

## THE INDEPENDENT TRUSTEES OF THE GEC PENSION PLAN

### Appointment of the Independent Trustees confirmed by the Determinations Panel The Pension Corporation declares Offer for telent wholly unconditional

16 November 2007

For Immediate Release

The Independent Trustees of The GEC 1972 Plan (“the Plan”) have noted that the Determinations Panel of The Pensions Regulator have upheld their appointment. The Independent Trustees also note that the Pension Corporation has declared its offer for telent wholly unconditional and that the company will, therefore, become privately owned by the Pension Corporation.

Commenting on behalf of the Independent Trustees, Giles Orton of Bridge Trustee Limited, said:

*"The Independent Trustees were appointed by The Pensions Regulator to safeguard the assets of the Plan. The administration and investment of the Plan have not changed and Scheme Members can be assured that the payment of pensions will continue as normal. The Independent Trustees aim to maintain a constructive working relationship with the Pension Corporation and to continue discussions about the future for the Plan. "*

In discussions with the Pension Corporation to date, the Independent Trustees have been concerned to establish:

- a robust long term trustee structure for the Plan that ensures the independence of the trustee board (while still recognising telent’s legitimate interest as sponsor of the Plan);
- the trustees’ freedom to determine the investment strategy for the Plan as required by law; and
- the continuance of telent’s ability and commitment to provide support for the Plan.

#### ***For further information:***

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