VACANCIES FOR MEMBER NOMINATED TRUSTEE DIRECTORS [MNTDS]

There are three Company Nominated and three Member Nominated Trustee Director (MNTD) positions.

Vacancies for three MNTDs will become available at the end of January 2025. The Trustee Directors are inviting any contributing member, deferred pensioner or pensioner to nominate an individual to stand for these vacancies or, indeed, to stand for one of these vacancies themselves.

Background

Under legislation we, the Trustee Directors of the Fund, are required to ensure that at least one third of the Trustee Board are Member nominated, i.e. they are chosen from the membership of the Fund.

Currently, there are six Trustee Directors of the Fund, three are professional trustees appointed by the Company and three are MNTDs. They are:

Company nominated
Marcus Hurd (Professional Trustee – ndapt ltd)
Sandy MacKenzie (Professional Trustee – ndapt ltd)
ndapt ltd (Professional Trustee)

Member nominated
Eddie Chilton (Pensioner)
Steve Pearce (Pensioner)
Dave Hodgson (former RPS Section representative)

Terms of office for Eddie, Steve and Dave expire on 31 January 2025 and replacements are required.

Nominating a member to be an MNTD

All categories of membership are to be included in the nomination process.

A Nomination Form is attached to this announcement. Any contributing members, deferred pensioners or pensioners can nominate an individual as a candidate, subject to the following conditions:

- The nominee must be a contributing member, deferred pensioner or pensioner (i.e. you cannot nominate a current employee who is not a member of the Fund, an employee who has opted out of the Fund or a pensioner who was not a contributing member of the Fund);
- The nominee must be over 18 and must not be disqualified from acting as a trustee;
- The nominee may be barred from acting as a trustee if they are subject to an actual or potential conflict of interest (and the selection committee may ask for more information if they suspect that a nominee is subject to a conflict of interest);
- A person can nominate themself, but the seconder must be a different member;
- A person can nominate more than one nominee;
- The nomination must be seconded by one other contributing member, deferred pensioner or pensioner; and
- Written consent of the nominee is required.

What is a Trustee Director?

A Trustee Director is a director of the Trustee Company.

The Trustee Company acts separately from the employer who sponsors the pension scheme and holds the assets for the beneficiaries of the scheme.

Before either seeking nomination yourself or nominating another member as a candidate for one of the MNTD vacancies, you should make sure that you fully appreciate the role and responsibilities of pension scheme trustees.

Modern pension schemes are complex and technical arrangements, and The Pensions Regulator requires you to undertake specific training within six months of being elected to office to ensure that you are familiar with the issues involved. Further training will also be offered on an ongoing basis throughout a Trustee Director's term of office. In addition, any new MNTD would be required to dedicate sufficient time to prepare for and attend regular Trustee Directors' meetings. Meetings are held twice per quarter, one in respect of funding and investment matters and the other for governance items. Occasionally further meetings are scheduled if deemed necessary. (Regular attendance at these meetings is important to fulfil your role as a Trustee Director). Meetings take place virtually.

It is also important to realise that the role of an MNTD is no different to that of a Company nominated Trustee Director - both have the same duties and responsibilities to Fund members.

The role of a Trustee Director

- To act in the best interests of the beneficiaries of the Fund and not to let his or her own corporate or personal interests conflict with those of the beneficiaries of the Fund.
- To ensure that the Fund is administered in accordance with its rules.
- To look after the resources of the Fund (which includes investing the scheme's assets in an appropriate manner) and to ensure the Fund has sufficient reserves (assets) to meet its commitments (liabilities).
- To comply with statutory requirements.
- To understand and where appropriate to comply with The Pensions Regulator's General Code of Practice.

Trustee Directors' responsibilities

Although the Trustee Directors are ultimately responsible, the day-to-day operational aspects of the Fund are delegated. Examples are the day-to-day management of investments and the administration of benefits (record-keeping, benefit calculations, benefit payments etc).

In order to make the strategic decisions required, the Trustee Directors rely on professional advisers, appointed by them.

Day-to-day role

Preparation (normally thorough reading of pre-circulated papers), attendance at Trustee Directors' meetings and making decisions relating to the operation of the Fund which arise from time to time.

Some decisions are subject to the discretion of the Trustee Directors (e.g. on a member's death, who the lump sum death benefit is payable to).

The above gives only a brief overview of the role of a pension scheme trustee director. A detailed guide to the roles and responsibilities of pension scheme trustees can also be found on the website of The Pensions Regulator at:
www.thepensionsregulator.gov.uk/trustees

How will a MNTD be selected?

If during the nomination period more nominations than vacancies are received, the Trustee Directors will be chosen by a Selection Committee. The Selection Committee will be made up of the UK Dialogue Pensions sub-committee, which includes Company, Union representatives and Scheme members, and one of the professional company-nominated trustees.

If during the nomination period only three valid nominations are received, the individuals who are nominated will (subject to meeting the relevant eligibility criteria) be deemed to have been selected as the new MNTDs without the need of a Selection Committee.

In the event that no nominations are received during the nomination period, the MNTD positions will remain vacant. Whilst the vacancies remain, the Trustee Directors will remind members and invite nominations to fill the posts at least once every three years.

The period of office for a MNTD is six years. During that time, any MNTD may resign earlier if they wish or may be removed at any time by the unanimous decision of the remaining Trustee Directors. The Trustee Directors reserve the right to make changes to these arrangements at any time. Company nominated Trustee Directors will continue to be appointed in accordance with the Trust Deed & Rules.

How to make a nomination

If you wish to make a nomination, please complete and submit the attached form via email to **annette.coppin@solvay.com** by **31 December 2024**.

Remember to get your nomination seconded by another contributing member, deferred pensioner or pensioner and, if you are nominating someone else, ensure that you get their permission first.

Further information

If you have any questions in relation to the nomination process or the role of a Trustee Director, you should contact the Pensions Department in Oldbury. Contact details are shown below:

Pensions Department
Rhodia Pensions Trust Limited
Solvay Solutions, Trinity Street, Oldbury
West Midlands B69 4LW

Tel: 07747 456366

Email: annette.coppin@solvay.com

On behalf of the Trustee Directors of the Rhodia Pension Fund

November 2024

MEMBER NOMINATED TRUSTEE DIRECTOR

Nomination Form

N.B. This form must be returned via email to annette.coppin@solvay.com by 31 December 2024.

Nominee's declaration

I hereby consent to this nomination and am willing to serve as a Member Nominated Trustee Director if so elected with effect from the date of my appointment and confirm that I am either a contributing member, deferred pensioner or pensioner member of the Rhodia Pension Fund and am not disqualified from standing as a Trustee Director (for more information please see below).

Full name of Nominee: _____

Signature of Nominee: _____

Please summarise any relevant experience in the space below in no more than 100 words which, in the event of excess nominations being received, will be required during the selection process.

You are not able to stand as a Trustee Director if you:

- have been convicted of any offence involving dishonesty or deception, unless the conviction is 'spent';
- are an undischarged bankrupt;
- are disqualified from being a company director.

You may also be unable to stand if you hold a position which could give rise to a potential conflict of interest (e.g. if you are employed by a company which is a competitor of Syensqo). Please provide details of any positions that you hold which you think may give rise to a conflict of interest.

Please continue on next page

Proposer's declaration

I am a contributing member, deferred pensioner or pensioner of the Rhodia Pension Fund and hereby nominate

_____ to be a Member Nominated Trustee Director.

Full name of Proposer: _____

Email address of Proposer: _____

Signature of Proposer: _____ Date: _____

Seconder's declaration:

I am a contributing member, deferred pensioner or pensioner of the Rhodia Pension Fund and hereby second the nomination of

_____ to be a Member Nominated Trustee Director.

Full name of Seconder: _____

Email address of Seconder: _____

Signature of Seconder: _____