

SCHEDULE 1

The Royal Mail Statutory Pension Scheme Rules

PART IV

SECTION B RULES OF THE SCHEME

Benefits payable to Members who take early voluntary retirement under the RMPP

8.—(1) Any Member who is, after the Cut-Off Date, permitted by his or her Employer to retire under the RMPP before Normal Retiring Age and who has attained Minimum Pension Age will be paid the RMSPS NRA60 Benefits and RMSPS NRA65 Benefits specified in Rule 3 (Benefits payable to Members on retirement) (or, if either benefit is already in payment, the benefit not already in payment) so that they come into payment at the same time as his or her RMPP NRA60 Benefits and/or RMPP NRA65 Benefits (respectively) come into payment by reason of Rule 8B (Early Voluntary Retirement) of Section B of the RMPP Rules.

(2) This Rule will—

- (i) not apply to a Wholly Discharged RMPP Member;
- (ii) apply to a Partially Discharged RMPP Member, but only in respect of that Member's RMSPS benefit that is not his or her Relevant RMSPS Benefit; and
- (iii) apply to a Nil Margin Member such that the Member's RMSPS NRA60 Benefits and (if they have not already come into payment) RMSPS NRA65 Benefits both come into payment, notwithstanding that no amount in respect of that Member's RMPP NRA60 Benefits will at that time come into payment under the RMPP.

(3) For the avoidance of doubt, Rule 9(3)(a), Rule 9(4)(a) (Lump sum benefits payable on death of a Member) and Rule 19 (Pensions increase) shall apply to the reduced pension payable under this Rule 8 and any pension or pensions payable under Rule 11 (Spouse's pension) (and, if applicable, Rule 12 (Spouse's pension for relevant Members)), Rule 14 (Children's pensions) or Rule 15 (Dependants' pensions) shall be based on the reduced pension.

(4) Subject to Rule 3(10) (Benefits payable to Members on retirement) in respect of the Member's GMP, the reductions set out in Rule 3(9) will apply to the benefits payable under this Rule 8.