

**Secretary to the Code Committee
The Takeover Panel
10 Paternoster Square
London EC4M**

28 September 2012

Dear Sir/Madam

**Consultation Document: Takeover Code - Pension Trustee Issues PCP
2012/2**

Royal Mail Pensions Trustees Limited is the corporate trustee of the Royal Mail Pension Plan. The Board of Trustee Directors consists of eleven individuals with a broad range pensions knowledge and experience, including both professionals and independent trustees.

Royal Mail Pensions Trustees Limited supports the Takeover Panel's proposed amendment which will require the details of a bidder's intentions in relation to the target company's pension scheme to be provided to the trustees of the target company's pension scheme. We also support the proposal to require the Board of the target company to circulate a separate opinion from the trustees on the effects of the offer on the pension scheme.

We are in favour of the proposals because they will enable trustees to obtain more information about possible consequences of any bids which in turn helps them represent the interests of scheme members.

Yours sincerely

**Peter Metcalfe
Head of Membership and Finance
Royal Mail Pensions Trustees Limited**