

Eaton UK Pension Plan (the "Plan")

Review of Normal Minimum Pension Age ("NMPA")

NMPA will increase from age 55 to 57 for members who retire from 6 April 2028. Members who have an unqualified right to retire from age 55 on 4 November 2021 will have a "protected pension age" of age 55 ("PPA 55"). We understand that PPA 55 will operate in a similar way to PPA 50, but note that HMRC guidance has not yet been updated to confirm this.

The table below sets out our understanding of the rights of members under the Plan to retire before Normal Retirement Date ("NRD"). (Note we have not included in this table consideration of rights to retire from age 60 arising from GMP equalisation requirements.)

Member category	Right to retire at age 55 (PPA 55)	Right to retire at age 50 (PPA 50)	No right to retire before NRD	Comments
Active Members and deferred Members with Pensionable Service in the Plan	Yes	No		<p>A Member who has a right to retire at age 55 in one section of the Plan will retain that entitlement from 6 April 2028</p> <p>Subject to HMRC updating guidance for PPA55, we understand that, if a member has PPA 55 in one section, they can also take benefits in other sections of the Plan at age 55.</p>
Members of the Plan with transferred-in pensionable service from EUK	Yes - Members of the Plan with transferred-in pensionable service from EUK who left EUK on and from 4 August 2009	No	Members of the Plan with transferred-in pensionable service from EUK who left EUK before 4 August 2009	The consent requirements for early retirement were removed in the EUK trust deed and rules dated 4 August 2009. Leavers from EUK prior to that date do not have a PPA 55

Member category	Right to retire at age 55 (PPA 55)	Right to retire at age 50 (PPA 50)	No right to retire before NRD	Comments
Members of the Plan with transferred- in pensionable service from EPP	Yes - Member of the Plan with transferred- in pensionable service from EPP who left EPP on and from 4 August 2009	No	Members of the Plan with transferred-in pensionable service from EPP who left EPP before 4 August 2009	The consent requirements for early retirement were removed in the EPP trust deed and rules dated 4 August 2009. Leavers from EPP prior to that date do not have a PPA 55
AV DC Section members who do not have pensionable service in EPP or the Plan	No	No	AV DC members whose Individual Member Account is less than the GMP/RST underpin	
AV DB Section members who do not have pensionable service in Part A of EPP or Part H of the Plan	No	No	AV DB Section members who do not have pensionable service in Part A of EPP or Part H of the Plan	
Members with pensionable service in the Former CHE Scheme (including Ottermill Scheme members)	No - CHE Scheme Members Yes - Ottermill Scheme Members admitted before 1 December 1988 who left on and from 1 January 1993.	No	CHE members Ottermill Scheme Members admitted on and from 1 December 1988. Ottermill Scheme Members admitted before 1 December 1988 and who left before 1 January 1993.	

Member category	Right to retire at age 55 (PPA 55)	Right to retire at age 50 (PPA 50)	No right to retire before NRD	Comments
Eaton Hydraulics Members	Yes if left the EUK or Plan on and from 4 August 2009	No	Eaton Hydraulics Members who left the EUK before 4 August 2009	Part D contains benefit provisions for these members in respect of service transferred in from the Eaton Hydraulics Limited Retirement Benefits Plan on 31 March 1994. No PPA in TD&R dated 12 August 1992. Note: Right to retire from age 60.
Members with pensionable service in the Crouse- Hinds (Europe) Limited Retirement Benefits Plan who joined the EUK on 1 October 1991	Yes if left EUK or Plan on and from 4 August 2009	No	If left before 4 August 2009	No PPA in TD&R for the Crouse- Hinds (Europe) Limited Retirement Benefits Plan dated 14 June 1991 or TD&R for the Crouse- Hinds (Europe) Senior Retirement Benefits Scheme dated 14 June 1991. Note there is no reference to the Crouse- Hinds (Europe) Senior Retirement Benefits Scheme in the current TD&R.
Former members of the Integrated Hydraulics Limited Retirement Benefits Scheme	No (based on 1998 Trust Deed and Rules)	No (based on 1998 Trust Deed and Rules)	No (based on 1998 Trust Deed and Rules)	Integrated Hydraulics Limited Retirement Benefits Scheme merged into EUK on 1 October 2008.

Member category	Right to retire at age 55 (PPA 55)	Right to retire at age 50 (PPA 50)	No right to retire before NRD	Comments
Transfers-in to the Plan, EPP or EUK	If entitlement conditions met on transfer	If entitlement conditions met on transfer		EPP did not permit transfers in.

This table has been reviewed by and agreed with WTW.

Baker McKenzie/TJP
22 August 2022