

# ROBINSON

Robinson plc

7 December 2022

## DEFINED BENEFIT PENSION SCHEME BUY-IN

Robinson plc ("Robinson" or the "Group" stock code: RBN), the custom manufacturer of plastic and paperboard packaging based in Chesterfield, is pleased to announce that the Robinson & Sons' Limited Pension Fund (the "Scheme") has executed a conditional agreement with Legal and General Assurance Society Limited ("L&G") to effect a buy-in of all the Group's defined benefit pension scheme liabilities.

The Scheme has exchanged contracts to purchase a bulk annuity insurance policy from L&G covering all liabilities required to pay all pensions for the Scheme's circa 500 members and any eligible dependents. Completion is subject to payment by the Scheme of the agreed circa £44m premium to L&G which is expected on 14 December 2022. The purchase of the insurance policy will be financed entirely using existing assets held within the Scheme.

The Scheme's circa £44m of liabilities will be matched by the insurance policy and following completion the Group will no longer bear any investment, longevity, inflation or interest rate risk associated with the Scheme. The buy-in will deliver greater security to the Scheme's members.

The Group and the Scheme trustees have long shared an ambition to achieve a buy-out of the liabilities when market conditions allow. The buy-in is the first step towards this goal, with a full buy-out proposed after a data cleanse exercise, which is expected to be completed by the end of 2023.

The Scheme closed to new entrants in 1997 and there are 9 remaining active members who, subject to the outcome of a consultation process, would cease accrual and be offered pensions in the Group's money purchase pension scheme.

As the Scheme is in surplus, the Group is currently benefitting from a contribution holiday and there will be no immediate benefit to cashflow. If a surplus remains following the data cleanse exercise and completion of a full buy-out, then it is likely that the funds in the pension escrow account, which are circa £3.2m, of which, £2.7m are loaned to the Group on commercial terms, will be returned to the Group. Any funds returned to the Group would be used to reduce net debt.

### Alan Raleigh, Chairman, commented:

*"The transaction is an excellent outcome for our defined benefit pension scheme members, the Group and our shareholders. We have worked hard with the Scheme trustees to reach this position and those efforts mean that the Scheme can now be fully de-risked for the benefit of members and the Group."*

#### Robinson plc

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### About Robinson:

Being a purpose-led business, Robinson specialises in custom packaging with technical and value-added solutions for food and consumer product hygiene, safety, protection, and convenience; going above and beyond to create a sustainable future for our people and our planet. Its main activity is in

injection and blow moulded plastic packaging and rigid paperboard luxury packaging, operating within the food and beverage, homecare, personal care and beauty, and luxury gift sectors. Robinson provides products and services to major players in the fast-moving consumer goods market including McBride, Procter & Gamble, Reckitt Benckiser, SC Johnson and Unilever.

Headquartered in Chesterfield, UK, Robinson has 2 plants in the UK, 2 in Poland and acquired a plant in Denmark in 2021, Schela Plast. Schela Plast specialises in the design and manufacture of plastic blow moulded containers, serving a number of the major FMCG brands in Denmark and neighbouring countries.

Robinson was formerly a family business with its origins dating back to 1839, currently employing nearly 400 people. The Group also has a substantial property portfolio with development potential.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.