember that pensions are long term in nature and the Trustee sets an investment strategy based on long term expectations.

The next Scheme Triennial Valuation is due as at 31 May 2026.

Is the shortfall going to be paid off, and if so, how will this be done?

The Company has agreed to make up the shortfall of £8.5 million identified at the 31 May 2023 valuation by paying the following contributions:

- £395,833 in February 2024;
- £10,417 per month from 1 March 2024 to 30 April 2024;
- £125,000 per month from 1 May 2024 to 30 June 2028.

Our aim is for the shortfall to be paid off by 31 December 2027.

To calculate the amount of the shortfall, assumptions have to be made about what will happen in the future, for example, the rate at which the Scheme's assets will grow. If the assumptions do not all turn out to be exactly in line with what happens in future, it may be necessary to change the level of contributions to the Scheme or the period over which the shortfall is paid off.

The Scheme is also backed by the Employer, Thorntons Limited, and has a guarantee from Ferrero Trading Lux S.A. (the Guarantor). Under this guarantee, the Guarantor has agreed that if the Employer (i.e. Thorntons Limited) becomes insolvent or is unable to pay contributions due to the Scheme, it will pay those amounts to the Scheme up to up to a total of £40 million.

What other contributions are made to the Scheme?

The Company pays £41,667 per month towards the running expenses of the Scheme.

Is there enough money in the Scheme to provide my full benefits if the Scheme is wound-up?

The actuarial valuation at 31 May 2023 showed that the estimated funding level of the Scheme assuming all benefits were bought out with an insurer was 78%. This means that the Scheme's assets could not have paid for the full benefits of all members to be provided by an insurance company if the Scheme had wound-up at that date.

The fact that we have shown the solvency position does not mean that the Company is thinking of winding up the Scheme. It is just another piece of information we are required by law to provide and which we hope will help you understand the financial security of your benefits.

What happens if the Company fails, the Scheme is wound-up, and there is not enough money to pay for all my benefits?

The Pension Protection Fund (PPF) exists to pay benefits to members of pension schemes where their company is insolvent and neither their scheme nor their company has enough money to provide a specified level of benefits to members.

There are certain tests that are carried out before the PPF take a scheme over, and the amounts paid by the PPF may be less than the full benefit you have earned in the Scheme. The amount of compensation paid by the PPF depends on your age and when your benefits were earned.

Further information and guidance is available on the PPF website at:
www.pensionprotectionfund.org.uk.

Other information

We are required to tell you whether the Pensions Regulator has used its legal powers to make directions as to any of:

- The level of benefits available from the Scheme going forward
- The method or assumptions used to calculate the liabilities or the length and structure of the recovery plan
- The contributions that should be paid under the schedule of contributions

The Regulator has not used its powers in relation to the Scheme and therefore the Scheme is not subject to any directions.

Pensions update

Protect yourself against cyber-crime

The internet has become part of our daily lives, with millions of people across the UK using it for shopping, banking, social media and much more.

But this increase in online activity also means cyber-crime is on the rise.

Recent research from UK communications regulator Ofcom found that **90%** of people had seen content online they suspected was a scam or a fraud.

The National Cyber Security Centre (NCSC), which is part of the UK's intelligence agency GCHQ, has warned people to beware of phishing emails from cyber criminals.

Phishing is an email scam where a message looks genuine but encourages you to click on a link to a fake website – which may download a virus onto your computer, ask you to make a payment, or steal your bank details or other sensitive information.

The NCSC received **30 million** reports of phishing as of June 2024, with **67,300** fraudulent website links removed as a result.

However, the scale of the problem may be much bigger, as people often don't realise they've been scammed until years after it's happened.

REMEMBER - never accept an investment offer out of the blue, and always talk to a regulated independent financial adviser before making any decisions about your pension savings.

Data from UK Finance, the collective voice for the banking and finance industry, shows that criminals stole **£1 billion** through scams and fraud in 2023.

Pensions update

Protect yourself from pension scams

Losing retirement savings to a fraudster can ruin people's lives, both financially and emotionally.

Scammers try to persuade savers to transfer their entire pension pot, or to release funds from it, by making attractive-sounding promises they have no intention of keeping.

Anyone can be the victim of a pension scam, no matter how financially savvy they think they are.

The average loss per person was nearly £75,000. Many people believe that scammer tactics have become more sophisticated and harder to spot since the pandemic.

And the true scale of the crime is likely to be much larger, as some victims are reluctant to report that they have been scammed, while others don't realise until years later.

Flip the context

The Financial Conduct Authority (FCA) is urging those saving for their retirement to 'flip the context' when approached with pension offers online, by imagining the same offer in person, in an everyday, offline setting like an afternoon in the pub or a trip to the shops.

Recent research from the FCA shows pension holders were nine times more likely to accept 'advice' from someone online than from a stranger they met in person*. The research also revealed that pension holders were five times more likely to be interested in a 'free pension review' from a stranger online than from someone in their local pub.

Emergency hotline

If you think that you may be a victim of a scam, or that you may have been targeted by scammers;

You can dial **159** and you will be connected to your bank's fraud department. This service lets you check quickly and easily if an offer is genuine.

You can find out more about this service, including which banks are involved, at **stopscamsuk.org.uk/159**

Useful resources

The FCA's ScamSmart website **www.fca.org.uk/scamsmart** has quizzes and resources to help you spot a scam and a warning list of companies to watch out for. You can also report any suspected scams on the site.

More information is also available from The Pensions Regulator on **www.thepensionsregulator.gov.uk/pension-scams**

*Source: **www.fca.org.uk/news/press-releases/scammers-target-pension-pots**

How to protect yourself - follow these four steps to protect yourself from pension scams:

STEP 1
REJECT unexpected offers

If you get a cold call about your pension, the safest thing to do is to hang up – **it's illegal and probably a scam** Report pension cold calls to the Information Commissioner's Office (ICO).

If you get unsolicited offers via email or text, you should simply ignore them. An offer out of the blue to review your pension for free, from a company you have not dealt with before, is probably a scam.

Don't be talked into making any decisions by someone you know, even a friend or family member. They could be getting scammed. Check everything yourself.

STEP 2
CHECK who you're dealing with

Clone firms, which are fake firms pretending to be real, are on the rise. Modern technology unfortunately makes it easy for scammers to make it look like they are a real firm, so it's crucial that you make sure you are dealing with the right people.

Don't click links in emails, or call telephone numbers from unsolicited emails, texts or letters.

Always check the firm is registered with the Financial Conduct Authority (FCA) at **register.fca.org.uk** or by calling the FCA helpline on 0800 111 6768

STEP 3
DON'T be rushed or pressured

Take your time to make all the checks you need. Be wary of promised returns that sound too good to be true, and don't be rushed or pressured into making a decision.

For example, no legitimate firm will offer to courier forms to you to sign.

STEP 4
GET impartial help or advice

You should seriously consider seeking financial guidance or advice before changing your pension arrangements.

MoneyHelper is a service that offers impartial help on all aspects of money, including benefits, savings and pension choices. It is backed by the government and free to use. If you're over 50 and have a defined contribution pension, MoneyHelper's Pension Wise offers pre-booked appointments to talk through your retirement options.

For more information visit **https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise**

You can also use a financial adviser to help you make the best decision for your own personal circumstances. If you do opt for an adviser, make sure they are regulated by the FCA. Never take investment advice from the company that contacted you, as this may be part of the scam.

Transitioning into retirement

Your retirement savings checklist

Your State Pension

To qualify for the full State Pension (£221 per week, £10,600 per annum) for the 2024/25 tax year, you need to have contributed towards it through National Insurance (NI) for 35 years. You can top up your State Pension and check your National Insurance (NI) record to learn more about voluntary NI payments on the government website.

Find out more at **www.gov.uk.** You can also get more information about your State Pension based on your State Pension Age (SPA):

- If you reached SPA before April 2016 - **www.gov.uk/state-pension**
- If you reached/will reach your SPA after April 2016 - **www.gov.uk/new-state-pension**
- Or to find out when your SPA is expected to be - **www.gov.uk/state-pension-age**

Remember, Normal Minimum Pension Age (i.e. the earliest age at which you can draw a pension) is also changing in line with the SPA increase – find out more at

www.gov.uk/government/news/state-pension-age-review-published

Understand What Pensions You Have

Different types of savings give you different options.

For example, you may hear about "defined contribution" (or Money Purchase) and "defined benefit" (or Final Salary) schemes. You could have either, or both of these types of pensions.

The flexibility you have with those funds will vary.

Trace any occupational pension schemes you may have lost –

www.gov.uk/find-pension-contact-details.org.uk

Consider Topping Up Your Retirement Savings

Pension plans are a tax-efficient way to save for your future. So, if you're within your allowance and your budget allows, why not think about increasing your monthly pension contribution, or making a one-off payment if you're receiving a salary bonus.

The standard Annual Allowance (the total amount that you, your employer and any third party can pay into your pension savings in a tax year) has increased from £40,000 to £60,000 (effective 6 April 2023). The additional tax charge on any pension savings above the Lifetime Allowance no longer applies from 6 April 2023.

Find out more about pension tax allowance on MoneyHelper at

www.moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions

Budgeting For Retirement

The better you know and plan your own finances, the more confident you'll feel about the decisions you make now.

To help, the Pensions and Lifetime Savings Association (PLSA) published UK Retirement Living Standards to give people an idea of what retirement could cost, depending on their salaries, households and savings.

Visit www.retirementlivingstandards.org.uk

Seek Independent Financial Advice

This will help you understand your current circumstances and plan for the future.

To find an adviser near you, visit www.moneyhelper.org.uk and search for 'Financial advisers'. Or for a full list of regulated advisers, go to www.fca.org.uk/register

Depending on your benefits and retirement goals, you can find out more about the flexible options available by visiting www.moneyhelper.org.uk/en/

Go to the Pensions and retirement section, then under 'Pensionwise' search for 'pension-pot options'.

Lifetime Allowance (LTA)/ Annual Allowance (AA)

Following the Budget announcement in March 2023, the Chancellor confirmed there would be changes to a number of pensions allowances.

Lifetime Allowance

The lifetime allowance, the amount of pension savings you can build up over your lifetime and receive tax relief was abolished completely from April 2024.

Annual Allowance

There is also a limit on the value of tax-exempt pension savings in a tax year. This limit is called the Annual Allowance.

The Annual Allowance increased to £60,000 for the 2023/24 tax year, although a lower limit of £10,000 may apply if you have already started drawing a pension.

You are able to 'carry forward' any unused allowance from the three previous tax years, in the event that you exceed the Annual Allowance.

Expression of Wish

It's important that you keep us informed about any changes to your personal circumstances – for example, if you marry or divorce, have children or move house – otherwise we may find it difficult to pay your benefits when the time comes.

If you are a **deferred member** or have **retired in the last 5 years** please complete the "Expression of Wish" form at the end of this document. Please return the document to **Aptia** at the address given at the bottom of the form if you have not already done so in the last 12 months.

If you retired more than 5 years ago, or if you are the spouse of a deceased member of the Scheme, you **do not** need to complete an Expression of Wish form.

The Scheme's Pensions Administrator

If you have any questions about the Scheme, your benefits or anything we have covered in this newsletter, or if you wish to inform is of any changes to your details and/or update your Expression of Wish form, please don't hesitate to get in touch with Aptia, your Scheme administrator, at the following address:

Thorntons Pension Scheme Administration Team
Aptia Limited, Maclaren House, Talbot Road,
Stretford, Manchester, M32 0FP

Telephone: 0113 200 1238
Email: glasgowteam4@mercer.com

The Trustee

Independent Trustee Services Limited (trading as Independent Governance Group)
Address: 4th Floor, Cannon Place, 78 Cannon Street,
London, EC4N 6HL

The Trustee is responsible for the smooth running of the Scheme, ensuring that it is managed in line with its governing documents and pension law. We also have a responsibility to protect the interests of all Scheme members, including pensioners and those deferred members that still have benefits in the Scheme.

Further information on the Scheme can be found at: www.weareigg.com/client-docs/thorntons/

Listed below are the Trustee's professional advisers.

Professional advisers

To help us, we delegate some of our day to day duties and take advice from professional pension experts. Our current advisers are:

Actuary

Matt Farraker, FIA, (appointed 20 February 2024) Mercer Limited

Kath Taylor, FIA, (resigned 20 February 2024) Mercer Limited

Auditor

BDO LLP

Investment managers

BlackRock Advisors (UK) Limited

Legal & General Assurance (Pensions Management) Limited

Hermes Investment Management Limited

Aviva Investors Pensions Limited

Investec Asset Management Limited

Mercer Limited

Additional Voluntary Contribution (AVC) providers

The Equitable Life Assurance Society (up to 31 December 2019)

Utmost Life and Pensions (from 1 January 2020)

The Prudential Assurance Company Limited

Legal adviser

Gowling WLG (UK) LLP

Covenant Adviser

Ernst & Young LLP

Scheme administrator

Aptia Limited

THORNTONS PENSION SCHEME

EXPRESSION OF WISH FORM

Please complete the below form if you are a **deferred member** of the Scheme or have **retired within the last 5 years.**

SURNAME:	
FIRST NAME(S):	
NATIONAL INSURANCE NUMBER:	
ADDRESS (INC POSTCODE):	

In the event of my death, I wish the discretion under the Scheme rules to be exercised so that the Trustee will apply any death benefit arising under the Scheme for the benefit of the following person(s) in the percentage(s) shown:

1. NAME:		**2. NAME:**	
ADDRESS:		**ADDRESS:**	
RELATIONSHIP:		**RELATIONSHIP:**	
PERCENTAGE (%)		**PERCENTAGE (%)**	
3. NAME:		**4. NAME:**	
ADDRESS:		**ADDRESS:**	
RELATIONSHIP:		**RELATIONSHIP:**	
PERCENTAGE (%)		**PERCENTAGE (%)**	

I understand that this is only an expression of wish, which is not binding on the Trustee and which may, at any time, be revoked or revised by completing a further Expression of Wish Form.

Receipt of this form will indicate that you consent to this 'special category data' being recorded under the terms of the General Data Protection Regulation.

This should then be sent to Thorntons Pension Scheme Administration Team, Aptia Limited, Maclaren House, Talbot Road, Stretford, Manchester, M32 0FP. Tel: 0113 200 1238 Email: glasgowteam4@mercer.com

SINGATURE OF MEMBER: ________________________________ DATE: ____________________

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