

23 June 2008

Dear Employer

H & V Pensions – Employer Update June 2008

The purpose of this update is to keep you informed of Scheme developments. Your employees have also recently received an update which is enclosed for reference.

Service Reviews

As part of Welplan's continuing commitment to meet the needs of employers in the industry, we are in the process of offering service reviews for all employers using *H & V Pensions*. You will therefore receive a call over the forthcoming months from Dave Massey or Mike Jenkins of Welplan's Business Development team asking if you wish to take advantage of the review service. The intention is to ensure that you are fully aware of pensions developments and to help you to assess the impact of these on your business and your employees. A review can provide an ideal opportunity for you to ascertain whether the eligibility conditions and contribution levels you have in place are currently appropriate. Information on other services Welplan has to offer will be available and you may have specific points you wish to discuss about the Scheme's operation.

These reviews will be carried out over the course of the next 12 months, however if there is a particular time of year that would suit your planning needs, please let us know, and we will try and accommodate your request.

Freestyle Investment Switch Options - July 2008

In November 2007 we announced the widening of investment fund choice for members. A significant number of members have opted for the new 'Freestyle' investment strategy, where they can maintain a closer involvement in the investment of their funds.

The next opportunity for members to join the Freestyle strategy and for existing 'Freestyle' members to switch their funds is 31 July 2008.

If you have any queries from your employees on the forthcoming switch process please direct them to the Pensions Helpline (see below).

Member Nominated Trustee Directors (MNTDs)

In October 2007 we contacted members and participating employers of the scheme to ask for nominations for the role of Member Nominated Trustee Director. As no nominations were received, vacancies for MNTDs will remain unfilled. The next MNTD nomination and selection process must be carried out prior to the end of October 2011 however, until then, the Trustee will review the situation annually.

Welplan Website & Pensions Helpline

The pensions area of the Welplan website has been extended to allow you to access up to date information and make available key Scheme documents. The Welplan website address is www.welplan.co.uk.

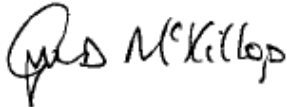
In the pensions area there are now specific Employer, Member and Investment pages.

We plan to develop the pensions area of the website over the coming months, and will be pleased to consider any suggestions or comments to help us improve this service.

Not everyone has access to, or is comfortable with, the internet so the **Pensions Helpline** service remains available for Employers and Members. Please call **01768 860404** with any queries, requests for Membership Packs or other Scheme documentation.

If you have any comments on the content of this letter please do not hesitate to contact me.

Yours faithfully



Gillian M D McKillop
Pensions and Employee Benefits Manager