

# The Co-operative Pension Scheme (Pace): Group Section

## Deed of amendment

This deed is made on 28/09/2018 between:

- (1) **Co-operative Group Limited**, a society registered under the Co-operative and Community Benefit Societies Act 2014, number 525R and with its registered office at 1 Angel Square, Manchester, M60 0AG; and
- (2) **PACE Trustees Limited**, a company registered in England, number 05530776 and with its registered office at 1 Angel Square, Manchester, M60 0AG.

### Background

- 1 Co-operative Group Limited (the "**Group**") is the principal employer in relation to the Group section of The Co-operative Pension Scheme (Pace) (the "**Group Section**" and the "**Scheme**" respectively).
- 2 PACE Trustees Limited is the trustee for the time being of the Scheme (the "**Trustee**").
- 3 The Scheme is governed by Rules made on 4 June 2018. General Rule 8 (changing the Rules) says that the Group may, with the written consent of the Trustee, amend the Rules at any time and may do so retrospectively. All amendments must comply with any applicable requirements of Sections 67 to 67I of the Pensions Act 1995 (the subsisting rights provisions). Any amendment must be made or confirmed by deed. General Rule 8 is subject to various provisos relating to the sectionalisation of the Scheme.
- 4 In exercise of its power under General Rule 8, the Group, with the written consent of the Trustee, amends the Group Section Rules as described in this deed.
- 5 The amendments described in this deed only amend the Rules so far as they apply to the Group Section and take effect from 1 October 2018.

### Contributions in the Defined Contribution Section of the Group Section

- 6 Rule 17.1 (basic contributions by Members) is deleted and replaced with the following new rule:

**"17.1 Basic contributions by Members**

Each Member in Service must contribute to the Group Section at the rate of at least:

17.1.1 2% of Pensionable Earnings from 1 October 2017 to 5 April 2019;

17.1.2 3% of Pensionable Earnings from 6 April 2019.

However, a Member may elect to pay lower contributions of:

17.1.3 1% of Pensionable Earnings for any time from 1 October 2017;

17.1.4 2% of Pensionable Earnings for any time from 6 April 2019.

A Member may also contribute a greater amount up to a maximum of 10% of Pensionable Earnings (or such other amount as the Group and the Trustee may

agree). However, any greater amount of contributions must be a full percentage of the Member's Pensionable Earnings.

A Member in Service may elect to change the rate of his or her contributions by giving notice to his or her Employer and the Trustee. The Employer may decide from time to time to restrict the ability of a Member to change his or her contributions in which case the Employer will notify the Trustee and the Member in writing.

The Employer will deduct each Member's contributions from the Member's earnings and pay them to the Trustee.

**Note:** In the case of Members who participate in Salary Sacrifice, this Rule is modified as described in Rule 28.2 ("Salary Sacrifice" for Member's contributions)."

C J Sellers  
Authorised Sealing Officer  
CA9083

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The common seal of **Co-operative Group Limited** was put on this deed in the presence of an authorised signing and sealing officer:

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The common seal of **PACE Trustees Limited** was put on this deed in the presence of:

Director

Secretary

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