Greggs 1978 Pension Scheme Trustee Limited

Private and Confidential

30 June 2026

Member name
Address line 1
Address line 2
Address line 3
Address line 4
Postcode

Member ID: [Member Id]

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Dear [Forename]

Important news about the Greggs Final Salary Scheme

We're writing to let you know that, since we last updated you about the buy-in in the December 2025 newsletter, we've continued making good progress.

We're now pleased to confirm Aviva will be taking over payment of benefits and the administration of the Greggs plc 1978 Retirement and Death Benefit Scheme (the Scheme). This is expected to happen in October 2026 and is the next step towards the buy-out of the Scheme, when you'll become an individual policyholder with Aviva instead of a member of the Scheme.

What will the buy-out mean for me?

When the buy-out happens later this year, you'll receive an individual insurance policy from Aviva which will confirm your benefit entitlement. Your policy document will include:

- Confirmation of the benefits payable.
- Conditions of the policy and the information you need about your benefits.

Will there be any changes to my benefits?

It's important to know there won't be any changes to your benefits. Your individual policy will be equal to the benefits you currently hold in the Scheme.

- If you're already receiving a pension from the Scheme, Aviva will be legally obliged to honour the payment of this, and it will continue to increase annually as it would under the Scheme. Aviva will also be responsible for paying any benefits due to your dependents on your death.
- If you're a deferred member, you'll have the same options with Aviva as you currently have under the Scheme, meaning you can choose to retire before or after your Normal Retirement Date (NRD) and will also (subject to any changes in tax law) have the option to exchange part of your pension for a tax-free cash sum. If you decide to retire before or after your NRD, your pension will be either reduced to reflect early payment or increased for late payment. The minimum retirement age is 55 (increasing to 57 from 6th April 2028).

- If you're a deferred member, you'll also still have the option to transfer the value of your pension from the Scheme to another pension arrangement (this is discretionary if you're within one year of your NRD or more than one year past your NRD). We strongly recommend you take regulated financial advice before going ahead with any transfer, and by law you must take advice if the amount being transferred from the Scheme is greater than £30,000. If you don't have a financial adviser, you can find one local to you at www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser - please note, you'll need to pay for this advice.

Your individual Aviva policy

Aviva will issue your individual policy directly to you once responsibility for paying your benefits has been transferred to them. The Trustee will discharge the Scheme's liability to you at this stage, after which it will no longer be responsible for paying benefits.

The cost to the Scheme of transferring our responsibility to provide benefits for all members and beneficiaries policies was the amount used to insure these benefits with Aviva.

How do I know my benefits will be secure with Aviva?

Aviva is a well-known, reputable business of long standing and is one of the UK's strongest insurance companies, subject to a strict regulatory regime, and with a heritage dating back to 1696. It services over 1.3m UK annuities and pays around £3.8bn of annuity benefits a year. You can find out more about Aviva here www.aviva.com/about-us/

Other pension schemes insured with Aviva include Co-op, Kingfisher, M&S and Arcadia Group.

In the unlikely event of Aviva becoming insolvent, the Financial Services Compensation Scheme (www.fscs.org.uk) is designed to protect you by covering 100% of your benefit entitlement. This offers an improvement in the security of your benefits and is one of the reasons why entering into an insurance policy is considered a good outcome for you. It provides you with greater protection than was available whilst the Scheme remained dependent on the value of its investment portfolio.

Next steps

When you become an individual policyholder with Aviva, the Trustee will no longer have any liability for your benefits, and the Scheme will be wound up. This letter is our formal notice to you that we've triggered the wind-up process.

The notice to wind-up the Scheme is to make sure your pension benefits can be secured with Aviva. We expect the wind-up to be completed within the next 6-9 months, after which the Scheme will no longer exist.

Who should I contact if I have any questions?

Barnett Waddingham will continue to administer the Scheme and pay pension benefits until administration is handed over to Aviva.

You don't need to take any action but if you do have any questions about the Scheme, your benefits or if you need to tell us about a change to your address, please get in touch using the contact details at the end of this letter.

We'll write to you again when the buy-out is complete.

Kind regards

David Brown
For and on behalf of the Greggs 1978 Pension Scheme Ltd

How to get in touch

Up to September 2026

Write

Greggs Final Salary Scheme
Pension Administration
Barnett Waddingham LLP
1st Floor, City Square House
11 Wellington Street
Leeds
LS1 4DL

Call

0333 11 11 222

Email

Greggs@Barnett-Waddingham.co.uk

From October 2026

Write

Aviva plc
Defined Benefit Solutions
PO Box 3331
Norwich
NR1 3WH

Call

0800 158 4194 (UK)

00 44 1603 603891 (Overseas)

Email

BPAMAIL@aviva.com