Pension regulations

Net flexible contribution scheme

THIS IS A TRANSLATION. ONLY THE DUTCH TEXT IS BINDING

Version 2026.1 as of 1 January 2026

Do you have any questions about your pension scheme?

We are here to help! You can contact us in the following ways.

Via the contact form on our website

www.shellpensioen.nl/contact

Via our chat channel

You can do this via www.shellpensioen.nl

You can chat with us on weekdays from 8.30 a.m. to 5.00 p.m.

By telephone

+31 (0)88 462 34 56

You can call us on working days between 8.30 a.m. and 5.00 p.m.

By post

Shell Nederland Pensioenfonds Stichting
Postbus 35
7300 AA Apeldoorn

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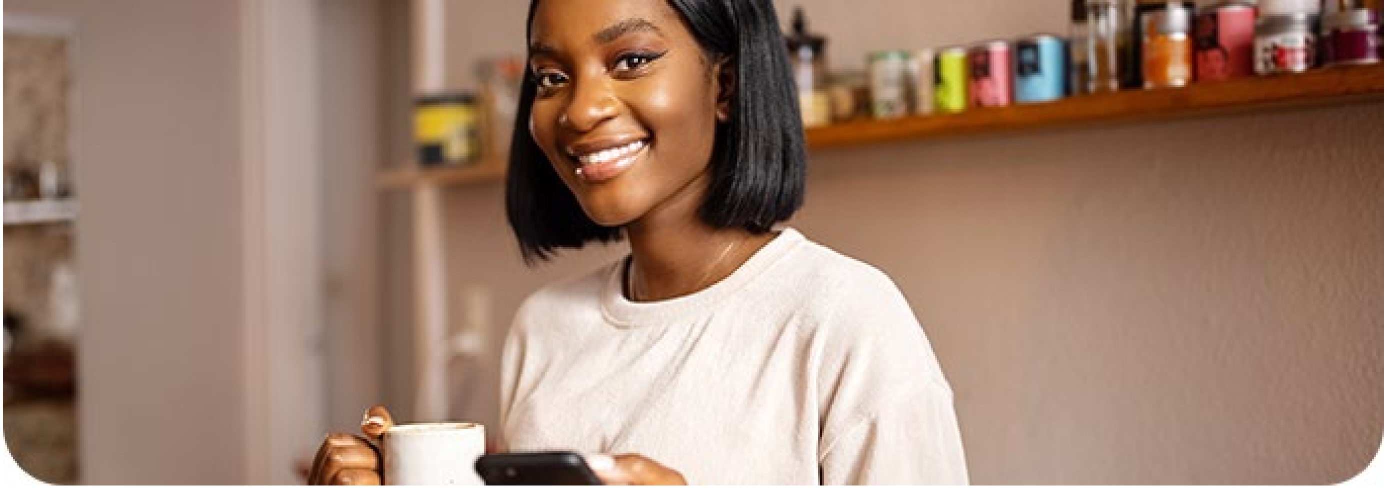

1 Introduction

These are the net pension regulations of Shell Nederland Pensioenfonds Stichting (SNPS). These pension regulations apply to you if you participate in the gross flexible contribution scheme of the Pension Fund with a pensionable salary above Tax threshold referred to in Section 4.2.3 or if you participate in the pension scheme of Stichting Shell Pensioenfonds with a pensionable salary above the Tax threshold. Participation in this scheme is optional.

These pension regulations set out the current net SNPS pension scheme as agreed between Shell Netherlands and the Central Works Council. This net pension scheme applies from 1 January 2026. These pension regulations contain all the information you need to understand your net pension properly.

1.1 Reader's guide

These pension regulations set out the arrangements for your net pension with our Pension Fund. The first chapters give you an outline of your net pension scheme, when you are a Participant of the net pension scheme and when you should provide information to us. In Chapter 4, you will read how your net Pension capital is built up under this pension scheme. Subsequent chapters describe the impact of certain events and life events on your net pension and the choices you can make. For example, if you want to know more about the consequences in the event of your death, go to Chapter 10. If you are curious about the consequences of Incapacity for work, take a look at Chapter 11. If you and your Partner are separating, read Chapter 12 carefully. We aim for each chapter to be independently readable. As a result, some information may be repeated in an earlier or later chapter.

In these pension regulations, we address the reader as 'you'. By this we mean you as a Participant, Former Participant or Retiree who has accrued pension with our Pension Fund. If a provision only applies to a certain group, we indicate this. When we talk about 'we', 'us’ or 'our', we mean SNPS. We alternate these words with 'the Pension Fund' or 'our Pension Fund'.

There are words in these pension regulations that may be new to you. We will explain the meaning of most words at the place where we first use them. Chapter 18 contains a glossary of words that appear frequently in these pension regulations with their meanings. Words included in the glossary are capitalised in the pension regulations.

In these pension regulations, you will come across the words Retirement date, Standard Retirement date and Effective date of your pension. These words have different meanings.

The **Retirement date** is the date you let your net pension start, but no later than the Standard Retirement date.

The **Standard Retirement date** is the first day of the month following the month in which you turn 68. You can also choose to start your net pension later or earlier than the Standard Retirement date.

The **Effective date of your pension** is when your net pension actually starts.

Some examples

The Standard retirement date is 1 July 2030, for example, but you decide to retire earlier, on 1 December 2026. Your Retirement date is then 1 December 2026 and this is also the Effective date of your pension.

The Standard retirement date is 1 July 2026, but you decide to retire later, on 1 December 2028. Your Retirement date will then be the same as the Standard retirement date, i.e. 1 July 2026. The Effective date of your pension is then 1 December 2028.

The Standard retirement date is 1 July 2026 and you decide to retire on that date as well. Your Retirement date, Standard retirement date and the Effective date of your pension will then be the same, i.e. 1 July 2026.

Your employment contract may (still) refer to the retirement age. This means the last day of the month prior to the effective date of your net pension, but no later than the last day of the month prior to the Standard retirement date.

1.2 What does this pension scheme offer?

The pension scheme described in these pension regulations is a net flexible contribution scheme. For this pension scheme, you will pay pension contributions every month. We put the pension contributions into your Personal pension account. The amount in your Personal pension account is your net Pension capital. We invest this capital for you.

When you retire

When you retire, we will use your net Pension capital to pay you a Variable net retirement pension. We will do so until you die. Then your Partner will receive a Variable net partner's pension from us in accordance with the rules of these pension regulations. You may also opt to receive a Variable net retirement pension only. You will then receive a higher net pension, but your Partner will not receive a net pension after your death.

A variable net pension means that the amount of your net pension can change annually. As a result, your net pension may become higher or lower.

SNPS does not offer a fixed benefit net pension. If you would prefer to receive a fixed net pension instead of a variable net pension, you can choose to transfer to another Pension administrator. You should do this at the start of your net pension. If you choose to have your net pension commence after the Standard Retirement date, you choose a fixed net pension with another Pension administrator no later than the Standard Retirement date. The other Pension administrator will inform you about a fixed net retirement pension and possibly a fixed net partner's pension. If you choose a fixed net pension with another administrator, we will transfer your net Pension capital to them as soon as you retire, but no later than your Standard Retirement date. You will then no longer receive a net pension from us and our net pension scheme will no longer apply to you.

You can read more about the net retirement pension and how we buy your variable net pension with your net Pension capital in Chapters 8 and 9.

In the event of your death

If you die while participating in this pension scheme and you do not have a partner? Then your Partner will receive a Variable net partner's pension from us in accordance with the rules of these pension regulations. Your children will not receive an orphan's pension in this net pension scheme if you die.

If you are no longer a Participant of this pension scheme, in most cases your Partner and your children will not receive a net pension from us when you die. If you leave your Employer and do not immediately find other work, your Partner may still be eligible for a net pension from us in the event of your death. In that case, you can also choose to remain insured with us for a net partner's pension. The costs for this insurance are paid from your net Pension capital.

If you die after the Effective date of your pension with SNPS, your Partner will receive a Variable net partner's pension from us in accordance with the rules of these pension regulations.

You can read more about the net partner's pension in Chapter 10.

If you become Incapacitated for work

If you become Incapacitated for work and were a Participant in this pension scheme on your First day of illness, the Pension Fund will take over the payment of your net pension contribution for the part you are Incapacitated for work. You will continue to accrue net Pension capital as long as you meet the conditions. Even if you are no longer working for your Employer. You can read more about this in Chapter 11.

1.3 Notify us of any changes

It is important that the Pension Fund knows if there are any changes in your personal situation. This allows us to use the correct information. If you live in the Netherlands, we usually get information from the Municipal Personal Records Database (BRP) or your Employer notifies us of any changes.

In any case, you must inform us:

- if you cohabit without being married or if your Joint Household (Cohabitation Relationship) ends;
- if you get divorced and choose to divide your pension;
- if you get married or divorced in a country other than the Netherlands or if you enter into or terminate a form of Registered Partnership in another country;
- if you move to an address outside the Netherlands, even if you keep a postal address in the Netherlands;
- if you become incapacitated for work, so that we can check whether we can continue to accrue net Pension capital on a non-contributory basis.

All the changes you need to inform us about are listed in Chapter 3.

If you do not live in the Netherlands, you must always report any changes in your personal situation to us yourself.

2 Your participation in this pension scheme

2.1 When am I considered a Participant?

You are a Participant in this pension scheme if:

- You participate in the gross flexible contribution scheme of the Pension Fund with a pensionable salary above the Tax threshold.
- You participate in a Stichting Shell Pensioenfonds pension scheme with a pensionable salary that exceeds the Tax threshold.

Have you left employment and were you Incapacitated for work on 31 December 2014? And, based on a regulation of the Pension Fund or a regulation of Stichting Shell Pensioenfonds, are you entitled to premium waiver of pension accrual due to Incapacity for Work? If so, you cannot become a Participant in this net pension scheme.

Please note! You can decide against participating in this net pension scheme.
Participation in this net pension scheme is not mandatory. Do you want to opt out of participation in this pension scheme? Then let your Employer know:

- at the start of your employment with your Employer;
- within three weeks after your pensionable income exceeds the Tax threshold and you have been duly informed.

Are you participating in this pension scheme and want to opt out? Then let your Employer know. Are you opting out of this net pension scheme or have you opted out of the net pension scheme of SNPS in the past and have not become a Participant again? If so, you are not a Participant within the meaning of these pension regulations.

2.2 When does my participation commence?

If you meet the conditions for participation as set out in Section 2.1 by 1 January 2026, your participation in this pension scheme will commence on that date. If you only meet the conditions for participation on a later date or meet them again on a later date, your participation will commence on the date on which you (again) meet the conditions for participation. It is not mandatory to participate in the net pension scheme. Prefer not to participate in this pension scheme? You can notify your Employer accordingly.

2.3 When does my participation end?

Your participation in this pension scheme stops at the first of the following times:

- at the end of the day on which you leave the employment of your Employer; or
- at the end of the day on which, for another reason, you last met the conditions for participation in this pension scheme as set out in Section 2.1; or
- at the time the Pension Fund has processed a request from you indicating that you no longer wish to participate in this pension scheme; or
- at the time of your death; or
- at the end of the day preceding the Standard retirement date. The Standard retirement date is the first day of the month following the month in which you turn 68.
- at the time the Benefit agreement between your Employer and the Pension Fund ends.

Reconsidering previous decision not to participate

Have you indicated to your Employer that you do not want to participate in this pension scheme? Then you will have the option to apply later. This is subject to the following condition: the Pension Fund may require medical safeguards.

Please note if you are (partially) Incapacitated for work when you leave employment!

If you are (partially) Incapacitated for work at the time you leave the employment of your Employer and you continue to accrue net Pension capital on a non-contributory basis in accordance with Chapter 11, you will remain a Participant in this pension scheme. In that case, your participation will stop at the first of the following times:

- at the end of the day preceding your statutory retirement age; or
- if you no longer accrue net Pension capital in accordance with Chapter 11; or
- at the time of your death.

If you do not continue to accrue net Pension capital on a non-contributory basis as a result of Incapacity for work immediately after leaving employment, your participation in this pension scheme will end at the end of the day on which you leave the employment of your Employer. You will then rejoin this pension scheme as soon as you start accruing net Pension capital on a non-contributory basis in accordance with Chapter 11.

Please note!
If under these pension regulations, your net pension commences earlier than the standard pension date, your participation in the SNPS pension scheme will end. However, these pension regulations will continue to apply to you.

3 When you need to provide us with information

In order to properly administer this pension scheme, we need your details. We receive a lot of information from your Employer. And if you live in the Netherlands, we receive information from the Municipal Personal Records Database if, for example, you move house or get married. However, you must notify us yourself of certain details or changes in your personal situation. This chapter details what information you provide to us yourself and in which cases you need to do so. You should provide us with information if you are a Participant, Former participant or Pension beneficiary.

3.1 You provide us with information for the proper administration of the pension scheme

You are obliged to provide the Pension Fund with any information the Pension Fund considers necessary for the proper administration of these pension regulations. This also applies to your Partner if they receive a net partner's pension and to any ex-partner with a net Special partner’s pension.

If we do not receive the information, or do not receive it on time or in full, we may determine the necessary details to the best of our knowledge and enter them in our records. We will then notify you of this. If you do not respond within a year, we may assume that the information is correct and may decide not to implement any changes that are notified to us later.

3.2 You provide us with information if you have a joint household

Do you have a joint household with your Partner? Or will you have one? And are you not married to your Partner and do you not have a Registered partnership either? If so, you have a “cohabitation relationship” within the meaning of these pension regulations. It is then important to register your Partner with the Pension Fund. You should do this at the start of your participation in this pension scheme or within one month of the start of your Joint household. You must do this even if you are no longer a Participant in this pension scheme, but still have net Pension capital with us.

You have a Joint household if:

- you have signed a cohabitation agreement with the notary and report this to us when enrolling your Partner; or
- you and your Partner have a signed cohabitation certificate before your death. In this certificate, you jointly declare that you live at the same address and that you take care of each other. You send this statement along with your Partner's enrolment.

If you had a Joint household but no longer lived together at the same address due to admission to a care institution, you remain each other's Partners. But only until one of you has notified us in writing that you no longer wish to be regarded as Partners.

Please note! Not everyone can be your Partner!
A person cannot be your Partner if they are married to someone else or are in a Registered partnership. A person under the age of 18 cannot be your Partner either. The same applies to your first-degree relatives, second-degree relatives in the direct line, adult stepchildren and adult former foster children. This means that you cannot register your parent or child as your Partner, for example.

For the purposes of these pension regulations, you can only have one Partner.

It is important to register your Partner in time!
If you die before you have notified your Partner to the Pension Fund, your Partner is not entitled to the net partner's pension. The date of enrolment is the day we receive the enrolment application and your cohabitation agreement or cohabitation declaration signed at the notary.

Please note! Upon your death, we check again whether your partner is entitled to a net partner's pension
When you register your Partner, we will check whether your partner meets the eligibility requirements for the net partner's pension. After your death, we will check whether this is still the case. If your partner does not meet the conditions, your partner will not receive a net partner's pension. If your situation changes, please notify us immediately.

3.3 You must notify us if you get a Partner while you are not living in the Netherlands

If you live in a country other than the Netherlands and get married or enter into a form of legally Registered partnership, we do not receive any information about this from the Municipal Personal Records Database. You must therefore notify the Pension Fund. You must do this within one month of your marriage or legally Registered partnership. You must do this even if you are no longer a Participant in this pension scheme, but still have net Pension capital with us.

It is important that you notify us of your marriage or Registered partnership in time!
If you die before reporting your marriage or legal Registered Partnership to the Pension Fund, the Pension Fund Board may decide that your Partner is not entitled to net partner's pension. The date of enrolment is the day we receive the enrolment application, including supporting documents.

3.4 You must notify us if your Cohabitation relationship ends

If your Cohabitation relationship (in the Netherlands or outside) ends, we will not receive any information about this from the Municipal Personal Records Database. You are therefore obliged to notify the Pension Fund of this, including the date of termination. You must do this within one month of the end of your Cohabitation relationship. This obligation also applies if you are no longer a Participant in this pension scheme but still have net Pension capital with us, and if you have retired.

Please note! Provide proof of termination of your Cohabitation relationship
If you notify the Pension Fund of the end of your Cohabitation relationship, you must send proof of the termination. This could be:

- a copy or extract of the notarial deed showing the end of the Cohabitation relationship; or
- an extract from the Municipal Personal Records Database or an equivalent register of your country of residence, showing that you are no longer registered at the same address; or
- an agreement or declaration signed by you and your ex-partner.

Your Cohabitation relationship ends on the date that you and your ex-partner agree upon and that you report to us. If you cannot agree on a date, please let us know as soon as possible. We will then take the date on which we received your notification, including supporting documents, as the date of termination. Are you marrying someone else, entering into a Registered partnership with someone else or registering another Partner while your previous Partner has not yet been deregistered? And are you still unable to agree on a termination date with your former partner? In that case, we will set the following date as the date of termination of your previous Cohabitation relationship: the day prior to the day on which you have a new Partner.

3.5 You notify us in the event of a divorce or termination of a legally Registered partnership outside the Netherlands

If you divorce outside the Netherlands or your Registered partnership ends outside the Netherlands, we will not receive any information about this from the Municipal Personal Records Database. You are therefore obliged to notify the Pension Fund of this, including the date of termination. You should do this within a month of your divorce or the termination of your legal Registered partnership. This obligation also applies if you are no longer a Participant in this pension scheme but still have net Pension capital with us, and if you have retired.

Please note! Provide a copy of the official deed of termination

If you divorce outside the Netherlands or your legally Registered partnership ends outside the Netherlands, you must send the Pension Fund a copy of the official document proving the divorce or the end of your legally registered partnership.

3.6 The Pension Fund is not liable

It is important that you provide the information to the Pension Fund in time, in full and correctly. You are and remain responsible for this. This also applies to your Partner if they receive a net partner's pension from the Pension Fund. And this also applies to any ex-partner if they are entitled to a Special partner's pension or payment of part of your retirement pension. If you (or your Partner or ex-partner) do not provide us with the information in time, or if the information is incomplete or incorrect, the Pension Fund will not be liable for any consequences this may have.

3.7 Data transmission by Stichting Shell Pensionfonds

Stichting Shell Pensioenfonds is authorised to provide the Pension Fund with details of Participants insofar as necessary in the framework of the administration of this net pension scheme for those Participants concerned.

4 Accrual of pension capital during your participation

4.1 The net pension scheme is a flexible contribution scheme.

You have a Personal pension account with us for this net pension scheme. We deposit the net pension contribution that you pay into this pension account. The amount in your Personal pension account is your net Pension capital. We invest this capital for you. The net Pension capital changes as a result of the addition of contributions received as referred to in Section 4.1.1, positive and negative results on investments, the Mortality result and the costs of your investments.

What is Mortality result?

Mortality result is the result that a pension fund records if a Participant dies earlier or later than was calculated on the basis of the mortality tables used.

Where can I see how much my Pension capital is?

Through my-Shell pension at www.shellpensioen.nl, you can view the amount of your net Pension capital in your Personal pension account. There you will also find an estimate of the expected net pension under this pension scheme on the Standard retirement date.

4.1.1 We deposit your net pension contributions into your Personal pension account

The net pension contribution is paid to our Pension Fund by your Employer every month and credited to your Personal pension account by us upon receipt. Changes or corrections are not processed by us retroactively. Such amendments or corrections are processed from the moment the associated adapted pension contributions have been paid by the Employer to us.

The net pension contribution that the Pension Fund deposits into your Personal pension account is equal to 12% of your pension basis.

You pay this pension contribution yourself. You will receive compensation from your Employer for this. The pension contribution is deducted from your net salary each month by your Employer and paid to the Pension Fund.

In Section 4.2, you can read more about determining your pension basis.

In Chapter 14, you can read more about the amount of the net pension contributions and what the Pension Fund uses the pension contributions it receives for.

4.1.2 When does the Pension Fund invest my net pension contributions? And how?

We invest the paid net pension contributions within one month of receiving it. We do this according to a Life cycle. A Life cycle is a mix of investments where the investment risk is reduced in steps as your Retirement date approaches.

The following applies in case of late payment of the net contributions:
Your Employer is obliged to pay the monthly pension contributions by the agreed date. If your Employer does not pay the pension contributions or does not pay them in time, the Pension Fund cannot invest the part of the pension contributions intended for your net Pension capital for you. We invest the part of the pension contributions intended for your net Pension capital after your Employer has paid the pension contributions in full to the Pension Fund. The Pension Fund is not liable for possible financial consequences if your Employer does not pay the pension contributions to the Pension Fund, or fails to do so in full or in time.

The following applies if the net contributions have to be adjusted retrospectively:
If we receive a change or adjustment that alters the pension contributions for the past, we will invest a subsequent payment of the contributions after we have received it. This means that you will get positive or negative results on the investment only after we have invested the subsequent payment. If we received too much in contributions and have already invested them for you, we will deduct the excess contributions from your net Pension capital without taking positive or negative results into account.

4.1.3 Different Life cycles

The Pension Fund has established different Life cycles based on the risk attitude (see Section 15.2). The Life cycle we use to invest your net Pension capital depends on your risk profile. Investments are made in the name of the Pension Fund, but for your account and at your risk. The costs associated with the investments are included in the value of your investments.

The Pension Fund may at any time make changes to:

- the way in which your risk profile is determined;
- the Life cycles;
- the underlying investment portfolios and investment institutions;
- the choice of the asset management company/companies.

What is my risk profile?

Your risk profile indicates how much risk you are willing and able to take with your investments in order to achieve a higher yield. There are three risk profiles to choose from: 'offensive' (more risk), 'neutral' (average risk) and 'defensive' (less risk). We will help you determine your risk profile. We do this using the 'investment balance'. The Pension Fund will inform you of the Life cycle associated with the risk profile. You can then immediately submit your risk profile and corresponding Life cycle to the Pension Fund. If you do not provide us with a risk profile, we will invest your net Pension capital according to the Life cycle that corresponds to the 'neutral' risk profile.

Can I change my risk profile later?

As long as your net retirement pension has not yet fully commenced, but no later than the Standard retirement date, the Pension Fund will inform you annually about the chosen risk profile and the corresponding Life cycle. The Pension Fund also informs you of the possibility of re-determining your risk profile via the 'investment balance' and choosing a different risk profile.

You can change your risk profile monthly through my-Shell pension. For this, you must first complete the 'investment balance'. The Pension Fund will then inform you about the Life cycle associated with the chosen risk profile. After communicating your choice of a different risk profile, the Pension Fund will invest your net Pension capital within one month according to the Life cycle associated with your last-chosen risk profile.

The following also applies:

If you participate in the Pension Fund's gross flexible contribution scheme, the risk profile chosen in the gross flexible pension scheme is the same as the risk profile for the net flexible contribution scheme. You cannot then make another choice for the net flexible contribution scheme.

4.2 The pension fund determines your pension basis.

Your pension basis is the part of your income on which you pay pension contributions to the Pension Fund. The amount of your pension basis depends on:

- your pensionable income
- your Part-time percentage
- the Tax threshold

We will explain these three terms below. In Section 4.2.4, you can read how we use them to determine your pension basis.

4.2.1 Your pensionable income

Your pensionable income is equal to your pensionable salary plus any pensionable supplements.

Your pension base salary is your annual salary plus the lump-sum payments in April and December, both equal to one month's salary (if applicable), but excluding any pensionable supplement(s). The annual salary is the full-time annual salary notified by the Employer to the Pension Fund. When notifying the Pension Fund of this, the Employer indicates the date from which the pensionable salary is effective. For the death risk, any salary increases during the 12 months before your date of death are covered up to a maximum of 25%. An increase resulting from the start or change of a shift allowance will not be taken into account.

A pensionable supplement is a supplement of a permanent nature that the Employer has designated as pensionable and of which the Pension Fund has been notified. The pensionable supplement is expressed as a percentage of the pensionable salary. The Employer indicates the date from which the pensionable supplement commences, any changes in the level of the pensionable supplement and the date on which the pensionable supplement ends.

Other remuneration and allowances are not part of your pensionable income.

4.2.2 Your Part-time percentage

Your Part-time percentage is the ratio between the number of working hours per week agreed between you and your Employer and the number of hours applicable to you at your Employer in the case of Full-time employment, multiplied by 100%. We round the Part-time percentage to two decimal places.

An example

A full-time employee works 40 hours at your Employer. You work 32 hours. This means that your Part-time percentage is 80%.

If you are going to work more or fewer hours, we will reset your Part-time percentage.

4.2.3 The Tax threshold

The amount above which Participants can accrue net pension entitlements on the basis of these pension regulations. The Tax threshold is 2026 €123,886. This tax threshold is adjusted annually in accordance with Article 18ga of the 1964 Wages and Salaries Tax Act.

4.2.4 Your pension basis is your pensionable income minus the Tax threshold

When your participation in this pension scheme starts, we determine your pensionable income. We deduct the Tax threshold from your pensionable income. What remains is your pension basis: your pensionable income minus the Tax threshold. If you work part-time, we will also multiply the calculated pension basis by your Part-time percentage.

The following also applies:

- The pension basis can never be less than 0 euros.
- On 1 January of each year, we redetermine your pension basis with the new Tax threshold for that year.
- Does your pensionable income or Part-time percentage change? In that case, we will recalculate your pension basis as of the day on which your pensionable income increases or decreases or your Part-time percentage changes.

An Example

Your full-time pensionable income is a maximum of 2026 €180,000. The Tax threshold in that year is €123,886. Your pension basis is then 2026 €180,000 – €123,886 = €56,114. This amount is your pension basis if you work full-time. For example, do you work 80% part-time? Then your pension basis is 80% of €56,114, or €44,891.

5 When your participation in this net pension scheme starts

5.1 Your options when your participation in this pension scheme starts

When your participation in this pension scheme starts, you can make several choices. You can also make these choices at a later date as long as you are a Participant.

5.1.1 You can choose a risk profile for investing your net Pension capital

Your risk profile indicates how much risk you are willing and able to take with your investments in order to achieve a higher yield. There are three risk profiles to choose from: 'offensive' (more risk), 'neutral' (average risk) and 'defensive' (less risk). We will help you determine your risk profile. We do this using the 'investment balance'. The Pension Fund will inform you of the Life cycle associated with the risk profile. You can then immediately submit your risk profile and corresponding Life cycle to the Pension Fund. If you do not provide us with a risk profile, we will invest your net Pension capital according to the Life cycle that corresponds to the 'neutral' risk profile.

Can I change my risk profile later?

As long as your net retirement pension has not yet fully commenced, but no later than the Standard retirement date, the Pension Fund will inform you annually about the chosen risk profile and the corresponding Life cycle. The Pension Fund also informs you of the possibility of re-determining your risk profile via the 'investment balance' and choosing a different risk profile.

You can change your risk profile monthly through my-Shell pension. For this, you must first complete the 'investment balance'. The Pension Fund will then inform you about the Life cycle associated with the chosen risk profile. After communicating your choice of a different risk profile, the Pension Fund will invest your net Pension capital within one month according to the Life cycle associated with your last-chosen risk profile.

The following also applies:
If you participate in the Pension Fund's gross flexible contribution scheme, the risk profile chosen in the gross flexible pension scheme is the same as the risk profile for the net flexible contribution scheme. You cannot then make another choice for the net flexible contribution scheme.

5.1.2 You can opt for a value transfer to our Pension Fund

If you have a net pension (capital) with another Pension administrator, for example from your previous employer or in a professional pension scheme, you can transfer this net pension (capital) to our Pension Fund. We call this a 'value transfer'. You can ask for value transfer as long as you are a Participant in our net pension scheme. Value transfer of your net pension (capital) is only possible if you also transfer your gross pension (capital) to our Pension Fund.

You can apply to us for a value transfer to our Pension Fund. We will then inform you of the consequences of the value transfer. If you agree and your net pension (capital) with the other Pension administrator is transferred to our Pension Fund, you will receive additional net Pension capital from us. The rules of these pension regulations apply to this additional net Pension capital. After the value transfer, you will no longer have a net pension with the other Pension administrator. The Pension Fund performs the value transfer according to the rules of the Dutch Pensions Act.

Please note if you are divorced!
Were you divorced before you became a Participant in this pension scheme? And is your ex-partner entitled to payment of part of the net retirement pension that you wish to transfer from your previous Pension administrator? In that case, after the value transfer, your ex-partner will be entitled to payment of part of your net retirement pension with us. We determine the amount of this entitlement based on the information we get from your previous Pension administrator. The right to payment established by us is subject to the rules of Section 12.1.1.

5.1.3 You can opt for insurance for a net partner's pension in the event of your death before your Retirement date

You can opt to insure a net partner's pension in the event of your death before your Retirement date. We will deduct the contributions for this from your net Pension capital. This reduces your net Pension capital. As a result, there will also be less net Pension capital available for the net partner's pension in the event of your death after your Retirement date. Therefore, your Partner must consent to the continuation of the insurance for the net partner's pension.

How do I inform the Pension Fund of my choice?

Are you married, in a Registered Partnership or have you registered the partner with whom you have a Cohabitation relationship with us? In that case, you will retain insurance with us for a net partner's pension in the event of your death before your Retirement date. If you do not wish us to do this, please contact us. You can also contact us if you want to (re)start insurance for the net partner's pension in the event of your death before your Retirement date. This cannot be done retrospectively. Also, the Pension Fund may require medical safeguards for this purpose.

We will ask you each year whether you still wish to continue the insurance voluntarily.

If you are insured for a net partner's pension in the event of your death before your Retirement date, we will ask you every year whether you still want this. We will also inform you about the consequences this will have for your net Pension capital and your future net pension. If you do not notify the Pension Fund of your choice, you will automatically remain insured for the net partner's pension in the event of your death before your Retirement Date, except if the insurance stops for one of the reasons mentioned below.

When does the voluntary insurance for the net partner's pension stop in the event of your death before your Retirement date?

Insurance of the net partner's pension in the event of your death before your Retirement date stops:

- on the last day of the month in which you inform us that you wish to terminate the insurance; or
- once we have received notification of the death of your Partner or the end of your marriage, Registered partnership or Cohabitation relationship; or
- once your participation in the net pension scheme ends, subject to the provisions of Section 6.1.2; or
- once your net retirement pension has commenced in full, but on the Standard retirement date at the latest.

If your marriage or Registered partnership comes to an end, the insurance will stop automatically. Is your Cohabitation relationship ending? If your marriage or Registered partnership comes to an end outside the Netherlands, please inform us as soon as possible. Also if the end of your relationship is caused by the death of your Partner. Your ex-partner or deceased Partner is no longer insured for a net partner's pension, but the Pension Fund does not refund any contributions for the period during which you were insured for that.

6 If your participation in this pension scheme ends

6.1 What happens if my participation ends before my Retirement date?

6.1.1 What happens to my net Pension capital?

If your participation in this net pension scheme ends before your Retirement date, no more contributions will be added to your personal pension account. Your net Pension capital will still change after your participation ends due to positive and negative results on investments, Mortality result and the cost of your investments. If you choose to voluntarily continue the insurance for the partner's pension in the event of your death before your Retirement date as referred to in Section 6.2.1, we will deduct the contributions for that insurance from your net Pension capital. This reduces your net Pension capital.

6.1.2 What happens to the insurance for the net partner's pension?

Is your participation in this pension scheme ending and is a net partner's pension in the event of your death before your Retirement Date insured? In that case, the insurance for the net partner's pension in the event of your death before your Retirement date will also end.

Is your participation in this pension scheme ending because your employment with your Employer is ending? And you do not have subsequent employment with another employer? In that case, you will remain insured for this if:

- immediately after your participation in this pension scheme ends, you are entitled to benefits under the Dutch Unemployment Insurance Act or comparable unemployment benefits from your country of residence and you receive those benefits. You will then be insured for a net partner's pension in the event of your death before your Retirement date for as long as you receive these benefits;
- immediately after your participation in this pension scheme ends or immediately after your benefits under the Dutch Unemployment Insurance Act, you are entitled to benefits under the Dutch Sickness Benefits Act and you receive those benefits. You will then be insured for a net partner's pension in the event of your death before your Retirement date for as long as you receive these benefits;

- immediately following the aforementioned benefits under the Dutch Sickness Benefits Act, you are entitled to benefits under the Dutch Unemployment Insurance Act or comparable unemployment benefits from your country of residence and you receive those benefits. You will then be insured for a net partner's pension in the event of your death before your Retirement date for as long as you receive these benefits.

Do the above situations not apply to you? In that case, you will remain insured for a maximum of three months for a net partner's pension in the event of your death before your Retirement date if you do not have subsequent employment immediately after your participation in this pension scheme ends.

During these three months, do you find new employment or retire? Then with us, the insurance for a net partner's pension stops in the event of your death before your Retirement date. You are required to report your new employment relationship to the Pension Fund immediately.

You do not pay any contributions for the continuation of a net partner's pension in the situations described above in this Section 6.1.2.

Does the continued insurance of a net partner's pension end in accordance with this Section 6.1.2 and has your net pension not yet commenced? If so, you can choose at that time to continue the insurance for the net partner's pension in the event of your death before your Retirement date in accordance with Section 6.2.1. This can be done until the Standard retirement date at the latest. We will deduct the contributions for this from your net Pension capital. This reduces your net Pension capital.

For the amount of the insurance for the net partner's pension in the event of your death before your Retirement date, we will base our calculations on the amount of the insured net partner's pension on the day immediately before your participation in this pension scheme ended. This applies to all the situations described in this Section 6.1.2.

The following also applies:
If you receive benefits under the Dutch Unemployment Insurance Act or unemployment benefits from your country of residence, we will take the extent of your unemployment into account when determining the amount of insurance for your net partner's pension in the event of your death before your Retirement date.

6.1.3 What happens to the insurance for premium waiver in the event of Incapacity for work?

If your participation in this pension scheme ends, the insurance for premium waiver in the event of Incapacity for work will also end. Were you sick when your participation stopped? You may then be entitled to premium waiver in the event of Incapacity for work if you become Incapacitated for work due to this illness. We will decide on this in accordance with the rules in Chapter 11.

6.1.4 Which pension regulations apply?

The most up-to-date pension regulations will continue to apply to your net pension even after your participation in the net pension scheme ends. This means that any changes in the pension regulations after your participation in the net pension scheme ends will also apply to you unless an exception is made in the most up-to-date pension regulations.

If you opted for value transfer as referred to in Section 6.2.2, you will no longer receive a net pension from us and these pension regulations will no longer apply to you.

6.2 Choices if your participation in the net pension scheme ends or has ended

6.2.1 You can continue insurance of a net partner’s pension voluntarily

Was a net partner's pension insured for you in the event of your death before your Retirement date and were you entitled to continued insurance of a net partner's pension in accordance with Section 6.1.2? And is this ending? Then you can choose to continue insuring the net partner's pension in the event of your death before your Retirement date. Unless you have your net retirement pension commence immediately after that time. We will deduct the contributions for this from your net Pension capital. This reduces your net Pension capital. As a result, there will also be less net Pension capital available for the net partner’s pension in the event of your death after your Retirement date. Therefore, your Partner must consent to the continuation of the insurance for the net partner’s pension.

Please note! You cannot opt for this if your Pension capital is too low

With your net Pension capital, you must be able to purchase a Variable net retirement pension on the Standard retirement date that is at least €632.63 per year (in 2026). Not possible? In that case, you cannot voluntarily continue the insurance for the net partner's pension in the event of your death before your Retirement date:

How do I inform the Pension Fund of my choice?

We will provide you with information about voluntarily continuing the insurance for the net partner's pension in the event of your death before your Retirement date. You inform us of your choice. You must do this before the insurance has ended on the basis of Section 6.1.2.

If you do not submit your choice or do not submit it in time, you will no longer be insured for the net partner's pension in the event of your death before your Retirement date. In that case, you will not be able to opt for voluntary continuation of the insurance for a partner's pension at a later date.

We will ask you each year whether you still wish to continue the insurance voluntarily.

Do you choose to voluntarily continue the insurance for the net partner's pension? In that case, we will ask you every year whether you still want this. We will also inform you about the consequences this will have for your net Pension capital and your future net pension. If you do not notify the Pension Fund of your choice, you will automatically remain insured for the net partner's pension in the event of your death before your Retirement Date, except if the insurance stops for one of the reasons mentioned below.

When does the voluntary continuation of the insurance end?

The insurance of the net partner's pension in the event of your death before your Retirement Date stops at the first of the following times:

- on the last day of the month in which you inform us that you wish to terminate the insurance; or
- once we have received notification of the death of your Partner or the end of your marriage, Registered partnership or Cohabitation relationship; or
- if your net Pension capital becomes too low, for example due to the contributions deducted by the Pension Fund. With your net Pension capital, you must be able to purchase a net retirement pension on the Standard retirement date that is at least €632.63 per year (in 2026). Can't manage that in the coming year? In that case, we will stop the insurance; or
- once you transfer your net pension to your new Pension administrator (value transfer); or
- once your net retirement pension has commenced in full, but on the Standard retirement date at the latest.

If your marriage or Registered partnership comes to an end, the insurance will stop automatically. Is your Cohabitation relationship ending? If your marriage or Registered partnership comes to an end outside the Netherlands, please inform us as soon as possible.

Also if the end of your relationship is caused by the death of your Partner. Your ex-partner or deceased Partner is no longer insured for a net partner's pension, but the Pension Fund does not refund any contributions for the period during which you were insured for that.

6.2.2 You can transfer your net pension to your new Pension administrator

This is possible if your new Pension administrator also offers a net pension scheme. Your net Pension capital will move to your new Pension administrator if you choose to do so. We call this a 'value transfer'. This enables you to keep your pension in one place. You can apply for a value transfer from your new employer's Pension administrator. They will inform you about the consequences of the value transfer. Do you agree? If you agree, we will transfer the net Pension capital from this pension scheme to your new Pension administrator. This transferred net Pension capital is subject to the rules of the net pension scheme of your new Pension administrator. You will then no longer have any net Pension capital or other net pension entitlements with us.

The following also applies:

- If you have a Partner, your Partner must agree to the value transfer.
- If you are divorced, any net Pension capital intended for the net Special partner's pension will remain with our Pension Fund. You can read more about the net Special partner's pension in Chapter 12.
- Is your ex-partner entitled to payment of part of your net retirement pension from the effective date of your net pension? Then that right will lapse with us if you opt for value transfer and will automatically arise with your new Pension administrator.
- Have you previously made a value transfer to our Pension Fund? In that case, we will also transfer the acquired net Pension capital to your new Pension administrator.
- Are you 58 or older and have you provisionally opted for a variable net pension in accordance with Section 8.1? In that case, for the net Pension capital that has already been converted into a variable net pension, you will receive more net Pension capital, which we will also transfer to your new Pension administrator. All undistributed profits and losses will be settled on the transfer date. After the value transfer, you will no longer have any entitlement to a variable net pension with SNPS.

7 If you take unpaid leave

During a period of unpaid leave as agreed with your Employer or otherwise registered by your Employer, you remain a Participant in this pension scheme. We do not deposit pension contributions into your Personal pension account during your leave. If you become ill during your unpaid leave, the first day of illness is the same as the first day after the end of the leave.

7.1 If you die during your unpaid leave

You remain insured for the net partner's pension in the event of your death before your Retirement date during your unpaid leave. You remain insured for a maximum period of 18 months. We determine the amount of the insured net partner's pension in accordance with Section 10.1.3. In doing so, the last determined pensionable income is the pensionable income that applied to you on the day before your leave started.

Does your leave last longer than 18 months? In that case, after those 18 months and until the end of your leave, you are no longer insured for a net partner's pension in the event of your death before your Retirement date.

7.2 If you become Incapacitated for work during your unpaid leave

Do you become Incapacitated for work during the first 18 months of your unpaid leave? And are you entitled to premium waiver in the event of Incapacity for work, as referred to in Chapter 11? If so, we will take your pensionable income and Part-time percentage as they applied on the day before you took unpaid leave as the basis for the premium waiver.

8 If you have turned 58 years of age

8.1 You make a provisional choice between a variable or fixed net pension

In the year in which you turn 58 years of age, you make a provisional choice as to whether you want a variable or fixed net pension later on. You cannot choose a combination of a variable and a fixed net pension. Your choice will take effect from 1 January of the year following your 58th birthday. Before the effective date of your net pension, but no later than the Standard retirement date, you will make a final choice for a variable or a fixed net pension. You cannot change your provisional choice until the effective date of your net pension.

Please note if you are 57 years of age or older at the time you become a Participant in this pension scheme!
Will you be or did you turn 58 or older in the year in which you become a Participant? And did we receive your application to participate in this pension scheme after 1 October? If so, you cannot make a choice in that year. Your choice will therefore not take effect on 1 January of the year following your 58th birthday, but on 1 January of the year after that.

An example
You turned 58 on 15 May 2026 and your participation in this pension scheme starts on 1 November 2026. As this is after 1 October, your choice will not take effect from 1 January 2027, but from 1 January 2028.

If you were already a Participant in our Pension Fund and you still have net Pension capital from that previous participation, you have already been able to submit your choice and this rule does not apply to you.

Please note if you are also a participant in the SNPS gross pension scheme!
The choice you make for the Pension capital you accrue under the gross pension scheme of the Pension Fund also applies to the Pension capital you accrue under this net pension scheme.

If you provisionally opt for a variable net pension,

you will then start participating in the Collective Variable Pension. From that moment on, we will add part of your personal net Pension capital to the Collective investment mix of our Pension Fund each year. In our records, we will convert that portion into a conditional variable net pension from the Standard retirement date. You will continue to invest the remaining net Pension capital according to a Life cycle. You can read more about participating in the Collective Variable Pension in Section 8.2.

If you provisionally opt for a fixed net pension

You continue to invest with our Pension Fund according to a Life cycle. The aim is to purchase fixed net retirement pension benefits and, if applicable, net partner's pension benefits from another Pension administrator at a later date. If you purchase a fixed net pension from another Pension administrator at a later date, you will no longer be entitled to a net pension from our Pension Fund. Our Pension Fund does not offer fixed net pensions itself.

8.1.1 What information will I receive from the Pension Fund?

The Pension Fund will inform you in good time about making your choice. You will also receive a message from us once you have made your choice. Or a message that you are participating in the Collective Variable Pension if we have not received your choice or have not received it in time. In any case, the Pension Fund will inform you about:

- the consequences and risks of participating or not participating in the Collective Variable Pension;
- the amount and expected development of the variable net pension, based on a pessimistic, an expected, and an optimistic scenario;
- the consequences of not making a choice, or not making it in time;
- the possibilities of using the net Pension capital to buy fixed net pension benefits from another Pension administrator.

8.1.2 When do I submit my choice?

You communicate your choice to the Pension Fund no later than 30 November of the year in which you are invited to make a choice.

If you do not submit your choice or do not submit it in time, you will then start participating in the Collective Variable Pension. You cannot change this until the Standard retirement date or the earlier Effective date of your pension.

8.2 Your participation in the Collective Variable Pension

All Participants and Former participants for whom we have added part of their net Pension capital to the Collective investment mix from the age of 58 or later participate in the Collective Variable Pension. All Pension beneficiaries with a variable net pension also participate. The results in the Collective investment mix are shared with everyone participating in the Collective Variable Pension.

The Pension Fund regularly evaluates the functioning of the Collective Variable Pension. If necessary, the Pension Fund may adjust the functioning of the Collective Variable Pension. The Pension Fund may always make changes to the Collective investment mix.

We convert your net Pension capital in stages if you participate in the Collective Variable Pension.

If you participate in the Collective Variable Pension, we will withdraw an amount from your net Pension capital each year. We add that amount to the Collective investment mix. In our records, we convert that amount into conditional net variable retirement pension and Variable net partner's pension in the event of your death after your Retirement date. We do this in a ratio of 100:70. This means that for every €100 of Variable net retirement pension, there is €70 of Variable net partner’s pension. When converting your Pension capital, we assume that your Variable net retirement pension will be paid out from the Standard retirement date.

Do you have an ex-partner? In that case, we apply this ratio to the retirement pension, including the portion for your ex-partner, and the partner’s pension, including the Special partner’s pension.

We refer to this as a conditional Variable net retirement pension. You will not receive this variable net pension if, on the effective date of your net pension, you opt for a fixed net pension with another Pension administrator. If you choose to do so, we will calculate a net Pension capital that corresponds to the value of your conditional variable net pension.

Shortly before the effective date of your net pension, but no later than shortly before the Standard retirement date, we will add the net Pension capital still available at that time to the Collective investment mix in one go.

The table below shows what portion of your net Pension capital we add to the Collective investment mix each year and convert in our records into conditional Variable net retirement pension and Variable net partner’s pension:

Your age on 31 December of a given year	Portion of the net Pension capital that will be added to the Collective investment mix in January of the following year
58	1/10
59	1/9
60	1/8
61	1/7
62	1/6
63	1/5
64	1/4
65	1/3
66	1/2
67	1/1
68	1/1 on the Standard retirement date

When converting a portion of the net Pension capital into a conditional variable net pension each year, to be paid out from the Standard retirement date, the Pension Fund takes the following into account:

- the interest rate at the time of conversion of a portion of the net Pension capital into a conditional variable net pension;
- the principles set out in appendix 1 of these pension regulations. The Pension Fund may adjust the principles each year.

The following also applies:

- Are you a Participant in this pension scheme after the age of 58? And are you therefore only making your provisional choice to join the Collective Variable Pension after the age of 58? In that case, we will convert your net Pension capital at the next possible moment according to the table above. Section 8.1 under "please note ..." applies to determining that moment.
- Do you opt for value transfer to our Pension Fund in accordance with Section 5.1.2? And do we receive the additional net Pension capital from your previous Pension administrator after the age of 58? In that case, we will convert your net Pension capital from the next possible

moment according to the table above. To do so, we will use your age on 31 December of the year in which we receive the additional net Pension capital.

An example

Your participation starts on 1 April 2026. Or we receive additional net Pension capital from value transfer on that date. You turned 60 on 1 March 2026. We will then convert 1/8th of your net Pension capital in January of the following year, January 2027. We will continue to follow the table thereafter.

Please note if you have an ex-partner!

Did you and your ex-partner separate during your participation in this pension scheme or after your participation in this pension scheme ended? And is your ex-partner entitled to payment of part of your net retirement pension as referred to in Section 12.1 and/or entitled to a special net partner's pension in the event of your death after your Retirement date as referred to in Section 12.2? Or did you and your ex-partner opt for conversion as referred to in Section 12.3? In that case, we will convert a smaller portion of the net Pension capital you have accrued in our records into a conditional Variable net retirement pension and Variable net partner's pension in the event of your death after your Retirement date.

8.3 How does the Pension Fund adjust the conditional variable net pensions?

The Pension Fund increases or decreases the conditional variable net pensions annually. This is done on the basis of the result achieved in the Collective Variable Pension. The result of the Collective Variable Pension consists of:

- the investment return in the Collective Variable Pension;
- the effect of the change in market interest rates on the Pension Fund's obligations to pay out (conditional) variable net pensions;
- the Mortality result in the Collective Variable Pension;
- the development of life expectancy in the Collective Variable Pension.

The result of the Collective Variable Pension in a given year can be positive or negative. We spread this positive or negative result over a five-year period. This means that one-fifth of the positive or negative result each year is incorporated into the conditional variable net pension. A five-year spread period applies to those who have a conditional variable net pension at the start of that spread period. This means that a spread period that started before you first had a (conditional) variable net pension will not affect your net pension.

We apply the increases or decreases on 1 July of each year. We base this on the amount of the conditional variable net pension as at 31 December of the previous year.

Administration costs for the Collective Variable Pension are deducted annually from the result achieved by the Collective Variable Pension. Until 1 January 2030, this deduction will be limited to a maximum of 0.1% of the investments in the Collective investment mix. Any administration costs in excess of this, in any year, will be for the account of the Employer until that time. The Employer will make a decision whether to continue, terminate or reorganise this cost distribution in good time before that date.

9 When you retire

9.1 The Standard retirement date

The Standard retirement date is the first day of the month following the month in which you turn 68. You may, however, also take early or late retirement. You can also choose to take partial early or late retirement. You can read more about these options in Section 9.4.

9.2 You make a final choice between a variable or fixed net pension

No later than two months before you retire, you must make a final choice between a variable or fixed net retirement pension. But are you retiring later than the Standard retirement date? Then make your choice two months before the Standard retirement date. Are you also opting for the net partner's pension? In that case, your choice of variable or fixed net retirement pension will automatically apply to the net partner's pension in the event of your death after your Retirement date. Have you made your choice? Then you may not change it. Our Pension Fund only offers variable net pensions. Do you prefer a fixed net pension? You can then transfer the net Pension capital to another Pension administrator on the effective date of your retirement pension, but no later than the Standard retirement date. This pension scheme will then no longer apply to you. You can read more about this in Section 9.2.2. You cannot choose a combination of a variable and a fixed net pension.

Please note!
Did you provisionally opt for a fixed net pension (see Section 8.1)? In that case, you can still receive a variable net pension when you retire. Or did you opt for a variable net pension? When you retire, you can then still opt for a fixed net pension with another Pension administrator. Of course, your provisional choice can also become your final choice. You cannot choose a combination of a variable and a fixed net pension. Not made your choice or notified us in time? You will then automatically receive a variable net pension and Section 9.2.3 will apply.

9.2.1 If you definitively opt for a variable net pension

You will receive your net pension from our Pension Fund. You can read more about this in Section 9.3 and further on.

9.2.2 If you definitively opt for a fixed net pension

You use your net Pension capital to purchase a fixed net pension from another Pension administrator. You choose this pension administrator yourself. The amount of your fixed net pension depends on the rates and conditions of the Pension administrator you have chosen. If you have a Partner, you can opt for a fixed net pension with another Pension administrator only if your Partner agrees.

Have you provisionally opted for a variable net pension? We will then offset all the undistributed financial results of the Collective Variable Pension against your net Pension capital to be transferred.

Are you buying a fixed net pension from another Pension administrator? Then this pension scheme will no longer apply to you once your net pension has been transferred to that other Pension administrator.

Please note: inform us of your choice of another Pension administrator in time!
We can transfer your net Pension capital to another Pension administrator in time if you inform us of your chosen Pension administrator no later than two months before the Effective date of your pension. Do you want to retire later than the Standard retirement date? Then you must arrange this with the other Pension administrator. Please inform us of your chosen Pension administrator no later than two months before the Standard retirement date. If you do not inform us at least two months before the Standard retirement date of the other Pension administrator from which you wish to purchase a fixed net pension, we will no longer be able transfer your net Pension capital to that other Pension administrator. You will then receive a variable net pension from our Pension Fund in accordance with Section 9.3.

9.2.3 What happens if I do not make a final choice between a variable or fixed net pension?

If you do not notify our Pension Fund of your choice at least two months before the Standard retirement date, you will automatically receive a variable net pension from us in accordance with Section 9.3. You will not be able to opt for a fixed net pension from another Pension administrator at a later date. This also applies if you do not inform us at least two months before the (partial) commencement of your retirement pension or no later than two months before the

Standard retirement date which eligible Pension administrator the value of the net Pension capital can be transferred to. If we are unable to transfer the net Pension capital no later than the time of (partial) commencement of the retirement pension or no later than the Standard retirement date, and is it due to circumstances beyond the control of our Pension Fund? We will then purchase a variable net pension for you from our Pension Fund in accordance with Section 9.3.

9.3 Variable net retirement pension and Variable net partner's pension

This Section applies if you have definitively opted for a variable net pension with our Pension Fund. Or if we have not received your choice or have not received it in time. It makes a difference whether you have a Partner or not.

Do you have a Partner on the Effective Date of your pension? Is your Partner known to us? On the Effective Date of your pension, your Variable net retirement pension will start and your Partner will receive a Variable net partner's pension starting after your death. If your net pension starts on the Standard retirement date, the ratio between the Variable net retirement pension and Variable net partner's pension is 100:70. This means that for every €100 of Variable net retirement pension, there is €70 of Variable net partner's pension. If you retire earlier or later than the Standard retirement date, the ratio will be different.

This ratio will also be different if you opt for a Variable net retirement pension with a fixed annual decrease or increase.

You do not have a Partner on the Effective Date of your pension or are they not known to us? In that case, you will automatically receive only a Variable net retirement pension from the Pension Fund. The Variable net retirement pension will then be higher.

Please note if you have an ex-partner!
Did you and your ex-partner separate during your participation in this pension scheme or after your participation in this pension scheme ended? And is your ex-partner entitled to payment of part of your net retirement pension as referred to in Section 12.1 and/or entitled to a net Special partner's pension in the event of your death after your Retirement date as referred to in Section 12.2? Or did you and your ex-partner opt for conversion as referred to in Section 12.3? In that case, we apply this ratio to the retirement pension, including the portion for your ex-partner, and the partner's pension, including the Special partner's pension.

9.3.1 When does the Variable net retirement pension start and end?

Payment of the Variable net retirement pension starts by default on the first day of the month following the month in which you turn 68. You can also choose to have your Variable net retirement pension commence earlier or later. Your Variable net retirement pension will then start on the first day of the month of your choice. You can read more about this in Sections 9.5 and 9.6. You can also take partial retirement. You can read more about this in Section 9.7. We pay the Variable net retirement pension to you for as long as you live. The Variable net retirement pension will stop on the last day of the month in which you die.

9.3.2 What is the amount of my Variable net retirement pension and Variable net partner's pension on the effective date of my pension?

The amount of your Variable net retirement pension and any Variable net partner's pension on the effective date of your pension depends on:

- the conditional variable net pension administered for you in accordance with Section 8.2, including the adjustments made to it in accordance with Section 8.3 up to the Effective date of your pension;
- the choices you made in accordance with Section 9.4 and following on the Effective date of your pension;

Have you made a provisional choice of a fixed net pension in accordance with Section 8.1? And did you definitively choose a variable net pension? We will then add your net Pension capital to the Collective investment mix in one go. In our records, we will convert that net Pension capital into a Variable net retirement pension and possibly a Variable net partner's pension. The amount of the Variable net retirement pension and any Variable net partner's pension is determined by, among other things:

- the amount of your net Pension capital at that time;
- the interest rate (the current risk-free interest rate structure published periodically by the Dutch Central Bank) applicable immediately prior to the Effective date of your pension or, at the latest, the Standard retirement date;
- the principles included in appendix 1 of these pension regulations;
- the choices you made in accordance with Section 9.4 and following on the Effective date of your pension;
- the financial position of the Collective Variable Pension at the time you buy the variable net pension.

9.3.3 How does the Pension Fund adjust my variable net pensions annually?

The Pension Fund increases or decreases your Variable net retirement pension and Variable net partner’s pension annually. This is done on the basis of the result achieved in the Collective Variable Pension. The result of the Collective Variable Pension consists of:

- the return on investment from the Collective investment mix;
- the effect of the change in market interest rates on the Pension Fund's obligations to pay out (conditional) variable net pensions;
- the Mortality result in the Collective Variable Pension;
- the development of life expectancy in the Collective Variable Pension.

The result of the Collective Variable Pension in a given year can be positive or negative. We spread this positive or negative result over a five-year period. This means that one-fifth of the positive or negative result each year is incorporated into the variable net pension. A five-year spread period applies to those who receive a variable net pension or have a conditional variable net pension at the start of that spread period. This means that a spread period that started before you first had a (conditional) variable net pension will not affect your net pension.

We apply the increases or decreases on 1 July of each year. We base this on the amount of the variable net pension as at 31 December of the previous year.

9.4 Your options if you have opted for a Variable net retirement pension

If you have opted for a Variable net retirement pension, you can make the following choices:

- retire earlier. This is possible from the first day of the month following the month in which you reach the age that is ten years before the statutory retirement age in the year in which you wish your pension to commence (in 2026: 67 years);
- take late retirement. This is possible up to the first day of the month in which you reach the age that is five years higher than your own statutory retirement age;
- have part of your Variable net retirement pension commence;
- Convert the full Variable net partner’s pension into a Variable net retirement pension;
- variable net pension with a fixed decrease or increase.

A combination of options is also possible. However, this is sometimes subject to conditions.

Your choices must always remain within the legal and tax limits. Do you use one or more options? We will then recalculate your variable net pension payments. We do that using rates that we determine annually. We follow the above order when calculating your variable net pension.

Please note if you opt for a fixed net pension with another Pension administrator!
You will not have any options with our Pension Fund if you opt for a fixed net pension with another Pension administrator. The options available to you will depend on what that other Pension administrator offers you. The other Pension administrator will inform you of this.

Please note!
The choices you make in the gross pension scheme of the Pension Fund, including the decision not to make a choice, also apply to your net pension with our Pension Fund, with the exception of your choice to convert gross Variable retirement pension into a state pension bridging pension as may be applicable in the gross pension scheme of our Pension Fund.

9.4.1 How do I inform the Pension Fund of my choices?

Six months before the Standard retirement date, we will send you an invitation to apply for your variable net pension and to submit your choices.

The Pension Fund must have received your choices at least two months before the desired effective date of your net pension. If we have not received a choice at least two months before the desired effective date, we will assume that you do not want to make use of the options in this Section 9.4 at that time.

Please note!
You do not need to wait until you receive an invitation from us. Do you want to retire earlier than the Standard retirement date? You can submit a request with us. You must do this at least two months before the desired Effective date of your pension. The choices you have made will then be final.

Do you want to retire later than the Standard retirement date? Notify us at least two months before the Standard retirement date. If you don't do this, your Variable net retirement pension will start on the Standard retirement date. This also applies if you have not applied for your pension. You will no longer accrue any pension capital after the Standard retirement date.

9.4.2 Can I still change my choices?

Have you made a choice for your Variable net retirement pension and any Variable net partner's pension? And you would like to change that choice? You can only do this up to two months before your Variable net retirement pension commences. After that, your choice will be final. Have you chosen to retire partially? In that case, you may always retire for a larger part. You can read more about this in Section 9.7.

9.5 You can retire early

If you do not make another choice, your net pension will commence on the Standard retirement date. However, you can also retire earlier, either fully or partially. This is possible from the first day of the month following the month in which you reach the age that is ten years before the statutory retirement age in the year in which you wish your net pension to commence (in 2026: 67 years).

9.5.1 What should I do if I want to retire early?

Do you want to retire early? If so, please inform us at least two months before you wish to retire. The Variable net retirement pension starts on the first day of the month of your choice.

9.5.2 How much net retirement pension will I get if I retire early?

Are you retiring early and ending your participation in this pension scheme? From that time, we will no longer deposit premium contributions in your Personal pension account. You will receive a Variable net retirement pension from us over a longer period. We will therefore recalculate your annual Variable net retirement pension, and your Variable net retirement pension will be lower than if you had retired on the Standard retirement date. Any Variable net partner's pension will also be lower. For this reason, if you want to retire earlier, your Partner must give their consent.

Do you participate in the Collective Variable Pension and are you choosing to retire early? Shortly before your pension Effective Date, we will then add the entire net Pension capital still invested according to a Life cycle to the Collective investment mix. In our records, we will convert that portion into a variable net pension with the Pension Fund. We will not do this if you opt for a fixed net pension with another Pension administrator. In that case, we will transfer your entire net Pension capital to the Pension administrator of your choice. You can read more about this in Section 9.2.2.

Please note if you are (partially) Incapacitated for work and are accruing a non-contributory pension

Your non-contributory pension accrual will end after the Effective date of your pension according to the rules of Chapter 11.

9.6 You can take late retirement

If you do not make another choice, your net pension will commence on the Standard retirement date. However, you can also take late retirement, either fully or partially. Under this pension scheme, this is only possible if you have definitively opted for a variable net pension. Late retirement is possible up to the first day of the month in which you reach the age that is five years higher than your own statutory retirement age. Please note that the Standard retirement date may differ from your statutory retirement age. For the statutory retirement age that applies to you, please visit the SVB website, www.svb.nl.

Will you be retiring later than the Standard retirement date? Your participation in the net pension scheme will then end on the Standard retirement date. You will then no longer be entitled to the net partner's pension that is insured for a Participant in accordance with Section 10.1.3. If you die between the Standard retirement date and the Effective date of your pension, there is a net partner's pension for your Partner according to the arrangement of Section 10.1.3 under 'You receive a Variable net retirement pension and you die'. The net partner's pension will not increase because you take late retirement.

9.6.1 What should I do if I want to take late retirement?

Do you want to defer your pension? Notify us at least two months before the Standard retirement date. If you opt for a variable net pension, we will defer your variable net retirement pension until the date you notify us of. You can change this date at a later time. Do you still want to retire earlier than you notified us? If so, please inform us at least two months before you wish to retire. You must notify us of any further postponement at least two months before the date you previously notified us of.

The Variable net retirement pension starts on the first day of the month of your choice. Your Variable net retirement pension will commence no later than the first day of the month in which five years have passed since your statutory retirement age.

Please note if you opt for a fixed net pension with another Pension administrator!

If you want to retire later than the Standard retirement date and use your net Pension capital to purchase a fixed net pension from another Pension administrator, Then you must arrange this with the other Pension administrator. Please inform us at least two months before the Standard retirement date which Pension administrator you would like to purchase a fixed net pension from. If you do not do this or not in time, we will no longer be able transfer your net Pension capital to that other Pension administrator. You will then receive a variable net pension from our Pension Fund in accordance with Section 9.3.

9.6.2 How much net retirement pension will I get if I take late retirement?

Will you be retiring later than the Standard retirement date? In that case, we will no longer deposit pension contributions into your Personal pension account from the Standard retirement date. You will receive a Variable net retirement pension from us for a shorter period. We will therefore recalculate your annual Variable net retirement pension, and your Variable net retirement pension will be higher annually than if you had retired on the Standard retirement date. This may be different if your net pension has been reduced due to the application of Section 9.3.3.

9.7 You can choose to allow part of your pension to commence

You can choose to allow part of your Variable net retirement pension to commence. This is possible from the first day of the month following the month in which you reach the age that is ten years before the statutory retirement age in the year in which you wish a portion of your net pension to commence (in 2026: 67 years).

The following also applies:

- You can choose at a later date to have a larger part of your Variable net retirement pension commence. Once a Variable net retirement pension has commenced, you can no longer stop it. So you cannot choose to have a smaller part commence.
- You will receive a Variable net retirement pension for the part you retire. For the part that you may continue to work for your Employer, you will remain a Participant in this pension scheme. Your participation for that part will end at the time described in Section 2.3.
- The rules for early and late retirement equally apply to partial retirement.
- For any part of the pension you allow to commence, you can convert a variable partner's pension in full into a variable retirement pension.
- The part of your Variable net retirement pension that you allow to commence must be at least €632.63 per year (in 2026).
- The first time you allow part of your Variable net retirement pension to commence, you make a choice between a Variable net retirement pension or a Variable net retirement pension with a fixed annual decrease or increase. You can read more about this choice in Section 9.9. The choice you make also applies to any parts of the Variable net retirement pension that commence later.

9.7.1 What should I do if I want to take partial retirement?

Do you want to take partial retirement? Please notify us at least six months before you wish to take partial retirement. The partial Variable net retirement pension starts on the first day of the month of your choice. If you want a larger part of your net pension to commence earlier, you should apply to us. You should do this at least six months before you want that part of your net pension to commence. If you do not notify us when you want a larger portion of your net pension to take effect, then the part of your net pension that has not yet commenced starts on the first day of the month in which you reach the age that is five years higher than your own statutory retirement age.

Please note that if you take partial retirement, you can no longer opt for a fixed pension with another Pension administrator!

Do you want part of your net pension to commence? In that case, it is not possible to purchase a fixed net pension from another Pension administrator for the part that has not yet commenced.

9.8 You can convert the full Variable net partner’s pension into a Variable net retirement pension

Do you have a Partner and are they known to us? On the Standard retirement date, you will then receive a Variable net retirement pension and a Variable net partner's pension in the ratio 100:70. If you retire earlier or later than the Standard retirement date, the ratio will be different because we will recalculate your net pension. On the effective date of your net pension, you can fully convert your Variable net partner's pension into Variable net retirement pension. You will then receive more Variable net retirement pension and less variable partner’s pension.

Please note!

The choice that is known to us two months before the Effective date of your pension is final. The conversion of a Variable net partner’s pension cannot be reversed. If your Partner dies within two months before the Effective date of your pension, the Variable net partner’s pension will be converted in full into a variable retirement pension.

9.8.1 What should I do if I want to convert a Variable net partner’s pension into a Variable net retirement pension?

Do you want to convert your Variable net partner's pension into Variable net retirement pension? If so, please inform us at least two months before you wish to retire. Your Partner must consent to this conversion.

9.8.2 What rules apply if I take partial retirement?

Would you like part of your Variable net retirement pension to start earlier? In that case, you can only convert that part of your Variable net partner's pension into a Variable net retirement pension. You can again choose to convert a Variable net partner's pension into a Variable net retirement pension for each part of the Variable net retirement pension that you allow to commence later.

Please note if you are divorced!

Is your ex-partner entitled to a variable net Special partner's pension? Then you cannot convert that net Special partner's pension into a Variable net retirement pension.

9.9 Forms of variable net pension

The Variable net retirement pension and Variable net partner's pension are increased or decreased annually based on the result achieved in the Collective Variable Pension in accordance with Section 9.3.3. In addition, you can opt for a fixed annual decrease or increase in your Variable net retirement pension.

We offer three types of variable retirement pensions:

1 Variable net retirement pension

Your Variable net retirement pension is increased or decreased based on the result achieved in the Collective Variable Pension.

2 Variable net retirement pension with a fixed annual decrease of 1%

You start with a higher Variable net retirement pension than if you choose option 1. Your Variable net retirement pension with a fixed annual decrease is then increased or decreased based on the result achieved in the Collective Variable Pension and by applying a fixed annual decrease of 1%. The fixed annual decrease will be incorporated into the Collective Variable Pension benefit each year with effect from 1 July.

3 Variable net retirement pension with a fixed annual increase of 1%

You start with a lower Variable net retirement pension than if you choose option 1. Your Variable net retirement pension with a fixed annual increase is then increased or decreased based on the result achieved in the Collective Variable Pension and by applying a fixed annual increase of 1%. The fixed annual increase will be incorporated into the Collective Variable Pension benefit each year with effect from 1 July.

The following also applies:

- If you do not submit your choice or do not submit it in time, you will automatically receive a Variable net retirement pension as referred to under 1. You will then no longer be able to change this.
- The choice you make for your Variable net retirement pension also applies to any Variable net partner's pension in the event of your death after your Retirement date. This also applies to any ex-partner with a right to a variable net Special partner's pension.
- Are you divorced and is your ex-partner entitled to payment of part of your net retirement pension referred to in Section 12.1? If so, the choice you make in accordance with this Section 9.9 also applies to the part of the net retirement pension to which your ex-partner is entitled, unless you and your ex-partner agree on conversion.

10 In the event of your death

If you die during your participation in this net pension scheme and a net partner's pension is insured with our Pension Fund at the time of your death, your partner will receive a net partner's pension.

If you die before your Retirement date, the net Pension capital you have accrued in this pension scheme will lapse.

If you die after your Retirement date and you receive a net variable retirement pension, your partner will receive a net partner's pension from us in accordance with the rules of these pension regulations. Your partner must then be known to us on the Effective date of your pension. If you are no longer a Participant and you die before your Retirement date, then a net partner's pension is assured in a limited number of cases.

Your Partner is only entitled to a net pension if they meet the conditions of these pension regulations. The conditions for the net partner’s pension can be found below.

10.1 Net partner's pension

10.1.1 What is the net partner's pension?

A net partner’s pension is a variable net pension benefit paid to your Partner. If the conditions are met, your Partner will receive this variable net partner’s pension for life after you die.

The Variable net partner’s pension:

- starts on the first day of the month following the month in which you die;
- ends on the last day of the month in which your Partner dies.

In some cases, your Partner is not entitled to a net partner’s pension

Your Partner is not entitled to a net partner’s pension if:

- they only became your partner within the meaning of these pension regulations after your Variable net retirement pension had commenced in full; or
- you die before your Retirement date and no net partner's pension was insured at that time; or

- your death is the result of a crime committed with the intention of killing you and your Partner has been convicted of this crime; or
- if the reinsurer does not provide funding based on the exception clauses. These are set out in the appendix 1 to these pension regulations.

Is no partner known to the Pension Fund on your Retirement date? Then the Pension Fund will not pay out a net partner's pension after your death.

10.1.2 When is someone considered my Partner?

For the purposes of this pension scheme, your Partner is the person with whom you, in accordance with the provision of Section 10.1.1:

- are married, or
- have a Registered partnership, or
- have a Joint have a joint household and whom you have registered with the Pension Fund. Unless that person:
  - is a first-degree relative or a second-degree relative in the direct line, or
  - is your stepchild or your former foster child, or
  - married or entered into a Registered partnership with someone else, or
  - is younger than 18 years of age.

Section 3.2 tells you when you have a Joint household.

For the purposes of these pension regulations, you can only have one Partner.

Please note if you have a Joint household!

If you die, we will check whether you and your Partner had a Joint household at the time of your death.

The Pension Fund may always ask for more information to assess whether you and your Partner had a Joint household.

10.1.3 How is the net partner’s pension for my Partner calculated?

The exact amount your Partner will receive depends on your situation.

10.1.3.1 You are a Participant and you die

Your Partner will receive a net partner’s pension that is 17.5% of the last determined pension basis at the time of commencement.

Your pension basis will be is specified in Section 4.2.4. The variable net partner's pension is increased or decreased annually from the effective date by the result of the Collective Variable Pension. You can read more about this in Section 9.3.3.

The following also applies:

- Did your pension basis increase by more than 25% in the 12 months preceding your death? If so, the amount above this 25% will not be taken into account when determining your pension basis for the purpose of determining the amount of the orphan's pension. An increase resulting from the start or change of a shift allowance will not be taken into account.
- Are you a Participant but did your Variable net retirement pension partially commence before the Standard retirement date? This means that for the part you are still a Participant, the partner's pension on commencement is 17.5% of the last determined pension basis. For the part of your Variable net retirement pension that has already commenced, we consider you to be a Retiree for the purposes of the partner's pension, and the provisions set out under "You receive a Variable net retirement pension and you die" (Section 10.1.3.3) will apply.

10.1.3.2 You are no longer a Participant. You have not yet retired and you die

Has your participation in this pension scheme ended? And has the insurance for the partner's pension in the event of your death before your Retirement date not continued either in accordance with Section 6.1.2 or Section 6.2.1? In that case, your Partner will not receive a net partner's pension when you die.

If you die on or after the Standard retirement date, but your Variable net retirement pension has not yet started, then for your Partner, the above does not apply. We consider you to be a Retiree for the purposes of the partner's pension, and the provisions set out under "You receive a Variable net retirement pension and you die" (Section 10.1.3.3) will apply.

10.1.3.3 You receive a Variable net retirement pension and you die

Your Partner is entitled to the Variable net partner's pension determined in accordance with Section 9.3. But if you have chosen to convert your Variable net partner's pension in full into a Variable net retirement pension, your Partner will not be entitled to a Variable net partner's pension from us.

The Variable net partner's pension is increased or decreased annually by the result of the Collective Variable Pension. You can read more about this in Section 9.3.3.

How much net partner's pension will my Partner receive if I also have an ex-partner?

Do you have one or more ex-partners? They may be entitled to a part of the net partner's pension. This is called a variable net Special partner's pension. You can read more about this in Section 12.2.

If your ex-partner is entitled to a variable net Special partner's pension, the person who is your Partner at the time of your death will receive less net partner's pension. This also applies if the variable net Special partner's pension has been converted into your ex-partner's own retirement pension as referred to in Section 12.3.

Did your ex-partner die before you? And before your Variable net retirement pension retirement pension commenced in full or at the latest before the Standard retirement date? If so, we will convert the variable net Special partner's pension and/or net Special partner's Pension capital back into a normal Variable net partner's pension and/or net Pension capital. We will not do this if you yourself no longer have a net pension with our Pension Fund because you have opted for value transfer to another Pension administrator (Section 6.2.2). Nor will we do this if the variable net Special partner's pension has been converted into your ex-partner's own net retirement pension as referred to in Section 12.3, or if the net Special partner's pension has been commuted in accordance with Section 13.2.6.

Please note!

No more than one person can receive a net partner's pension after your death.

11 If you become Incapacitated for work

11.1 Accrual of net Pension capital in the event of Incapacity for work

If you are unable to work at all or only partially because you have become Incapacitated for work, the Pension Fund will pay monthly net pension contributions for you, without you contributing to this. We refer to this as a premium waiver in the event of Incapacity for work. In this article, you can read about when you are entitled to a premium waiver in the event of Incapacity for work and what conditions apply.

As long as you receive a premium waiver from us in the event of Incapacity for work, you will remain a Participant in this pension scheme for the part for which you receive a premium waiver from us in the event of Incapacity for work. For this part, you are also insured for a net partner's pension in the event of your death before your Retirement date.

11.2 When am I considered to be Incapacitated for work?

The UWV decides whether you are Incapacitated for work and by what percentage. The Pension Fund follows this decision of the UWV.

Do you work outside the Netherlands or are you not covered by social insurance in the Netherlands? If so, the Pension Fund will appoint an independent doctor and an independent occupational health expert, who will determine whether you are Incapacitated for work, and for what percentage. They will base their decision on the regulations and guidelines set by or pursuant to the Dutch Work and Income (Capacity for Work) Act (WIA).

The following also applies:

- You must notify us if you become Incapacitated for work, so that we can check whether we can continue to accrue net Pension capital on a non-contributory basis.
- If you claim a premium waiver in the event of Incapacity for work, you are obliged to cooperate with a medical examination if the Pension Fund deems this necessary to determine whether you meet the conditions for a premium waiver.

- If you claim a premium waiver in the event of Incapacity for work, you are obliged to provide the Pension Fund as well as persons acting on its behalf with all the information that the Pension Fund deems necessary to determine and assess your Incapacity for work and to check whether you still meet the conditions for a premium waiver.

11.3 Under what conditions do I get a premium waiver in the event of Incapacity for work?

You will get a premium waiver in the event of Incapacity for work if you meet the following conditions:

- you were a Participant in this pension scheme on your First day of illness;
- you receive a WIA benefit;
- you are classified as being at least 35% Incapacitated for work. We will look at the percentage of your Incapacity for work as determined by the UWV.
- you provide us with the information we need from you. And you do not fall under the insurer's exclusions in case of Incapacity for work as listed in appendix 2.

Do you work outside the Netherlands or are you not covered by social insurance in the Netherlands? You will get a premium waiver if you meet the following conditions:

- you were a Participant in this pension scheme on your First day of illness;
- you have been declared Incapacitated for work by an independent doctor and an independent occupational health expert appointed by the Pension Fund on the basis of the regulations and guidelines of the Dutch Work and Income (Capacity for Work) Act (WIA) and you submit their statement to us as soon as possible after it has been issued;
- you are classified as being at least 35% Incapacitated for work. We will look at the percentage of your Incapacity for work according to an independent doctor and an independent occupational health expert appointed by the Pension Fund on the basis of the regulations and guidelines of the WIA;
- you provide us with the information we need from you.

Have you already received a premium waiver on 31 December 2025 on the basis of a previous pension scheme with us?
Or was your First day of illness less than 104 weeks ago on that date? In that case, you will receive a premium waiver from 1 January 2026 in accordance with the rules and conditions of these pension regulations.

11.4 When will I not get a premium waiver in the event of Incapacity for work?

You will not receive a premium waiver in the event of Incapacity for work if you do not meet the conditions in Article 11.3.

Were you already partially Incapacitated when your participation in our Pension Fund started? If so, you will not get a premium waiver in the event of Incapacity for work from us on that part. You are, however, entitled to a premium waiver in the event of Incapacity for work for the part that you have become more Incapacitated for work during your participation in this pension scheme.

11.5 What happens if I become Incapacitated for work?

If you become Incapacitated for work, we will continue your participation in full or in part on a partially non-contributory basis. Your full or partial premium waiver in the event of Incapacity for work will be based on the contributions in accordance with Section 14.1 and on the insurance for a net partner's pension in the event of your death before your Retirement date, as applicable on the day prior to the day on which you became ill.

Do the pension regulations change after the start of your premium waiver in the event of Incapacity for work? Then those changed pension regulations will also apply to you. This means, for example, that if the contributions or insurance for a net partner's pension are increased or decreased in the event of your death before your Retirement date, this increase or decrease will also apply to you.

For the premium waiver in the event of Incapacity for work, we determine a base, taking your pensionable income and Part-time percentage as applicable on the day prior to the day on which you became ill and the current Tax threshold. We increase the pensionable income by 2% each year on 1 January and then reassess the base using the increased pensionable income and the Tax threshold applicable in that year. For the Incapacity for work risk, any salary increases during the 12 months before your Incapacity for work are covered up to a maximum of 25%. An increase resulting from the start or change of a shift allowance will not be taken into account.

11.6 When does my premium waiver start if I become Incapacitated for work?

Your premium waiver in the event of Incapacity for work starts when your WIA benefit starts, but never earlier than after 104 weeks from the first day on which you were ill and not earlier than the day on which your employment with your Employer ended in full or in part. A reduced waiting period under the WIA does not entitle you to earlier premium waiver in the event of Incapacity for work. If the waiting period under the WIA is extended (whether or not voluntarily), the premium waiver in the event of Incapacity for work does not start before the date on which you receive the WIA benefit.

Were you already partially Incapacitated for work when your participation in this pension scheme started and have you become more Incapacitated for work? Then the premium waiver in the event of Incapacity for work on the increase will start on the day on which the UWV adjusts your WIA benefit.

Do you work outside the Netherlands or are you not covered by social insurance in the Netherlands? Then your premium waiver in the event of Incapacity for work will start 104 weeks after your First day of illness. An independent doctor and an independent occupational health expert will determine your First day of illness in accordance with the regulations and guidelines set by or pursuant to the WIA.

11.7 How does the Pension Fund calculate how much premium waiver in the event of Incapacity for work I will get?

How much premium waiver in the event of Incapacity for work you get depends on the percentage of your Incapacity for work according to the UWV. We use the following table:

Percentage according to the UWV	Percentage of premium waiver
Less than 35%	0%
35% or more, but less than 45%	40%
45% or more, but less than 55%	50%
55% or more, but less than 65%	60%
65% or more, but less than 80%	72.5%
80% or more	100%

Do you have income from work and has the UWV made a practical assessment of your Incapacity for work? And is the practical percentage of Incapacity for work lower than the percentage of Incapacity for work previously determined by the UWV? If so, we will follow this lower percentage of Incapacity for work to determine the premium waiver in the event of Incapacity for work.

Please note if you became a Participant after 1 January 2026!
Were you already partially Incapacitated for work when your participation in the net pension scheme of the Pension Fund started? Or were you already ill when your participation started and does this illness lead to full or partial Incapacity for work? If so, you will not get a premium waiver in the event of Incapacity for work from us on that part. You will only get a premium waiver in the event of Incapacity for work for the part that you became more incapacitated for work during your participation in this pension scheme. If you already get a premium waiver in the event of Incapacity for work from us when you become a Participant again, you will keep it as long for as you meet the conditions.

11.8 What happens if I become more Incapacitated for work?

What happens if you become more Incapacitated for work depends on your situation.

You are still employed by your Employer
Have you become more Incapacitated for work? We will then recalculate the premium waiver in the event of Incapacity for work. We will do this from the day on which you become more Incapacitated for work. We consider your pensionable income on the day before you became more Incapacitated for work. The other rules in this article equally apply to this increase in the premium waiver in the event of Incapacity for work.

Were you already partially Incapacitated for work when your participation in this pension scheme started? We will look at the relative increase in your current premium waiver percentage, compared to the premium waiver percentage corresponding to your degree of Incapacity for work when your participation started.

An example
Suppose you were 48% Incapacitated for work when you started participating in this pension scheme. This corresponds to a percentage of premium waiver in the event of Incapacity for work of 50%. During your participation in this pension scheme, your Incapacity for work increases to 62%. This higher degree of Incapacity for work comes with a 60% premium waiver. You will then be entitled to a 20% premium waiver in the event of Incapacity for work. This is equal to the increase in the premium waiver percentage of 10% (from 50% to 60%) in relation to the premium waiver percentage corresponding to the 48% Incapacity for work you already had when you started participating in this pension scheme, namely 50%. The calculation is as follows: (60% - 50%) / (100% - 50%) = 20%.

You are no longer employed by your Employer

Have you become more Incapacitated for work? Your premium waiver in the event of Incapacity for work will not change.

11.9 What happens if I become less Incapacitated for work?

Have you become less Incapacitated for work? We will then base the premium waiver in the event of Incapacity for work on the lower percentage of Incapacity for work. We will do this from the day on which you become less Incapacitated for work. It does not matter whether you are still employed or have left your employer’s service.

11.10 When does my premium waiver in the event of Incapacity for work end?

Pension accrual in the event of Incapacity to work will end at the first of the following times:

- on the Effective date of your pension but no later than the day on which you reach statutory retirement age; or
- on the day of your death; or
- on the day on which your WIA benefit ends.

Were you already partially Incapacitated for work when your participation in this pension scheme started? And did your Incapacity for work increase later, but then decrease again? In that case, the premium waiver in the event of Incapacity for work will end if your percentage of Incapacity for work becomes lower than or equal to the percentage of Incapacity for work when you started participating in this pension scheme.

Do you work outside the Netherlands or are you not covered by social insurance in the Netherlands? In that case, your premium waiver in the event of Incapacity for work will end as soon as an independent doctor and an independent occupational health expert appointed by the Pension Fund have determined that you are no longer at least 35% Incapacitated for work according to the regulations and guidelines set by or pursuant to the WIA. Furthermore, your premium waiver for Incapacity for work will stop as soon as you meet the other conditions for ending your premium waiver as defined in this Section.

12 If you and your Partner separate?

If you and your Partner separate, this has consequences for your net pension. Below you can read about the consequences of separation for your net retirement pension and for the net partner's pension. These are the consequences if you do not make any other agreements about your net pension. Have you made other arrangements? Let the Pension Fund know in good time. We will then assess whether we can comply with these agreements and inform you accordingly.

12.1 When does separation have consequences for my net retirement pension?

There are consequences for your net retirement pension if:

- you are married and you get divorced; or
- you terminate your Registered partnership; or
- you obtain a judicial separation.

In this Section 12.1, we call each of these situations a 'separation'.

Are you converting your Registered partnership into a marriage? If so, we do not consider this a separation and this will have no consequences for your net retirement pension.

Did you have a Cohabitation relationship and you are separating? If so, we do not consider this a separation for the net retirement pension and this will have no consequences for your net retirement pension.

12.1.1 Your ex-partner is entitled to payment of part of your Variable net retirement pension

Your ex-partner will be entitled to payment of part of your Variable net retirement pension from the Effective date of your pension. This is known as settlement. This is regulated in the Dutch Pension Settlement (Divorce) Act. An ex-partner with whom you had a Cohabitation relationship is not entitled to payment of part of your net retirement pension.

Your ex-partner can receive part of your Variable net retirement pension in two ways:

- the Pension Fund pays this part directly to your ex-partner; or
- you pay this part to your ex-partner yourself.

This is what you need to do if you want the Pension Fund to pay your ex-partner directly:
Let us know if you want this. To do this, use the Notification form for division of retirement pension in connection with separation (Mededelingsformulier in verband met verdeling van ouderdomspensioen bij scheiding). This form can be found on the website www.rijksoverheid.nl/onderwerpen/scheiden. Your ex-partner can also use this form to request direct payment from us. We would like to receive the form within two years of your separation. If we receive the form more than two years after your separation, we will pay your ex-partner directly if you both sign the form.

This is what you need to do if we do not pay part of your Variable net retirement pension to your ex-partner:
Once your Variable net retirement pension has commenced, we will pay the entire Variable net retirement pension to you. You pay part of your Variable net retirement pension to your ex-partner yourself. You make agreements about this with each other.

12.1.2 What part of my Variable net retirement pension is my ex-partner entitled to?

What your ex-partner is entitled to depends on your situation:

You are not yet retired at the time of your separation
According to the law, your ex-partner is entitled to half of the Variable net retirement pension you accrued during your marriage or Registered partnership. We determine this as follows:

- we determine the net Pension capital that you accrued during your marriage or Registered partnership;
- we determine which Variable net retirement pension and Variable net partner's pension we could purchase on the Standard retirement date, in a ratio of 100:70, using the net Pension capital determined at the time of separation;
- we determine the net Pension capital required to purchase the Variable net retirement pension determined in this way;
- we then administer half of the net Pension capital determined in this way separately.

We invest this separately administered net Pension capital from the time of separation according to the Life cycle in which we also invest your own net Pension capital. If there is a change in the investment of your net Pension capital, then this will also change for the investment of this separately administered net Pension capital. The choices you make for variable or fixed net pension when you turned 58 also apply to the separately administered net Pension capital.

Will you opt for a Variable net retirement pension? We will then convert the separately administered net Pension capital into a Variable net retirement pension in our records from the age of 58 or on the Retirement date. Your ex-partner is entitled to payment of this Variable net retirement pension from the effective date of your retirement pension. Were you already a participant in the Collective Variable Pension as referred to in Section 8.2at the time of your separation? Then your ex-partner will also be entitled to payment of part of the conditional Variable net retirement pension created from the step-by-step conversion of the separately administered net Pension capital.

You are retired at the time of your separation

According to the law, your ex-partner is entitled to half of the Variable net retirement pension you accrued during your marriage or Registered partnership.

Have you taken partial retirement?

If so, the provisions under 'You are not yet retired at the time of your separation' apply to the part of your pension that has not yet commenced, and the provisions under 'You are retired at the time of your separation' apply to the part of your pension that has already commenced.

Please note!

If your ex-partner would receive a Variable net retirement pension that is less than €632.63 per year (in 2026) as a result of the settlement, then your former partner will not be entitled to a settlement. In that case, we will not pay a Variable net retirement pension to your ex-partner. You will not have to do so either. This is provided for in law.

Please note if you opt for value transfer or a fixed net pension with another Pension administrator!

You transfer your entire net pension to this other Pension administrator. This also applies to the part of your net retirement pension that is for your ex-partner. If you and/or your ex-partner ask us to pay this part directly to your ex-partner, then the new Pension administrator will do this. Your ex-partner is no longer entitled to payment of part of your net retirement pension by our Pension Fund.

12.1.3 Can my ex-partner and I also make other arrangements?

Yes, you can. You can agree that your ex-partner is not entitled to part of your Variable net retirement pension. Or more or less than half of the part of your Variable net retirement pension that we calculate in accordance with Section 12.1.2. You can also choose a period that is longer or shorter than the duration of your marriage or Registered partnership. We will then determine the net Pension capital that you have accrued during the chosen period. We then use it to make the calculation in accordance with Section 12.1.2. The agreements you make together must be included in your marriage contract, or in your Registered partnership agreement, or in a written divorce agreement. For example, in a divorce settlement. Your choice means that your ex-partner may not receive a Variable net retirement pension that is less than €632.63 per year (in 2026). All conditions for making other arrangements are set out in the Dutch Pension Settlement (Divorce) Act.

You may also agree on conversion

In the case of conversion, you and your ex-partner make agreements together about your net retirement pension to be settled and the net special partner's pension capital to which your ex-partner is entitled. You can read more about the net special partner's pension capital in Section 12.2. These two parts of your net pension will be converted into your ex-partner's own net Pension capital. Your ex-partner can then use this net Pension capital for their own retirement pension. You can read more about conversion in Section 12.3.

This is what you need to do if you make other agreements or if you agree on conversion:

Let us know if you want the Pension Fund to pay your ex-partner directly. Or if you agree on conversion. For this purpose, you can use the Notification form for division of retirement pension in connection with separation (Mededelingsformulier in verband met verdeling van ouderdomspensioen bij scheiding) referred to in Section 12.1.1. Both you and your ex-partner must sign the form. We would like to receive the form within two years of your separation.

12.1.4 When does the payment of the settled Variable net retirement pension to my ex-partner start and end?

We will pay the part of your Variable net retirement pension to your ex-partner from the Effective date of your pension. Do you choose to retire earlier or later than the Standard retirement date? If so, your ex-partner will also receive a pension at an earlier or later date.

If we receive the 'Notification form in connection with division of retirement pension upon divorce' after you retire, then payment of the Variable net retirement pension to your ex-partner will start in the month after we receive the form.

Payment of part of your Variable net retirement pension to your ex-partner will stop if:

- your ex-partner dies. Payment will then stop on the last day of the month in which your ex-partner dies; or
- you die. Payment will then stop on the last day of the month in which you die; or
- you and your ex-partner marry or remarry. Or you enter into a Registered partnership (again). Or your judicial separation has ended. You must notify us of this. If you do so, the payment will stop on the last day of the month in which we receive your notification.

If your ex-partner dies or you and your ex-partner are reunited, we will pay their part of your Variable net retirement pension to you from that moment onward. This does not apply if you opted for conversion.

12.1.5 Does it cost money if I or my ex-partner ask for a settlement from the Pension Fund?

No, the Pension Fund does not charge any costs for settlement.

12.2 When does separation have consequences for my partner's pension?

There are consequences for your net partner's pension if:

- you are married and you get divorced; or
- you terminate your Registered partnership; or
- your marriage is dissolved after a judicial separation; or
- you are no longer in a Cohabitation relationship.

In this Section 12.2, we call each of these situations a 'separation'.

Are you converting your Registered partnership into a marriage? Or do you have a Cohabitation relationship with your partner and are getting married or entering into a Registered partnership with this partner? If so, we do not consider this a separation and this will have no consequences for your net partner's pension.

12.2.1 Your ex-partner is entitled to a net partner's pension in the event of death after your Retirement date

Your ex-partner is entitled to a net partner's pension if you die after your Retirement date. We call this variable net Special partner's pension.

12.2.2 How much is the net Special partner's pension to which my ex-partner is entitled?

What your ex-partner is entitled to depends on your situation:

You are not yet retired at the time of your separation

Your ex-partner is entitled to a net Special partner's pension if you die after your Retirement date. When you separate, we determine a net special partner's pension capital. We do this as follows:

- we set the amount of your net Pension capital at the time of separation;
- we determine which Variable net retirement pension and Variable net partner's pension we could purchase on the Standard retirement date, in a ratio of 100:70, using the net Pension capital determined at the time of separation;
- we determine the net Pension capital required to purchase the Variable net partner's pension determined in this way;
- We refer to the net Pension capital determined in this way as "net special partner's pension capital" and administer it separately.

We invest this net special partner's pension capital from the time of separation according to the Life cycle in which we also invest your own net Pension capital. If there is a change in the investment of your net Pension capital, then this also changes for the investment of the net special partner's pension capital. The choices you make for variable or fixed net pension when you turned 58 also apply to the net special partner's pension capital.

The following also applies:

- Will you opt for a Variable net retirement pension? We will then convert the net special partner's pension capital into a variable net Special partner's pension in our records from the age of 58 or on the effective date of your net retirement pension.
- Were you already a participant in the Collective Variable Pension as referred to in Section 8.2at the time of your separation? Then your ex-partner will also be entitled to the conditional Variable net partner's pension created from the step-by-step conversion of your net Pension capital.
- Will you opt for a fixed net retirement pension on your Retirement date? Or will you opt for value transfer as referred to in Section 6.2.2, Then the net special partner's pension capital remains with our Pension Fund. We continue to invest this capital according to the latest applicable Life cycle. Your ex-partner will then receive a variable net Special partner's pension from us if you die after the Standard retirement date.

You are retired or you have already reached the Standard retirement date at the time of your separation

The amount of the variable net Special partner's pension is equal to the amount of the Variable net partner's pension immediately before the time of separation. On the Effective date of your pension, did you convert the Variable net partner's pension entirely into a Variable net retirement pension? In that case, your ex-partner will not be entitled to a variable net Special partner's pension.

The following also applies:

- The variable net Special partner's pension is increased or decreased by the result achieved in the Collective Variable Pension. You can read more about this in Sections 8.3 and 9.3.3.
- Have you taken partial retirement? If so, the provisions under 'You are not yet retired at the time of your separation' apply to the part of your net pension that has not yet commenced, and the provisions under 'You are retired or you have already reached the Standard retirement date at the time of your separation' apply to the part of your net pension that has already commenced.
- Your ex-partner is not entitled to a variable net Special partner's pension if your death is the result of a crime committed with the intention of killing you and your ex-partner has been convicted of this crime.

12.2.3 Can my ex-partner and I also make other arrangements?

Yes, you can. You can agree that your ex-partner will receive no or less variable net Special partner's pension if you die after the Effective date of your pension. The agreements you make together must be included in your marriage contract, or in your Registered partnership agreement, or in your cohabitation agreement, or in a written divorce agreement (for example in a divorce settlement or in an agreement regarding the end of your Cohabitation relationship).

You may also agree on conversion

In the case of conversion, you and your ex-partner make agreements together about your net retirement pension to be settled and the net special partner's pension capital. These two parts of your net pension will be converted into your ex-partner's own net Pension capital. Your ex-partner can then use this net Pension capital for their own net retirement pension. You can read more about conversion in Section 12.3.

This is what you need to do if you make other agreements:
Do you agree that your ex-partner will receive no or less net special partner's pension capital or variable net Special partner's pension? If so, please inform the Pension Fund in writing within two years of your separation. Your agreements are only valid if we have declared that we accept the changed pension risk.

12.2.4 When does the variable net Special partner’s pension start and end?

Your ex-partner will receive the variable net Special partner’s pension if you die after the Effective date of your pension. Are you delaying the effective date of your net pension until after the Standard retirement date? Your ex-partner will then receive the variable net Special partner’s pension if you die after the Standard retirement date. The variable net Special partner’s pension starts on the first day of the month following the month in which you die and ends on the last day of the month in which your ex-partner dies. Do you die before your net retirement pension commences and before the Standard retirement date? In that case, your ex-partner will not receive a net Special partner's pension.

Please note if you opt for value transfer or a fixed net pension with another Pension administrator!
The variable net Special partner’s pension for your ex-partner will then remain with our Pension Fund. Your ex-partner will only receive a variable net Special partner's pension if you die after the Standard retirement date of this pension scheme.

12.2.5 Can my ex-partner transfer the right to a variable net Special partner’s pension to my previous or subsequent partner?

An ex-partner who is entitled to a variable net Special partner’s pension may transfer this right to your previous or subsequent partner. This is only possible:

- after you yourself have died; and
- after we have declared that we accept the changed risk; and
- if your ex-partner and your previous or subsequent partner agree to this in a deed drawn up by a notary.

If your ex-partner has transferred the right to a net variable Special partner’s pension to your previous or subsequent partner, this cannot be reversed.

12.2.6 What happens to the variable net Special partner's pension if my ex-partner dies before me?

Does your ex-partner die before your Variable net retirement pension commences in full or at the latest before the Standard retirement date? If so, we will convert the variable net Special partner's pension and/or net special partner's pension capital back into a normal Variable net partner's pension or net Pension capital. We will not do this if you yourself no longer have a net pension with our Pension Fund because you have opted for value transfer to another Pension administrator (Section 6.2.2) or if the net Special partner's pension has been commuted in accordance with Section 13.2.6. Does your ex-partner die after your Variable net retirement pension commences in full or after the Standard retirement date, whichever is earlier? If so, the variable net Special partner's pension will lapse.

12.3 Conversion of settled net retirement pension and net Special partner's pension

In the case of conversion, you and your ex-partner make agreements together about the settled net retirement pension (Section 12.1) and the net special partner's pension capital (Section 12.2) to which your ex-partner is entitled. These two parts of your net pension will be converted into your ex-partner's own net Pension capital. We will invest this net Pension capital according to the Life cycle that corresponds to the 'neutral' risk profile. Your ex-partner can use this net Pension capital for Variable net retirement pension and Variable net partner's pension according to the rules of these pension regulations. Alternatively, your ex-partner purchases a fixed net retirement pension from another Pension administrator on the effective date of their pension. After conversion, your own net Pension capital or Variable net retirement pension will be permanently reduced. Even if your ex-partner dies, your net Pension capital or your Variable net retirement pension will no longer increase. Section 12.2.6 also does not apply. And when you die, your ex-partner will not be entitled to a variable net Special partner's pension.

Conversion is not possible if your Cohabitation relationship has ended.

12.3.1 What conditions apply to conversion?

If you and your ex-partner opt for conversion, the following conditions apply:

- your net retirement pension has not yet started, not even partially;
- the Pension Fund agrees to the conversion;
- you and your ex-partner have agreed to the conversion and laid this down in a marriage contract or Registered partnership agreement, or in a written divorce agreement;
- the Pension Fund may impose further conditions.

12.3.2 When does the converted Variable net retirement pension start and end?

The converted Variable net retirement pension starts on the date your ex-partner reaches the Standard retirement date of this pension scheme. Your ex-partner can choose to use the options listed in Section 9.4 for the converted Variable net retirement pension. The converted Variable net retirement pension will end on the last day of the month in which your ex-partner dies.

12.3.3 Does it cost money if my ex-partner and I ask for a conversion?

No, the Pension Fund does not charge any costs for a conversion.

12.3.4 Is value transfer of converted Variable net retirement pension possible?

Yes, the Pension Fund cooperates with value transfer of converted net retirement pension.

13 Payment of your net pension

This chapter applies in the same way to the net pension your Partner and any ex-partner receive after your death.

13.1 Your pension benefit

13.1.1 How will I receive the net pension?

When your net pension starts, we will transfer your net pension in euros to the bank account number you provide us with. Every month, you will receive 1/12th of your variable net pension in that year. Amounts in other currencies are converted into euros for the purpose of calculating net pension amounts, based on the rates to be determined by the Pension Fund. We will pay your pension to you or to your legal representative.

Please note if you do not apply for your net pension!

If you do you not apply for your net pension at least six months before the Standard retirement date, or if you do not inform us at least six months before the Standard retirement date that you want to retire later, your net retirement pension will start on the Standard retirement date.

Would you like to receive your net pension in a non-Dutch bank account?

This is possible, if the national and international laws and regulations that we and the other parties involved in paying your pension must comply with are fulfilled. We will then need the following details from you:

- your address and the address of the foreign banking institution;
- the BIC code of the foreign banking institution and your account number with that bank.

The Pension Fund may charge you transaction costs when paying pension into a non-Dutch bank account. We do this by deducting the fees from your monthly pension benefit.

13.1.2 What conditions apply if I do not live in the Netherlands?

If you do not live in the Netherlands, we will ask you to provide a life certificate once a year. We are not informed by a foreign authority if you die. A condition for receiving a pension is that you are still alive. Your surviving relatives must therefore report your death to us.

13.2 We can commute your net pension if you have a small net pension

13.2.1 What does commutation of pension mean?

If we commute your net pension, you will receive your net pension as a lump sum in your bank account. After that you will not receive a net pension from us. Commutation is regulated in law. We may commute your net pension if it is less than €632.63 per year (in 2026) on the effective date.

13.2.2 Commutation of your net pension when you emigrate

Are you leaving the Netherlands and ceasing to be a resident taxpayer within the meaning of Article 5.17e(5)(a) of the 2001 Income Tax Act? Then you can ask us to commute your net pension. You can also do so if your net pension exceeds €632.63 per year (in 2026). You must submit this commutation request to us before the time you cease to be a domestic taxpayer. Are you making your request after this time? Then we will not be able to process your request. We may set off any additional costs associated with the commutation of a net pension in the case of emigration against the commutation amount.

13.2.3 Commutation of your net pension when you retire

If you use your net Pension capital for a Variable net retirement pension and any Variable net partner's pension, we may then commute your net pension if your Variable net retirement pension is less than €632.63 per year (in 2026) on the Effective date of your pension. We will only do so if you agree to the commutation. If we want to commute your net pension, we will let you know before your Variable net retirement pension starts. We will pay the lump sum within six months of the effective date of your net pension.

13.2.4 Commutation if your participation ends before you retire

If you could use your net Pension capital to purchase a net Variable retirement pension that is less than €632.63 per year (in 2026) on the Standard retirement date, Then we may commute your net Pension capital. We will only do so if you agree to the commutation.

13.2.5 Commutation of the net partner's pension if you die

We may commute the net partner's pension if that pension is less than €632.63 per year (in 2026) on the date it starts. If we want to commute the net partner's pension, we will let your Partner know. We will then pay a lump sum to your Partner. We do this within six months of the date on which the net pension starts. After that your Partner will not receive any further net pension from us.

Please note!

We may also commute the net partner's pension at a later date, if the net partner's pension on 1 January of that year is less than €632.63 per year (in 2026). We will only do this if your Partner agrees.

13.2.6 Commutation of net Special partner's pension if you and your partner have separated

Do you have an ex-partner? And due to the separation, are they entitled to a variable net Special partner's pension in the event of your death after your Retirement date? If so, we may commute it if the variable net Special partner's pension is less than €632.63 per year (in 2026). If we want to commute the net Special partner's pension, we will let your ex-partner know. We will then pay a lump sum to your ex-partner. We will do this within six months of being notified of the separation. After that your ex-partner will not receive any further net pension from us.

Please note!

We may also commute the net Special partner's pension at a later date, if the variable net Special partner's pension on 1 January of that year is less than €632.63 per year (in 2026). We will only do this if your ex-partner agrees.

13.2.7 How much money will I get if the Pension Fund commutes my net pension?

We make a calculation of the value of your net pension at the time we commute it. We will notify you of this. We will pay the amount into the bank account number you provide to us.

Please note if you have accrued a very small Pension capital!

Your Pension capital will lapse if you can use your Pension capital to purchase a Variable net retirement pension that does not exceed €2.00 gross per year on the Standard retirement date.

Your net Pension capital will not lapse if you move to another Member State of the European Union, Norway, Iceland or Liechtenstein. However, you must notify us of your move at the time your participation in the pension scheme ends.

13.3 What happens if I have not applied for my net pension?

If you have not applied for your net pension, you will continue to be entitled to your net pension, including the amounts you could have received if you had applied for your net pension. This applies for as long as you live.

13.4 Correction of your pension benefit

Did we establish your net Pension capital or your net pension incorrectly? Or have we been paying too much or too little net pension? Then we will correct this mistake. We can also do this for the past. Did you receive too little net pension? In that case, you will receive a back payment from us. Did you receive too much net pension? Then you will need to repay it. We may decide that you do not have to repay anything or only have to repay part of it, if it was not or could not reasonably have been clear to you that the net pension was too high.

The correction of your pension benefit is subject to the 'SNPS pension revision and correction policy'. This policy can be found on our website www.shellpensioen.nl.

14 How the costs of your net pension are paid

14.1 Your pension contribution

14.2 Your pension contribution

Your Employer pays money into our Pension Fund every month for your pension. This is called "pension contribution". Your Employer pays 12% of your pension basis. The pension contribution paid by your Employer is deducted monthly from your net salary. You will receive compensation from your Employer for this. Your payslip shows how much you pay. Have you become (partially) Incapacitated for work? Then we will pay (part of) the pension contribution as long as you meet the conditions of chapter 11.

14.2.1 The components of your pension contribution

The total pension contribution your Employer has to pay us under these pension regulations consists of the following components:

a. the contribution that we put into your Personal pension account;
b. the risk contribution for insuring the net partner's pension in the event of your death before your Retirement date (if you have opted for this);
c. an amount for the minimum required capital that the Pension Fund must maintain in accordance with the law;
d. an amount to pay the costs of administering the pension scheme;
e. an amount for future administration costs;
f. the risk contribution for the premium waiver in the event of Incapacity for work.

The Pension Fund determines the amount of the various components of the pension contribution each year.

The contribution amounting to 12% of your pension basis is deducted monthly from your net salary. With this, you pay the contribution for parts a, b and f. Your Employer pays the contributions for parts c to e. You don't have to pay anything for this yourself.

14.3 Investment-related costs

The costs of the investments in the Life cycles and the Collective investment mix of the Collective Variable Pension are for your account and are settled in the value of the investments. Notwithstanding this, the Employer may decide to bear certain costs (provisionally), other than costs relating to hedging investment risks. This is only possible to the extent permitted by tax laws and regulations. If this situation arises, the Employer will make agreements with the Pension Fund.

15 What you can expect from the Pension Fund

15.1 What information will I receive from the Pension Fund?

The Pensions Act requires us to inform you about your pension at set times and at certain events. You can count on us to inform you according to the statutory rules.

You can find a lot of information about your pension on our website www.shellpensioen.nl. At my-Shell pension, you will find the information we send or make available to you personally.

15.2 The Pension Fund determines the Risk attitude

The Risk attitude indicates:

- how much investment risk Participants, Former participants and Pension beneficiaries are willing to take in order to try to achieve their goals;
- how much investment risk Participants, Former participants and Pension beneficiaries can bear, taking into account the characteristics of the Participants, Former participants and Pension beneficiaries.

The Risk attitude is used, among other things, to determine the Life cycles. The Pension Fund board adopts the Risk attitude after consulting the Pension Fund's accountability body. The Pension Fund reviews the Risk attitude at least once every five years and in case of a significant change. In this review, the Pension Fund uses, among other things, a risk preference survey, scientific insights and participant characteristics. The risk preference survey allows the Pension Fund to investigate how much risk Participants, Former participants and Pension beneficiaries are willing to take in order to try to achieve their goals. The risk preference survey is designed to take into account how much investment risk Participants, Former participants and Pension beneficiaries can bear.

16 Other important considerations

16.1 Your Employer has entered into a Benefit Agreement with the Pension Fund

Your Employer has agreed with you that you join this pension scheme. In order to fulfil this agreement, your Employer has entered into a Benefit Agreement with the Pension Fund. This agreement sets out our obligations and those of your Employer for the implementation of this pension scheme.

16.2 Changing the Pension agreement

The Employer may amend the Pension agreement unilaterally if the reasons of the Employer are so compelling that the amendment outweighs your interests in accordance with the Standards of reasonableness and fairness. The Employer may make use of this reservation if, among other things, but not exclusively:

- the operating performance necessitates this based on a statement from a registered accountant;
- new statutory pension provisions are introduced that can be regarded as replacing the pension scheme laid down in these pension regulations;
- if mandatory regulations are imposed by the government or supervising authority that affect the content of the pension scheme laid down in these pension regulations;
- there are any changes to social insurance legislation that affect the pension scheme laid down in these pension regulations;
- if the pension scheme laid down in these pension regulations would no longer be a (fiscally-compliant) pension scheme within the meaning of the Dutch Wages and Salaries Tax Act 1964 without amending that pension scheme.

16.3 Insurance conditions of the insurer(s)

The risk coverage for the net partner's pension in the event of death before the Retirement date and premium waiver in the event of Incapacity for work are fully insured by the Pension Fund with one or more insurers. This risk coverage is subject to the insurance conditions of the insurers and the associated limitations. These conditions are listed in appendix 2, and may change from time to time.

16.4 A prohibition on commutation applies to net pensions

We are not allowed to commute your net pension without good reason. Nor can you transfer, dispose of or relinquish your net pension to a third party, or formally or de facto provide your net pension to a third party by way of security. For example, if you have a debt to the bank or a company. This is only possible in exceptional cases. These exceptions are set out in the Dutch Pensions Act. One such exception is commutation of a net pension if the amount is small or if you are going to emigrate. You can read more about this in Section 13.2.

16.5 Reduction of pension entitlements and pension rights by the Pension Fund

We may reduce your net Pension capital and your pension benefit in a situation as referred to in Article 134(1) of the Dutch Pensions Act. In that case, the Pension Fund does not have the minimum required capital on 31 December of a year and on average at the end of 12 calendar months. If we reduce your pension, we will inform you in writing. The aforementioned reduction will not take effect until at least three months after the Pension beneficiaries and one month after the Participants, Former participants, the Employers and the Dutch Central Bank have been notified of this.

The reduction of variable net pension referred to in Art. 9.3.3 does not fall within the scope of this provision.

16.6 Adjustment of the net pension scheme to comply with tax law.

This pension scheme must comply with certain tax rules. If the Dutch Tax and Customs Administration or the tax court finds that this pension scheme does not comply with these rules, we will adjust this pension scheme. We do this in such a way that the net pension scheme then complies with the rules.

The Pension Fund must comply with the ruling of the Dutch Tax and Customs Administration or the tax court. We will adjust the pension regulations retroactively to the date of introduction or amendment of the net pension scheme. When making the adjustment, we will follow these pension regulations as closely as possible.

16.7 If anything is unclear or if something has not been arranged

The Pension Fund board decides on the interpretation and implementation of these pension regulations. Is something not covered by these pension regulations? Then the Board will take a decision. As far as possible, the Board will decide according to these pension regulations, adhering to statutory and tax regulations. The Board may seek the assistance of an expert if necessary to make a sound decision.

16.8 If this pension scheme has an unintended adverse effect

The Pension Fund board may deviate from these pension regulations in special cases.

The Pension Fund board may deviate from these pension regulations if it finds that their strict application in an individual case, or for a group of Participants, Former participants and/or Pension beneficiaries, would lead to a manifestly unfair situation. This is only permitted if the rights or entitlements of the person or persons concerned are not reduced as a result.

The deviation must not violate the law and must comply with tax rules. The deviating arrangement will be recorded in writing.

16.9 If you have a complaint about your pension or the Pension Fund

Are you dissatisfied with the service provided by the Pension Fund? Or about the way the pension scheme is administered? If so, you can file a complaint. How to file a complaint can be read in the Complaints Procedure Shell Nederland Pensioenfonds Stichting. The complaints procedure can be found on our website, www.shellpensioen.nl.

16.10 If you are not satisfied with how we have resolved your complaint

Did your complaint concern the way we administered the net pension scheme? And are you not satisfied with how we solved it? Then you can submit your complaint to the Netherlands Pension Funds Disputes Authority. This is an independent body that decides on pension matters. You can also take the matter to the competent court in The Hague. More information about the Pension Funds Dispute Settlement Body can be found at www.geschilleninstantiepensioenfondsen.nl.

16.11 These pension regulations are governed by Dutch law

All agreements in these pension regulations between the Pension Fund, an Employer, a Participant, Former participant, Pension beneficiary and other persons who are or believe to be entitled to a benefit from the Pension Fund are governed by Dutch law.

16.12 What is the effective date of these pension regulations?

These pension regulations are effective from 1 January 2026. All pension regulations of our Pension Fund that applied before 1 January 2026 have lapsed.

17 Transitional provisions

17.1 Transitional provisions for net retirement pension

17.1.1 If your net retirement pension has not yet started on 1 January 2026

Did you accrue a net pension with our Pension Fund before 1 January 2026? If so, these pension regulations also apply to the pension you accrued with our Pension Fund up to 1 January 2026 and which has not yet commenced before 1 January 2026. The value of this net pension has been converted on a one-to-one basis on 1 January 2026 and added to your net Pension capital in this pension scheme. You can find the amount of your net pension and pension capital at any time on my-Shell pension at www.shellpensioen.nl.

Please note if you already made a provisional choice of variable net pension before 1 January 2026

Please note if you already made a provisional choice of variable net pension before 1 January 2026 Then this previously made choice will continue to apply for this pension scheme. The purchase of a conditional Variable net retirement pension will take place gradually on a pro rata basis until the Standard retirement date. The other provisions of these pension regulations equally apply to you.

If you have already communicated a provisional choice for a fixed net pension to us before 1 January 2026, this previous choice will continue to apply to this pension scheme.

17.1.2 If your variable retirement pension has already started on 1 January 2026

Did your Variable net retirement pension with our Pension Fund start before 1 January 2026? Then these pension regulations also apply to your already started Variable net retirement pension with our Pension Fund. Your Variable net retirement pension was converted to this pension scheme on a one-to-one basis on 1 January 2026. You can find the amount of your pension at any time on my-Shell pension at www.shellpensioen.nl.

17.2 Transitional provisions for the net partner’s pension

17.2.1 What arrangements have been made for the net partner’s pension if the participant died on or after 1 January 2021 and before 1 January 2026?

On the death of a Participant, did the net partner's pension with our Pension Fund commence on or after 1 January 2021 and before 1 January 2026? Then the net partner's pension will continue unchanged from 1 January 2026. The conditions that applied on 31 December 2025 to the net partner’s pension that commenced will continue to apply from 1 January 2026. After it has commenced, the net partner’s pension as referred to in this transitional provision is increased by 2% each year on 1 January.

17.2.2 What arrangements have been made for the net partner’s pension if you became a Former participant on or after 1 January 2021 and before 1 January 2026?

If, upon termination of your participation on or after 1 January 2021 and before 1 January 2026, you opted to continue the cover for the net partner’s pension in the event of your death before the Standard retirement date, then these pension regulations will continue to apply to the continued cover of this partner’s pension. In the event of death before the Standard retirement date, the Partner will receive a variable partner's pension. You can still terminate the cover for the net partner’s pension at any time in the event of your death before the Standard retirement date with your Partner’s written consent. For the continuation of the net partner’s pension in the event of your death before the Retirement date, a risk contribution will be deducted from your net Pension capital. If the balance in the Personal pension account is not sufficient to deduct the risk contribution, the cover for the net partner’s pension will end in the event of your death before the Standard retirement date.

Upon the death of the Former participant, the net variable partner’s pension as referred to in this transitional provision will commence, if and insofar as said net partner’s pension has been purchased, on the first day of the month following the month in which the Former participant dies before the Standard retirement date and is paid until the last day of the month in which the partner dies. The net partner’s pension referred to in this transitional provision will not be increased after commencement.

17.2.3 If the net partner’s pension of the Former participant commenced on or after 1 January 2021 and before 1 January 2026

Did the net partner's pension of a Former participant in our Pension Fund commence on or after 1 January 2021 and before 1 January 2026? Then the net partner's pension will continue unchanged from 1 January 2026. The conditions that applied on 31 December 2025 to the partner’s pension that commenced will continue to apply from 1 January 2026. The partner’s pension referred to in this transitional provision will not be increased after commencement.

17.3 Transitional provisions for the orphan’s pension

17.3.1 If the net orphan’s pension of a participant commenced on or after 1 January 2021 and before 1 January 2026

On the death of a Participant in our pension fund, did the net orphan's pension commence on or after 1 January 2021 and before 1 January 2026? Then the net orphan's pension will continue unchanged from 1 January 2026. The conditions that applied to the orphan’s pension on 31 December 2025 will continue to apply from 1 January 2026. After it has commenced, the orphan’s pension is increased by 2% each year on 1 January.

17.4 Transitional provisions for premium waiver in the event of Incapacity for work

17.4.1 If you were already accruing a non-contributory net pension due to Incapacity for work before 1 January 2026

Before 1 January 2026, were you already fully or partially Incapacitated for work and were you accruing a non-contributory net pension under the previous pension scheme of the Pension Fund? If so, these pension regulations also apply to the net pension you accrued with our Pension Fund until 1 January 2026. The value of this net pension has been converted on a one-to-one basis on 1 January 2026 and added to your net Pension capital in this pension scheme. These pension regulations apply to you from 1 January 2026. Your premium waiver in the event of Incapacity for work is determined in accordance with Chapter 11 of these pension regulations.

Before 1 January 2026, were you already fully or partially Incapacitated for work and were you accruing a non-contributory net pension under the previous pension scheme of the Pension Fund? And has the Pension Fund determined that you are disadvantaged by the transition to the fixed pension contribution in these net pension regulations? In that case, you will receive compensation which will be determined by the Pension Fund as of 1 January 2026 and added to your Pension capital in this net pension scheme as of this date.

17.4.2 If your first day of illness was before 1 January 2026 and your total or partial Incapacity for Work commences on or after 1 January 2026

Was your first day of illness with our Pension Fund before 1 January 2026 and were you accruing a net pension under the previous pension scheme of our Pension Fund? And do you become fully or partially disabled on or after 1 January 2026? If so, these pension regulations also apply to the pension you accrued with our Pension Fund until 1 January 2026. The value of this pension has been converted on a one-to-one basis as of 1 January 2026 and added to your pension capital in this pension scheme.

These pension regulations apply to you from 1 January 2026. Your premium waiver in the event of Incapacity for work is determined in accordance with Chapter 11 of these pension regulations.

At the start of your total or partial Incapacity for work, the Pension Fund will determine whether you are adversely affected by the transition to the fixed pension contribution in these net pension regulations. If allowed under laws and regulations, you will in that case receive compensation for this, which will be determined by the Pension Fund and added to your Pension capital in this net pension scheme as of this date.

18 List of words commonly used in these pension regulations

We will explain the meaning of most words at the place where we first use them. In this chapter, you can quickly look up the meaning.

AOW

Algemene Ouderdomswet or General Old Age Pensions Act.

Statutory retirement age

The date on which you become entitled to AOW benefit in accordance with Article 7a of the General Old Age Pensions Act. In 2026 , the statutory retirement age is 67 years.

Incapacitated/Incapacity for work

Incapacitated/Incapacity for work within the meaning of the WIA that entitles you to benefits under that Act.

Municipal Personal Records Database

The Municipal Personal Records Database (Basisregistratie Personen, BRP) contains personal data of persons living in the Netherlands (residents) and of persons who have left the Netherlands (non-residents). Municipalities keep personal data of citizens (residents) in the BRP. If someone marries, has a child or moves house, the municipality records this. If someone moves to another municipality, their personal data move with them. If someone emigrates from the Netherlands, the overview of personal data moves to the non-resident section of the BRP. Personal data will then no longer be updated automatically.

Board

The board of the Pension Fund.

Special partner's pension

The net partner's pension for your ex-partner. You can read more about the net Special partner's pension in Section 12.2.

Central Works Council

The central works council of Shell Netherlands.

Collective allocation mechanism

How financial results of the Collective Variable Pension are incorporated into the variable pensions with our Pension Fund.

Collective investment mix

The investment portfolio defined by the Pension Fund for the Collective Variable Pension.

Collective Variable Pension

The group of Participants, Former participants and Pension beneficiaries in the Collective investment mix that shares the result collectively by means of a collective allocation mechanism as referred to in Article 10b(3) of the Pensions Act.

Participant

You are a Participant if you meet the conditions for participation in this pension scheme. The cases in which you meet these conditions are stated in Section 2.1. Do you no longer meet the conditions for participation? In that case, you are a Former participant.

First day of illness

The first day on which you are ill. The UWV determines what your First day of illness is. Have you recovered but become ill again within four weeks? We consider that as one period. The First day of illness will therefore not change.

Tax threshold

In this net pension scheme, the part of your pensionable income on which you do not accrue Pension capital is called the Tax threshold. The Tax threshold is in 2026 €123,886.

Full-time

You work Full-time if you have agreed in your employment contract to work at least as many hours as the number of hours corresponding to the full normal working hours, as applicable to your position with your Employer.

Retiree

The Pension beneficiary for whom the Variable net retirement pension commenced in full or in part according to the rules of these pension regulations.

Registered partnership

A legally recognised form of cohabitation between you and your partner, where you have your relationship officially recorded at the municipality. Having a cohabitation agreement recorded by a notary is not the same as entering into a Registered partnership.

Former participant

You are a Former participant if your participation in this pension scheme has ended. You still have net Pension capital with our Pension Fund, or there is a Variable net retirement pension in our records. Your retirement pension has not yet commenced. Have you opted to arrange a value transfer? If you opt for the value transfer, you will no longer be a Former participant. If we have commuted your net pension, you are also no longer a Former participant.

Joint household

See Cohabitation relationship.

Effective date of your pension

The date on which payment of the Variable net retirement pension actually starts.

Life cycle

A Life cycle is an investment strategy in which the mix of investment funds is automatically adjusted based on your age and therefore the number of years remaining until the Standard retirement date. The investment risks decrease as the Standard retirement date approaches.

Partner

For the purposes of this pension scheme, your partner is the person with whom you, before the Effective date of your pension:

- are married, or
- have a Registered partnership, or
- have a Cohabitation relationship (see also ‘Cohabitation relationship’).

For the purposes of these pension regulations, you can only have one Partner.

Part-time percentage

Your Part-time percentage is the ratio between the number of working hours per week agreed between you and your Employer and the number of hours applicable to your position at your Employer in the case of Full-time employment, multiplied by 100%.

The Part-time percentage is rounded to three decimal places and is a maximum of 100%.

Retirement date

The date on which you start receiving your pension, but no later than the Standard retirement date.

Pension fund

Shell Nederland Pensioenfonds Stichting.

Pension beneficiary

The person for whom, according to the provisions of these pension regulations, the Variable net pension has commenced in whole or in part.

Pension capital

The value of the investments in your Personal pension account at a given time. Your net pension capital consists of the sum of the contributions paid and deposited, less the investment costs, less the negative investment results and plus the positive investment results, and plus or minus the Mortality result.

Pension agreement

The agreements you make with your Employer on pension as an employee benefit.

Pension administrator

A pension insurance company, a company Pension Fund, an industrial Pension Fund, a general Pension Fund, a premium pension institution or another pension administrator within the meaning of the Pensions Act.

Personal pension account

Your own investment account meant for the accrual of your net Pension capital.

Risk attitude

The determination of the extent to which Participants, Former participants or Pension beneficiaries are willing to take investment risks with a view to their objectives and the extent to which this group can bear investment risks given the characteristics of Participants, Former Participants or Pension beneficiaries.

Cohabitation relationship

You have a cohabitation relationship if you have a Joint household with someone:

- who is not a first-degree relative or a second-degree relative in the direct line; and
- who is not your stepchild or your former foster child, and
- who is 18 years of age or older, and
- who is neither married to you nor to anyone else or entered into a Registered partnership.
- who has been notified to the Pension Fund by you as a Partner.

You have a Joint household if:

- you have signed a cohabitation agreement with the notary and report this to us when enrolling your Partner; or
- you and your Partner have a signed cohabitation certificate before your death. In this certificate, you jointly declare that you live at the same address and that you take care of each other. You send this statement along with your Partner's enrolment.

If you had a Joint household but no longer lived together at the same address due to admission to a care institution, you remain each other's Partners. But only until one of you has notified us in writing that you no longer wish to be regarded as Partners.

SNPS
Shell Nederland Pensioenfonds Stichting.

Standard retirement date
The first day of the month following the month in which you turn 68.

Mortality result
The result that a pension fund records if a Participant dies earlier (profit) or later (loss) than was calculated on the basis of the mortality tables used.

SVB
Sociale Verzekeringsbank (Social Insurance Bank). This is the administrator of the General Old Age Pensions Act (AOW).

Benefit agreement
The agreement between the Employer and the Pension Fund on the implementation of this pension scheme.

UWV
Uitvoeringsinstituut Werknemersverzekeringen or UWV – Institute for Employee Benefit Schemes.

Variable net retirement pension
The net retirement pension from the effective date of your pension. The amount of the retirement pension is reset annually by the Pension Fund based on the result achieved in the Collective Variable Pension.

Variable net partner's pension

The net partner's pension for your Partner if you die after your Retirement date. The amount of the retirement pension is reset annually by the Pension Fund based on the result achieved in the Collective Variable Pension.

Employer

Shell Nederland B.V. or another member company as defined in the benefit agreement

WIA

Wet werk en inkomen naar arbeidsvermogen or Work and Income (Capacity for Work) Act.

Appendix 1 Collective Variable Pension principles

The principles used for determining the purchase rates for the Collective Variable Pension are listed in the table below.

The principles were adopted on 1 January 2026 and may be amended by the Pension Fund board at any time.

Type of principle	Discription
Mortality table	AG forecast table for 2024
Mortality experience	SNPS gross fund-specific mortality experience determined by the Pension Fund board in June 2025
Interest	DNB interest rate structure as at 31 December of the year prior to purchase
Age difference men - women	Men are assumed to be 3 years older than their female Partner
Ratio between male and female Participants	95% (male): 5% (female)
Percentage decrease under the decreasing benefit option	1%
Percentage increase under the increasing benefit option	1%

Appendix 2 Insurance conditions of insurer(s)

Clauses Sheet Terrorism Cover

Section 1 Definitions

Where they appear in this clause sheet and the provisions based thereupon, the following terms shall, unless otherwise stipulated, be understood to mean:

1.1 Terrorism

Any violent act and/or conduct - committed outside the scope of one of the six forms of acts of war as referred to in Article 3:38 of the Financial Supervision Act (Wet op het financieel toezicht) - in the form of an attack or a series of attacks connected together in time and intention as a result whereof injury and/or impairment of health, whether resulting in death or not, and/or loss of or damage to property arises or any economic interest, whereby it can be assumed that this attack or series of attacks - whether or not in any organisational context - has been planned and/or carried out with a view to effect certain political and/or religious and/or ideological purposes.

1.2 Malicious contamination

The spreading (whether active or not) - committed outside the scope of one of the six forms of acts of war as referred to in Article 3:38 of the Financial Supervision Act - of germs of a disease and/or substances which as a result of their (in)direct physical, biological, radioactive or chemical effect may cause injury and/or impairment of health, whether resulting in death or not, to humans or animals and/or may cause loss of or damage to property or may otherwise impair economic interests, in which case it is likely that the spreading (whether active or not) - whether or not in any organisational context - has been planned and/or carried out with a view to effect certain political and/or religious and/or ideological purposes.

1.3 Preventive measures

Any precautionary measures taken by the authorities and/or insured parties and/or third parties in order to avert the imminent risk of terrorism and/or malevolent contamination or - if such peril has manifested itself - to minimise the consequences thereof.

1.4 Dutch Terrorism Risk Reinsurance Company (Nederlandse Herverzekeringmaatschappij voor Terrorismeschaden N.V. (NHT):
A reinsurance company incorporated by the Dutch Association of Insurers, to which any liability to pay compensation under any insurance contract which may arise for insurers recognised in the Netherlands directly or indirectly from the manifestation of the risks referred to in Articles 1.1, 1.2 and 1.3, may be ceded.

1.5 Insurance contracts:

a) Non-life insurance contracts insofar as they relate to risks situated in the Netherlands in accordance with the provisions of Article 1:1 under "State in which the risk is situated" of the Financial Supervision Act.
b) Life insurance contracts insofar as they are entered into with a policyholder who is habitually resident in the Netherlands, or, if the policyholder is a legal entity, with the establishment of the legal entity to which the insurance contract pertains, whose registered office is in the Netherlands.
c) Funeral expenses and benefits in kind insurance contracts insofar as they are entered into with a policyholder who is habitually resident in the Netherlands, or, if the policyholder is a legal entity, with the establishment of the legal entity to which the insurance contract pertains, whose registered office is in the Netherlands.

1.6 Insurers recognised in the Netherlands:
Life, non-life and funeral expenses and benefits in kind insurers authorised to conduct insurance business in the Netherlands under the Financial Supervision Act.

Section 2 Limitation of the cover for the terrorism risk

2.1

If and insofar as, subject to the descriptions contained in Articles 1.1, 1.2, and 1.3, and within the limits of the applicable policy conditions, cover is provided for the consequences of an event which is (directly or indirectly) related to:

- terrorism, malevolent contamination or precautionary measures,
- any act or conduct in preparation for terrorism, malevolent contamination or precautionary measures,

hereinafter to be collectively referred to as 'the terrorism risk', the liability to pay compensation on the part of the insurers in respect of any submitted claim for compensation and/or benefit, shall be limited to the amount of the payment which the insurer receives in respect of said claim under the reinsurance of the terrorism risk with the NHT, in the event of an insurance with wealth creation increased by the amount of the wealth creation which has been realised under the insurance in question. With regard to life insurances, the amount of the realised wealth creation shall be set at the premium reserve to be adhered to pursuant to the Financial Supervision Act with respect to the insurance in question.

2.2
The NHT shall provide reinsurance cover for the aforementioned claims up to a limit of liability of EUR 1 billion in respect of any one calendar year. The aforementioned sum shall be eligible for annual adjustment and shall apply to all insurers associated with the NHT together. Any adjustment shall be announced in three national newspapers.

2.3
In derogation of the provisions of the preceding paragraphs of this Section, in respect of insurance relating to:

- damage to immovable property and/or its contents;
- consequential loss resulting from damage to immovable property and/or its contents,

a maximum of EUR 75 million per policyholder per insured location per year shall be paid out under this contract, for all participating insurers referred to in Article 1 together, regardless of the number of policies issued.

For the purposes of this paragraph, "insured location" shall be understood to mean: all objects insured by the policyholder and present at the address of the premises to which the insurance applies, as well as all objects insured by the policyholder and located outside this address, the use and/or purpose of which is related to the business activities at this address. In any case, all objects insured by the policyholder that are located at a distance of less than 50 metres from each other and at least one of which is located at the address of the premises to which the insurance applies, shall be considered as such.

For the purposes of this paragraph, in respect of legal entities and companies which are affiliated in a group, as referred to in Article 24b of Book 2 of the Dutch Civil Code, all group companies together shall be regarded as one policyholder, irrespective of which group company or companies belonging to the group took out the policy or policies.

Section 3 Payment protocol NHT

3.1

The reinsurance of the insurer with the NHT shall be subject to the Claims Settlement Protocol (hereinafter to be referred to as the Protocol). On the basis of the provisions laid down in said Protocol, the NHT shall be entitled to defer any payment of compensation or the insured amount until such time as the NHT is able to determine whether and to which extent it has at its disposal sufficient financial resources in order to settle in full all claims for which the NHT provides cover in its capacity as reinsurer. Insofar as the NHT is found not to have sufficient financial resources at its disposal, it shall be entitled in accordance with the provisions in question to pay a partial compensation to the insurer.

3.2

The NHT shall, with due regard for what has been stated in provision 7 of the Claims Settlement Protocol, be authorised to decide whether an event in connection with which a claim to compensation is made should be considered as a consequence of the manifestation of the terrorism risk. Any decision taken to that effect and in accordance with the aforementioned provision by the NHT shall be binding upon the insurer, policyholder, insured parties, and the parties entitled to compensation.

3.3

Not until the NHT has notified the insurer of the amount, whether as an advance or not, which will be paid in respect of any one claim to compensation, shall the insured or the party entitled to the payment be entitled to lay claim to the payment as referred to in Section 3.1 in this respect towards the insurer.

3.4

The reinsurance cover by the NHT shall, pursuant to provision 16 of the Protocol, only apply to claims for compensation and/or benefit which are reported within two years after the NHT has established that a certain event or circumstance is regarded as a manifestation of the terrorism risk within the context of this Clause Sheet.

> This Clause Sheet was filed with the Chamber of Commerce in Amsterdam on
> 23 November 2007 under number 27178761.

Benefit conditions Insurer

Exclusions in the event of death

The insurer will not pay out if the participant dies from any of the causes below. It does not matter whether it is an indirect or direct consequence. It concerns the following causes:

a. by a crime committed by a beneficiary, for which this beneficiary has been prosecuted;
b. by suicide or the consequences of an attempted suicide, within 1 year of the start of this reinsurance, except where participation is compulsory. In this case, the reinsurer does pay out in the event of death by suicide or the consequences of an attempted suicide.
c. during or as a result of participation in non-Dutch armed service;
d. during or as a result of acts of war, in which the participant is actively involved;
e. as a result of acts of war in a territory outside the Netherlands, where the participant is located at that time. This exclusion applies if that territory was already in a state of war at the time when the participant consciously entered it.
f. as a result of acts of war in a territory outside the Netherlands, where the participant is located at that time. When the participant consciously entered the territory, there was no war. But when war broke out, the participant ignored the instructions of the Dutch or local government. He did not leave the territory in time, although he had the chance to do so.
g. nuclear reactions, irrespective of how they came about;
h. by acts of war. Acts of war are understood to be:
    1. an armed conflict, i.e. any case in which states or other organised parties fight each other, or at least one of them fights the other, using military force. Armed conflict includes the armed action of a United Nations Peacekeeping Force;
    2. civil war, i.e. a more or less organised violent conflict between residents of the same state involving a significant proportion of the population of that state;
    3. insurrection, i.e. organised violent resistance within a state, directed against public authority;
    4. civil commotion, i.e. more or less organised acts of violence occurring in various places within a state;
    5. riots, i.e. more or less organised local violent movements directed against public authority;
    6. mutiny, i.e. a more or less organised violent movement of members of any armed force directed against the authority under which they resort.

Exclusions in the event of Incapacity for work

The insurer will not pay out if the Incapacity for work arises or worsens due to one of the causes below. It does not matter whether it is an indirect or direct consequence. It concerns the following causes:

a. intent or conscious/unconscious recklessness of the participant. The term 'intent' includes attempted suicide.
b. during or as a result of participation in non-Dutch armed service;
c. nuclear reactions, irrespective of how they came about;
d. by acts of war. Acts of war are understood to be:
    1. an armed conflict, i.e. any case in which states or other organised parties fight each other, or at least one of them fights the other, using military force. Armed conflict includes the armed action of a United Nations Peacekeeping Force;
    2. civil war, i.e. a more or less organised violent conflict between residents of the same state involving a significant proportion of the population of that state;
    3. insurrection, i.e. organised violent resistance within a state, directed against public authority;
    4. civil commotion, i.e. more or less organised acts of violence occurring in various places within a state;
    5. riots, i.e. more or less organised local violent movements directed against public authority;
    6. mutiny, i.e. a more or less organised violent movement of members of any armed force directed against the authority under which they resort.