your

member guide

Workday Limited Master Trust Pension Plan

welcome to brighter

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Got questions?
Contact the JustASK member helpline

The JustASK phoneline is available weekdays, 09.00 – 17.00, excluding public holidays.

Submit a query online:

bit.ly/JustAskMercer
(case sensitive)

Call:

+353 (0)1 4118505

See page 7 for more details

Mercer OneView: your pension plan website

To log on, visit **merceroneview.ie**

Step 1

- Enter your **Employer Code: WORKDAY**
- Click **next**

Step 2

- Enter your **Employee ID**
- Enter your **Personal Access Code (PAC)**
- Click **submit**

See page 9 for more details

Please note: This guide is intended to be read in conjunction with **Your Investment Options**, a companion booklet which describes the Investment Options available to you through the Workday Limited Master Trust Pension Plan.

This guide contains certain expressions which having specific definitions with regards to your benefits. The Some Terms Explained section at the back of this guide explains the terminology used.

March 2025 edition

1 Your Retirement Plan

Welcome to the Workday Limited Master Trust Pension Plan (the 'Plan'). Your Plan is designed to help you build up benefits for your retirement. The Company contributes generously to your Plan, and you receive tax relief on your own contributions, making your Plan a cost-effective way to save for your retirement.

How does the plan work?

To help build income for your retirement, both you and your employer can make regular contributions to your retirement account. You can choose how to invest this money and the accumulated value of the retirement account you build up will be used to provide you with retirement benefits. The greater the amount paid into your retirement account while you are working, and the better the investment returns achieved, the higher your benefits will be when you retire.

Contribute

Both you and the Company pay contributions into your Retirement Account

Grow

Your retirement account is invested with the aim of growing in value

Benefit

The value of your retirement account is used to buy your choice of benefits

This graphic is for illustrative purposes only and does not reflect actual market data. Investments can fall as well as rise.

Planning for retirement in three easy steps

Step 1: Contributing to the Plan:

When you join the Plan for retirement benefits, both you and the Company will make regular contributions to your Retirement Account. The more you contribute the more the Company contributes (subject to limits). You can further increase your Retirement Account by making Additional Voluntary Contributions over and above your Regular Ordinary Contributions. You may even be able to transfer benefits in from other pension plans, allowing you to manage all of your benefits in one place.

Step 2: Growing your Retirement Account

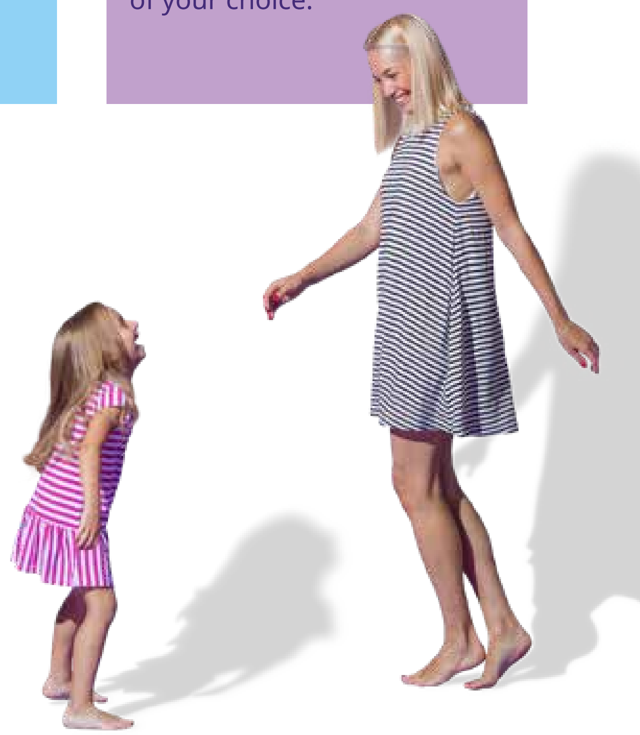
The value of the benefits available from your Plan will largely depend on the size of your Retirement Account when you retire. How much your Retirement Account will grow depends on the investment approach you follow. There are three approaches you can take to grow your Retirement Account:

Do It For Me	Help Me Do It	Leave Me To It
Who's it for? This approach is for people who want to invest for growth when retirement is distant, and to automatically reduce the level of investment risk taken in the years approaching retirement.	**Who's it for?** This approach is for people who want to choose from well diversified Portfolios that suit their level of comfort with risk and the level of growth they want to aim for.	**Who's it for?** This approach is for knowledgeable investors who feel comfortable mixing and matching between different Investment Options.
What do you do? Use the default investment strategy chosen by your Plan's Trustee(s), or pick one of the other Do It For Me strategies. Your savings will be invested automatically based on your age.	**What do you do?** Pick one Portfolio that you feel best reflects your investment aims and level of comfort with investment risk.	**What do you do?** Pick your own mix of investment funds from the full list available, mixing and matching proportions of your choice.

Step 3: Selecting your benefits

At retirement, your Retirement Account can (depending on your circumstances) be used to provide one or more of the following benefits:

- A regular income for life (a "pension")
- An income for your Dependants, payable after your death
- A Retirement Lump Sum
- Taxable cash withdrawal
- Continued investment through an Approved Retirement Fund



What's in it for me?

Saving for retirement may not rank top of your financial plans - particularly if retirement seems a long way off. However, paying for retirement is likely to be one of the biggest expenses you'll ever face. The Plan provides a subsidised and tax-efficient way for you to provide for your retirement income.

Joining the Plan for retirement benefits offers several key benefits:

- Your Regular Ordinary Contributions are deducted directly from your pay
- You can decide not to take an active role in managing your Retirement Account by using the Do It For Me investment approach
- The JustASK member helpline can answer all your questions about your Plan benefits and help you out with any queries you have about using Mercer OneView
- You can manage your Plan decisions online via Mercer OneView

What happens if I choose to opt out of joining the Plan?

You can choose to opt out of joining the Plan. However, if you do so you will miss out on the contributions that the Company is willing to make on your behalf and on the tax incentives available for retirement savings.

Support for you

Getting in touch

Our aim is to help you understand your Plan through clear, straightforward information that is relevant and easy to understand. However, there may be occasions when there are questions you want to ask, or issues you need assistance with.

You can contact Mercer by:

Web
bit.ly/JustAskMercer (case sensitive)

Phone
+353 (0)1 4118505

Post
The Workday Limited Master Trust Pension Plan
Administrator
Mercer
Charlotte House
Charlemont Street
Dublin 2

Don't forget - stay in touch

Keeping in touch while you are with the Company is one thing, but it's easy to lose touch if you move on. Thousands of pensions go unclaimed because their owners have lost touch with their pension providers!

If you do leave the Company and choose to keep your retirement benefits in the Plan, we will keep a record of your last known address so you can be contacted about your benefits or any issues affecting the Plan. Please help us and yourself by contacting the JustASK member helpline (+353 (0)1 4118505) if you change your address after leaving the Company.

Helping you get the most from your retirement

As you approach your Normal Retirement Date, pre-retirement support will be available to you. This one-to-one support will help you understand the benefit options you will have at retirement, how Revenue limits will affect the level of benefits available to you and help you to choose appropriately for your financial circumstances and needs in retirement.

Calling the JustASK member helpline

The JustASK phoneline is available **weekdays, 09.00 – 17.00,** excluding public holidays.

You can contact the JustASK member helpline on **+353 (0)1 4118505**.

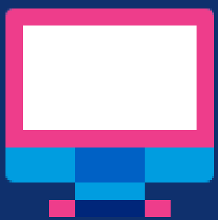
Take control of your Plan with Mercer OneView

You can chat online, shop online, bank online. Now you can even manage your Retirement Plan online – with merceroneview.ie

Log on to see your personal Retirement Plan information – it's up to you to take control.

What can you do on Mercer OneView?

- Check out the current value of your Retirement Account.
- Get an estimate of what your Retirement Account may be worth at retirement.
- Estimate how much you may need to save to target a specific benefit package.
- Change your investment choices.
- Monitor how your Investment Options are performing with the Pension Fund Performance Graphs.
- Access a wide range of information about your plan.



Logging on to your personal account

Visit **merceroneview.ie**

Step 1

- Enter your **Employer Code: WORKDAY**
- Click **next**

Step 2

- Enter your **Employee ID**
- Enter your **Personal Access Code (PAC)**
- Click **submit**

Lost or forgotten your PAC?

If you have forgotten or lost your PAC, click **Request a new PAC** under the login fields on Login Step 2 to reset your PAC online.

You can then select whether you would like your new PAC to be sent via email or post. If we do not hold your email address on file you can contact the JustASK member helpline to request that a new PAC be sent to you.

For security reasons PACs cannot be given out over the phone, if you wish for your new PAC to be posted to you please allow time for delivery.

2 Contributing to the Plan

Paying into your Retirement Account

The contributions available from the Company and the tax relief available for retirement savings make joining the Plan worthwhile, no matter what age you are.

In this section we look at how to get the most out of the Plan by maximising what the Company will contribute on your behalf. We also explain how to increase the value of your Retirement Account and take advantage of tax relief by making AVCs.

How much do I contribute to the Plan?

If you are a member of the Plan for retirement benefits you pay a Regular Ordinary Contribution from your Salary to help fund those benefits. On joining, you can choose to pay 5% or 6% of your Salary. Contributions cease at the point of retirement or if you leave the Plan.

How much does the Company contribute to the Plan?

The specific rate of Company Contribution paid will depend on the Regular Ordinary Contribution rate you decide to make:

Your contribution	Company contribution	Total contribution
5%	5%	10%
6%	6%	12%

Can I contribute more to the Plan to increase my benefits?

Yes, with the consent of the Trustee, you can grow your Retirement Account by making regular Additional Voluntary Contributions (AVCs).

With the consent of the Trustee, you can also make a lump sum AVC at any time, to boost your Retirement Account. This can be a great way to maximise your tax efficient savings (subject to Revenue requirements) at the end of the tax year.

Please note

As AVCs don't qualify for matching Company Contributions, you should make sure you are making the maximum Regular Ordinary Contribution rate of 6% before considering making separate regular AVCs.

Why does tax relief make investing in the Plan so efficient?

Under current legislation you automatically receive tax relief on the amount you pay at your highest rate of income tax, subject to Revenue Limits. You have no income tax liability in respect of the Company Contributions paid on your behalf.

The table below illustrates how much it would cost you to contribute €200 to the Plan.

Tax Rate	40%	20%
Total Contribution	€200	€200
Less tax saving (Income Tax Relief)	€80	€40
Actual cost to you	**€120**	**€160**

How do I know if I'm saving enough?

You will receive an annual benefit statement showing how much is in your Retirement Account and a Statement of Reasonable Projection estimating the pension benefits that you may receive from the Plan when you retire.

You can also check your Retirement Account value by logging on to your personal account at merceroneview.ie. The Pension Projection Tool can help you understand what level of contributions and AVCs you may need to make in order to target a desired level of retirement income.

Don't miss out on money from your employer!

If you choose to **opt** out of the Plan you will miss out on the opportunity to save in a tax efficient manner, and on the contributions the Company will pay on your behalf.

3

Growing your retirement account

Investing your retirement savings

Making sure you can provide enough income in retirement is essential to ensuring you enjoy a comfortable standard of living during your later years. Remember: the longer you live the more savings you will need. The income your Plan provides in retirement will largely depend on the size (in other words, the value) of the Retirement Account you build up while working.

Below we summarise the three approaches you can adopt to grow your Retirement Account, each designed to allow you take as much, or as little, involvement in making investment decisions as you feel comfortable with.

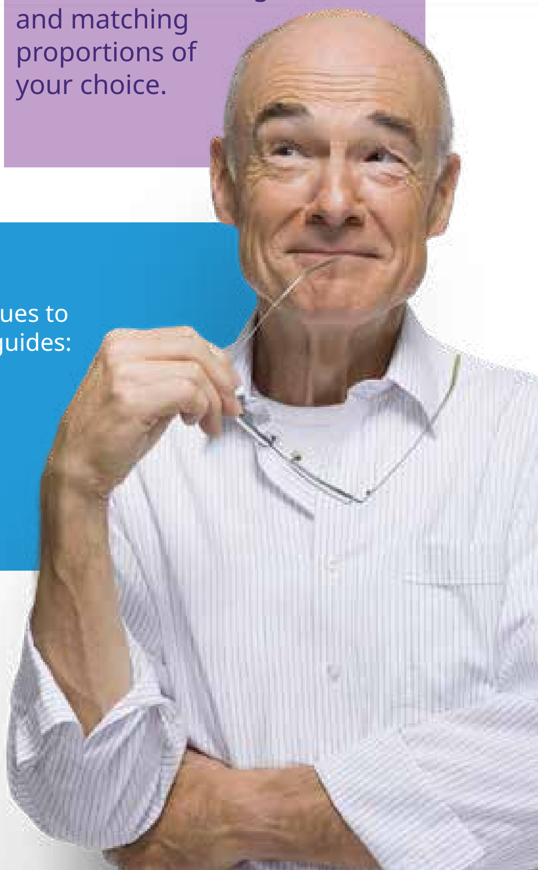
Do It For Me	Help Me Do It	Leave Me To It
Who's it for? This approach is for people who want to invest for growth when retirement is distant, and to automatically reduce the level of investment risk taken in the years approaching retirement.	**Who's it for?** This approach is for people who want to choose from well diversified Portfolios that suit their level of comfort with risk and the level of growth they want to aim for.	**Who's it for?** This approach is for knowledgeable investors who feel comfortable mixing and matching between different Investment Options.
What do you do? Use the default investment strategy chosen by your Plan's Trustee(s), or pick one of the other Do It For Me strategies. Your savings will be invested automatically based on your age.	**What do you do?** Pick one Portfolio that you feel best reflects your investment aims and level of comfort with investment risk.	**What do you do?** Pick your own mix of investment funds from the full list available, mixing and matching proportions of your choice.

Need more?

For greater detail on your specific Investment Options, and the issues to consider when making investment decisions, see the companion guides: Your Investment Options and The Mercer Guide To Investing Your Pension Savings.

You can register an investment decision on Mercer OneView.

If you do not register an investment decision your Retirement Account will be invested in the Do It For Me Strategy.



4 Benefits for you and your family

Your benefit options at retirement

As you have seen in the previous sections the purpose of joining your employer's pension Plan is to save and build up a retirement account that will be adequate to financially support you and your dependants during your retirement. Your retirement benefits can be taken in several different ways. In this section let's take a look at the options that are currently available to people retiring today just to give you an idea of what you may have to consider as you approach retirement.

When the time comes for you to retire, you use the value of your retirement account to purchase your retirement benefits. You can pick and choose the particular benefits that best suit you, such as an income for life and a retirement lump sum, payable tax free up to Revenue limits. The greater the value of your retirement account, the greater the value of the benefits you can take.

Sample benefits selection

This graphic is for illustrative purposes only and does not reflect actual market data. Investments can fall as well as rise.

When can I retire?

The default retirement age for the plan is the state pension age. Typically people will retire in line with when their state pension becomes payable but this is a decision you can make for yourself.

With the consent of the Company, you may retire early if you are over age 50 or at any age if you are in ill health or have a disability (as to which the Trustees must be satisfied).

With the Company's consent, you may also be allowed to defer your retirement beyond your Normal Retirement Date.

Please note

While you do not have to commit to taking any specific benefit now, it may be worth considering what benefits you would like to take at retirement so that you can make sure you are contributing enough and that your chosen investment options are appropriate for your preferred benefit package.

What benefits can I take at retirement?

The retirement benefits that will be available to you when you retire are set out below. You can pick and choose the benefits you wish to take and decide how much of your Retirement Account you wish to use to purchase each benefit. The maximum value of each benefit option will depend on the value of your Retirement Account at retirement and any restrictions that apply to the benefit, and will be calculated for you in a Retirement Option Statement which will be sent to you shortly before your Normal Retirement Date or other intended retirement date.

You don't have to choose your retirement benefits now: you can wait until you are near retirement before making up your mind but you should consider your options in advance of your intended retirement date. Advice on your options at retirement will be made available to you as you approach your Normal Retirement Date.

Retirement lump sum

You may choose to take part of your retirement account as a retirement lump sum at retirement, which can be taken tax-free subject to Revenue limits. You have a choice in how the tax-free limit is calculated, but this will determine how you can use the balance of your retirement account:

- **Option 1:** You can take up to 25% of your retirement account as a retirement lump sum. The balance of your retirement account can be invested in an ARF or used to purchase an annuity .
- **Option 2:** Your retirement lump sum may be based on final salary and total service with your employer. However, the balance of your retirement account must be used to purchase an annuity (income for life) with the exception of AVCs where you have a range of options.

So long as the total value of the retirement lump sums you receive (including those from other pension arrangements) in your lifetime is less than €200,000 (under current legislation), your retirement lump sum from the plan can be taken tax free.

Annuity

You can purchase an income for life called an annuity (what was traditionally known as a "pension"). You have the option to ensure that your spouse/civil partner can continue to receive a portion of your annuity if they outlive you.

The cost of purchasing an annuity will depend on a number of factors at retirement, including your age, the age of your spouse/civil partner, long-term interest rates and the annuity options you choose (e.g., including an income payable to a dependant on your death) or the rates of future increase in your pension.

Approved Retirement Fund

You can transfer your retirement account to an Approved Retirement Fund. An ARF allows you to continue to invest some of your retirement savings after retirement. Unlike annuities, ARFs can be inherited after your death subject to applicable taxation. However ARFs do not provide the security of income for your lifetime which an annuity provides.

Taxable cash

After taking your retirement lump sum, you can take some or all of your retirement account as a taxable cash lump sum. The precise tax treatment will vary depending on your circumstances.

Please note

Under current legislation, your retirement benefits, excluding your Retirement Lump Sum up to certain limits, are subject to income tax, the Universal Social Charge and in certain circumstances PRSI.

What if I work part-time?

If you are in Part-Time Employment your benefits will be adjusted to take account of your working hours as notified to you by the Company.

Need more?

Advice on your options at retirement will be made available to you close to retirement.

Benefits if you pass away

What happens if I die in service?

If you die in service while a member of the Plan, the value of your Retirement Account will be paid as a lump sum.

Who will receive my lump sum death benefits?

The death in service lump sum benefit is payable to your legal personal representatives.

If your lump sum death benefits exceed Revenue limits the balance may be paid as regular incomes for your Dependants or as continued investment through an Approved Retirement Fund for your Dependants.

What happens if I die after retirement?

If you die while in receipt of your retirement income, any benefits payable will depend on the decisions you made when you retired.

Benefits if you leave the Company

Your benefit options on leaving the Company will depend on whether or not you have two or more years of Qualifying Service or have been verified as an Outgoing Worker. Your options are summarised below:

Length of membership	Less than two years			Two years +
Options Available	**Your Contributions**	**Former Employer Contributions**	**Company Contributions**	**Full Retirement Account**
Take a refund of benefit value (less tax)	👍	👎	👎 *	👎
Leave benefit invested in the Plan	👍	👍	👍	👍
Transfer benefit value to a new pension arrangement	👍	👍	👍	👍 **

* If you are an Outgoing Worker, your options are as set out above, except you will also be entitled to receive a refund of the value of the contributions the Company has made to the Plan on your behalf.

** Subject to restrictions.

If you have completed less than two years of Qualifying Service

- You may choose to receive a refund of the value of your own contributions (plus AVCs and any transferred-in employee contributions) less applicable tax. You may not take a refund of the value of any Company Contributions made to the Plan on your behalf, or former employer contributions transferred into the Plan. If you are an Outgoing Worker, you may also be entitled to a refund of the Company Contributions less applicable tax.

  OR

- You may leave your full Retirement Account (including all employer contributions) invested in the Plan. Your Retirement Account will be held under the Plan until your Normal Retirement Date or earlier date of retirement, and you will be entitled to receive the benefits which can be secured by the value of your Retirement Account.

  OR

- You may decide to transfer the value of your full Retirement Account (including all employer contributions) to a new employer's pension plan or to an approved Personal Retirement Bond or PRSA (subject to certain conditions).

If you have completed two or more years of Qualifying Service

- You may leave your full Retirement Account (including all employer contributions) invested in the Plan. Your Retirement Account will be held under the Plan until your Normal Retirement Date or date of earlier retirement, and you will be entitled to receive the benefits which can be secured by the value of your Retirement Account.

  Or

- You may decide to transfer the value of your full Retirement Account (including all employer contributions) to a new employer's pension plan or to an approved Personal Retirement Bond or PRSA (subject to certain restrictions).

Please note

Unless you are an Outgoing Worker, if you have completed two or more years of Qualifying Service, once you have left the Company for more than two years, the Trustee can transfer the value of your Retirement Account to an approved Personal Retirement Bond or a PRSA in your own name. This may, depending on the value of your Retirement Account, require regulatory approval – but it can happen without your consent. Efforts will be made to notify you at least 30 days in advance of any such transfer in accordance with the regulations.

Can I take a cash refund of my contributions?

Only if you leave the Company having completed less than two years of Qualifying Service. These contributions will be subject to applicable taxation.

What if I leave the Plan for retirement benefits without leaving the Company?

If you decide to opt out of the Plan for retirement benefits, but continue to work for the Company your Retirement Account must remain invested under the Plan. You cannot take a refund or transfer your benefits out of the Plan until you leave the Company, retire or die.

What happens if I die after leaving the Company?

If you die after leaving the Company with two or more years of Qualifying Service, but before you start receiving your retirement income, the value of your Retirement Account at the time of your death will be paid to your legal personal representatives and may be subject to Inheritance Tax.

Can I continue to contribute to the Plan if I leave the Company?

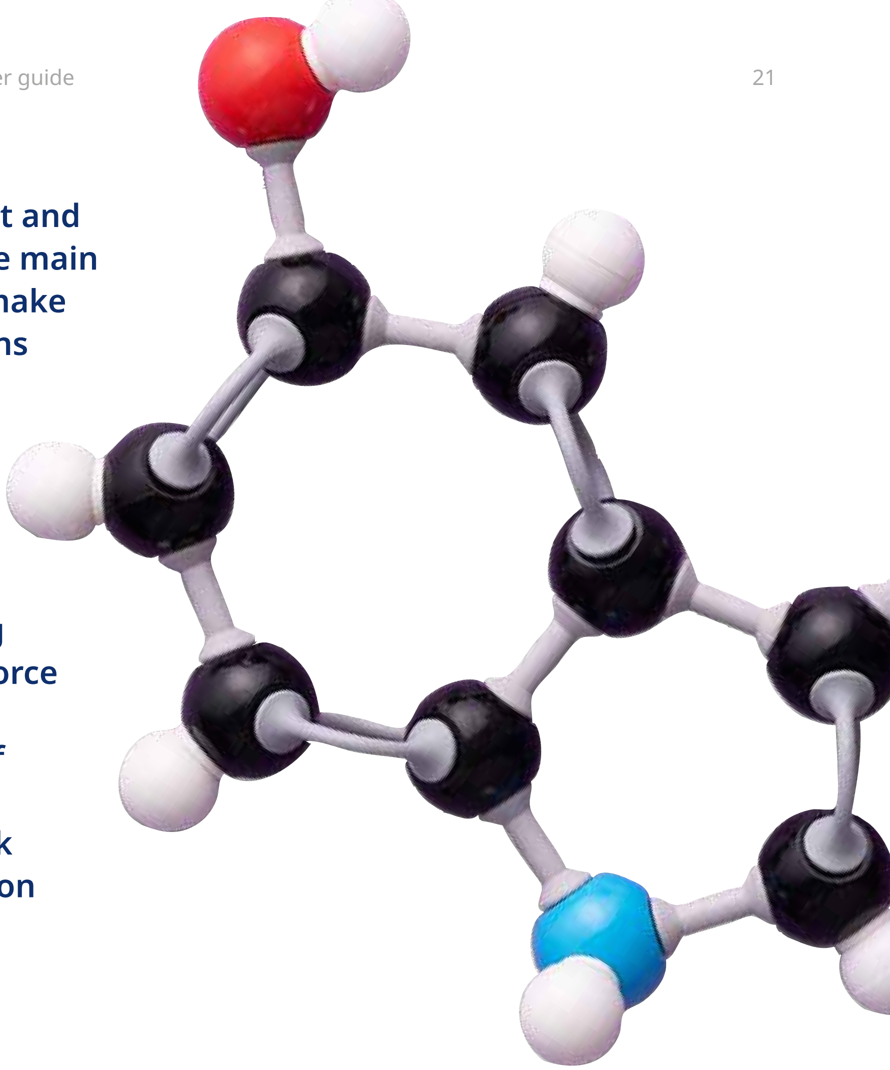
No. If you leave the Company you can no longer contribute to the Plan unless you rejoin the Company.

How would I register my leaving decisions if I leave the Company?

If you leave the Company you will be issued a Leaving Service Options Statement outlining your options at retirement and the value of each option. Instructions on how to register your decisions will be included with the statement.

5

The rules of the Plan



We've tried to keep this guide as short and simple as possible by focussing on the main features you need to understand to make your decisions. However, pension plans are subject to complex rules and regulations which may affect you. We deal with those issues in the following section.

The information in this guide is based on the Trustee's understanding of tax regulations and legislation in force at the time of publication. While this guide aims to give you an overview of your benefits and options under the Plan, it is recommended that you seek independent financial advice in relation to those options.

Joining the Plan

Who can join?

Retirement Benefits

All employees of the Company who are over age 18 and under age 66, who are not members of any other retirement benefits plan of the Company are eligible for membership of the Plan from their first day of employment. You join the plan by making a contribution rate decision on Workday. If you do not make a contribution rate decision on Workday, you will not join the plan.

Do I have to join the plan?

It is not a condition of employment that you join the Plan for retirement benefits.

You can change your mind and join (or rejoin) the Plan for retirement benefits at a later date with the consent of the Company.

If you choose not to join (or to opt out of) the Plan for retirement benefits you will lose out on the amount that the Company is prepared to invest in the Plan on your behalf.

If I join the Plan for retirement benefits, can I choose to Opt out later?

Yes, if you join the Plan for retirement benefits, you can subsequently opt out of the Plan for those benefits.

Can I transfer in assets from another retirement plan?

The Plan may accept transfers in from other similar retirement arrangements, subject to various requirements being satisfied. You may wish to seek independent financial advice before making this decision.

If you do transfer in assets from another retirement plan, the money will normally be invested in your Retirement Account in the same proportions as you have chosen for any regular contributions made on your behalf.

How do I join the Plan for retirement benefits?

Joining the Plan for retirement benefits is easy. You join the plan by making a contribution rate decision on Workday. If you do not make a contribution rate decision on Workday, you will not join the plan.

How do I waive my right to join the Plan/ how do I opt out for retirement benefits?

If you do not want to join the Plan, you don't have to. You will not join unless you make a contribution rate selection on Workday. You can also opt out of the Plan at any time through Workday.

Your benefits

Can my benefits be used to obtain a loan?

No. You can neither use your benefits for this purpose nor assign them to a third party. If you attempt to do so you may lose your right to benefits.

What if my situation changes and I separate, divorce or dissolve my civil partnership?

Your retirement and death benefits could be subject to a Pension Adjustment Order (PAO) in certain circumstances including judicial separation, divorce or the dissolution of a civil partnership. These orders are secured under the Family Law Act 1995, the Family Law (Divorce) Act 1996 and the Civil Partnership and Certain Rights and Obligations of Cohabitants Act, 2010. Further information about the operation and impact of Pension Adjustment Orders may be obtained from the Pensions Authority.

What if a dispute arises regarding the payment of benefits?

A process established by Mercer shall deal with any complaints or disputes in relation to the Plan on behalf of the Trustee which fall under the Financial Services and Pensions Ombudsman Act, 2017.

Please contact the JustASK member helpline for further details.

The process will try to resolve any dispute but in the event it is unable to do so, the complaint or dispute may be submitted to the Financial Services and Pensions Ombudsman for review at The Office of the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29 (fspo.ie).

What happens if I am absent from service due to Long Term Ill Health or disability?

If you are a member of the Plan for retirement benefits and are covered under the terms of the Company's Income Protection Plan ("the IP Plan"), both your Regular Ordinary Contributions and the Company's contributions will continue to be paid on your behalf and will be funded by the Company in accordance with the terms of the applicable IC Plan policy.

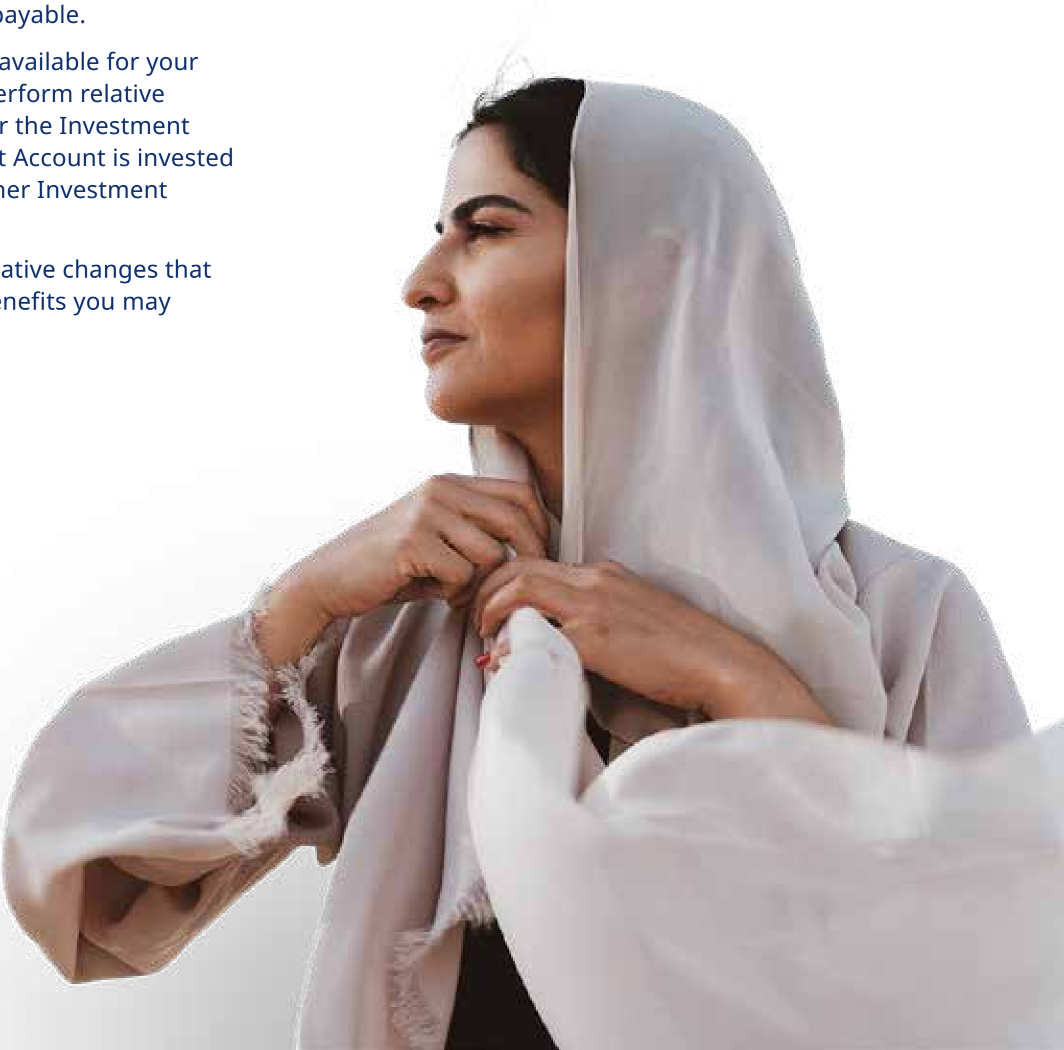
The contributions will be based on your Salary at the date that you commenced to be covered under the IC Plan. Your Salary for such contribution purposes will escalate annually at the rate of annual CPI subject to a maximum rate of 3%.

Statement of risk

As the Plan is a "defined contribution scheme", where contribution levels are set down but the ultimate proceeds of those contributions cannot be forecast with certainty, it is not possible to provide a guarantee in relation to the level of benefits that will be received on retirement. The value of your retirement benefits is dependent on the amount of contributions paid, investment returns earned, charges deducted and the cost of buying retirement benefits. The very nature of the Plan means that there are financial and operational risks borne by you, the member. In brief, the following risks have been identified, amongst others:

- Investment returns may be poorer than expected, or the cost of purchasing retirement benefits when you retire may be higher than expected. In such circumstances, the benefits payable from your Retirement Account may be less than you were expecting. It is particularly important for you to monitor this risk in the period close to retirement.
- The administration of the Plan may fail to meet acceptable standards. The Plan could fall out of statutory compliance, the Plan could fall victim to fraud or negligence or the projected benefits could differ from what will actually be payable.
- The investment managers made available for your Retirement Account may underperform relative to other investment managers, or the Investment Options in which your Retirement Account is invested may underperform relative to other Investment Options available.
- There may be regulatory or legislative changes that will restrict the level or type of benefits you may receive and how they are taxed.

Apart from the last item, which is outside the control of the Trustee, the Trustee is satisfied that they are taking all reasonable steps to protect you from the effects of these risks. For example, a range of Investment Options is made available so that you can take control of your own investment risk. Experienced professional advisers and administrators are employed to minimise compliance and administrative risks. However, it is not possible to guard against every eventuality and, in particular, it may be appropriate for you to take some investment risk with your Retirement Account with the aim of maximising your benefits.



Your plan and the law

The legal perspective of your Plan

The Plan is governed by The Mercer DC Master Trust Trust Deed and Rules and a Participant Agreement (the "Trust Deed and Rules") and is administered by the Trustee according to these Rules. The Trust Deed and Rules are technical legal documents which this guide aims to summarise clearly. Should any difference in interpretation arise, the Trust Deed and Rules must be followed. Changes in legislation and other unforeseen circumstances may make it necessary or desirable to amend the provisions of the Plan.

Mercer with the consent of the Trustees may at any time amend the Trust Deed and Rules. The Company, with the consent of the Trustee and Mercer, may amend the Participation Agreement (which generally contains provisions such as benefits on death in service and contribution rate details).

In some circumstances, the Company could reduce or even terminate its contributions to the Plan. Should this happen, the units already secured by your Retirement Account will normally be fully protected (subject to market fluctuations). However, you should be aware that where the Trustee cannot recover the expenses of winding-up the Plan from the Company, they do have the power to recover those expenses from the assets of the Plan. In that event, the additional cost would be spread proportionally amongst Plan members.

Need more?

Call the JustASK member helpline (+353 (0)1 4118505) to arrange to examine the Trust Deed and Rules.

The Plan

The Plan is part of the Mercer DC Master Trust, which is a Defined Contribution Pension Scheme for the purposes of the Pensions Act 1990. It is managed and administered by Mercer and the Trustee according to the Trust Deed and Rules. The Plan is designed to be treated by the Revenue authorities as an exempt approved scheme under the Taxes Consolidation Act, 1997 (as amended) and is approved by the Revenue authorities. It is established under irrevocable trust and its assets are entirely separate from those of the Company. The Mercer DC Master Trust has been registered with the Pensions Authority (Registration Number: PB 189244).

Are my benefits subject to external controls?

Yes. Your benefits under the Plan are subject to maximum limits imposed by the Revenue and to the requirements of the Pensions Act 1990 (and any subsequent amendments).

Need more?

The Pensions Authority can be contacted as follows:

post: Verschoyle House,
28/30 Lower Mount Street,
Dublin 2,
D02 KX27

phone: (01) 613 1900

email: info@pensionsauthority.ie

web:

Tax

All tax reliefs and limits reflect the legislation in force at the date of issue.

What are the tax relief limits on pension contributions?

Tax relief on pension contributions

You will receive relief from income tax at your marginal rate – i.e., 40% if you are a higher rate taxpayer and 20% if you are a standard rate taxpayer. Contributions do not receive relief from PRSI or the Universal Social Charge (USC).

Maximum annual tax relief on contributions to pension plans

You can contribute as much as you like, however the Revenue sets limits on the maximum contributions you make to the Plan on which you will receive tax relief each year.

You should note that these limits cover the total of all contributions you can make to all pensions in a year, including both your AVCs and any regular ordinary contributions you make.

The good news is that these figures relate to your own contributions only. Your employer's pension contributions are not restricted by these limits and do not count against them.

These limits are based on your age and a percentage of your Earnings (up to €115,000) from your employer (see definitition of Earnings on page"Earnings means your total income from the Company, including taxable benefits, for the purposes of calculating allowable tax relief on pension contributions and/or your Retirement Lump Sum entitlements." on page 27:

Age	% of Earnings up to €115,000
Under 30	15%
30 - 39	20%
40 - 49	25%
50 - 54	30%
55 - 59	35%
Over 60	40%

Tax on your retirement benefits

Your retirement benefits (with the exception of the tax-free element of your retirement lump sum) are subject to income tax and the Universal Social Charge (USC).

Retirement lump sum

Your retirement lump sum is exempt from tax for the first €200,000. Any retirement lump sum from €200,000 to €500,000 is subject to tax at 20%.

Lifetime limit on pension benefits

The Revenue places a lifetime limit on the value of pension benefits of €2.0 million at the date of publication. This limit applies to the aggregate of your pension benefits, including AVCs and benefits from most previous pension arrangements. Where the Standard Fund Threshold is exceeded, the excess will be subject to punitive levels of tax. The government could alter this limit in the future.

Lump sum death benefits

Lump sum death benefits are not normally subject to income tax (depending on the nature of the relationship of the beneficiary to you). Under current legislation benefits paid directly to a dependant/beneficiary other than a spouse/civil partner may be liable to Inheritance Tax. Death benefits are subject to maximum limits imposed by the Revenue.

Pension Levy

The Government has the power to impose levies to be automatically deducted from pension entitlements.

Please Note

Mercer (Ireland) Limited are not tax advisors. This information is based on current Revenue rules.

Some terms explained

This guide contains certain expressions which, for the purpose of your benefits, have the meanings below.

Additional Voluntary Contributions (AVCs) are any voluntary contributions made by you to the Plan in addition to your Regular Ordinary Contributions. You will receive income tax relief on your AVCs, subject to Revenue limits. You may also pay lump sum AVCs directly to Mercer and claim the tax relief directly from Revenue before the applicable deadlines.

Please note

AVCs are not eligible for Company Matching Contributions. Before electing to make AVCs you should consider maximising your Regular Ordinary Contributions to ensure you are eligible for the maximum rate of Company Matching Contributions.

The **Company** means Workday Limited and (where appropriate) any associated company admitted to the Plan.

Company Matching Contributions are the contributions that the Company makes on your behalf, dependent on the rate of Regular Ordinary Contributions you select.

Dependant(s) are any of the following:

- your spouse/civil partner, widow or widower,
- your Dependent Child(ren), or
- any person who, before your death, was financially dependent on you.

Dependent Child(ren) are your own or your spouse's/civil partner's children under 18 years of age and those children who are 18 years of age or over and under 23 years of age who are in full-time education. There is no age limit if a child is mentally or physically incapacitated.

Earnings means your total income from the Company, including taxable benefits, for the purposes of calculating allowable tax relief on pension contributions and/or your Retirement Lump Sum entitlements.

Mercer means Mercer (Ireland) Limited, Charlotte House, Charlemont Street, Dublin 2.

Normal Retirement Date means your 66th birthday or such other date as the Company may specify and notify to you.

You are classified as an **Outgoing Worker** if:

- you join the Company on or after 13 September 2019 and your previous employment was in another EU Member State and you were an active member of a pension scheme relating to that employment, or
- you leave the Company after 13 September 2019 and your immediate next employment is in another EU Member State.

In each case, the Company or the Trustees will determine whether you are an Outgoing Worker based on your circumstances and may require you to provide documentary evidence to verify your status.

The **Plan** means the Workday Limited Master Trust Pension Plan. For ease, this is referred to as 'the Plan' or 'your Plan' throughout the guide and in other correspondence.

Qualifying Service means service completed as a member of the Plan for retirement benefits. Similar service completed in another Company plan, or in another plan from which a transfer value has been paid to the Plan, will also be counted as Qualifying Service.

Regular Ordinary Contributions are your normal regular contributions to the Plan up to a maximum of 6%. The Company will pay a contribution on your behalf of up to 6%, depending on your chosen rate of Regular Ordinary Contributions.

Please note

AVCs are not eligible for Company Matching Contributions. Before electing to make AVCs you should consider maximising your Regular Ordinary Contributions to ensure you are eligible for the maximum rate of Company Matching Contributions.

Retirement Account, on any date, means the accumulated value of the contributions which have been paid by the Company on your behalf, together with your own contributions and any Additional Voluntary Contributions (AVCs) you may decide to pay, taking into account investment returns earned and any charges deducted. Your Retirement Account may include any transfer payment to the Plan to which you are entitled as a result of a previous employment or a PRSA you may have taken out. The benefits available to you from the Plan on retirement, leaving the Company / the Plan or death will depend on the value of your Retirement Account at that time.

Salary, on any date, means your basic annual rate of salary or wages at that date excluding benefits, bonus, overtime, commissions or any other variable earnings.

The **Trustee** is Mercer Master Trust No. 1 Designated Activity Company.

Please note

This guide aims to summarise clearly the Trust Deed and Rules, which are technical, legal documents which may include other, more precise definitions. Should any difference in interpretation arise, the Trust Deed and Rules (which are available for inspection), must be followed.

Your notes

Your notes

Your notes

About Mercer

Your Plan's services are provided by Mercer, the global leader in retirement services. Our organisation has nearly 40 years of experience providing retirement services. We administer retirement plans for over 3,000 companies and nearly five million members worldwide.

We know your retirement plan is one of your most important benefits, and we are committed to helping you make the most of it.

Need help or more information?

Log on to merceroneview.ie to take control of your retirement plan

To log on you will need your:

- Employer Code
- Employee ID
- Personal Access Code (PAC)

If you have forgotten or lost your PAC, click **Request a new PAC** under the login fields on Login Step 2 to reset your PAC online.

You can then select whether you would like your new PAC to be sent via email or post. If we do not hold your email address on file you can contact the JustASK member helpline to request that a new PAC be sent to you.

For security reasons printed PACs cannot be given out over the phone, if you wish for your new PAC to be posted to you please allow time for delivery.

Contact the JustASK member helpline:

Submit a query online
bit.ly/JustAskMercer (case sensitive)

call
+353 (0)1 4118505

The JustASK phoneline is available weekdays, 09.00 – 17.00, excluding public holidays.

While every effort has been made to ensure the accuracy of the information in this guide, in the case of a discrepancy, the official Plan documentation will govern.

The information contained in this guide is based on legislation at the time of publication (March 2025).

Mercer (Ireland) Limited, trading as Mercer, is regulated by the Central Bank of Ireland. Registered Office: Charlotte House, Charlemont Street, Dublin 2. Registered in Ireland No. 28158.

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