

The eircom Limited

Defined Contribution
Retirement Savings Scheme

Helping people build
better futures



Irish Experience. Global Strength.



Irish Life is one of Ireland's leading financial services companies with over 1 million customers. For over 75 years, we've been helping people in Ireland look after their pensions, investments and life insurance. So when we say 'We know Irish life. We are Irish Life', we mean it.

And because we look after close to 4,000 company pension plans, we know Irish businesses too.*

- > Irish Life Investment Managers have €103.8bn of assets under management.*
- > We manage pensions for 9 of the 10 biggest Irish companies and 8 of the 10 biggest US companies based in Ireland.*

*Source: Irish Life Investment Managers, 2022.



Irish Life is part of Great-West Lifeco group of companies, a global leader in financial services. This means we have access to experience and expertise on a global scale, to bring you the best mix of local knowledge and international experience.

Solvency and Financial Condition Report

Irish Life's current Solvency and Financial Condition Report is available on our website at

www.irishlifecorporatebusiness.ie/about-us

Data Privacy Notice

The Irish Life Data Privacy Notice is always available on our website at <https://www.irishlife.ie/ila-privacy-notice/> or you can ask us for a copy.

Contents

1. It's time to save for your future	5
2. What makes up your retirement savings	7
3. How your contributions are invested	11
4. Do right by your money - responsible investing	17
5. Better outcomes at retirement	23
6. What you get when you retire	28
7. Questions people often ask	32
8. Schedule A - Plan Information	35
9. Schedule B - Fund Choices	37
10. Schedule C - Definitions	57
11. Contact information	60

Plan Information

Scheme Name	The eircom Limited Defined Contribution Retirement Savings Scheme
Scheme Reference Numbers	603756
Scheme Renewal Date	1 January each year
Scheme Type	This is a Defined Contribution Scheme for the purposes of the Pensions Act 1990
Approval	This scheme is approved by the Revenue Commissioners as an exempt approved scheme under the Taxes Consolidation Act, 1997 (as amended)
Pension Authority Number	PB 315546
Revenue Reference Number	13851
Registered Administrators	Irish Life Assurance plc
Normal Retirement Age	The Normal Retirement Age for the Plan is currently age 60 or 65 depending out your employment contract
Eligibility for inclusion	Employees are eligible to join the pension scheme



It's time to save
for the future

1

It's time to save for the future

One day, you'll retire. You won't have a salary, but you'll still need money to live on and to enjoy yourself. So it pays to save money now while you're earning. Saving for your future is sensible and worthwhile which is why we have the eircom Limited Defined Contribution Retirement Savings Scheme to help achieve this.

The eircom Limited Defined Contribution Retirement Savings Scheme is a defined contribution company pension plan. It is our aim at Irish Life to help people build better futures.

We want to take the complexity out of pensions. We believe that doing this will enable you to take full control of your pension savings resulting in a better outcome at retirement.

So, what is a Defined Contribution (DC) plan?

A DC pension plan means that the amount you regularly save into your pension fund is defined, e.g. a percentage of your salary goes into your pension fund.

With this type of plan, also known as an occupational pension plan, the benefit you receive when you retire is based on the pension fund that you have saved up during your working years. The eircom Limited Defined Contribution Retirement Savings Scheme is a company pension plan, so your employer will help you by saving into your pension fund too!

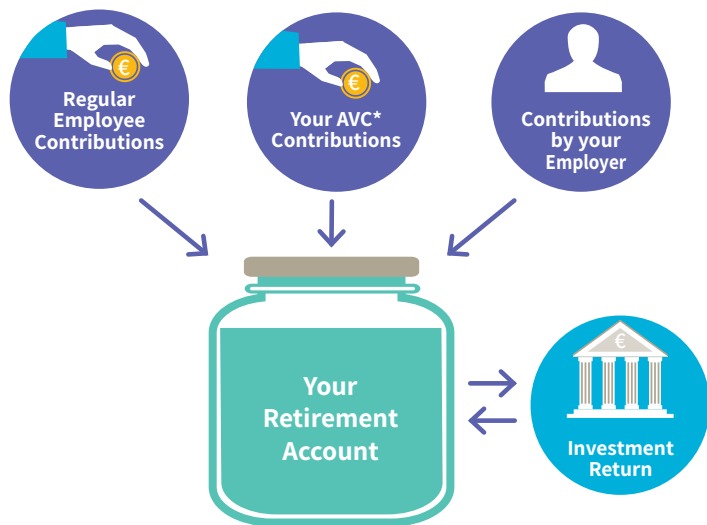


What makes up your
retirement savings

2

What makes up your retirement savings

Your fund value at retirement will depend on



For more information on your contribution structure see Schedule A included at the back of this booklet.

*AVC (Additional Voluntary Contributions)

Tax Benefits

The Government want to encourage everyone to set aside money for retirement. So as a pension saver, you may get three valuable tax breaks:

- > Tax relief on what you pay into your pension plan.
- > Tax exempt investment returns.
- > A tax free cash sum when you retire. We talk more about this later in Section 5.

Tax relief on what you pay into your pension fund

	40% tax rate	20% tax rate	40% tax rate	20% tax rate
Contribution of	€100	€100	€500	€500
Less tax relief	€40	€20	€200	€100
Net cost to you	€60	€80	€300	€400

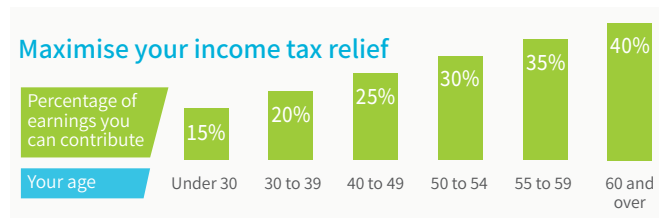
So, if you contribute €100 to your retirement savings, it may only cost you €80 if you pay tax at 20%. If you pay tax at 40%, it may only cost you €60. Contributions do not qualify for relief from PRSI and Universal Social Charge. You do not have to pay any tax on any contributions your employer makes.

Additional Voluntary Contributions

If you want to increase the value of your pension fund you can, by making Additional Voluntary Contributions (AVCs) or making a lump sum contribution. The good news is that you may also get tax relief on any of these contributions.

AVCs are the same as your regular pension contributions when it comes to getting your tax relief. Just remember that your employer does not match AVCs.

The table below displays the percentage of your earnings that may qualify for tax relief when contributing to a pension plan. This includes any compulsory contributions to your plan and any AVCs you choose to make.



The Revenue's limits are applied to your total earnings, subject to a maximum earnings limit of €115,000. Please note that contributions to your employer pension plan are a percentage of basic salary, rather than total earnings.

The earnings limit is subject to review.

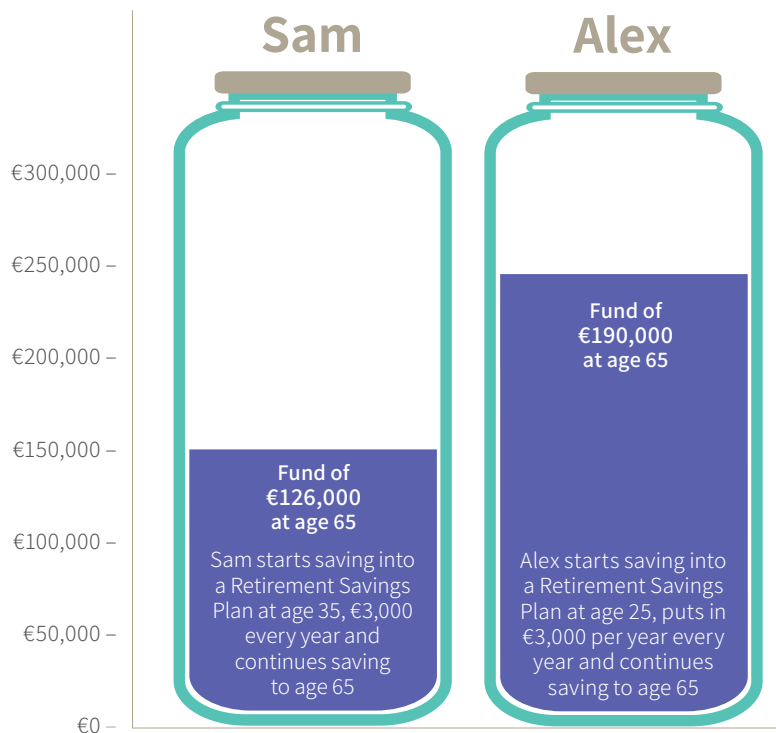
There is no maximum payment that can be made, but you may only claim tax relief within Revenue limits. There are also limits on the benefits that may be provided. Under current legislation, the Standard Fund Threshold allowable for tax relief purposes is €2.0 million (this maximum amount includes any pension benefits already taken together with pension benefits yet to be taken).

Any fund in excess of this amount will be liable to a once-off income tax charge at the top rate of tax (currently 40%) when it is drawn down on retirement.

This limit may be adjusted annually in line with an earnings index. The Revenue Commissioners have also placed limits on the total amount that can be contributed by you and your employer to your occupational pension scheme. However, if you are concerned by these limits please consult Irish Life for further details.

Please note that while tax relief may be available on contributions while you are saving for retirement, the benefits you receive when you retire may be subject to Income Tax, PRSI and Universal Social Charge.

The earlier you start, the better



Source: Irish Life

We want to ensure that you have sufficient income in retirement. The illustrations show how the earlier you start, the better.

Neither Sam or Alex ever put in more than the €3,000 per year and both achieve investment returns of 2.5% per year.

Assumptions:

- > Each contributing €3,000 per year.
- > Assuming an average growth rate over the long term of 2.5% net of the annual management charge, the actual growth can be higher or lower depending on performance and the investment choice. Note: the management charge for each fund is shown in schedule B.

With the pension target tool in our online Member Portal, you will always be able to keep up to date with how your retirement savings are going.

Please see Section 4 for more details.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.



How your contributions
are invested

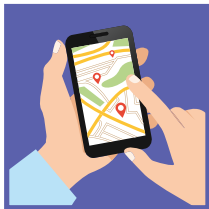
3

How your contributions are invested

Be my guide vs. I'll decide

You have two investment approaches available to you as a member of the eircom Limited Defined Contribution Retirement Savings Scheme. These will determine how your contributions are invested.

Option 1 - Be my Guide



This is where we will do the work for you. We call this the Irish Life Personal Lifestyle Strategy (PLS).

Option 2 - I'll Decide



This option allows you to take control of your investments and where your contributions will be invested.



Option 1 Be My Guide

PLS

- > This is where your pension investments are managed for you. It is the only investment strategy in the market to take into account your individual personal circumstances to provide a truly personalised approach.
- > Our unique lifestyle strategy delivers a solution that not only takes into account your personal circumstances but intuitively matches your accumulated retirement savings into a mix of investment funds best suited to match your likely retirement options.

The Irish Life Personal Lifestyle Strategy (PLS) is an innovative pension investment solution for members of Irish Life Defined Contribution (DC) schemes. Investing your pension savings into PLS has two main benefits over the years of your pension savings:



Managing Investment Risk

PLS helps protect your pension fund value against market fluctuations by automatically switching you into lower risk funds as you reach the last 6 years before your retirement date.



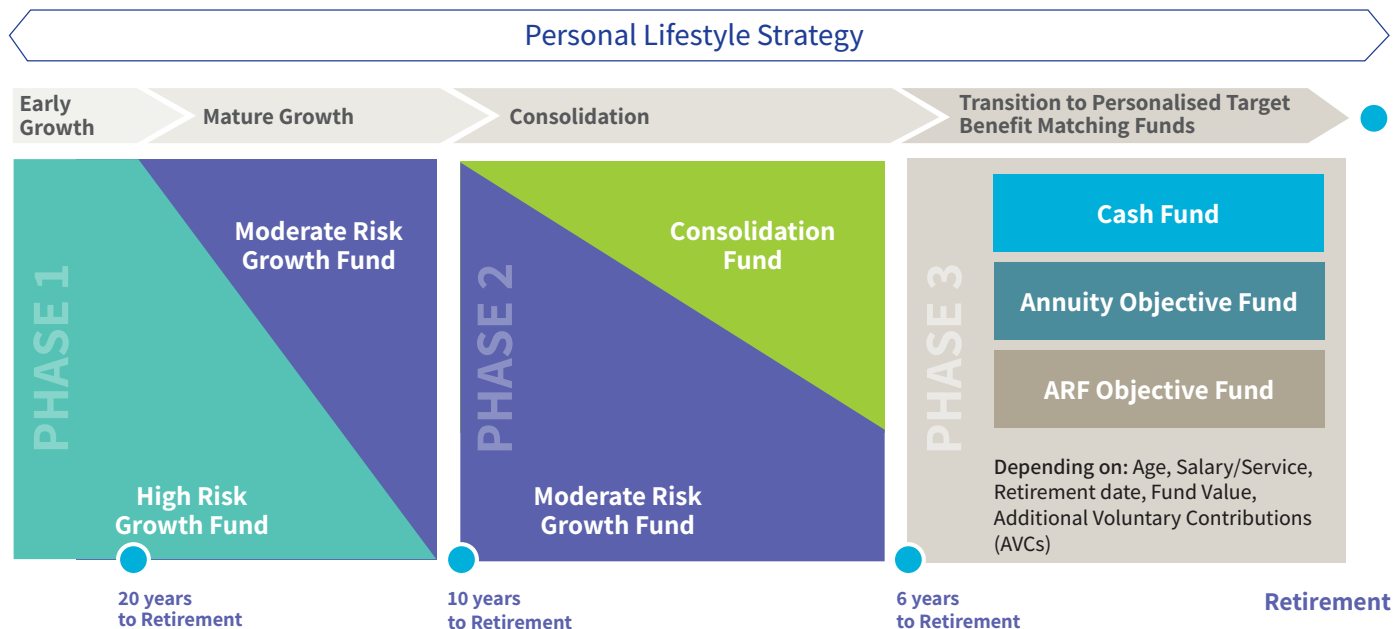
Personalised Fund Switches

PLS is different to other investment strategies because it adjusts to your unique circumstances. It directs your investment into appropriate funds that best match the benefits that you are most likely to take on your retirement.

PLS consists of three phases which span the years of your pension savings. It starts from the moment you join the strategy up to your retirement date.

How does the Personal Lifestyle Strategy work?

PLS consists of three phases which span the years of your pension savings. It starts from the moment you join the strategy up to your retirement date.



Warning: The value of your investment may go down as well as up.

PHASE 1

Growth Phase

Phase 1 puts you in funds designed to achieve investment growth while at the same time balancing investment risk.

Initially you will be completely invested in the High Risk Growth Fund. Then between 20 and 10 years from retirement your retirement saving will transition into the Moderate Risk Growth Fund.



PHASE 2

Consolidation Phase

Phase 2 with 10 years to retirement we start to gradually move your pension savings into the Consolidation Fund.

This helps to protect your pension fund against volatile markets.



PHASE 3

Switches into Target Benefit Funds

Phase 3 moves your pension savings into funds that will be suitable for how you are most likely to use them upon reaching retirement.

You might for example take a Cash Lump Sum, purchase a pension for life (annuity) or keep part of your fund for a post retirement investment in an Approved Retirement Fund (ARF).

Depending on your individual circumstances we will switch your retirement savings into investment funds that best match the benefits likely to be taken by you.

If you invest in PLS then all of your pension contributions must be invested in this strategy, you cannot select other funds and have the PLS features outlined here.



For more information on PLS, please log onto www.pensionplanetinteractive.ie

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.



Option 2 I'll Decide

- > This option gives you full control so you can decide everything for yourself. Choose the fund, or the mix of funds you want, and change them whenever you like.
- > With this option your investment savings don't automatically move to lower-risk investments as you get closer to retiring. So in other words, if you want to move your savings to protect what you've earned up to that point, you'll have to make that change yourself!
- > We would suggest you take financial advice about what you want your investments to achieve and then ensure that these objectives are being met on an ongoing basis.

- > Typically your fund choice may include:

- Cash
- Bonds
- Shares (also called equities)
- Property

Our investment funds are categorised by the level of risk involved by investing in them. We have a risk rating system from 1 to 7, with 1 being the lowest and 7 the highest risk level.

For more information on your self select investment options please see Schedule B at the back of this booklet.



Please log on to www.pensionplanetinteractive.ie for specific details of your fund options.



Information on the past performance for funds can be obtained on the Irish Life Corporate Business website, in the Investment Centre <https://www.irishlifecorporatebusiness.ie/investment-centre>



Do right by your money -
responsible investing

4

Do right by your money - responsible investing

You've worked hard for the money you invest

You've worked hard for the money you invest. At Irish Life we are working hard to make the most of it for you. With Irish Life Investment Managers (ILIM), we are committed to growing your money and doing it responsibly.

That means investing less in companies which are harmful to the environment or society and investing more in companies which try to help it (versus the relevant broad market benchmark).

Why we do right by your money

We believe in a sustainable future for all so we invest your pension savings in a way that does right by you and the planet. That means investing less in companies which are harmful to the environment or society and investing more in companies which try to help it (versus the relevant broad market benchmark).

We do this because we believe these investments should perform better over time as a result



Mitigating climate change



As climate change poses a significant risk to all assets, we are actively reducing our investment exposure to carbon risk, as set out by the Paris agreement.

Targeting good corporate behaviour



We also target companies that can demonstrate good corporate behaviour both internally and externally e.g., with employees, in communities and with suppliers and shareholders. We also invest in companies that generate revenues from more sustainable practices.

ILIM manage almost €40bn* in responsible investments

With ILIM, we support companies with good Environmental, Social and Governance ratings through our ESG Framework.

Source: Irish Life Investment Managers.

What is the ESG framework?



We actively engage on the climate by investing less in companies which are harmful to the environment or society and investing more in companies which try to help it (versus the relevant broad market benchmark). When it comes to those companies we've invested in, we also positively influence them on all ESG matters

*€39.5bn as at 31 July 2022



We invest less in companies exhibiting poor behaviour

We reduce exposure to companies that are harmful to the environment or the social objectives of a sustainable society.

And we exclude those whose:

- > products cause harm when used as intended such as weapons, tobacco, and thermal coal
- > production causes significant harm such as tar sands and arctic oil
- > behaviour is shown to be harmful

We help raise corporate standards through responsible ownership

We adhere to the principle of active ownership and exercise our right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement, strong corporate governance, and effects positive change at an ESG level.

We promote best practices, like protecting rights, preventing corruption and encouraging diversity.

We voted at 6,631 meetings in 2021 – 11.4% against management – to promote better ESG practices in the companies in which we invest.

Source: Irish Life Investment Managers.

Continually doing right by your money

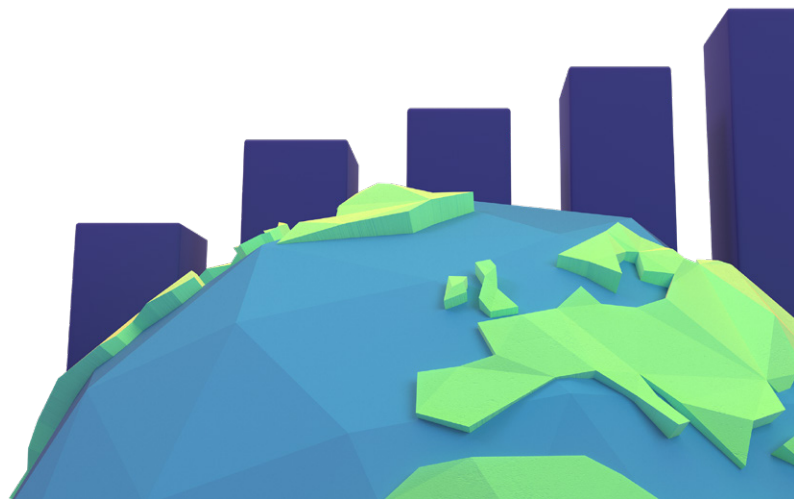
Being responsible investors also means striving towards the highest standards ourselves. Here's some of what we are doing:

United Nations Principles for Responsible Investing (UNPRI)

Irish Life Investment Managers was one of the first asset managers in Ireland to sign up to the UNPRI for responsible investing.

Award-winning Investment Managers

ILIM has been independently recognised as Investment Manager of the Year at the Irish Pension Awards for 6 of the last 8 years (Irish Pensions Awards 2013, 2014, 2015, 2017, 2019, 2020).



Responsible investing across our fund range

Our core EMPOWER and MAPS funds are committed to responsible investing by investing in responsible strategies.

ESG rating

Our overall ESG fund ratings are better than regular funds due to the enhanced exposure to more sustainable companies or those that pose less risk to our climate.

Carbon intensity

Our funds have less exposure to companies whose business activity causes significant carbon emissions/causes pollution.

Fossil fuel

Our funds have less exposure to companies whose business model is based on coal extraction, oil and gas activities.

Do right by your money today

To learn more about how we can help you do right by your money visit our website:

www.irishlifecorporatebusiness.ie/responsibleinvesting

To find out more see the fund factsheets on our website:

www.irishlifecorporatebusiness.ie

The Sustainable Finance Disclosure Regulation (SFDR)

This Scheme offers a range of fund options for members to choose from. Some of these fund options promote environmental or social characteristics. Whether your retirement account attains these environmental or social characteristics depends on whether you invest in one or more of these funds during the recommended holding period.

Under SFDR, the Trustees must identify and provide prospective members with pre-contractual disclosures for fund options categorised as meeting the provisions set out in Article 8 or Article 9 of that regulation. This categorisation applies to funds which promote environmental and / or social characteristics or which have sustainable investments as their objective. These disclosures, which are produced by the fund manager in accordance with SFDR, provide further details on how the sustainability related ambitions of each fund are met.



The current Article 8 funds available through the Scheme are:

Fund Name
Irish Property Fund
ARF Objective Fund
Consolidation Fund
Cautious Risk Growth Fund
Moderate Risk Growth Fund
High Risk Growth Fund
Sustainable Corporate Bond Fund
Sustainable Emerging Markets Equity Fund
Sustainable Developed Market Equity Fund

The total number of funds that are available for members to invest in is 15 of which 9 are Article 8.

All of the up-to-date important information you need, including access to the latest disclosures published by the fund manager, can be found by following this link <https://www.irishlifecorporatebusiness.ie/sfdr> and by selecting the appropriate Primary Fund document.

Please note that the funds that fall within the scope of SFDR, and that are available through the Scheme, can change.





Better outcomes at
retirement

5

Better outcomes at retirement

Online Pension Portal

Our Pension Portal, www.pensionplanetinteractive.ie is a super simple online hub to help you plan for a no-regrets retirement, creating the best outcome for you.

The Portal dashboard shows the status of your pension at a glance, giving you full knowledge of how much you have already saved at any time.

The dashboard features the **My Retirement Income Projection** panel, which highlights some key figures to help you plan, such as:

Your projected fund value

This is how much we think your pension pot will be worth when you retire. This is dependent on your fund activity.

Your projected yearly income

This is how much we think your gross yearly pension income will be when you retire.

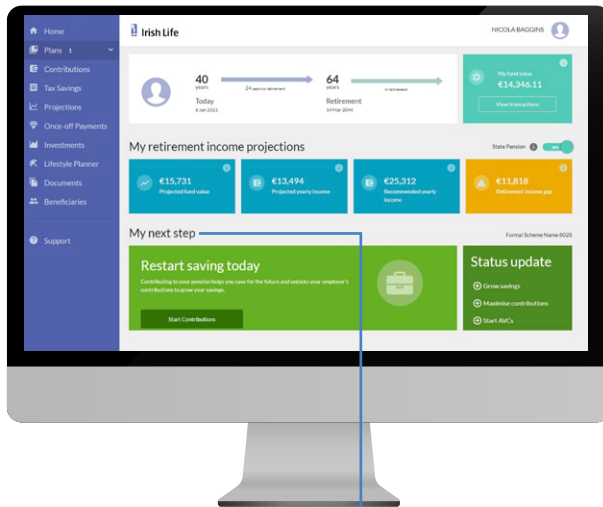
Your recommended retirement income

This is how much we think you will need in retirement. This is calculated based on 33% of your current salary plus the State Pension.

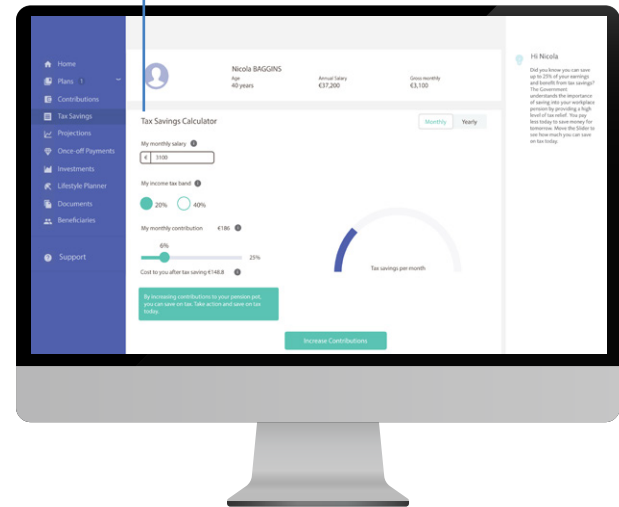


The **Pension Portal** will give you helpful prompts so you can stay on top of your financial future with tools such as:

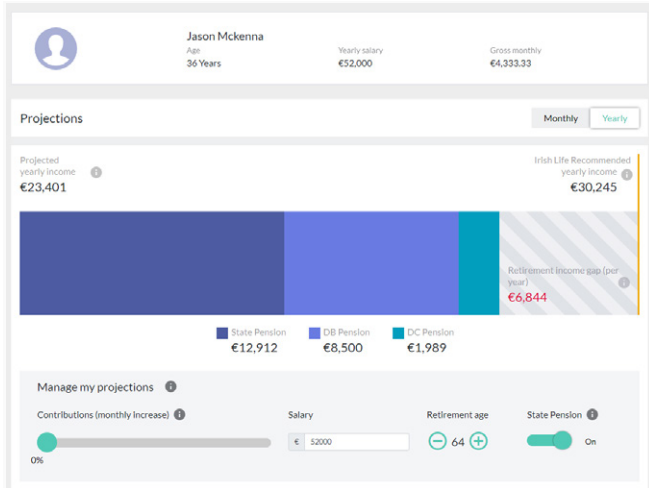
You can also use our **tax savings calculator** to help you figure out how much you can save on tax by contributing to your pension.



The **My next step** area guides you through the actions you can take today to make smart pension decisions.



Irish Life Projections



The **projections tool** shows you how changes to your contributions today could improve your projected retirement income in the long run.

Making these changes could not be easier. The fresh, modern and easy to use Portal also allows you to:

- > Link other Irish Life Corporate Business group pension plans.
- > Request a fund switch.
- > Update beneficiary details.

Access to Pension Portal

You'll receive an email inviting you to register for portal when you join the plan.

If you are already a member but haven't logged into portal yet, you can register today.

To login or register for portal now just go to www.pensionplanetinteractive.ie

We're here to help members build better financial futures.

Your Benefit Statement

You will receive a benefit statement from Irish Life every year. We want to ensure that you are adequately prepared for your retirement.

Your benefit statement will clearly illustrate your:

- > Pension target as one third of your projected final salary.
- > Contribution and valuations summary.
- > Investment information.
- > Statement of reasonable projection.

Happy to help

We are available to answer any questions you may have on your retirement savings.



Feel free to contact us at happytohelp@irishlife. ie quoting your Plan name (the eircom Limited Defined Contribution Retirement Savings Scheme) and number (603756) or call us on 01 704 2000.

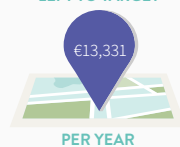
YOUR BENEFIT STATEMENT

Member Reference Number: 0000000

YOUR PENSION TARGET



LEFT TO TARGET



*Register for access
through single sign
on through*

www.pensionplanetinteractive.ie





What you get when
you retire

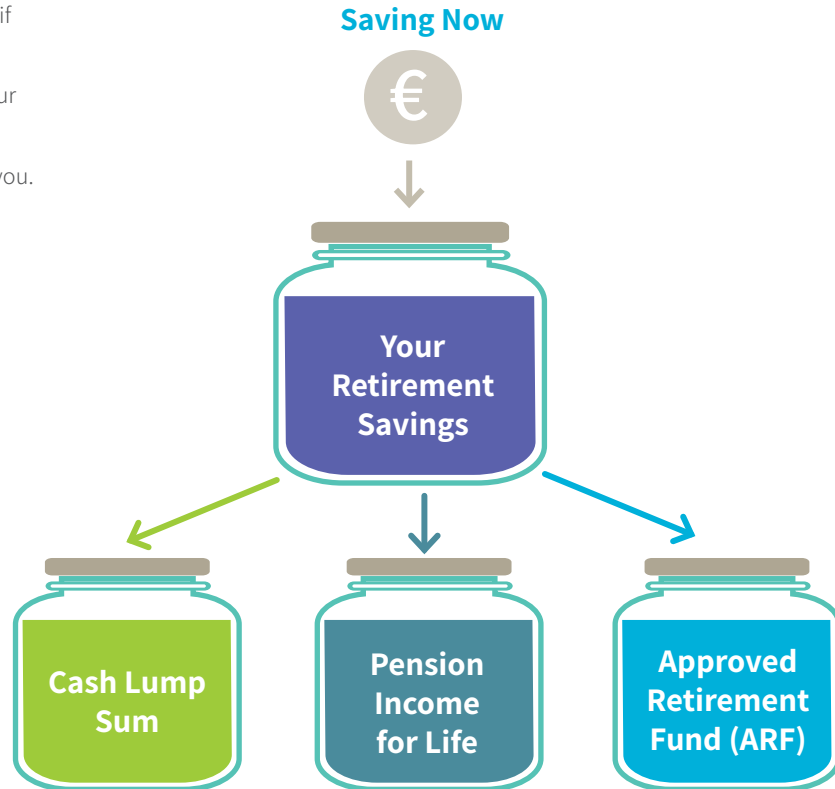
6

What you get when you retire

You might not be approaching retirement yet, and if not, check back to this section at a later date!

For those of you who are, let's talk about taking your retirement benefits.

We have broken down all the options available to you.



Option 1



1. Take a maximum cash* lump sum of up to 1.5 times salary, subject to 20 years of relevant or pensionable service, if you have remained working with the same employer until normal retirement age. The figure will be lower if you have left service before then.

AND THEN



2. The balance of your retirement savings (excluding any AVC value) must be used to buy a pension income for life/annuity.

AND THEN



3. If you have chosen to contribute extra amounts as AVCs, you also have the option to use the proceeds from your AVC to purchase an Approved Retirement Fund (ARF). Your AVCs can also be used to buy a pension income for life/annuity.

Or

Option 2



1. Take a maximum cash* lump sum of up to 25% of your retirement fund.

AND THEN



2. Purchase an annuity to provide you with an income for life.

OR



- > Take the balance as a taxable lump sum.

OR

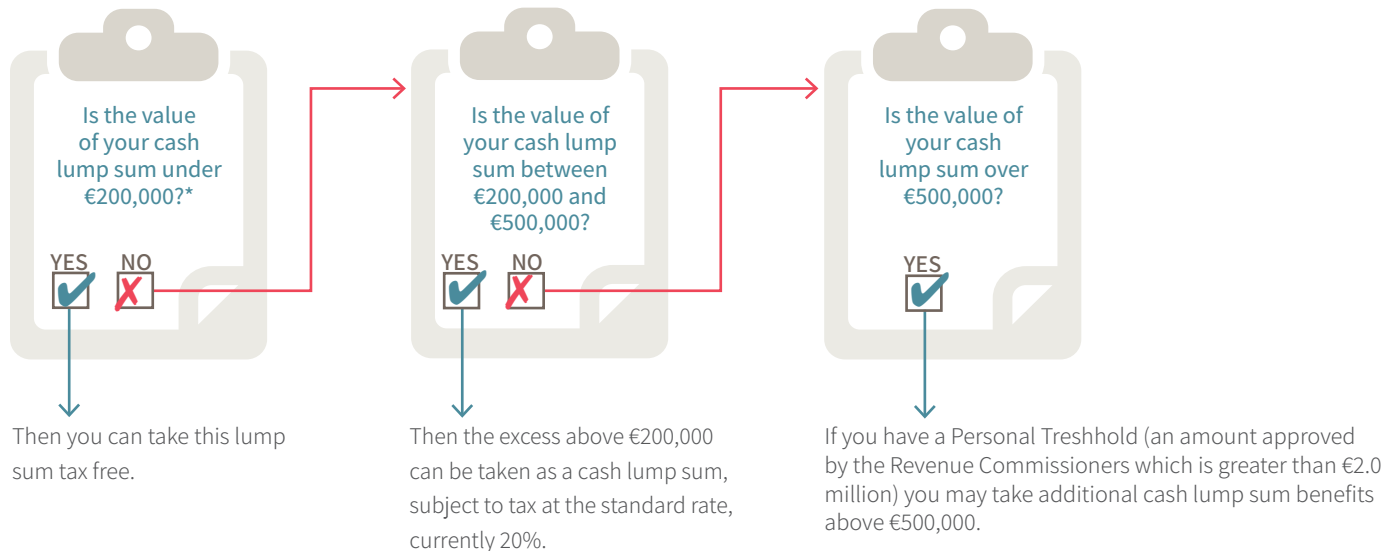


- > Transfer the balance to an ARF.

*Please see the next page for the tax treatments on these lump sums.

**These amounts may change (up or down) as specified by the Government. The amounts quoted are correct as at December 2022.

Tax treatment of your Cash Lump Sum



*Tax free lump sums taken on or after 7 December 2005 will count towards using up the tax free amount. So if you have already taken tax free cash totalling €200,000 or more since December 2005, any further retirement lump sums paid to you will be taxable.



In this case, any cash lump sum amount taken in excess of €500,000 is taxed at your marginal rate of tax and the Universal Social Charge and PRSI will also apply.

Under current legislation, the Standard Fund Threshold allowable for tax relief purposes is €2.0 million (this maximum amount includes any pension benefits already taken together with pension benefits yet to be taken). This limit is in respect of all pension benefits held for an individual.



Questions people
often ask

7

Questions people often ask

Set out below are some of the typical questions that people often ask about their retirement savings.

What if I change jobs?

If you leave your current employer **after** more than two years in the pension plan, you will not have access to your pension fund until you retire. However, you do have a number of options in relation to the retirement savings you have built up during your time with the company. These options include:

1. Deferred pension - You can usually leave the value of your pension fund in your previous employer's pension plan until you retire and then use it to get a retirement benefit.
2. You may be able to transfer the value of your retirement savings to a new employer's pension plan (if your new employer's plan allows).
3. If you do not join another company pension plan and you decide to set up a Personal Retirement Savings Account (PRSA) you may, in certain circumstances, transfer the value of your retirement savings into it.
4. You can take the value of your retirement savings from your current employer's plan when you leave and invest in what is known as a Buy-Out-Bond or a Personal Retirement Bond (PRB). This is an individual lump-sum investment.

Should you leave your current employer **within** two years of being in the pension plan, you may be required to take a refund of the value of your own contributions less tax. Depending on the Rules of the Scheme, you may only be entitled to the value of your personal contributions (including AVCs). This will be outlined in your Leaving Service Options. There may be circumstances where you may also be entitled to the value of the Employer's contributions (less 20%* tax) under the EU Supplementary Pension Rights Regulations 2019.

Irish Life will advise you and your Employer if this applies to you. Some plans may allow you to leave your contributions in the plan, even though they are not required to do so by law.

What if I want to retire early?

If your employer and the trustees agree, you may retire early once you have reached age 50. However, the plan is designed to provide benefits at your normal retirement age (NRA) and retiring earlier than this means that your retirement savings will be less than if contributions were paid up until your NRA.

? What happens if I die before I retire?

If you die before you reach retirement age, your pension plan rules will determine what benefits will be made available to your dependants. This is known as a 'death in service' benefit. The benefit for each company pension plan is different so please check your member schedule for specific details.

? Are there any other additional benefits as part of this plan?

Your employer may also provide you with important benefits such as Life Cover and/or Income Protection while employed with them. These benefits may be included as part of this plan, if so details will be provided to you on joining. If these benefits are included in a separate plan, your plan contact will provide you with the details.

? What is an annuity?

It is a pension or income for life that you purchase with some or all of your retirement savings. You may choose either a level pension or one that starts lower, but increases by a set amount each year, to help offset the effects of inflation. You may also choose what will happen to your pension when you die. For example, it can stop immediately – or it can continue to be paid (in full or at a reduced rate) to your widow/er or civil partner/partner.

? What is an Approved Retirement Fund (ARF)?

It is an ongoing investment fund. It still has the potential to earn investment returns, but nothing is guaranteed. If you choose this option, instead of receiving a regular pension, you can simply

withdraw the money you need (subject to specific conditions), as and when required. On your death, the balance in the fund will be paid to your chosen dependants or estate and taxed accordingly.

? What happens if I move abroad?

Your retirement savings will always be yours and you will be able to use them when you decide to retire. There may be restrictions on transfers depending on the country you wish to transfer your benefits to. We deal with transfers abroad on an individual basis so please email happytohelp@irishlife.ie or phone **01 704 2000** and we will be happy to talk through this with you.

? How much does the pension plan cost?

Your pension plan can have one or more of the following charges:

- > Fund management fees
- > Contribution charges
- > Bid/Offer spreads
- > Per member charges
- > Pensions Authority fees
- > Fund switch charges

Full details on the costs that are applicable to you can be obtained from your employer's plan contact.

Schedule A

Plan Information | 8

Contribution Structure

As part of the eircom Limited Defined Contribution Retirement Savings Scheme the contributions paid into your retirement account consist of the contributions you make and the contributions made by your employer. Details of your contribution rates are outlined in your Employment Contract.

Legal Structure of the Scheme

The Scheme is governed by a Trust Deed and Rules and is administered by the Trustee according to those documents. The Trust Deed and Rules are technical, legal documents. Should any difference in interpretation arise, the Trust Deed and Rules must be followed. Should you require these, you can request them from the Trustee or Irish Life. Changes in legislation and other circumstances may make it necessary to amend the provisions of the Plan.

The Company, provided it receives the consent of the Trustee, may amend the Plan at any time. In some circumstances the Company could reduce or even terminate its future contributions to the Plan. Should this happen, the units already secured by your Retirement Account will normally be fully protected. However, you should be aware that where the Trustee cannot recover the expenses of winding-up the scheme 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 shared amongst the units of the Plan members.

Pension Adjustment Orders

In the event of judicial separation, divorce or dissolution in the case of civil partnership, a court application for a Pension Adjustment Order in respect of the retirement or contingent benefits payable to or in respect of a married member or a member in a civil partnership, may be made.

Further information about the operation and impact of Pension Adjustment Orders may be obtained from:

Write to: Pensions Authority,
Vershoyle House,
28/30 Lower Mount Street,
Dublin 2,
D02 VH29.

Website: www.pensionsauthority.ie.

In these circumstances the courts may decide on the proportion of pension and death benefits payable to the various parties. The benefits under the Plan are subject to the statutory provisions of any court orders.

Schedule B

Fund Choices | 9

Fund Choices

Your self-select investment options

This option may suit you if you are comfortable making your own investment choices under the Plan, you are in full control. Choose the fund, or the mix of funds you want, and change them whenever you like. The Company with the Trustee has selected a diverse range of investment funds for you to choose from.

We would suggest you take financial advice about what you want your investments to achieve and then keep a close eye on them to ensure that your objectives are being met. With this option your investment savings don't automatically move to lower-risk investments as you get closer to retiring.

So in other words, if you want to move your pension savings to protect what you've earned up to that point, you'll have to make that change yourself.









Please note that the Trustee is not responsible for your investment choices.

This option gives you full control over your investments so you can decide. Choose the mix of funds you would like to invest in, up to a maximum of 5 funds and change them whenever you like, there is no cost for this switch.









The Trustee has selected a diverse range of individual investment funds for you to choose from with varying levels of risk rating, ranging from 1- 7.



For more information on PLS, please log onto <https://www.pensionplanetinteractive.ie/empower/login>

Fund facts			
	Objective		
	Investment Style		Fund Type
	Irish Life Investment Managers		Annual Management Charge
	ESG rating		
	Risk Rating - Ranging from 1-7 		

Active Global Equity Fund

Fund facts			
	To outperform the MSCI World index over periods of three years or more.		
	Active		Shares
	Irish Life Investment Managers		0.34%
	Article 6		
			

The Fund is an actively managed equity portfolio which holds c. 100 global stocks. The stocks are chosen within a global sector framework via thorough bottom-up analysis. The key endeavour is the establishment of a value case for each investment, informed by conviction in the value investment principles of our firm.

Source: Irish Life Investment Managers.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Alternatives Fund

Fund facts			
	To achieve a return of 4% over cash, measured over a rolling four-year period.		
	Active		Mixed Assets
	Irish Life Investment Managers		0.28%
	Article 6		
			

This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who have some appetite for risk.

Source: Irish Life Investment Managers.

This fund invests in a number of specialist investment funds managed by a range of global investment managers. The funds and investment managers are selected by a specialist team in Irish Life Investment Managers. The underlying funds invest in a wide range of assets and use a variety of investment strategies. The fund aims to achieve a return of 4% per annum over cash, measured over a rolling four-year period.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

ARF Objective Fund

Fund facts			
	Long term expected return is cash deposit rates +3% p.a. gross of fees managed within a risk range.		
	Active & Indexed Multi Strategy		Mixed Assets
	Irish Life Investment Managers		0.32%
	Article 8		
			

This fund is a mix of assets such as bonds, shares, property and cash. It also features several risk management strategies. This is a low to medium risk fund, which aims to have a mix of lower risk assets such as cash and bonds and higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 3% per annum. This is not guaranteed and the fund can experience negative returns.

Source: Irish Life Investment Managers.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Cautious Risk Growth Fund

Fund facts			
	Long term expected return is cash deposit rates +3% p.a. gross of fees managed within a risk range.		
	Active & Indexed Multi Strategy		Mixed Assets
	Irish Life Investment Managers		0.32%
	Article 8		
			

This fund is a mix of assets such as bonds, shares, property and cash. It also features several risk management strategies. This is a low to medium risk fund, which aims to have a mix of lower risk assets such as cash and bonds and higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 3% per annum. This is not guaranteed and the fund can experience negative returns.

Source: Irish Life Investment Managers.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Consolidation Fund

Fund facts			
	Long term expected return is cash deposit rates +2% p.a. gross of fees managed within a risk range.		
	Active & Indexed Multi Strategy		Mixed Assets
	Irish Life Investment Managers		0.32%
	Article 8		
			

This fund is a mix of assets such as bonds, shares, property and cash. It also features several risk management strategies. This is a low risk fund which aims to have a small allocation to higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 2% per annum. This is not guaranteed and the fund can experience negative returns.

Source: Irish Life Investment Managers.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Sustainable Corporate Bond Fund

Fund facts			
	To perform in line with the ICE ILIM Sustainable Euro Corporate Bond Index (ERIS)		
	Indexed		Bonds
	Irish Life Investment Managers		0.24%
	Article 8		
			

This fund is passively managed and invests in Euro-denominated investment grade large cap corporate bonds. The fund aims to perform in line with the ICE ILIM Sustainable Euro Corporate Bond Index (ERIS). Qualifying bonds must have a maturity of greater than one year, a fixed coupon schedule and a minimum amount outstanding of EUR 500 million. Only bonds which are investment grade based on a composite rating are included in the index.

The fund follows a proprietary benchmark index designed by ILIM to enhance exposure to positive Environmental, Social and Governance (ESG) factors and reduce investment exposure to carbon risk as set out by the Paris Climate Agreement.

Source: Irish Life Investment Managers.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

High Risk Growth Fund

Fund facts			
	Long term expected return is cash deposit rates +4.5% p.a. gross of fees managed within a risk.		
	Active & Indexed Multi Strategy		Mixed Assets
	Irish Life Investment Managers		0.32%
	Article 8		
			

The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 4.5% per annum. This is not guaranteed and the fund can experience negative returns.

Source: Irish Life Investment Managers.

This fund is a mix of assets such as bonds, shares and property. It features several risk management strategies and may invest in cash from time to time. This is a medium to high risk fund, which aims to have a relatively high exposure to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Sustainable Emerging Markets Equity Fund

Fund facts			
	To perform in line with the Solactive ILIM Sustainable Emerging Market Equity Index		
	Indexed		Equities
	Irish Life Investment Managers		0.32%
	Article 8		
			

The fund follows the Solactive ILIM Sustainable Emerging Market Equity Index. This Index is designed to deliver equity market returns with enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy.

The Index uses both exclusionary screening and integrates Sustainability criteria into its security selection process, both of which Irish Life Investment Managers believe can improve the risk profile of the Fund relative to the respective market capitalisation index.

Source: Irish Life Investment Managers.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Indexed Global Equity Fund

Fund facts			
	To perform in line with the MSCI World Index		
	Indexed		Equities
	Irish Life Investment Managers		0.22%
	Article 6		
			

This fund is an indexed fund that invests in developed world equities. The fund aims to perform in line with the MSCI World Index. The fund adopts the company and country allocation as determined by the MSCI World Index.

Source: Irish Life Investment Managers.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Cash Fund

Fund facts			
	To achieve a reasonable rate of interest with a high degree of security		
	Active		Cash
	Irish Life Investment Managers		0.25%
	Article 6		
			

This fund invests in bank deposits and short-term investments on international money markets. The objective of the fund is to provide a low risk investment income. The Cash Fund can be used to protect the value of member's funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free lump sum.

While these funds are intended to be low risk investments, investors should be aware that the funds could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit, or if the fund charges are greater than the growth rate of the assets in the fund.

Source: Irish Life Investment Managers.









Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Irish Property Fund

Fund facts			
	To achieve high returns over the long term through direct investment in Irish commercial property.		
	Active		Property
	Irish Life Investment Managers		0.375%
	Article 8		
			

The Irish Property Fund invests in Office, Retail and Industrial property in Ireland. The fund aims to achieve high fund returns over the long-term, though returns may vary over the short term. This fund may be closed from time to time depending on whether quality properties are available.

Restrictions: In some situations, a restriction applies on pension schemes and members in occupational pension schemes investing more than 50% in property funds.

Notice Period: The 6 month notice period for all switching and encashment requests from Property Funds has been removed, effective 16 April 2021. A notice period may be reintroduced on the property fund at some point in the future. The length of any future notice period may depend on how long it takes to sell the assets in the fund.

This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

Source: Irish Life Investment Managers.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Moderate Risk Growth Fund

Fund facts			
	Long term expected return is cash deposit rates +4% p.a. gross of fees managed within a risk range.		
	Active & Indexed Multi Strategy		Property
	Irish Life Investment Managers		0.32%
	Article 8		
			

The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 4% per annum. This is not guaranteed and the fund can experience negative returns.

Source: Irish Life Investment Managers.

This fund is a mix of assets such as bonds, shares and property. It features several risk management strategies and may invest in cash from time to time.

This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Annuity Objective Fund

Fund facts			
	To track long term annuity price movements. This is not guaranteed.		
	Indexed		Bonds
	Irish Life Investment Managers		0.22%
	Article 6		
			

However, there could be times when the fund will not track annuity prices closely and the fund is not guaranteed to track annuities prices.

Source: Irish Life Investment Managers.

This fund invests in a blend of indexed bonds, including government and corporates, trying to match the movement in annuity prices. The bond mix is reviewed periodically and can be updated if a mix that better matches annuity prices can be achieved. This fund aims to broadly follow the long-term changes in annuity prices due to interest rates which are just one of the main factors that determine annuity prices.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Indexed Eurozone Bond Fund

Fund facts			
	To broadly follow long-term changes in annuity prices due to interest rates.		
	Indexed		Bonds
	Irish Life Investment Managers		0.22%
	Article 6		
			

The Indexed Eurozone Bond Fund is a passively managed fund, which invests entirely in medium-dated Eurozone securities. These securities are effectively loans to governments with repayment dates of five years or more. The fund's objective is to match the Merrill Lynch EMU Government Index, a 5 year index. The objective is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs.

This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who are close to retirement and want to buy a pension or have some appetite for risk. When yields on government bonds decrease, the market value of the same bonds rise. Likewise, when yields on government bonds increase, the market value of the same bonds fall. The value of the bonds held within this Fund will act in same manner.

Source: Irish Life Investment Managers.

Warning: The value of your investment may go down as well as up.









Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Sustainable Developed Market Equity Fund

Fund facts			
	To perform in line with the Solactive ILIM ESG Developed Markets Index		
	Indexed		Equities
	Irish Life Investment Managers		0.22%
	Article 8		
			

The index uses both exclusionary screening and integrates sustainability criteria into its security selection process, both of which ILIM believe can improve the risk profile of the fund's portfolio relative to the respective market capitalisation index.

Source: Irish Life Investment Managers..

This fund tracks the Solactive ILIM ESG Developed Markets Index. This index is designed to deliver equity market returns with enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

What it costs

Each option comes with costs. The management fees are those charged by the investment manager, while the overall fee is a mixture of fees for managing the retirement savings plan (including administration and legal fees) and fees for external investment managers. Overall you pay a percentage of what your retirement savings are worth.

Fund Option	Management Fee	TER*
High Risk Growth Fund	0.32%	0.34%
Moderate Risk Growth Fund	0.32%	0.34%
Cautious Risk Growth Fund	0.32%	0.34%
Indexed Global Equity Fund	0.22%	0.23%
Active Global Equity Fund	0.34%	0.35%
Sustainable Emerging Markets Equity Fund	0.32%	0.40%
Indexed Eurozone Government Bond Fund	0.22%	0.23%
Sustainable Corporate Bond Fund	0.24%	0.25%
Annuity Objective Fund	0.22%	0.23%
Cash Fund	0.25%	0.25%
Alternatives Fund	0.28%	0.90%
Irish Property Fund	0.375%	0.42%
ARF Objective Fund	0.32%	0.34%
Consolidation Fund	0.32%	0.34%
Sustainable Developed Market Equity Fund	0.22%	0.23%

*Total Expense Ratio (TER)

See TER notes overleaf.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Note:

- > Your fund choice will remain in place until you actively make a fund switch.
- > The total expense ratio (TER) is a measure of the total costs associated with managing and operating each fund. In addition to the management charge collected by Irish Life it includes additional expenses including, but not limited to, trading fees, legal fees, hedging fees and other operational expenses. Where a fund includes external funds not directly managed by Irish Life it will also include the total charges applied by the external fund managers. These additional charges and fees are not set and can vary over time.
- > The Total Expense Ratio for the funds that form part of the Strategy ranges from 0.32% - 0.34%.
- > The Total Expense Ratio for the Cash Fund is 0.25%.
- > The Total Expense Ratio for the Annuity Objective Fund is 0.23%
- > The Total Expense Ratio for the High Risk Growth Fund, Moderate Risk Growth Fund, Consolidation Fund and the ARF Objective Fund is 0.34%

Schedule C

Definitions | 10

Definitions

The Plan, the eircom Limited Defined Contribution Retirement Savings Scheme

Retirement Account on any date, means that part of the Pension Fund determined by the Trustees to be equal to your interest therein, which shall be calculated having regard to:

- > the contributions (including Additional Voluntary Contributions) paid to the Plan by you and by the Company on your behalf;
- > the amount of any transfer payments received by the Trustee on your behalf from another scheme;
- > the investment return;
- > any taxes, costs, charges or expenses which may have to be deducted in connection with the operation of the Scheme.

The benefits available to you from the Plan on retirement, leaving service or death will depend on the value of your Retirement Account at that time.

The **Company** is the eircom Limited.

Qualifying service is Company service from the date of joining the Plan for retirement benefits. In addition, if you have taken a transfer payment into the Plan from another scheme, it also includes any period of service while accruing retirement benefits under that scheme.

Earnings means your total income from the Company and any other taxable benefits you receive for the purposes of calculating allowable tax relief on personal contributions to all forms of pension arrangements, including PRSAs.

Salary means your annual basic pay from the Company.

Final remuneration is the term used by Revenue for the maximum amount of earnings which it will permit to be used for the purpose of calculating maximum approvable benefits. It can be calculated in one of the following three ways:

- 1 a. Basic salary in any 12 month period of the five years preceding the relevant date (i.e. the date of retirement, leaving service or death as the case may be), plus
 - b. The average of any fluctuating emoluments for any three or more consecutive years ending on the last day used in a) above.
- 2 The average of the total emoluments for any three or more consecutive years ending not earlier than 10 years before the relevant date.
- 3 The rate of basic pay at the relevant date or at any date within the year ending on that date, plus the average of any fluctuating emoluments calculated as in 1. a) above.

Note: There are certain conditions around these calculations, and all the information will be given to you when you are claiming your benefits.



Fluctuating emoluments are employee earnings not paid on a fixed basis, but additional to basic wage or salary. These include bonuses, commissions, benefits-in-kind and share option gains.

Employee means any person employed by the Company.

Standard Fund Threshold (SFT) refers to a Revenue limit on the tax-relieved benefits that may be provided. Under current legislation, the Standard Fund Threshold allowable for tax relief purposes is €2,000,000 (this maximum amount includes any pension benefits already taken together with pension benefits yet to be taken). This limit is in respect of all pension benefits held for an individual.

In certain circumstances, a higher threshold called the **Personal Fund Threshold (PFT)** may apply. People with funds that are valued close to the current Standard Fund Threshold should review their retirement planning strategy to identify if they should alter their approach. You can contact Irish Life for assistance with this.

We is referenced throughout the booklet which is defined as Irish Life in conjunction with the employer and the Trustee.



Contact information | 11

Contact information

We are here to help! Our member service team are happy to answer any questions you may have on your retirement savings so feel free to email happytohelp@irishlife.ie or call us on 01 704 2000.

Trustees

The trustees are Brian Loughran, Ciaran Naughton and Sandra Donohue. Address for enquiries:

Write to: Brian Loughran,
C/O eircom Limited,
Bianconi Avenue,
Citywest Business Campus,
Dublin 24.

What to do if you have a complaint

Should you have a complaint concerning the plan, you should contact the trustees. The trustees will follow an internal disputes resolution procedure. You are not bound by the trustees' decision.

What if you are not satisfied with the outcome?

If you are not satisfied with the outcome of your complaint you may refer the matter to the Financial Services and Pensions Ombudsman who will decide if the matter falls within their terms of reference.

The Financial Services and Pensions Ombudsman can be contacted at:

Write to: Financial Services and Pensions Ombudsman,
Lincoln House,
Lincoln Place,
Dublin 2,
D02 VH29.

Phone: 01 567 7000

Email: info@fspo.ie

Website: www.fspo.ie

Information correct as at December 2022.

Contact us

Phone 01 704 2000
Fax 01 704 1905
Email happytohelp@irishlife.ie
Website www.irishlifecorporatebusiness.ie
Write to Irish Life Corporate Business, Irish Life Centre, Lower Abbey Street, Dublin 1.

Irish Life Assurance plc, trading as Irish Life is regulated by the Central Bank of Ireland.
In the interest of customer service we will monitor calls.
Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.