

The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

1 October 2012

Dear Sir/Madam

Consultation PCP 2012/2: Pension Scheme Trustee Issues

I am writing to you in my capacity as Chairman of the ITV Pension Scheme and at the request of my Board of Trustees.

Pension schemes have a material interest in the terms under which their sponsoring employers may be acquired as a result of a takeover or merger, and formal recognition of this in the Code is a welcome and necessary development. While we feel the present proposals fall short of fully protecting the legitimate interests of pension schemes in such circumstances, embedding a voice for pension schemes in the takeover process represents an improvement on the status quo, and should assist in due weight being given to the proper concerns of such pension schemes.

Evaluating the implications of a prospective transaction for a pension scheme to the appropriate professional standards will give rise to costs, which in our opinion should not fall on the pension scheme – such transactions are intended to benefit the shareholders of the companies concerned, and this is where such costs should fall.

Yours faithfully

Graham Parrott
Chairman of Trustees
ITV Pension Scheme

ITV Pension Scheme Limited

London Television Centre, Upper Ground, London SE1 9LT

Tel +44 (0)20 7157 6638 Fax +44 (0)20 7849 9337

www.itv.com ITV plc Head Office Tel +44 (0)20 8528 2000

ITV plc Registered office: London Television Centre London SE1 9LT

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