

Proposed pension change

Helping our teams save for their retirement through our pension scheme is one of the most important benefits we provide at Whitbread, and we continually look at ways we can strengthen our pension offer.

Today, we are setting out a proposed change to our pension arrangement that we believe will benefit our pension scheme members and Whitbread.

We are writing to all contributing members of the defined contribution section of the Whitbread Group Pension Fund, as well as all employees with a right to join.

It is important to note that the **proposal relates only to which pension scheme your contributions are paid into. This proposal does not affect the amount of contributions paid by you or by Whitbread.**

What is the proposed change?

If you are currently a member of the pension scheme, the money that is paid in every month is paid to the defined contribution section of the Whitbread Group Pension Fund. Whitbread are proposing to close the defined contribution section of the Whitbread Group Pension Fund from June 2026 and pay your future contributions to the Aviva Master Trust.

The Aviva Master Trust is a large, independently governed workplace pension scheme for multiple employers, which is regulated by the Pensions Regulator. It offers a high-quality pension experience with a wide range of investment options, with easy access to your pension through an intuitive online platform and a mobile app. For Whitbread, moving to the Aviva Master Trust provides a more modern pension solution without the complexity of running a standalone plan.

What this means for you

- **The pension pot you've built up remains invested, and the amount of pension contributions that are paid by you and by Whitbread remains unchanged.**
- **Your protection benefits also remain unchanged:**
 - The lump sum benefit payable if you were to die (while employed by Whitbread and a member of the Pension Options section)
 - The lump sum amount paid into your pension if you become permanently unable to work due to illness (while employed by Whitbread and a member of the Pension Options section).
- **Moving to the Aviva Master Trust pension scheme would also provide pension members with a number of additional benefits, including:**
 - A wider range of investment options to choose from (if you want to make a choice)
 - Enhanced online tools and account management features
 - Improved access to financial education and guidance to help you save for the future
 - Additional support guiding you to make confident, well-informed decisions when it's time to access your pension savings
 - Most members are expected to benefit from lower charges. Information relating to the charges is available in more detail in our FAQs.
- **Future contributions would go to the Aviva Master Trust from June 2026**

If the proposed change goes ahead, Whitbread will ask the Whitbread Group Pension Fund Trustee to agree to transfer your existing pension pot (all of the contributions that you and Whitbread have made) to the Aviva Master Trust. This step would be a Trustee decision and is not part of this consultation process, but is included here to help your understanding.

Next steps

Starting from 16 February 2026, Whitbread will consult with contributing members of the defined contribution section of the Whitbread Group Pension Fund (and employees with a right to join) in connection with this proposed change. During the consultation period you will be able to ask any questions and provide feedback on the proposed change. This letter therefore marks the start of the consultation period which will run until 17 April 2026.

You can find further information about the proposed change to the Aviva Master Trust online at: **Whitbread Consultation Microsite**, <https://workplace.aviva.co.uk/consultation-whitbread/> or use the QR code below. There you'll find a summary of the proposed changes, and some FAQs, which will be updated throughout the consultation process to address any common feedback we receive. These are all available to view or download via the home page. Please take the time to read this letter and further information on the microsite. Check the microsite for any additional information that may be updated during the course of the consultation. If you have any questions that are not covered in the FAQs or would like to provide feedback on the proposed changes, you can do so via the microsite.

If you require a paper copy of those documents, you can write to us at the below address to request these, in which case we'll send all future documents to you via the post. If you would prefer to receive documents electronically, you can provide an email address via the "Contact us" link on the microsite home page.

Following the end of the consultation period, we will carefully consider the feedback, after which we will decide whether to go ahead with the proposed change.

We will write to you again at that time confirming the outcome of the consultation and the decision, we expect this is likely to be by the end of May.

We know that helping our teams save for their retirement through our pension scheme is an important benefit, so please do take the opportunity during the consultation to share any feedback or raise any questions you might have.

Best regards

Rachel Howarth
Chief People Officer

If you would like to receive future announcements by post only, you can write to us at:

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Scan the QR code to learn more about the consultation.



<https://workplace.aviva.co.uk/consultation-whitbread>