**Dear Plan member,**

An opportunity has arisen to fill a Member Nominated Director (MND) position on the Trustee Board of the Perenco UK Pension Plan (the Plan). As one of the two vacancies was not filled following the nomination process in 2021, the remaining vacancy is now also opening to non-members of the Plan employed by the Company, in line with the updates made to the MND policy below.

This means the vacancy is now open to nominations from all deferred and pensioner members of the Plan and non-members employed by the Company.

The Trustee Board is a separate Company from Perenco UK and specifically set up to manage the Plan.

**Roles and responsibilities**

There are several tasks and responsibilities expected as an MND:

* You will share equal responsibilities and duties with your colleagues appointed to the Trustee Board and will manage and govern the Perenco UK Pension Plan.
* The work is very rewarding, ensuring that members and their dependants receive pension benefits in accordance with the Trust Deed and Rules.
* You will receive formal training from the Plan’s advisers to cover the roles and responsibilities of a trustee and to help you become familiar with the Rules of the Plan. Importantly, you will also receive guidance and continuous training to help you in the decisions you need to make.
* Whilst the work is carried out under legal statutes and regulation, common sense and maturity is also required, especially where discretionary rulings are appropriate.

**Updated MND policy**

There has been a recent amendment to the MND policy that changes the structure of the Trustee Board.

The updated policy includes the following key changes:

* The required number of Trustee Directors on the Board is reducing from five to a minimum of four
and a maximum of five.
* The constituency requirement stating the two positions must be filled by one of each of a Southern North Sea and Wytch Farm member has been removed.
* Eligible MNDs will be deferred and pensioner members of the Perenco UK Pension Plan; however, in circumstances where the position for an MND still remains vacant for a period, other employees of Perenco UK may be invited to stand for nomination.

**Application to register as an MND**

If you are interested in applying for the MND vacancy, you will need to review and complete the following enclosed information on the pages below:

* Role and responsibilities
* MND policy
* Candidate questions
* Nomination form

You should submit your application no later than **16 September 2022**. This should include your completed nomination form and the answers to the candidate questions.

The completed documents should be sent to Danny Holeyman, Plan Secretary,
email address: **danny.holeyman@capita.com**

**Ability to nominate an MND**

All members of the pension Plan are also entitled to nominate a Plan member to become an MND.
This means that you may be approached in the coming weeks to support a member's application to
become an MND.

The role of MND is very important and you should consider carefully whether you wish to support the nomination. Further information on the role can be found in the enclosed ‘Roles and responsibilities’ document. If you do decide to provide your support, you will need to sign a copy of the applicant's nomination form.

**Selection process**

A Sub-Committee of the Trustee Board will be set up to review the nominations. If the Plan receives several applications, the Sub-Committee will set up interviews of the candidates to make their selection of who will fill the vacancies. More information on the selection process can be found in the MND policy.

**How to contact us**

If you have questions please contact Danny Holeyman, Plan Secretary, via email on **danny.holeyman@capita.com** who will provide answers to enable you to decide whether to apply
for the vacancy.

Regards,

Sarah Horan

Chairperson

**ROLES & RESPONSIBILITIES**

**Term of Office**

The appointment of Member Nominated Director will have a term of office of four years but may be re-elected after that time.

**The role of a trustee**

A person who is appointed as a Member Nominated Director and Trustee Director of the Trustee Company takes on an important legal responsibility as he or she will be a trustee of the pension Plan.

In the first instance, trustees derive their powers and responsibilities from the trust documents establishing the plan to which they are appointed – the Trust Deed & Rules. Secondly, legislation and pension regulations set out additional duties and obligations.

The Trustee Directors normally meet three times a year, but additional meetings may be required at other times. They have a legal responsibility to ensure that they are acting in the best interest of all Plan members, with support from expert advisers. The Trustee Directors make decisions regarding Plan investments, individual pension matters and deal with any issues raised by members of the Plan. The meetings are normally held in London.

**General duties of trustees**

The principal duty of trustees of the pension Plan is to look after and manage the Plan assets and to make sure that the benefits to which members and other beneficiaries of the Plan are entitled are paid when they become due. In carrying out this duty, a trustee is required to administer the Plan assets with as much care as a prudent man/woman would exercise when dealing with his/her own property. He/she must also act impartially in the interests of all Plan members, pensioners and beneficiaries.

**Specific duties of trustees**

Duties for trustees include, but are not limited to, requirements to:

* Have a working knowledge of the Plan’s trust documents
* Ensure that the Plan meets the criteria for a Registered Pension Plan
* Ensure that proper Plan records are maintained
* Ensure prompt payment and investment of contributions
* Ensure that administration procedures are established to pay out benefits when they become due
* Exercise discretion where required, for example, in the payment of lump sum death benefits
* Ensure that Plan members are provided with proper information about the Plan and their benefits
* Ensure that Plan accounts are produced and audited and actuarial valuations carried out
* Comply with all the procedures and requirements laid down under pensions legislation
* Undergo formal training and then re-training from time to time to perform their duties as a trustee in a competent way

The Pensions Regulator website provides an introduction to trusteeship and detailed guidance for newly appointed trustees, which can be found using this link **www.thepensionsregulator.gov.uk/trustees.aspx**

All trustees are expected to complete **The Trustee Toolkit** within The Pensions Regulator’s website.

**MEMBER NOMINATED DIRECTORS - POLICY**

Perenco UK Pension Trustee Limited (the “**Trustee Company**”) is the trustee of the Perenco UK Pension Plan (the “**Plan**”). The Trustee Company has adopted the following arrangements to comply with its obligations in respect of member nominated directors under the Pensions Act 2004.

The Trustee Company shall have a minimum of four directors ("**Trustee Directors**") but not more than five, two or three appointed by Perenco UK Limited (the "**Company**”) including one who is an independent director (the “**Independent Director**”) and two nominated by members of the Plan (“**Member Nominated Directors**”) and selected in the manner set out below:

**(1)** The Member Nominated Directors shall be appointed and vacate office as follows:

1. Whenever a vacancy arises for a Member Nominated Director the Trustee Company shall invite nominations from deferred and pensioner members of the Plan (together the “**Eligible Members**”). The invitation will be in the form of a letter issued to all Eligible Members explaining the process for making such a nomination and that nominations must be made within a stated nomination period which shall not be less than 28 days from the date of the invitation.
2. Subject to paragraph (j) below, an Eligible Member may nominate themselves or another Eligible Member as a Member Nominated Director.
3. Each nomination must be supported by at least two Eligible Members.
4. A sub-committee will be appointed comprising one Member Nominated Director and the Independent Director (the "**Sub-Committee**"), where there is no Member Nominated Director in post who is not standing for re-selection the Sub-Committee shall comprise the Independent Director and one Company Appointed Director. The Sub-Committee will consider all nominations and may decide to interview any nominees it considers to be suitable for the role (“approved nominees”) where it considers that appropriate.
5. If the number of approved nominees for the vacancy does not exceed one, the person so nominated, if the nominee is deemed suitable at the sole discretion of the Sub-Committee, shall be duly appointed as a Member Nominated Director with effect from the end of the nomination period.
6. If the number of approved nominees for the vacancy exceeds one the Sub-Committee shall hold interviews to select an approved nominee for each vacancy. If the Sub-Committee fails to reach agreement on the approved nominee, the decision of the Independent Director will be final.
7. If there are insufficient approved nominations to fill a vacancy or where a vacancy for a Member Nominated Director cannot be filled due to there being no nomination (which is subsequently approved by the Sub-Committee and/or the Company as appropriate) at the end of the nomination period or because the Sub-Committee decides to veto all nominations, the Trustee Company shall re-run the process after a reasonable period until the vacancy for a Member Nominated Director has been filled.
8. If the Trustee Company has been unable to fill a vacancy for a Member Nominated Director within a reasonable period (not to exceed 12 months), the Trustee Company shall re-run the process subject to the modifications contained in paragraph (j) below.
9. If a vacancy for a Member Nominated Director has not been filled by an Eligible Member due to the reasons stated in paragraph (g) above, when the Trustee Company re-runs the process in accordance with paragraph (h), the process is modified so that Eligible Members may also nominate an individual who is an employee of the Company (“**Eligible Non-Members**”) provided that the Company consents to the nomination of such an Eligible Non-Member.
10. Subject to paragraph (k) and (l) below, a Member Nominated Director shall hold office for a period of four years from the date of their appointment unless and until he or she:
* if an Eligible Member ceases to be an Eligible Member of the Plan;
* if an Eligible Non-Member ceases to be employed by the Company;
* is removed by unanimous resolution of all the other Trustee Directors of the Trustee Company; or
* ceases to be a Trustee Director by virtue of the Articles of Association of the Trustee Company

following which, the Member Nominated Director will cease to be a Member Nominated Director with immediate effect.

1. A Member Nominated Director shall not be removed from office pursuant to (j) above if the other Trustee Directors of the Trustee Company unanimously elect for him or her to continue in office for a period of up to one year and the Company agrees to this.
2. A Member Nominated Director may be nominated for re-selection as a Member Nominated Director at the end of his period of office.

**(2)** The Trustee Company may amend or alter the category of members and/or the eligibility requirements from which nominations for a Member Nominated Director are selected from time to time and/or other eligibility requirements. In addition, the Trustee Company may amend or alter any aspect of this proposal in light of new overriding legislation which may be in force from time to time and come within the powers set out in the Trust Deed & Rules. However, the consent of the Company is required to any proposal to allow any member who is no longer employed by the Company to become a Member Nominated Director.

**(3)** The Trustee Company shall be responsible for and shall administer the nomination and appointment of the Member Nominated Directors.

**(4)** The role and duties of a Member Nominated Director are summarised in the attachment.

**CANDIDATE QUESTIONS**Please give more information about yourself by answering the following questions.

**Q1**

Do you have any previous experience in the field of pensions? If `yes’, provide brief details of when and where acquired.

**Q2**

Provide information on other Committee work you have undertaken, e.g., youth organisations, trade union representative, management associations, charities, Parent Teachers Associations, etc.

**Q3**

What significant contributions or skills do you think you would bring to the Trustee Board?

**Q4**

Provide any additional information about yourself that demonstrates your potential suitability to assume the responsibilities of a trustee.

**NOMINATION FORM**

 **Perenco UK Pension Plan**

**MEMBER NOMINATED DIRECTORS (MNDs)**

Completion of this form is an integral part of the rules for the election of MNDs and failure to complete the sections correctly will automatically invalidate the nomination.

I (Please print full name) …………………………………………………………………… agree to be nominated as an MND.

I am a *deferred member/ pensioner/ non-member* of the Perenco UK Pension Plan (delete as applicable)

**National Insurance number**

**Address**

**Daytime telephone number**

My nomination is seconded by the undermentioned members.

**Name**

**Signature**

Signature of Candidate ………………………………………………………….

Date ……………………………………………………………………………….

Please complete the ‘questions for trustee candidates’ and return them with the completed nomination form to Danny Holeyman, Plan Secretary, email address: **danny.holeyman@capita.com** **by 16 September 2022**.