Dear [Title] [Surname]

Consultation notice – proposed changes to UK Defined Contribution (DC) pension provision

At present, the DC Section of the De Beers UK Pension Scheme (the DBUK Scheme) is the Company's pension arrangement for all UK colleagues currently contributing to a pension scheme.

[De Beers UK Limited / Forevermark UK Ltd – delete as appropriate] (the Company) has recently carried out a thorough review of the DC pensions market for colleagues who are eligible to participate in a UK DC pension scheme and is proposing to make some changes as a result.

The review was completed in conjunction with the Trustees of the DBUK Scheme and the Company's pension advisers. Following this review, the Company is proposing to introduce a new type of DC pension arrangement for all UK colleagues, called a Master Trust, from 1 January 2027. This Master Trust would replace the existing DC Section of the DBUK Scheme.

We believe this proposed change is a positive one and will provide an enhanced pension offering for colleagues for the future, however the Company is required by law to consult with you about this. This communication begins the start of a 60-day consultation period, which will run until **30 November 2026**.

As this is a consultation, we want to hear your thoughts, comments and any questions you have on the proposed changes. You can do this by using the contact details at the end of this letter. The Company is fully committed to informing and consulting with colleagues and this consultation will be undertaken in good faith and appropriate consideration given to all views raised.

No final decision on these proposals will be made until the consultation period has ended and any views or comments made during the process have been considered.

Finding it difficult to read this communication?

Call us on 0333 11 11 222 for alternative formats.

At a glance

We're writing to consult with colleagues on proposed changes to the Company's pension arrangement. You don't need to take any action, however it's important you understand what these changes mean for you.

What's proposed?

Close the DC Section to future contributions: 31 December 2026

Introduce a new Master Trust arrangement: 1 January 2027

What's not changing

The contributions paid by you and the Company

Other employee benefits

What happens when

Consultation start: 1 October 2026

Consultation end: 30 November 2026

Webinars: TBC

Update to you: December 2026

Find out more. Read the FAQs and sign up for a webinar.

Consultation website: **TBC**

The proposed changes

The Company is proposing to replace the DC Section of the DBUK Scheme with a new Master Trust scheme. After a thorough market review, the Company has selected **Legal & General (L&G)** as the provider of this Master Trust. Should these proposals go ahead:

- A final contribution to the DC Section will be made from your December 2026 pay (expected to be made in mid-January 2027) after which the DC Section will close to future contributions.
- The new Master Trust scheme with L&G will be introduced from 1 January 2027 and your first contribution to the Master Trust scheme will be made from your January 2027 pay (expected to be made in mid-February 2027).

If you're currently paying into the DC Section, you'll be automatically enrolled into the Master Trust – you do not need to take any action. If you're not currently paying into the DC Section, we'll continue to assess whether you need to be automatically enrolled into the Master Trust.

What isn't changing as part of this proposal?

- Whether you're paying into the DC Section or are eligible to join, there will be **no change to the contributions you're required to make or to the payments the Company make on your behalf.**
- **There will be no change to the amount of the life assurance benefit.** However, going forwards this will be provided via a new standalone trust (rather than via the DBUK Scheme), where the Company will act as Trustee.

Why are these changes being proposed?

This proposed change follows an in-depth review of the Company's pension offering. The Company worked collaboratively with the Trustee on this review and was supported by its pension advisers. The Company believes this proposal offers a number of benefits to colleagues:

- **A future-proofed pension arrangement** – L&G is one of the UK's leading pension providers and the L&G Master Trust manages around £35bn in assets for over 2m members. The L&G Master Trust is required to meet very high-level of standards of governance, administration and operational resilience to satisfy the Pensions Regulator's requirements for authorisation.
- **Improved value for money** – the Company has negotiated very competitive charges within the L&G Master Trust. Colleagues that invest in the default investment strategy will pay a total charge of 0.19% p.a. compared to the 0.28% p.a. to 0.30% p.a. charge in the DC Section. To put this into context, you'll pay an annual charge of £19 for every £10,000 you have invested in the L&G Master Trust compared to £28 to £30 in the DC Section.
- **Greater retirement flexibility** – the L&G Master Trust will offer you more flexibility in how you take your benefits at retirement. You can choose to take cash lump sums (regular or one off), purchase an annuity or access drawdown directly from your L&G Master Trust account. As your retirement benefits stay invested in the L&G Master Trust, you'll continue to benefit from the low charges negotiated by the Company.
- **An improved member experience** – you'll have access to a range of tools through the L&G Master Trust to support you with your retirement planning. This includes a market leading app, a digital guidance planner, podcasts, educational bite size videos and access to L&G's specialist helpdesk.

- **Market leading investment options** – the L&G Master Trust offers access to a high-quality range of investment funds and a default investment solution that embeds sustainable investment practices and is designed to support you at all stages of your membership – up to and into retirement. The range of investment options is regularly reviewed by the Master Trust Trustees and their advisers, to ensure they remain suitable for members.

- **Robust governance** – members benefit from a board of professional trustees managing the L&G Master Trust. The L&G Master Trust Trustees have the same duty towards members as the Trustees of the DC Section. The Master Trust Trustees also benefit from the scale and ongoing investment of L&G, ensuring that the Master Trust continues to develop, bringing you the latest innovations and market leading practices.

What happens next?

1 October 2026	The consultation starts and will run for 60 days. **During this time, you can send your feedback or any questions you have by contacting PeopleServicesEurope@debeersgroup.com**
TBC	You have the opportunity to attend an online webinar with the Company's pension advisers about the proposed changes.
30 November 2026	The consultation will close and the Company will evaluate any feedback received from colleagues.
TBC December 2026	**The outcome of the consultation will be notified to colleagues.**
1 January 2027	If the proposals go ahead, the DC Section will close and a new scheme in the L&G Master Trust would start.

Where can I get more information?

We want you to have access to detailed information about these proposals, the L&G Master Trust and the benefits it will bring if the proposals go ahead, so we've provided:

- **Answers to a range of Frequently Asked Questions (FAQs):** we've set up a website in conjunction with L&G where these FAQs are hosted. These provide more detail about the L&G Master Trust, the range of investment options and what this change may mean for you. You can access these FAQs here: <LINK>

- **Webinars:** we've arranged for our pension advisers to host webinars where they'll talk through this proposal and give you the opportunity to ask questions. The webinars will be held on <DATE> and <DATE> and you can register your interest here: <LINK>

- **A place to get in touch:** please send your questions to **PeopleServicesEurope@debeersgroup.com**. Your email will either be answered directly and/or will form part of a future update to the FAQs, particularly if the answer would be useful to your colleagues.

Do I need to do anything?

If you're happy with the proposed change, you don't need to do anything. If you have questions or feedback, then please submit these before the end of the consultation period, 30 November 2026, by email to: **PeopleServicesEurope@debeersgroup.com.**

If you're unsure of how the proposed changes might affect you, you should consider speaking to a regulated financial adviser. If you don't have one, you can find one by visiting: www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser. The Company, the Trustee of the DBUK Scheme and their advisers can't give any advice in relation to your personal circumstances or the proposal.

What happens next?

The Company will review the questions and feedback received up to the end of the consultation period. Following this, we'll make a final decision in respect of the proposed change. We'll write to you again at that time to inform you of our decision and next steps.

If the proposal to set up the L&G Master Trust for future contributions goes ahead, the Trustees of the DBUK Scheme will write to you with further information about the transfer of your existing funds under the DC Section to the L&G Master Trust.

Kind regards

For and on behalf of [De Beers UK Limited / Forevermark UK Ltd – delete as appropriate]

[Name] [Title]