

ACTUARIAL VALUATION AS AT 5 APRIL 2018 SCHEDULE OF CONTRIBUTIONS

AVX Limited Pension Scheme

February 2019

Status of this document

This schedule has been prepared by the Trustees of the AVX Limited Pension Scheme ("the Trustees") to satisfy the requirements of section 227 of the Pensions Act 2004, after obtaining the advice of Simon Hall, the actuary to the Scheme appointed by the Trustees.

This document is the 9th Schedule of Contributions put in place for the Scheme. It supersedes all earlier versions.

After discussions, a pattern of contributions was agreed by the Trustees and the Principal Employer, AVX Limited ("the Employer") in December 2018.

The Trustees and the Employer have signed this schedule to indicate that it represents an accurate record of the agreed pattern of contributions.

The schedule is effective from the date it is certified by the Scheme Actuary on page 4.

Contributions to be paid to the Scheme from 1 March 2019 to 29 February 2024.

Employer's contributions in respect of funding

The Scheme was in surplus as at 5 April 2018 therefore no Recovery Plan is required.

The Employer has however agreed to continue to pay discretionary contributions of £375k per month until 30 April 2019 towards meeting the agreed secondary funding target.

Contributions shall fall due on the last day of each calendar month in respect of that month, and shall be paid by the 19th of the subsequent month or by the 22nd of the following month if paid electronically.

Additional contributions may be payable from time to time at the discretion of the Employer and the Trustees to support the achievement of the agreed secondary funding target or otherwise on the basis of the actuarial advice received.

Employer's contributions in respect of benefit augmentations

In addition, the Employer shall pay the cost, as determined by the Scheme Actuary, of any benefit augmentations requested by the Employer and approved by the Trustees.

Employer's contributions in respect of administration and other costs

The Employer will pay £230k per annum to meet the administrative and other expenses incurred by the Trustees in running the Scheme. This includes any PPF levies incurred by the Scheme.

Contributions shall fall due on the last day of each calendar month in respect of that month, and shall be paid by the 19th of the subsequent month or by the 22nd of the following month if paid electronically.

Arrangements for other parties to make payments to the Scheme

Payments towards the Scheme may be paid by AVX Corporation, or any subsidiary company thereof, in lieu of contributions otherwise due from the Employer.

Dates of review of this schedule

This Schedule of Contributions will be reviewed by the Trustees and the Employer no later than 15 months after the effective date of each actuarial valuation, due every three years.

ACTUARIAL VALUATION AS AT 5 APRIL 2018
STATEMENT OF FUNDING PRINCIPLES

Employer and Trustee agreement

This Statement of Funding Principles is dated February 2019 and has been agreed by the Principal Employer AVX Limited and the Trustees of the AVX Limited Pension Scheme after obtaining actuarial advice from the Scheme Actuary.

Signed on behalf of AVX Limited



Name

Michael Hutnagel


Position

SVP CFO Treasurer AVX

Date of signing

28 February 2019

Signed on behalf of the Trustees
of the AVX Limited Pension
Scheme



Name

BERT LAWRENCE

Position


CHAIRMAN OF TRUSTEES

Date of signing

28 February 2019

This Statement of Funding Principles, dated February 2019 has been agreed by the Trustees of the AVX Limited Pension Scheme after obtaining actuarial advice from the Scheme Actuary:

Signed



Name

Simon Hall

Position

Scheme Actuary

Date of signing

28 February 2019

CERTIFICATE OF SCHEDULE OF CONTRIBUTIONS

Name of the Scheme

AVX Limited Pension Scheme

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the Statutory Funding Objective could have been expected on 5 April 2018 to continue to be met for the period for which the schedule is to be in force.

Adherence to Statement of Funding Principles

2. I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated February 2019.

The certification of the adequacy of the rates of contributions for the purpose of securing that the Statutory Funding Objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.

Signature



Name

Simon Hall

Date of signing

1 March 2019

Qualification

Fellow of the Institute and Faculty of Actuaries

Name of employer

Mercer Limited

Address

Bedford House
Bedford Street
Belfast BT2 7DX