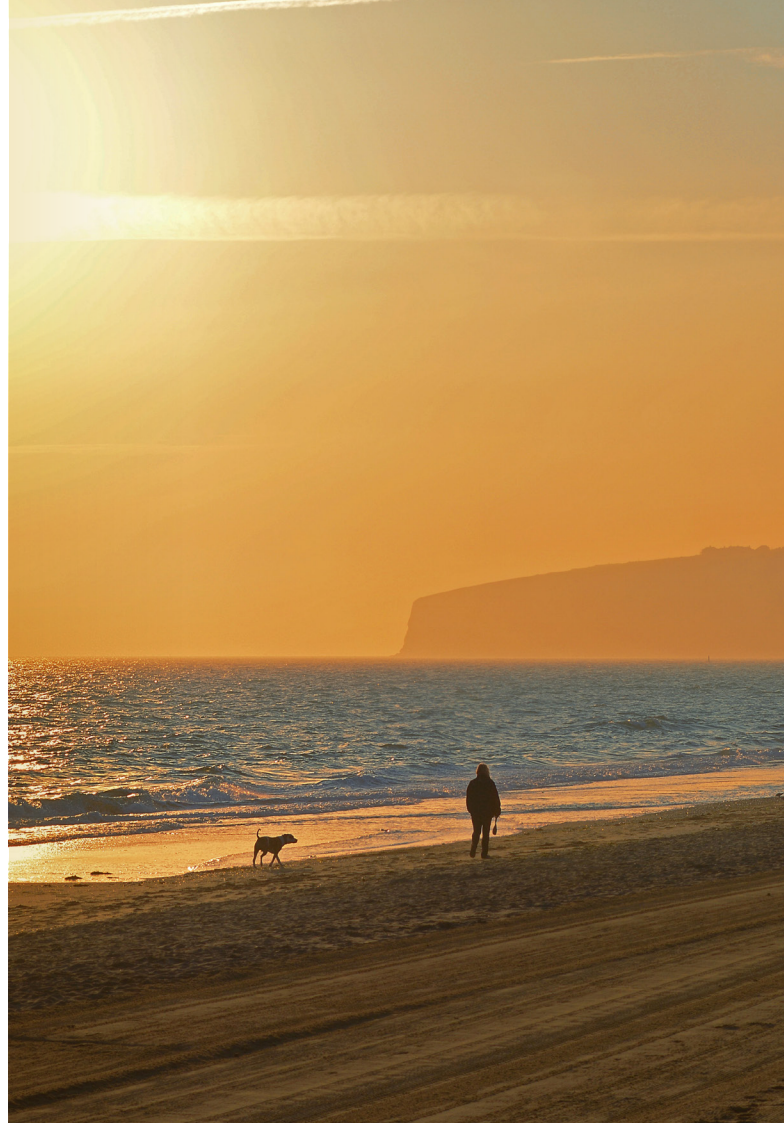




A guide to your pension

Wood Pension Plan
October 2026





Contents

Focus on what's inside

About the Wood Pension Plan	3
Focus on the cost	5
Focus on your investments	8
Focus on your retirement benefits	12
Focus on other benefits	16
Focus on what's good to know	19
Useful organisations	22
Contacts	23

The full name of the plan is the Wood Pension Plan but throughout this guide we refer to it simply as 'the Plan'.

What is the Wood Pension Plan?

When you start work with Wood, there is a lot to take in as you learn about the Company's culture, values and ways of working. However, Wood believes it is also important to focus on what happens to you after you finish work, and wants to help you take responsibility for putting money away now so that you are able to afford the things you need when you no longer have a salary coming in. The Wood Pension Plan is a pension plan that helps you save for retirement. It has been designed with a number of important things in mind:

Focus on...

...flexibility

...tax
efficiency

...individual
choice

...family
protection

How the Plan works

You can choose to join the Plan within the first three months of employment. Here's how it works:

1

You and Wood make pension contributions to your own 'Retirement Account'

2

You choose where to invest your Retirement Account from a range of options

3

Your Retirement Account goes up and down in value depending on the performance of your investments

4

At retirement you use the value of your Retirement Account to provide a range of benefits

The Wood Pension Plan also provides benefits for your family in the event of your death.

Focus on the cost

- You can choose to join within the first three months of employment.
- You can choose your contribution rate – the minimum is 3%.
- You can change your contribution rate via the Flex Portal*.
- Wood will contribute between 6% and 9% depending on the contribution rate you choose.
- The higher your contribution rate, the faster your Retirement Account is likely to grow (dependent on investment returns).
- Your contributions are paid via salary exchange, called SMART Pensions, which means that you make National Insurance savings.
- You receive tax relief on your pension contributions.

* If you do not have access to the Flex Portal a change of contribution form is available on the pensions portal.



The Plan

Who can join?

The Plan is available to permanent employees.

When can I join?

Membership of the Plan is voluntary. Permanent employees may join on the first day of any calendar month in the first three months of employment. If you do not join within the first three months, you may apply at a later date but entry will be at the discretion of Wood and the Trustee.

Contribution rates

You pay contributions as a percentage of basic salary*.

Your contribution rate*	Employer's contribution rate*
3%	6%
4%	7%
5%	8%
6%	9%
7% plus	9%

*Whole percentage amounts only.

Salary Exchange - SMART Pensions

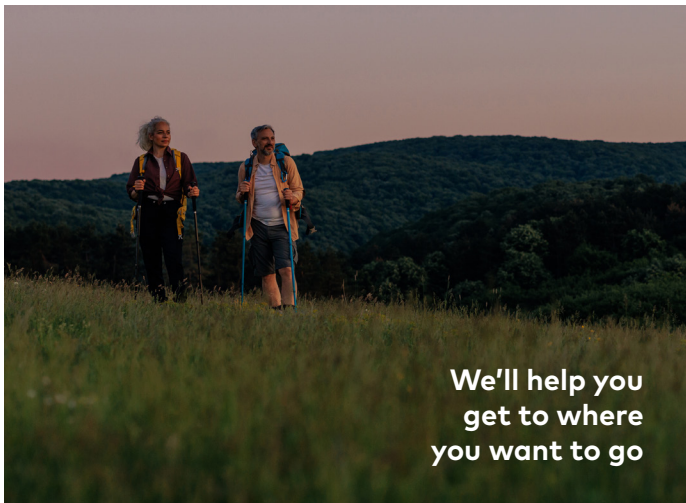
Your contributions are normally paid via salary exchange arrangement called SMART Pensions. This means that instead of making contributions directly to the Plan, your pay is reduced by the amount you wish to pay. Wood then pays these contributions on your behalf as well as its own contributions. The result of this is that you pay less in National Insurance contributions because your salary is reduced.

Salary exchange does not affect any other salary-related benefits you may have because your 'notional' (pre-exchange) salary is used for calculating such benefits. You can choose to opt out of the SMART Pensions arrangement if this is a concern to you. A form is available on the Flex portal or the pensions portal if you do not have access to Flex.

Some members will not benefit from salary exchange, for example, those who are close to certain tax thresholds. These members will automatically be removed from salary exchange and will contribute via the traditional payroll deduction method.

It costs you less than you think

This is because you receive tax relief on your pension contributions. If you are a 20% taxpayer, every £1 you contribute costs you just 80p. If you are a higher rate taxpayer, every £1 you contribute costs just 60p. If you contribute via salary exchange you also pay less National Insurance contributions.



You could pay more

The more you pay into your Retirement Account, the higher your benefits are likely to be when you retire. Paying in more while you are a long way from retirement can really help to boost your benefits because your contributions will be invested for longer. Depending on how your investments perform, this can significantly increase their value. You can change your rate of contribution through the Flex portal, or via the contribution change form on the pensions portal if you do not have access to Flex.

Contribution limits

There are certain limits on the amount of contributions which qualify for tax relief but, as these are set at a high level, they are unlikely to affect most members.

The Annual Allowance (AA) is set by the Government each year and sets out the amount of pension savings on which you can receive tax relief. Currently the AA is a maximum of £60,000 and this will apply for most members. However, under legislation the AA is reduced on a tapered scale for members whose earnings are above £260,000 and can be reduced to a minimum of £10,000. This reduced limit will also apply if you are subject to the Money Purchase Annual Allowance (MPAA). You can receive tax relief on pension contributions up to the lesser of the AA and your annual salary. This limit applies to the total contributions into your Retirement Account (including Wood's contributions), as well as to any other pensions you may have such as a personal pension.

For example

Joe earns £25,000 a year and has chosen a contribution rate of 5%. This means that Wood contributes 8%, giving a total contribution of 13% or **£270.84 a month**. But the actual cost to Joe is less than this:

Joe's contribution (5% of his salary)	£104.17 a month
Less tax relief	-£20.83
Less National Insurance saving	-£8.33
Actual cost	= £75.01 a month

Focus on your investments

- Your Retirement Account is invested with the aim of helping it to grow.
- There is a default investment strategy, so you don't have to choose how your Retirement Account is invested.
- If you would rather choose your own investments, you can pick from a range of options.
- The investment structure has been designed to give you as much or as little support as you need when choosing your investments.
- More information is provided in the Investment Guide.



Choosing your investments

How you invest your Retirement Account can have a significant effect on the value of the benefits you receive when you retire. These pages will help you make important choices about your investments but you should also read the Investment Guide before making your decision.

How comfortable are you with making your own investment decisions?



Not at all
Default Fund

If you would rather not make any investment decisions yourself, the default option may be appropriate for you. As this is the default option, if you make no other choices, this is where your Retirement Account will be invested.



I'm reasonably confident
Self Select Funds

If you have a good understanding of investments and are happy to choose your own investment mix, the Self-Select option may be appropriate for you.

More detail...



Default Fund

Under the default option, the Trustee sets the investment strategy so you do not have to make any investment decisions. It is known as a 'lifestyle strategy'. Your Retirement Account is invested in growth funds while you are a long way from retirement. These funds aim to maximise the value of your Retirement Account without excessive risk. As you approach retirement your Retirement Account is gradually moved into protection funds. These involve less investment risk and aim to safeguard the value of your Retirement Account from falls in value.

With the default option you just need to make sure you let the Pensions Team know at what age you would like to retire (your target retirement age). The automatic switches into protection funds (which take place over 8 years before your target retirement age) will then happen at the right time. If over time your plans change, you can choose a different target retirement age via the form available on the online Pensions portal. If you do not select your target retirement age, your funds will be invested assuming a target retirement age of 65.

The default option might be appropriate if you would prefer to use a pre-selected investment mix rather than choosing your own investment strategy.



Self Select Funds

Under the self-select option, you can select any mix of investment funds to suit you. There are a number of different funds offering a range of investment types. This gives you the option of selecting one or a mixture of funds in which to invest, and might be appropriate for you if you are confident in managing your own investments.

Your Retirement Account will remain invested according to your choices until you change them. Unlike the default option, there is no automatic switching as you approach retirement so you should make sure you regularly review whether your investment options remain suitable for your circumstances.



Changing investment choices

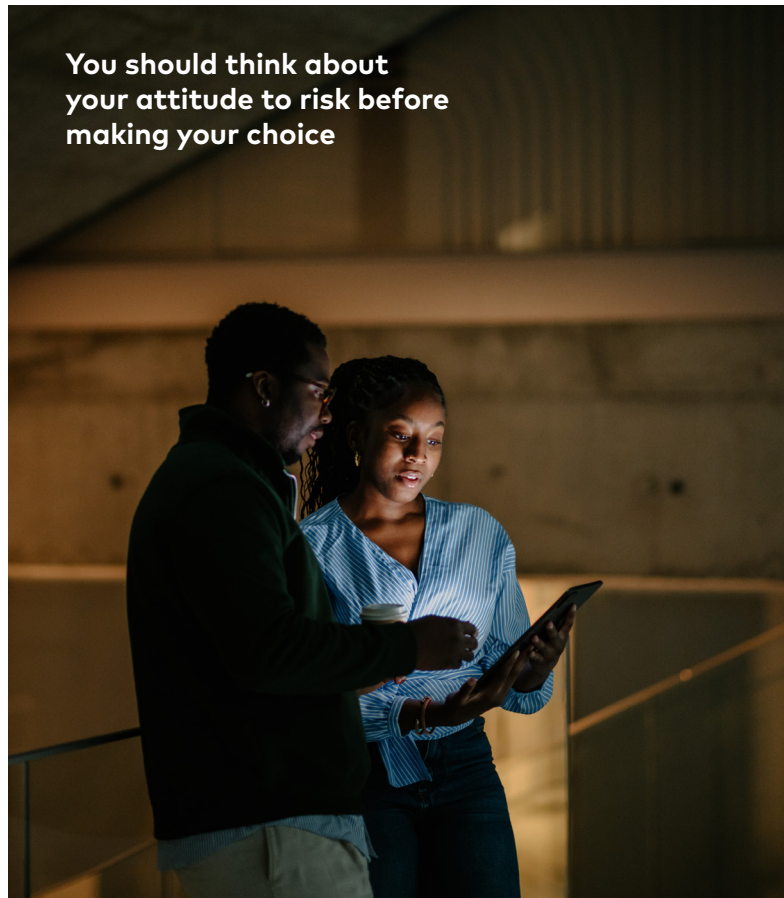
You may change your investment choice as often as you wish free of any administration charge. Changes in investment selection are carried out via the pensions portal.

Investment risk

Unless you have chosen the 'self-select' option you should think about your attitude to risk before choosing your investment funds. Risk in this case means the possibility that your investments may go down as well as up in value. If you are some years from retirement you may be happy to accept a relatively high level of risk in order to maximise growth.

On the other hand you may wish to reduce the level of risk as you approach retirement, to protect the value of your Retirement Account. You can find out more about risk in the Investment Guide.

**You should think about
your attitude to risk before
making your choice**



Focus on your retirement benefits

- You can currently retire at any time between age 55 and 75. The minimum retirement age is expected to increase to age 57 on 6 April 2028.
- You have various options to make sure your decision suits your circumstances when you retire. You can choose from:
 - A cash sum
 - An annuity (pension)
 - Transferring to a drawdown product



You've got
flexibility

Focus on your retirement benefits

Options when you retire...

If you are in the Plans default investment strategy, you will be asked 8 years before your Target Retirement Age what type of benefit you are likely to take when you retire. Whichever option you choose, you can currently take 25% (up to £268,275 unless you have protection) of your fund as tax-free cash when you retire. The three target retirement paths are:

- **Target Cash** - For those members who wish to take all of their fund as cash on retirement
- **Target Annuity** - For those members looking for a regular income (pension) route at retirement
- **Target Drawdown** - For members looking to carry on investing during their retirement and draw cash/income as they need it, using an external drawdown product.

For those members who do not wish to make a choice of target retirement path, the default option will be the Drawdown Retirement Fund. This will be reviewed regularly by the Trustee of the Plan.

The choice you make will affect the type of assets that your funds are invested in during this 8 year period. You still have the choice to take any of the three options that are available at retirement.

If you have chosen the Self Select option, your Retirement Account will continue to be invested in line with your choices right up until retirement. You have the same options at retirement between cash, annuity or drawdown products as those using the default option.

The amount of your benefits depends on:

- **The contribution rate you have chosen and the amount paid in by Wood** - The higher the contributions you have chosen to pay, the higher your benefits are likely to be (subject to the factors explained below).
- **How well your investments have performed** - The better your investments perform the faster your Retirement Account will grow. You can check how your investments are performing at any time on the pensions portal. Remember that the value of your investments could go down as well as up.
- **Your circumstances on retirement** - How old you are when you retire and where you live can affect the cost of buying an annuity – as can your lifestyle and any serious health problems. Other choices such as whether you want to provide a spouse's pension, will also affect the cost of your annuity.

Cash - take your fund in it's entirety as cash when you retire. Currently 25% is tax free (up to £268,275 unless you have protection) with the remainder taxable at your marginal income tax rate.

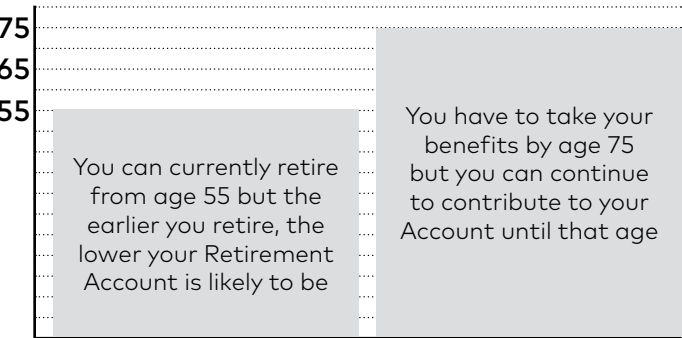
Annuity – a guaranteed income, usually provided by an insurance company. It can be for the rest of your life or for a fixed period.

Drawdown - your fund will remain invested and you 'drawdown' income flexibly.

When can you retire?

Your Normal Pension Age is 65 but you can retire earlier if you wish. However, you should bear in mind that you will generally receive a lower level of benefits if you retire before Normal Pension Age. This is because your Retirement Account will have less time to grow and it will usually cost more to buy an annuity because it is likely to be paid for a longer period.

You can also choose to retire after your Normal Pension Age if you wish. Under the Plan's rules, you have to take your benefits by age 75 but you can continue to contribute to your Retirement Account until that age provided you are still working for Wood.



Case study

Molly is aged 56 and plans to retire at age 60. She has been a member of the Plan for 11 years up to now and has paid 7% contributions for the whole of her membership, entitling her to 9% employer contributions.

When Molly joined she earned £32,000 a year and her salary has increased at the same rate as inflation each year. This means that the total amount Molly contributes (via Salary exchange) up to age 60 will be around £40,000 in today's terms (although the actual cost to Molly is much less than this because of the tax and National Insurance savings she makes). Wood will have contributed around £51,500 in today's values.

Based on investment returns of 5% a year, Molly could receive a tax-free cash sum of around £32,000 on retirement, and a pension of around £3,000 a year for the rest of her life.

Benefit limits

The Lifetime Allowance (LTA) was abolished from 6 April 2024. There is now no overall limit on the amount of pension savings you can build up without an LTA tax charge. However, limits still apply to the amount of pension benefits that can normally be taken as tax-free lump sums, through the Lump Sum Allowance (LSA) and Lump Sum and Death Benefit Allowance (LSDBA).

Death in service

If you die while an active member of the Plan

If you die while you are an active member (a Wood employee and making contributions to your Retirement Account), your spouse or dependants will receive the value of your Retirement Account as a lump sum.

If you die after you have retired

If you die after you have retired the benefits your spouse or dependants will receive will depend on the choices you made at retirement.

Who will receive death benefits?

You should complete an Expression of Wish form to let the Trustee know who you would like to receive any lump sum payable. The Trustee is not bound by your wishes but will take them into account. Remember to keep your Expression of Wish form up to date, for example if you get married or have a child.

You can update your Expression of Wish on the pensions portal.



Focus on other benefits

- If you leave Wood you have different options depending on how long you have been a member of the Plan.
- You can transfer the value of your Retirement Account to another pension scheme or leave it where it is until you retire.
- You will receive full details of your options at the time you leave Wood.

You need to focus
on the finish line
and pace yourself



Leaving the Plan

If you leave the Plan you have a number of options depending on how long you have been a member. These options apply in the same way whether or not you leave Wood's employment.

If you have been a member of the Plan for 1 month or less

1. You will receive a refund of your contributions

You will receive a refund of the value of your own contributions (whether or not these have been paid via salary exchange). You will not receive any benefits from the Plan on your retirement, and you will not receive any of Wood's contributions to your Retirement Account.

If you have been a member of the Plan for more than 1 month

1. You can leave your Retirement Account in the Plan

You can leave your Retirement Account invested until you retire – this is referred to as a 'deferred pension'. You can find more details about deferred pensions on page 18.

2. You can transfer the value of your Retirement Account

You can transfer the full value of your Retirement Account into another registered pension arrangement. If you do this you will not receive any benefits from the Plan on your retirement but you will receive the value of Wood's contributions as these will be transferred as part of the value of your Retirement Account.

Deferred pensions – more details

If you leave your pension deferred there are some further details you need to know:

- No further contributions can be made into your Retirement Account.
- Your Retirement Account will remain invested according to your existing investment choices. You can still change these investment choices at any time whilst you are a deferred member.
- You will receive a benefit statement each year via the pension portal letting you know the value of your Retirement Account.
- It's very important that you let the Pensions Team know if your personal details change, for example if you move house. You can do this via the pension portal.
- If you die before your Normal Pension Age your spouse or dependant will receive a lump sum equal to the value of your Retirement Account.
- You should also remember to keep your Expression of Wish form up to date (see page 15, 'Who will receive death benefits?').

- You can currently choose to take your deferred benefits at any time between ages 55 (57 from April 2028) and 75, but you need to get in touch with the Pensions Team at least three months before you wish to take payment to let them know your plans.
- You can choose to transfer the value of your Retirement Account into another registered pension arrangement at any time before drawing your deferred benefits, even if you choose not to transfer at the time you left the plan



**Take the
path that's
right for you**

Focus on what's good to know

- If you are on paid maternity, paternity, adoption leave, or parental leave you will continue in the Plan unless you choose to opt out.
- Your membership of the Plan is unaffected if you are off work due to illness.
- The Plan is run by Wood Pensions Trustee Limited, the Trustee of the Wood Pension Plan.
- The Plan is registered with HM Revenue & Customs (HMRC).
- The Pensions Team should be able to resolve any issues you may have about your membership of the Plan.



What happens if I am on family leave?

You can continue to be a member of the Plan if you are on maternity, paternity, adoption or family leave.

If you are on paid maternity, paternity or adoption leave, you will continue in the Plan unless you choose to opt out (see page 17 for more details). During your paid leave (i.e. when you receive salary or statutory pay from Wood), Wood contributions will continue to be paid at the same rate as if you were working normally for the whole period of paid leave. You will contribute at your normal rate based on the gross pay you receive.

During unpaid periods of family leave, no contributions will be added to your Retirement Account.

What happens if I am off work due to illness?

Your membership of the Plan is unaffected if you are off work due to illness. Wood contributions will continue to be paid at the same rate as if you were working normally. You will pay contributions at your normal rate based on the gross pay you receive.

What happens if I am off work for any other reason?

Your membership of the Plan is normally unaffected by most absences for reasons such as holiday or authorised leave. Contributions will only be paid based on your actual pay. During unpaid periods of absence you will be treated as having left the Plan and no contributions will be added to your Retirement Account.

What happens if get I divorced?

The pension you have built up is generally taken into account by the court when deciding on a divorce settlement or dissolution of a civil partnership. The value of your Retirement Account may be 'offset' against other financial assets, or can be subject to a 'pension sharing' order where a proportion of your Retirement Account is given to your ex-spouse or civil partner. Your Retirement Account is then reduced as a result.

Can I stop paying into the Plan?

You can choose to opt out of the Plan at any time by giving one full calendar month's notice. Your benefits will be determined as outlined on page 17.

How is the Plan run?

The Plan is run by Wood Pensions Trustee Limited, the Trustee of the Wood Pension Plan. The Trustee directors are either independent, employees of Wood or retired employees. Details of the current Trustee directors can be obtained from the Pensions Team. The assets of the Wood Pension Plan are completely separate from those of Wood.

Wood does have the right to amend the Plan with the consent of the Trustee or discontinue the Plan at any time. You would be informed of any change that affected your benefits.

What about taxation?

The Plan is registered with HM Revenue & Customs (HMRC). Under current legislation, this gives you and Wood certain tax advantages as described in the relevant section of this booklet.

Statements made in this booklet in relation to the tax treatment of contributions and benefits are based on the Trustee's understanding of HMRC law and practice at the date of publication. Benefits and contributions will be subject to tax in accordance with the actual law and practice applicable at the time of payment.

What if I have a complaint?

The Pensions Team should be able to resolve any issues you may have about your membership of the Plan. In the unlikely event that any issue is not resolved to your satisfaction the Trustee has an Internal Dispute Resolution Procedure, a copy of which can be obtained from the Pensions Team at the address shown on page 23.

Useful organisations

Pensions Ombudsman

The Pensions Ombudsman investigates and rules on complaints and disputes about the way that work-based and personal pension schemes are run.

The Ombudsman can be contacted at:

10 South Colonnade, Canary Wharf, London, E14 4PU

Tel: **0800 917 4487**

Email: **Enquiries@pensions-ombudsman.org.uk**

Website: **www.pensions-ombudsman.org.uk**

Pension Tracing Service

The Pension Tracing Service helps people who have lost touch with a previous pension scheme by tracing it for them free of charge.

The Pension Tracing Service can be contacted at:

Pension Tracing Service, The Pension Service, Tyneview Park,
Whitley Road, Newcastle upon Tyne NE98 1BA

Tel: **0345 600 2537**

Website: **www.gov.uk/find-pension-contact-details**

Money Helper

Money helper is a government organisation and provides:

- Pensions guidance
- Money guidance
- Debt advice
- More finance related support

Website: **www.moneyhelper.org.uk**

Contact us

You can contact the Wood Pensions Team in the following ways:

By telephone:

+44 1565 683 295

By email:

pensions@woodgroup.com

In writing:

Pensions Team
Wood
Booths Park 1
Chelford Road
Knutsford, Cheshire
WA16 8QZ

woodgroup.com/UKpensions

Legal note

The Pension Plan and Auto Section are governed by legal documents, known as the Trust Deed and Rules. This booklet provides a summary of the Auto section of the Plan. Nothing in this booklet gives you any entitlement in excess of that under the Trust Deed and Rules.

In the event of any discrepancy between the Trust Deed and Rules and the content of this booklet, the Trust Deed and Rules will always take priority. A copy of the Trust Deed and Rules can be obtained by contacting the Pensions Team (see opposite for details).

Data protection statement

The Trustee needs to keep personal information about you and your dependants for the purposes of running the Pension Plan and the Auto Section. The Trustee may need to pass this information to other groups, such as professional advisers and third party administrators, from time to time. This information and its use have been registered under the relevant data protection legislation, which gives you certain rights to make sure that the information is accurate and that proper security is maintained.

Further information is contained in the Trustee's full privacy notice at **wood.compensiahosting.co.uk**.

It is also available in hard copy from **pensions@woodgroup.com**.

You are entitled to request a copy of the information held about you and have any inaccuracies corrected.

