

“How do the Trustees intend to support contributing members of the RPF and SPS and how do they intend to represent their long term interests?”

Your Trustees are engaging with Thomson Reuters and Blackstone, and working with their advisers, in order to determine the potential impact of the proposed transaction on the RPF and SPS (the “Schemes”) and their members.

As you would expect, if the Trustees consider the proposed transaction negatively impacts the security of member benefits, they will ensure it is mitigated as much as possible (and involve the Pensions Regulator if necessary).

We think it might be helpful to summarise our role, our duties as they relate to the transaction and the extent of our role in relation to active members’ future service benefits following the completion of the transaction:

As trustees, our primary duty is to safeguard to the greatest extent possible the benefits which have already been earned by members and which we currently administer. This involves working to ensure that the Schemes are sufficiently strongly funded, taking into account the strength of the underlying covenant support provided to them.

It is proposed that Reuters Limited will remain the Schemes’ sponsor, with Reuters Limited forming part of the F&R business which will be controlled by the new partnership being established between Thomson Reuters and Blackstone.

In relation to the future accrual of benefits following the proposed transaction (and whether employees remain with Reuters Limited, and therefore in active membership of the Schemes, or transfer to a new employer with no continuing link to the Schemes), this is an employment matter over which the Trustees will have neither control nor real influence.

As described above, the Trustees’ role is to safeguard all benefits which have accrued in RPF and SPS – including the accrued (past service) benefits of those members who cease active membership going forward.

The Trustees will do all within their powers to maximise the protection of the accrued benefits of **all** members of the Schemes. A statutory role of the Pensions Regulator is to support the protection of accrued benefits in this manner. But as regards the **future** accrual of benefits, this will be driven primarily by discussions between employees and their current or proposed future employer regarding the proposed terms and conditions that will apply to their employment going forward. The roles of both the Trustees and the Pensions Regulator are limited in this area, as such questions relate to future employment terms, rather than the protection of accrued pension rights. The Trustees will, however, maintain an ongoing dialogue with Thomson Reuters and Blackstone in order to ascertain and understand their proposals in relation to future service accrual.

The Trustees would like to reassure members that their discussions with Thomson Reuters and Blackstone to date indicate that both intend to take their responsibilities towards RPF and SPS seriously, and we are hopeful that an equitable outcome for all stakeholders will be achieved that appropriately protects member benefits for the long-term. As previously stated, we will advise you of progress with our discussions as and when appropriate to do so.

Greg Meekings

Chairman, RPF and SPS