Keeping you informed

Member explanatory booklet

The PwC Defined Benefit Retirement Plan

July 2024

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Foreword

This booklet has been prepared to explain to you, the various benefits of the Plan which your employer, PricewaterhouseCoopers Services, operates for your advantage.

This Plan is an amalgamation of the Firm's three Defined Benefit Plans (PwC 2003 Pension Plan, PricewaterhouseCoopers Pension Plan and the Craig Gardner Employee Benefit Plan) which operated up until 31 December 2013 before they were closed to new members. If you joined the Firm since 1 January 2014 this booklet is not applicable to you.

Your attention is particularly drawn to the "DEFINITIONS" which may be found on page 5 and in the appendices to which you should refer as you read the booklet.

You should bear in mind that this booklet obviously cannot deal with exceptional circumstances and that it cannot override the terms of the formal documents (Trust Deed and Rules); the latter may be inspected after notice to your employer. Your employer is always ready to help you understand the provisions of the Plan, and to advise you on any problems you may have in connection with it.

Note:

This booklet has been prepared taking account current legislation and Revenue requirements. Any changes may override the provisions described in this booklet and in the Trust Deed and Rules of the Plan.

Revised: April 24

Any queries regarding the Plan or your entitlements should be addressed to Gillian Ward or Suzanne O'Connor, PwC, Pensions Group, One Spencer Dock, North Wall Quay, Dublin 1.

Contact details are as follows:

	Email	**Phone**
Gillian Ward	gillian.ward@pwc.com	087 952 0733
Suzanne O'Connor	suzanne.oconnor@pwc.com	087 177 2232

Who's Who

Scheme Name	The PwC Defined Benefit Retirement Plan
Trustee:	The PwC Defined Benefit Retirement Plan Limited by Guarantee
Directors of the Trustee:	Vincent MacMahon Ronan Doyle Doone O'Doherty Lesley Bell Harry Gleeson Paul Torsney
Administrators	**PwC, Pensions Group** One Spencer Dock North Wall Quay Dublin 1
AVC Provider:	**Irish Life Corporate Business** Lower Abbey Street Dublin 1
Investment Managers	**Mercer Global Investments Europe Limited** 25-28 Adelaide Road Dublin 2
Enquiries	**PwC, Pensions Group** One Spencer Dock North Wall Quay Dublin 1 Gillian Ward / Suzanne O'Connor

General

Main features of the Plan:

The PwC Defined Benefit Retirement Plan provides benefits for you and your family during and after your working life.

As a member of the Plan and in accordance with the Trust Deed and Rules you are entitled to:

- a pension on retirement
- a lump sum on retirement
- a spouse's pension on death after retirement
- a dependant's pension on death in service
- a cash lump sum on death in service.
- benefits on leaving service

The assets of the Plan are separate from the Employer's assets and are controlled by the Trustee.

Constitution:

The Plan has been designed so that it can be treated by the Revenue Commissioners as an Exempt Approved Scheme under Chapter II of Part I of the Finance Act 1972 (now Chapter I of Part 30 of the Taxes Consolidation Act 1997). It remains established under irrevocable trusts and is separate from your employer's assets. The Plan is a defined benefit plan within the meaning of the Pensions Act 1990. The Plan is registered with the Pensions Authority and the registration number is PB 382823.

Limitations on benefits may have to be imposed in order to comply with current legislation; you will be notified if any such limitations apply to your membership. These limitations are set out in the formal documents mentioned in the Foreword to this booklet.

Amendment or termination of the Plan:

Although your employer intends to continue the Plan indefinitely, and to ensure that it will always provide adequate benefits for you and your fellow employees, it must (as a matter of ordinary business prudence) reserve the right to amend or terminate the Plan at any time, but such action would not affect any part of your benefit already secured prior to the date of such amendment or termination.

How are the benefits paid for?

All benefits (apart from the benefits payable on death in service which are insured) are provided for by a fund set aside specifically for these benefits. This fund is the accumulation of contributions and investment income. The employer pays an amount on the advice of the actuary to meet the cost of the benefits.

The Trustee is required by the Disclosure Regulations of the Pensions Act 1990 to state that the employer is not obliged to pay benefits if the Plan's resources are insufficient. However, the finances of the Plan are reviewed regularly by the Actuary to ensure that such a scenario is unlikely to occur.

How are the accrued entitlements protected?

The scheme assets are held under trust separate from the employer's business accounts. The trustee ensures that the scheme actuary carries out a valuation of the scheme's assets and liabilities and calculate the future contributions needed, if any, to meet the benefits that are payable at least every three years. The Pensions Authority also monitors the financial strength of the scheme through the operation of the funding standard requirements under the Pension Act. The scheme actuary submits an assessment of the funding standard to the Pensions Authority each year. If a scheme does not meet the funding standard the trustee must submit a funding proposal to the Pensions Authority setting out a proposal to resolve the funding standard deficit over the following years.

Code of Practice:

The Plan complies with the Pensions Authority Code of Practice for Trustees of Occupational Pension Schemes and members can request access to any policy document referred to in the code by contacting Gillian Ward/Suzanne O'Connor, PwC, Pensions Group, One Spencer Dock, North Wall Quay, Dublin 1.

Definitions

Certain terms in this booklet require explanation.

- “Commencement Date” means 6 October 2021.
- “Dependants” are any of the following:

A)	your spouse or your registered civil partner
B)	your children under the age of 18 or 21 in the case of full-time education or vocational training. (There is no age limit if the child is mentally or physically handicapped); and
C)	any person who, before your death, was wholly or partly dependent on you for the provision of the ordinary necessaries of life.

- “Employer” and/or “Firm” is PricewaterhouseCoopers Services and any other employer admitted to participate in the Plan.
- “Plan” is the PwC Defined Benefit Retirement Plan.
- “Renewal Date” means 1 January each year.

Certain definitions are specific to the legacy plan of which you were a member. See Appendices 1 to 3.

Death Benefits

Eligibility for membership:

Members of the plan who are aged under 65 are covered for death in service benefits.

The benefits are insured in the Trustee name with an insurance company and will be subject to satisfying the insurer's underwriting criteria (including health requirement and any special terms imposed by the insurer).

What provision is there for my dependants on my death in service before normal pension date?

There will be available:

Lump sum on death in service

A lump sum of four times basic salary at the date of death will be paid to your dependants if you die in service before Normal Retirement Date.

The Trustee will pay lump sum death benefits, at their absolute discretion, to one of your dependants or they may decide to divide it between two or more of your dependants.

You should complete a form (Expression of Wish form available from the pension administration team) advising the Trustee of your wishes in the event that a lump sum is paid on your death in service, however, while the Trustee will give due consideration to your wishes, they are not bound by them.

Refund of Member contributions on death in service (this is applicable to members of the legacy PricewaterhouseCoopers Pension Plan only)

Your contributions to the Plan will be refunded to your dependants if you die in service.

Refund of Member AVC's on death in service

If you paid additional voluntary contributions (AVCs) to the Plan the accumulated value of these will be refunded to your dependants.

Spouse/Civil Partner pension on death in service

If you are married/in a civil partnership at the time of death and have notified the Trustee, a spouse's/civil partner's pension of 50% of the pension you expected to receive at Normal Pension Date will be paid if you die in service, i.e. based on years of service as if you had remained in service until your normal pension date with no change in your pensionable salary.

The pension will normally be payable to your spouse or civil partner. However, in exceptional cases, a part of the pension or the whole pension may be paid instead to another person who was financially dependent on you for all or any of the necessaries of life at the date of your death. If you consider that this would be appropriate in your case, you should inform the Trustee through use of an Expression of Wish Form. The final decision in all cases rests with the Trustee.

A pension will not normally be payable on the death of a member who is single, but in exceptional cases of dependency where some person is living with you and is dependent on you for all or any of the necessaries of life, a pension may be considered. If you believe that this is appropriate in your circumstances, you should inform the Trustee. The final decision in all cases rests with the Trustee.

The spouse/civil partner pension will be reduced if the recipient is more than 10 years younger than you.

Children's pension on death in service

If you are single and have a child or children and die in service or on the death of your spouse/civil partner while in receipt of a pension from the Plan, a pension of 25% of the pension you expected to receive at Normal Pension Date will be paid. A total children's pension of 50% of your expected pension at Normal Pension Date will be paid if you are survived by two or more children.

The pension will normally be paid for as long as your children are aged under 18 or under age 21 if in full-time education.

The final decision on whether to provide a pension rests with the Trustee in all cases and you should ensure that you have informed the Trustee of your circumstances.

Taxation of benefits on death in service

The lump sum benefit and the refund of contributions are not subject to income tax under present law and if they are paid to your estate they will not be subject to inheritance tax. In any other case, they may be subject to inheritance tax; the amount of the tax will depend on the circumstances in each case.

The spouse's or dependant's pensions are subject to income tax.

What provision is there for my dependants on my death after retiring from the service of my employer?

For benefits payable in these circumstances see "Retirement Benefits".

Retirement Benefits

What pension do I receive from this Plan at retirement on my normal pension date?

You will receive an annual amount of 1/60th of your final pensionable salary for each year of your pensionable service to 31 December 2013 (the date the plan closed to future accrual):

1/60th x pensionable salary x pensionable service.

Members receive an annual benefit statement which provide details of the amount of the accrued pension up to 31 December 2013. The amount is adjusted annually in line with Statutory Revaluation up to the year of retirement and this is reflected each year.

The pension under the Plan will be additional to any benefits to which you may be entitled under the Social Welfare Acts and any increase in such benefits after your retirement will not affect the amount of your pension under this Plan.

May I retire before my normal pension date?

You may (with your employer's and the Trustee consent) retire early provided you have attained age 50.

If this happens, you will receive a pension as soon as you retire calculated on the basis of your pensionable service to, and final pensionable salary at date of early retirement and reduced by a factor determined by the actuary to allow for the fact that your pension will be commencing from an earlier age and will be paid for longer than anticipated. The exact amount will be notified to you at the time of your retirement.

Employed members of the legacy PwC 2003 Pension Plan or contributory employed members of the legacy Craig Gardner & Co Employee Benefit Plan may take early retirement with the consent of the Employer and the Trustee between the age 60 and 65 without any actuarial reduction which normally applies if you retire before age 65 applying to the pension.

May I receive a cash lump sum instead of pension?

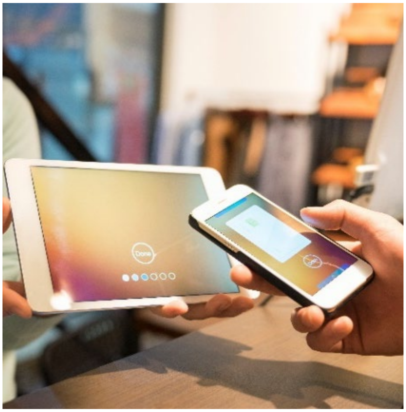
You may elect, with the consent of the Trustee, to exchange a part of your pension for a tax-free cash sum. The cash sum can be funded by AVCs or if you opt to commute pension the Trustee, following actuarial advice, will determine the reduction in your pension.

Under current legislation, there is a limit on the amount of the cash sum one may obtain by exchanging pension, the maximum being 1.5 times your final salary provided that you had completed at least 20 years service at Normal Retirement Date. For members with shorter service or with benefits from a previous employment or who are retiring before Normal Pension Date, a reduced scale will apply. Recent legislation limited the amount that can be taken as tax-free to €200,000. Amounts above this limit will be subject to income tax.

How is my pension payable?

Your pension will be payable by monthly instalments for so long as you live. Pensions (like salaries) will be liable to income tax and will likewise benefit from any tax allowances to which you are entitled.

Exact details of the payment date will be notified to you at the time of retirement.



What provision is there for my dependants on my death after retiring from service?

For members of the legacy PwC 2003 Pension Plan or members of the legacy PricewaterhouseCoopers Pension Plan, should you die in retirement but before your pension has been paid for 5 years the remaining monthly instalments of pension until the fifth anniversary of retirement shall be payable to one or more of your beneficiaries.

For members of the legacy Craig Gardner & Co Employee Benefit Plan, should you die in retirement but before your pension has been paid for 5 years, your dependants or your estate will receive an immediate lump sum equal to the discounted value of the unpaid pension instalments.

If you are a married member and you die, leaving a spouse/civil partner (to whom you were married at the date of retirement), an annual pension will be payable to your spouse/civil partner for life of an amount equal to 50% of your own pension (i.e. your total pension before any exercise of the option to take cash rather than pension). The spouse/civil partner pension is payable by monthly instalments and will commence on the fifth anniversary of your retirement or in the case of the Craig Gardner & Co Employee Benefit Plan will commence immediately on your death.

The spouse/civil partner pension will be reduced if the recipient is more than 10 years younger than you.

If you are not married but are living with someone who is dependant on you, and you notify the Trustee in writing of this, the Trustee may in their discretion pay a pension to the nominated dependant on your death.

Does my pension increase in payment?

For members of the legacy PricewaterhouseCoopers Pension Plan who opted to remain on a 2.5% contribution rate there is no guaranteed increase to pension in payment.

The Trustee may however exercise their discretion and grant increases to such pension from time to time.

For members of the legacy PricewaterhouseCoopers Pension Plan who opted to increase their contribution rate to 5%, pensions will increase each year by the increase in the Consumer Price Index subject to a maximum increase of 3% per annum.

For members of the legacy PwC 2003 Pension Plan pensions will increase each year by the increase in the Consumer Price Index subject to a maximum increase of 3% per annum.

For contributory members of the legacy Craig Gardner & Co Employee Benefit Plan pensions will increase every three years in respect of contributory service from 31st March 1997 by the increase in Consumer Price Index subject always to a maximum increase of 3% per annum. In relation to the past service of all members up to 31 March 1997, increases to pensions may be granted at the discretion of the Employer and Trustee.

Leaving Service

If you have been a member of the Plan for 2 years or more you will be entitled to a deferred pension, commencing on your normal pension date of an amount equal to 1/60th of your final pensionable salary multiplied by your pensionable service to 31 December 2013 (the date the plan closed to future accrual).

This pension will be preserved in accordance with the requirements of the Pensions Act and will increase in deferment in line with the Statutory Revaluation Percentage.

Currently, the Statutory Revaluation Percentage is declared each January and is the lesser of 4% or the increase in CPI over the year.

After you have left service details will be provided to you in a Leaving Service Options letter.

You may elect to take a reduced pension before your normal pension date on grounds of incapacity due to ill-health or injury, or for other reasons after you have attained 50 years of age. This requires the consent of the Trustee.

Alternatively, in lieu of a deferred pension payable at normal pension date, you may opt to transfer the value of your pension, as calculated by the Actuary, to either:

1)	your new employers approved pension scheme; or
2)	an approved personal retirement bond

Additional Voluntary Contributions (AVCs)

What provision is there for me to supplement my retirement benefits under the Plan?

There was provision in the legacy AVC Plans up to 31 December 2013 enabling you to make additional voluntary contributions (AVCs) in order to augment the retirement benefits for yourself and/or your dependants provided under the Plan. The AVC plans closed to future AVC contributions when the three DB Pension Plans closed to future accrual on 31 December 2013.

If you do wish to make additional voluntary contributions (AVCs) this can be facilitated through the Irish Life Empower Master Trust – PwC Services Unlimited Company, scheme number 603299 by contacting HRConnect or updating the information on Your Choice in advance of the Employer's monthly payroll cut-off date.

Where are contributions to this Scheme invested?

The AVC contributions are invested separately from the main assets of the Plan. The Trustee nominates a Fund manager within the PwC Independence rules and you may choose to invest in a number of investment funds made available for investment. The Trustee may, in their absolute discretion, appoint or remove the Fund manager and/or alter the investment funds available

A statement of investment performance at the Plan's renewal date is issued annually to your home address.

What does it cost me to participate in the AVC arrangement?

Details of the charges are available from the pension administration team.

What benefits will I receive from my AVCs?

AVCs are normally taken as part or all of the tax free cash sum. This will reduce the amount of pension that you have to exchange to fund the cash sum. Details will be made available to you prior to retirement.

What happens to my AVC contributions if I die in service?

In the event of your death while in service the accumulated value of your contributions will be payable to your dependants in addition to the normal death in service benefit payable under the Plan (see Death Benefits section).

What happens to my AVCs if I leave service before Normal Pension Date?

Should you leave service other than by retirement and you are entitled to deferred benefits under the Plan rules, your AVCs will be used to provide additional benefits to you. Details will be provided to you in a Leaving Service Options letter.

All benefits provided under the AVC Scheme are subject to the terms of the formal Plan documents and to the conditions governing additional voluntary contributions as are laid down by the Revenue Commissioners.

Disability Cover

What happens if I am disabled before I am due to retire?

Permanent employees who are aged under 65 are eligible for cover under the Employer's Income Continuance Plan.

The Income Continuance Plan does not form part of the Plan but is provided by an insurance policy in the name of your employer. For further information please refer to the HR policy on the PwC Ireland Hub.

Pension Adjustment Orders

In the event of judicial separation or divorce, a court application for a Pension Adjustment Order in respect of the retirement or contingent benefits payable under the Plan may be made.

Further information about the operation and impact of Pension Adjustment Orders may be obtained from:

The Pensions Authority
Verschoyle House
28-30 Lower Mount
Street

Appendix 1

Definitions applicable only to members of the legacy PwC 2003 Pension Plan:

- Eligibility for membership was that permanent employees of the Employer became eligible to be members of the Plan on the first of the month following the earlier of:
    - ➢ attaining the age of 28 or
    - ➢ is a grade of manager or above

- "Basic Salary" is your basic salary from your Employer but excluding bonus, commission, overtime, allowances and any other fluctuating elements of remuneration.

- Contributions were at the rate of 5% of pensionable salary.

- "Final Pensionable Salary" is the average of the last three calculations of pensionable salary.

- "Normal Pension Date" is the first day of your retirement and is your 65th birthday or, with the consent of the Employer and the Trustee, any age between your 60th and 65th birthday.

- "Pensionable Service" is the total number of continuous years and completed months of your service as a member of the Plan subject to an overall maximum period of 40 years and provided that no service with the Employer after 31 December 2013 will be pensionable service. Part-time service is calculated by reference to time contracted for pro-rata full time service.

- “Pensionable Salary” is your annual basic salary less a deduction of 1½ times the single person’s State retirement pension. The Trust Deed limits the maximum amount of basic salary that is used to calculate pensionable salary, this is known as the Salary Cap.

Pensionable Salary and Final Pensionable Salary are based on Plan renewal dates prior to 31 December 2013.

Appendix 2

Definitions applicable only to members of the legacy Craig Gardner Employee Benefit Plan:

- Eligibility for membership was that permanent employees of the Employer became eligible to be members of the Plan on the 31st March coincident with or next following the date of attaining age 28 (or is a manager or managing consultant even if not attained age 28).

- Contributions were at the rate of 5% of your pensionable salary (contributory members only).

- "Normal Pension Date" is the first day of your retirement and is your 65th birthday or for contributory members, with the consent of the Employer and the Trustee, any age between your 60th and 65th birthday.

- "Past Service Credit" is for those who joined the Plan on or after 31 March 1997. This accrues over your period of membership of the Plan and will at any time be equal to that proportion your period of Plan membership bears to your total Plan membership to age 65. Staff who joined the Plan before or on 31 March 1997 with 5 or more years' service with the Employer, will receive full credit on joining the Plan for all service prior to the date of joining.

- “Pensionable Service” is the total number of continuous years and completed months of your service as a contributory member of the Plan subject to an overall maximum period of 40 years and provided that no service with the Employer after 31 December 2013 will be pensionable service. Part-time service is calculated by reference to time contracted for pro-rata full time service. Pensionable service for non-contributory members is the total number of completed years only.

- “Pensionable Salary” is your annual basic salary less a deduction of 1½ times the single person’s State retirement pension.

Pensionable Salary and Final Pensionable Salary are based on Plan renewal dates prior to 31 December 2013.

Appendix 3

Definitions applicable only to members of the legacy PricewaterhouseCoopers Pension Plan:

- Eligibility for membership was that permanent employees of the Employer became eligible to be members of the Plan on the first of the month after joining service on reaching age 21

- "Basic Salary" is your basic salary from your Employer but excluding bonus, commission, overtime, allowances and any other fluctuating elements of remuneration.

- Contributions were at the rate of 2.5% of pensionable salary or 5% of pensionable salary for members who elected to make further contributions in respect of post retirement increases in pensions in payment. Further contributions (the 'back contributions') were also paid by members who elected to make additional contributions in respect of post retirement increases accruing for pensionable service from 1 July 1998.

- "Final Pensionable Salary" is the average of the last three calculations of pensionable salary.

- "Normal Pension Date" is the first day of your retirement and is your 65th birthday.

- "Pensionable Service" is the total number of continuous years and completed months of your service as a member of the Plan subject to an overall maximum period of 40 years and provided that no service with the Employer after 31 December 2013 will be pensionable service. Part-time service is calculated by reference to time contracted for pro-rata full time service.

- “Pensionable Salary” is your annual basic salary less a deduction of 1½ times the single person’s State retirement pension.

Pensionable Salary and Final Pensionable Salary are based on Plan renewal dates prior to 31 December 2013.