

# SELEX

Pension Scheme

4 April 2006

**The company has issued the following statement. It only applies to employees within the 2000 Section of the SELEX Pension Scheme who transferred from BAE Systems and were formerly members of the BAE Systems 2000 Pension Plan.**

Your pension can be taken early from the 2000 Section if the employer or the Trustee consent. Employees who are allowed to take their pension early will have their pension reduced by early retirement factors to take account of it being paid early and for a longer period of time.

The current early retirement factors for members who retire from active membership in the SELEX Pension Scheme (i.e. the member was in service with SELEX at the time he/she retired) and who take their BAE Systems deferred pension at the same time are:

Between Ages	Percentage reduction for each year taken early		
	Basis 1	Basis 2	Basis 3
60-65	2%	2%	2%
50-60	4%	4%	2%

Under the rules of the SELEX Pension Scheme, the Trustee may vary early retirement factors at any time with the agreement of the principal employer of the Scheme. However, it is not planned at present to change the early retirement factors for active members of the SELEX Pension Scheme who take their BAE Systems deferred pension at the same time. It is anticipated that this arrangement will be reviewed in April 2008.

Kate Webber  
Manager of the SELEX Pension Scheme