



# YOUR PENSION AT SSPF


You joined Shell  
before 1 July 2013



---

# Welcome

What has been arranged for your pension? Click on the icon for the most common situations. Behind it, you will find the article in the regulations with the details and exceptions.

 *If you see this icon, then action is needed on your side.*



# What kind of scheme do I have, and how much do I accrue?

SSPF offers you an career-average scheme. This includes:

- Old-age pension
- Partner's pension
- Orphan's pension
- Disability pension

## Every year you accrue pension on your salary earned in that year

Later you will receive a pension benefit based on the average salary you earned while employed by Shell. If you work part-time, you accrue pension on the hours you work. You accrue pension up to a salary of €127,603 (in 2024). If you earn more, you can accrue pension over the part exceeding the tax limit under the Shell Net Pension Scheme. This is voluntary.

## Check in my-Shell pension how much pension you will receive on your retirement date

If you would like to see how much you have accrued so far, then take a look at the Uniform Pension Overview (UPO). You can find this in *My archive* in my-Shell pension. **Tip:** Would you like to know what you have accrued in total in state old-age pension (AOW) and pension through your work? Check [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl).

## Your future income is more than just your SSPF pension

The pension that you accrue through your employer is an important component of your future income, but not the only one.



## How much contribution do I pay?

You will pay pension contribution every month. Shell also pays pension contribution. The contribution is a percentage of your salary. You pay 2% of your annual salary (including any shift allowance) in contribution, Shell pays the rest. On your payslip, you will see the amount you pay yourself.





# I am getting a partner

Your partner may be entitled to a partner's pension and/or supplementary partner's pension. However, certain conditions do apply.

## Are you going to get married, or are you in a registered partnership?

If you live in the Netherlands,, there is no need for you to let us know. We will receive this information from the authorities via the Key Register of Persons (Basisregistratie Personen - BRP). Are you living abroad? In that case, please let us know about this change. Use [this form](#).

## Are you cohabiting with a cohabitation contract?

Your partner will only receive a partner's pension if you have registered your partner with us. You can do so by using [this form](#).

## Are you cohabiting without a cohabitation contract?

Your partner will not receive a partner's pension.

## Note: Make arrangements about the division of your pension

You can make separate arrangements in your marriage settlement or partnership agreement about dividing your pension if you should separate.

## See what the arrangements are if you pass away

See in [What if I pass away](#) what provisions have been made for your partner and any children. Or log into my-Shell pension. There you can see precisely what amount your partner and/or child(ren) will receive.





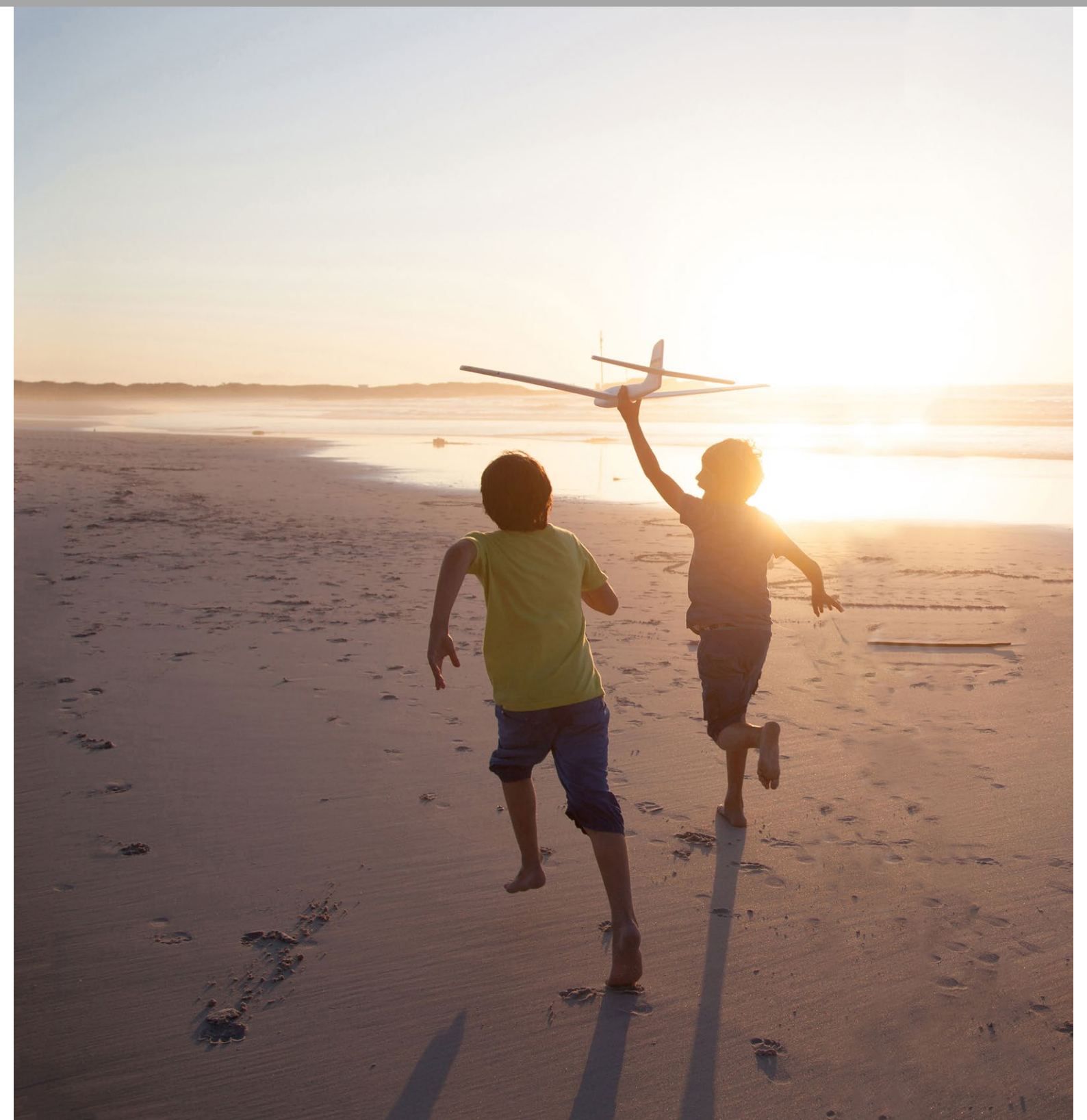
# I am going to have a child

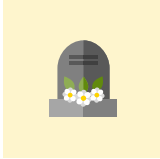
## Congratulations!

You do not need to tell us about the birth of your child. If you should pass away, we will check if you have any children. And whether they are entitled to orphan's pension.

## See what your child is entitled to if you pass away

In [What if I pass away](#), you can read about the provisions made. Would you like to know exactly what amount your child(ren) will receive after your death? Then check my-Shell pension at *My retirement pension at*.





## What if I pass away?

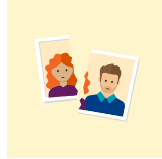
A pension is arranged for your partner (or ex-partner) and/or child(ren) if you pass away. Your partner must be known to us. Check in my-Shell pension under Arranging quickly whether that is the case.

In my-Shell pension at *My retirement pension at*, you can see how much pension your current partner and children will receive.

### These are the arrangements for your...

### Do we need to be contacted after your death?

If you have passed away while living in the Netherlands, the authorities will inform us of this situation. If you have passed away while living abroad, your surviving dependants will need to contact us. We need a copy of the death certificate.



# Separating

If you separate, this also affects your pension. The exact consequences depend on your situation.

## You separate after marriage or registered partnership

### You divide the pension (settlement)

By default, your ex-partner is entitled to:

- **Before your death:** half of the old-age pension that you accrued during your marriage or partnership. Your ex-partner will receive this pension from your pension date for as long as you live.
- **After your death:** special partner's pension. This is the partner's pension that has been accrued up to the time of your divorce.

Unless you have agreed otherwise in your marriage settlement, partnership agreement or divorce agreement.

### Your partner has their own right to the old-age pension (conversion)

Part of the old-age pension and the special partner's pension are converted into an own right to old-age pension. By default, this is:

- half of what you accrued during your marriage or partnership, and
- the entire partner's pension up to the time of your divorce

Unless you have agreed otherwise. That means that events in your life or the life of your ex-partner no longer affect the other person's pension.

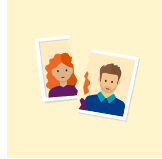
## You separate after living together with a cohabitation contract

Your ex-partner has:

- **no** right to a part of the old-age pension;
- a right to a special partner's pension when you die. This is the partner's pension that was accrued in the period before you split up. Your partner must be known to us in that case.

Unless you have agreed otherwise in the cohabitation agreement.



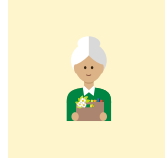


## Separating (continued)

**What do you need to arrange for your pension if you are going to separate?** 

It is important to arrange a few things immediately.





# I am about to retire

At Shell, your pension benefits start when you turn 68 . You can also retire earlier, later or even opt for semi-retirement.

## Do you want to retire earlier, later or semi-retire?

You can retire early from the age of 55. Or you can postpone your retirement until the age of 70. You will then continue to accrue pension as long as you are employed by Shell. Bear in mind that your choice has impact on the level of your pension. If you retire earlier, your pension has to be paid out longer and you accrue less pension. Hence, your monthly pension benefit will be less. If you opt for semi-retirement, you continue working parttime and you will accrue pension over the part that you are still working.

[Check how your pension is calculated if you retire earlier or later.](#)

## You have a number of choices in your pension

You make a number of choices 6 months before your pension date. You can choose:

Watch the video for further explanation.

Do you want to see the effect of your pension choices first? Calculate it with my-Flexplanner on my-Shell pension.



## I am about to retire (continued)

How do you arrange your pension?

Do you want to retire when you reach the age of 68? You will receive information from us automatically. If you want to retire earlier, later or part-time? Let us know in advance.

1. Indicate your choices in my-Shell pension at the my-Pension Application.
  - If you are still working for Shell, your application must have been submitted 6 months before the retirement date.
  - If you no longer work for Shell, your application must have been submitted 2 months before the retirement date .
2. After your application, you may no longer adjust the start date and the retirement percentage.
3. You can still adjust other choices up to 2 months before you retire.





# I am going to work abroad

Are you going to work abroad? As long as your Base Country remains the Netherlands, you will continue to participate in the Dutch Shell pension fund, irrespective of the country you live and work in. Your state old-age pension (AOW) will only be accrued if you physically live and work in the Netherlands. See [svb.nl](https://svb.nl) for the effects of this and the options to insure yourself voluntarily.

**Note: we do not receive information automatically** 

Are you cohabiting, getting married or divorced? We will not automatically receive this information if you live abroad. Please always notify us of any changes in your circumstances via my-Shell pension.





# I am leaving Shell

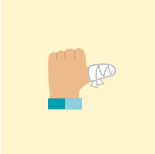
You stop working at Shell. Your pension accrual with us stops the moment your employment ends at Shell.

## Can I transfer my pension?

You can choose to transfer your accrued Shell pension to your new pension provider. This is known as 'value transfer'. Whether or not this works in your favour depends on your new employer's pension scheme. You can compare the pension schemes using on the [Pension Comparer](#). Or you can speak to a financial adviser for advice. You can ask your new pension administrator to have the value of your pension transferred.

### This happens when you are leaving employment

- 1. Shell will deregister you with us**  
You will receive your accrued pension on your pension date. Your partner and/or children, if any, are entitled to a payment if you pass away. Find out at [What if I pass away](#).
- 2. You will receive a message from us**  
Within 3 months, you will receive an overview of your accrued pension. It gives you all important information you need to know about your Shell pension schemes. For you as well as for your partner and/or children.
- 3. Check if we have your details**  
[my-Shell pension](#) will remain accessible for you. Check your private email address and mobile phone number here. That way you can always count on up-to-date information concerning your pension.
- 4. Once a year, you will receive a Uniform Pension Overview (UPO)**  
Your UPO is available in [my-Shell pension](#).
- 5. Do you have any questions?**  
Please do not hesitate to [contact](#) us.
- 6. Become a member of Voeks**  
Voeks is there for former employees of Shell in the Netherlands. Do you wish to remain engaged with Shell and and be part of a network? [Then become a member](#).



## What if I become incapacitated for work?

If you have been declared fully or partially incapable for work and your employment has been terminated fully or partially as a result, you will receive income consisting of:

- a WIA benefit from UWV (Institute for Employee Benefit Schemes)
- supplemented with a disability pension if you are more than 35% incapacitated for work.

### How much disability pension will I receive?

The amount of disability pension depends on the degree of your occupational disability. Your disability pension will take effect as soon as your employment contract with Shell has been terminated. The UPO shows you how much disability pension you will receive if you are fully incapable for work. You can find your UPO in *My Archive* on my-Shell pension.

### You will continue to accrue pension

You will no longer have to pay contribution for the part that you are incapacitated for work. This is known as premium waiver. Special conditions do apply. They are set out in the full Pension Regulations.

### Are there any changes in your incapacity for work?

You will not need to do anything. UWV will inform us of this situation.





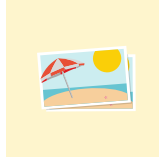
# I am taking parental or unpaid leave

If you take (part-time) unpaid leave for some time, for example, parental leave, you need to know 3 things about your pension:

1. You will continue to participate in the pension scheme.
2. You will accrue none or less pension. It all depends on the number of hours you work during this leave period.
3. Your partner's pension, orphan's pension and disability pension will continue to be arranged.

Check my-Shell pension to find out how it will affect your pension if you start working more or fewer hours.





# I am retired

## When will my pension be paid?

Your pension is paid in advance. We transfer it to your bank account no later than the 5th working day of the month.

Your pension benefit for January is calculated according to the previous year's tax rates. This is corrected in February. You will receive a specification if your benefit changes.

## Check if we have your details

my-Shell pension will remain accessible for you. Check your private email address and mobile phone number here. That way you can always count on up-to-date information concerning your pension.







# How does my pension grow?

## **Indexation if you are working and accrue pension**

If you accrue pension, your accrued pension will be increased on the basis of market-derived price indexation, subject to a maximum of 5% from 2023. This is called indexation and occurs annually on 1 February.

## **Indexation if you receive a pension or have left employment**

Every year, the pension fund tries to increase your pension in line with the rise in consumer prices. This is called indexation and takes place annually on 1 February. Indexation is possible only if the financial situation of the pension fund allows for it. That is why the increase cannot be guaranteed. The board will decide each year whether it is possible to increase pensions.





# Full regulations

This document contains information about your pension with SSPF. You cannot derive any rights from this document. The SSPF Pension Regulations remain the legally guiding document.

**Would you like to view the full text of the Pension Regulations?**

**Or read one of the following sections**

The regulations contain a number of additional sections that are not covered in this document.

**If you have any questions after reading all the information?**

Please call us at +31 (0)88 462 34 56. This is possible on working days from 8.30 am to 5 pm.

For more detailed questions you can also [videocall](#). Or send us a [message](#).



This information is provided subject to reservations. No rights may be derived from it. Shell Nederland Pensioenfonds Stichting (SNPS), Stichting Shell Pensioenfonds (SSPF) and Achmea Pensioenservices are not liable for any errors or omissions in this information or the consequences of any such errors or omissions.

Designed and Produced by:

MCW / creative agency, Rotterdam, The Netherlands

Regulations VI of

# **STICHTING SHELL PENSIOENFONDS**

as they read on 1 February 2024.

<b>1</b>	<b>DEFINITIONS</b>	22	<b>5</b>	<b>RETIREMENT AGE</b>	30
1.1	General	22			
1.2	Specific	22	<b>6</b>	<b>PARTICIPANTS' PENSION ENTITLEMENTS</b>	30
<b>2</b>	<b>PARTICIPATION</b>	26	<b>7</b>	<b>INCOMING VALUE TRANSFER</b>	30
2.1	Conditions for participation	26			
2.2	End of participation	26	<b>8</b>	<b>RETIREMENT PENSION</b>	30
<b>3</b>	<b>PROVISION OF INFORMATION</b>	26	8.1	Retirement pension	30
3.1	Obligations of Participants, Former Participants, Pension Beneficiaries, Partners, Former Partners and Children	26	8.2	Retirement Pension for Participants in Part-time employment	30
3.2	Provision of information by the Pension fund	27	<b>9</b>	<b>COHABITATION OTHER THAN ON THE BASIS OF MARRIAGE OR REGISTERED PARTNERSHIP</b>	31
<b>4</b>	<b>FUNDING</b>	29	9.1	Enrolment of the Partner	31
4.1	Participant's Contribution	29	9.2	Documents to be submitted on enrolment	31
4.2	Payment of Participant's Contribution	29	9.3	Conditions for granting a partner's pension as referred to in article 10.1 or a special partner's pension as referred to in article 11.1	31
4.3	Employer's Contribution	29	9.4	Commencement date of the joint household	31
4.4	Payment Reservation	29	9.5	Alternative to the document specified in Article 9.2	32
			9.6	Termination of the joint household or cohabitation agreement	32

# SHELL PENSION FUND FOUNDATION

<b>10</b>	<b>PENSION ENTITLEMENTS ON THE DEATH OF THE PARTICIPANT, FORMER PARTICIPANT OR RETIREE</b>	32	17.2	Early retirement	45
10.1	Partner's pension	32	17.3	Deferred retirement	46
10.2	Orphan's pension	34	17.4	Options on the Retirement Date	47
			17.5	Restriction of flexibility options	48
<b>11</b>	<b>DIVORCE</b>	35	<b>18</b>	<b>PAYMENT OF PENSIONS</b>	49
11.1	Special partner's pension	35	18.1	Determination in euros	49
11.2	Settlement of retirement pension	35	18.2	Pension payments	49
			18.3	Commutation of small pensions	49
<b>12</b>	<b>INCAPACITY FOR WORK</b>	37	<b>19</b>	<b>INDEXATION OF PENSIONS</b>	50
<b>13</b>	<b>DEDUCTION OF STATUTORY DISABILITY BENEFIT</b>	39	19.1	Unconditional indexation of deferred and commenced pensions	50
<b>14</b>	<b>PENSION ACCRUAL DURING INCAPACITY FOR WORK, PARENTAL LEAVE AND UNPAID LEAVE</b>	40	19.2	Conditional indexation of deferred and commenced pensions of Former Participants and Pension Beneficiaries	50
14.1	Pension accrual during Incapacity for work	40	19.3	Unconditional indexation of pension entitlements of Participants	50
14.2	Pension accrual during parental leave or unpaid leave	41	19.4	Final provision indexation criterion articles 19.1 and 19.3	51
<b>15</b>	<b>TERMINATION OF PARTICIPATION ON OR BEFORE THE RETIREMENT DATE</b>	42	<b>20</b>	<b>ALIENATION AND SECURITY</b>	51
15.1	Termination of participation due to reaching the Retirement Date	42	<b>21</b>	<b>FINAL PROVISIONS</b>	52
15.2	Termination of participation before the Retirement Date	42	21.1	Special cases	52
<b>16</b>	<b>OUTGOING VALUE TRANSFER</b>	42	21.2	Payment not effected in the case of crime	52
<b>17</b>	<b>FLEXIBILITY OPTIONS</b>	43	21.3	Applicable law and settlement of disputes	52
17.1	Part-time retirement	43	21.4	Reduction of pension entitlements and pension rights by the Pension Fund	52
			21.5	Amendment of pension agreement	52

<b>22</b>	<b>SCOPE, ENTRY INTO FORCE AND AMENDMENT</b>	53
22.1	Scope in the period from 1 January 2014 to 1 January 2015	53
22.2	Scope in the period from 1 January 2015 to 1 January 2017	53
22.3	Scope as of 1 January 2017	53
22.4	Entry into force	53
22.5	Amendment	53
	<b>TRANSITIONAL ARRANGEMENTS</b>	54

# REGLEMENT VI

## 1 DEFINITIONS

### 1.1 General

The definitions of the terms used in the Constitution of Stichting Shell Pensioenfond's also apply to the present Regulations, unless expressly stipulated otherwise in the present Regulations.

The present Regulations do not distinguish between gender; wherever "he" is used or implied in the text, this also refers to "she", and vice versa.

### 1.2 Specific

In the present Regulations, the following terms have the following meanings:

#### *Board*

The Board of the Pension fund.

#### *Child*

- a child whose parent is a Participant, Former Participant or Retiree within the meaning of the Dutch Civil Code;
- a child who is maintained by a Participant, Former Participant or Retiree on the basis of a liability for maintenance within the meaning of the Dutch Civil Code;
- other children who in the opinion of the Pension Fund are maintained by a Participant, Former Participant or Retiree as his own children.

#### *Constitution*

The Constitution of Stichting Shell Pensioenfond's.

#### *Employee*

A person who carries out work for an Employer on the basis of a contract of employment under civil law.

#### *Employer*

A member company.

#### *First Threshold*

The amount of € 37,100 determined as of 1 February 2024. The First Threshold is adjusted each year as of 1 February, by the same percentage as the percentage by which the amount referred to in Article 18a(3) of the Wages and Salaries Tax Act (AOW franchise) was adjusted at the beginning of the calendar year.

#### *Former Participant*

A person for whom pension entitlements are no longer accrued according to the provisions of the present Regulations and to whom deferred pension entitlements have been granted that are not yet payable.

## ***Fourth Threshold***

The gross amount of € 127,603 determined as of 1 January 2024. The Fourth Threshold is adjusted each year as of 1 February, by the same percentage as the percentage with which the amount as referred to in Section 18ga (1) of the Wages and Salaries Tax Act 1964 (Wet op de loonbelasting 1964) was adjusted at the beginning of the calendar year.

## ***Grant Date***

The date on which participation ends in accordance with Article 2.2.

## ***Incapacity for work***

The situation in which a Participant is completely and permanently unfit for work within the meaning of the WIA (Work and Income (Capacity for Work) Act).

## ***Participant***

An Employee or former Employee who has joined the Pension Fund pursuant to Article 2 and for whom pension entitlements are accrued according to the provisions of the present Regulations.

## ***Partner***

The individual who:

1. is married to the Participant or Former Participant or Retiree before the latter's Retirement Date, or
2. has entered into a registered Partnership with the Participant or Former Participant or Retiree before the latter's Retirement Date, or

3. is cohabiting with the Participant or Former Participant or Retiree without being married and without entering into a registered partnership but with whom the unmarried Participant or Former Participant or Retiree, who has not already entered into a registered partnership, maintains a joint household, provided that:
  - they are not directly related by blood or marriage, and
  - the joint household began prior to the Retirement Date.

Only one person is considered to be the Partner for the purpose of the present Regulations.

## ***Partnership***

Marriage, registered partnership or cohabitation under the conditions as referred to in Article 9.

## ***Part-time employee***

An Employee with an employment contract on the basis of which fewer hours are worked than the standard number of hours for that position.

## ***Part-time percentage***

The relationship, expressed as a percentage, between the number of hours that a Part-time Employee works on the basis of his employment contract and the standard number of hours for the position in question.



## ***Pension base salary***

The latest annual salary as notified by the Employer to the Pension Fund, plus the lump-sum payments in April and December, each equal to one month's salary (insofar as these apply to the Participant in question), but not including any Pensionable Supplement(s). When notifying the Pension Fund, the Employer indicates the date from which the Pension Base Salary is effective.

## ***Pension Basis***

The Pension Base Salary plus any Pensionable Supplements, subsequently increased by 3 per cent on the part of the salary up to the Third Threshold.

## ***Pension Beneficiary***

A person who is receiving a pension according to the provisions of the present Regulations.

## ***Pension Fund***

Stichting Shell Pensioenfond (SSPF – Shell Pension Fund Foundation).

## ***Pensionable Supplement***

This is a supplement of a permanent nature that the Employer has designated as pensionable and of which the Pension Fund has been notified and which is expressed as a percentage of the Pension Base 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.

## ***Pension Years***

The period of continuous participation, rounded off to a full number of days, as formulated in the present Regulations. For the purposes of rounding off a calendar year is considered to have 365 days.

In the present Regulations, Pension Years are also understood to mean years obtained from an incoming value transfer of pension entitlements from a different pension scheme to the Pension Fund's pension scheme as referred to in Article 7, as well as years obtained from an internal value transfer of pension entitlements to the Pension Fund from previous periods of participation in the Pension Fund.

If in the case of a Participant being a Part-time Employee future Pension Years are taken into consideration when calculating a pension, the latest applicable Part-time percentage applies for said period, unless it is stipulated in the employment contract that the Part-time percentage will be changed at a later date. In that case the changed Part-time percentage will be presumed as of that date.

## ***Regulations***

Regulations VI.

## **Retiree**

A person who receives a retirement pension from the Pension Fund according to the provisions of the present Regulations.

## **Retirement Age**

The age as referred to in Article 5.

## **Retirement Date**

The last day of the month in which the Participant or Former Participant reaches Retirement Age.

## **Second Threshold**

The 100 per cent pay-scale position of salary group 6, as used in the Shell Nederland B.V. reward programme. The Second Threshold is adjusted each year as of 1 February.

## **Special Partner**

The Partner of a Participant, Former Participant or Retiree to whom, within the context of a divorce, the dissolution of marriage by the granting of a judicial separation, termination of the legally registered partnership or termination of the joint household or of the cohabitation agreement as referred to in Article 9.6 (other than through death or disappearance or by conversion into marriage), an entitlement to a special partner's pension is granted on the basis of Article 11.1 or on the basis of regulations prior to the present Regulations.

## **Statutory retirement age**

For a Participant, Former Participant or Retiree: the statutory retirement age according to the General Old Age Pensions Act (Algemene ouderdomswet AOW) as applicable on the Retirement Date.

For a Partner or former Partner: the statutory retirement age according to the General Old Age Pensions Act on the first day of the month following the month in which the Participant, Former Participant or Retiree died.

## **Third Threshold**

The 100 per cent pay-scale position of salary group 3, as is being used in the Shell Nederland B.V. reward programme. The Third Threshold is adjusted each year as of 1 February.

## **UWV**

Employee Insurance Agency (Uitvoeringsinstituut Werknemersverzekeringen).

## **WAO**

Disability Insurance Act (Wet op de arbeidsongeschiktheidsverzekering).

## **WIA**

Work and Income according to Labour Capacity Act (Wet werk en inkomen naar arbeidsvermogen).

## 2 PARTICIPATION

### 2.1 Conditions for participation

- 2.1.1 Employees falling within an admitted category may join the Pension Fund as Participant. Shell Nederland B.V. shall decide which admitted categories there shall be. The Employer then decides which of its Employees belong to an admitted category.
- 2.1.2 As of 1 July 2013 no employees can join or rejoin the Pension Fund as Participant, regardless of whether they are employees who were employed before that date by a Shell member company or any other Group Company.

### 2.2 End of participation

- 2.2.1 Participation shall end on the day the Participant no longer belongs to an admitted category, but in any case on the Retirement Date.
- 2.2.2 Notwithstanding the previous clause participation is considered to continue following termination of employment, provided the person is entitled to non-contributory continuation of pension accrual on account of disability as referred to Article 14.1.
- 2.2.3 In the case of partial termination of employment on account of partial Incapacity for work, the provisions of article 2.2.2 shall apply in proportion to the degree of Incapacity for work. The provisions of Articles 1.2, 4.1.3, 8.2, 12.6, 14.1.7, 14.2.1, 17.1 and

17.2.3 of the present Regulations relating to part-time employment shall apply to the proportion that the employment continues.

## 3 PROVISION OF INFORMATION

### 3.1 Obligations of Participants, Former Participants, Pension Beneficiaries, Partners, Former Partners and Children

- 3.1.1 Those entitled to or claiming any disbursement from the Pension Fund are obliged to furnish the Pension Fund with all the data and documentation which, in the judgement of the Pension Fund, are necessary for the correct implementation of the Constitution and the present Regulations.
- 3.1.2 If a Participant, Former Participant or Pension Beneficiary has provided incorrect information or has omitted information, as a result of which a pension claim or entitlement has not been determined correctly, the Pension Fund shall establish the pension claim or entitlement on the basis of the correct data, or - if the correct data are missing - data established by the Pension Fund to the best of its knowledge. Any insufficient or excess amounts shall be settled with the relevant party accordingly. This provision also applies to the Partner, Former Partner and Children of the Participant, Former Participant or Retiree.
- 3.1.3 No disbursement or only partial disbursement shall be effected while the provisions of Article 3.1.1 have not been met in the judgement of the Pension Fund.

## 3.2 Provision of information by the Pension fund

3.2.1 The Pension Fund informs the Participants of all changes in the present Regulations .

3.2.2 The Pension Fund enables the remaining interested parties to take note of the applicable Constitution and Regulations should they wish to. The Pension Fund makes information available on its website as stipulated in Article 46a of the Pensions Act, including information about the pension scheme, information about administration costs, the statement of investment policy principles, the board report and the annual accounts.

3.2.3 Each year the Participants are issued with a statement of the amount of their accrued pension entitlements and with a statement of the pension entitlements to be achieved according to regulations. The retirement pension data are also presented on the basis of a pessimistic scenario, an expected scenario and an optimistic scenario, including the warning that projected amounts may differ from the definitive amount of the pension benefits to be received. Moreover, each year information on supplementation is provided. Furthermore, each year a statement is provided of the value increase of the pension entitlements attributable to the calendar year in question in accordance with the Income Tax Act 2001 and stipulations based on that Act. Finally, each year Participants also receive all other mandatory information pursuant to the Pensions Act.

3.2.4 At the end of his participation, the Pension Fund issues a statement of accrued pension entitlements and information about supplementation to the Participant and other information relevant to the Participant regarding the termination of his Participation, as well as information about circumstances concerning the operations of the Pension Fund.

3.2.5 Each year the Pension Fund issues the Former Participant with a statement of his accrued pension entitlements. The retirement pension data are also reflected on the basis of a pessimistic scenario, an expected scenario and an optimistic scenario, including the warning that projected amounts may differ from the definitive amount of the pension benefits to be received. Moreover, information on supplementation is provided and, within three months after any relevant changes in the Pension regulations, the Pension Fund informs the Former Participant of such changes and of the possibility of requesting a copy of the changed Pension regulations from the Pension Fund. Finally, each year Former Participants also receive all other mandatory information pursuant to the Pensions Act.

3.2.6 As proof of a pension having been granted, the rightful claimant is provided with a statement of the pension amount and the commencement day of the pension. If the Grant Date is not the date on which pension payment starts, this information is provided again once the pension payment starts. Upon commencement of the pension, information is also provided about payment options and supplementation, as well as a statement of the accrued entitlements to a partner's pension and orphan's pension and other information that is of importance to the Pension Beneficiary , specifically in the context of the pension commencement.

- 3.2.7** At the request of the Participant or Former Participant the Pension Fund issues a statement of the accrued pension entitlements within three months.
- 3.2.8** At the request of the Participant or Former Participant the Pension Fund will, within three months, issue a statement of the registered 'participation years' as referred to in Article 10ab of the Wages and Salaries Tax (Implementation) Decree 1965 (Uitvoeringsbesluit loonbelasting 1965). Together with this all written documents that the Pension Fund has available will be provided that may demonstrate that periods prior to an incoming value transfer realized before 1 January 2005 can count as 'participation years'. In the case of a value transfer as referred to in Article 16, the Pension Fund will also provide this information to the pension administrator taking on the pension entitlements.
- 3.2.9** Each year the Pension Fund provides the Pension Beneficiary with a statement of the pension amount, as well as information about supplementation and a statement of the accrued entitlements to a partner's pension and orphan's pension. Each year the Pension Fund also provides the Pension Beneficiary with all other mandatory information pursuant to the Pensions Act. Within three months after any relevant changes in the pension regulations, the Pension Fund also informs the Pension Beneficiary of such changes and of the possibility of requesting a copy of the changed pension regulations from the Pension Fund.
- 3.2.10** Upon request, the Pension Fund provides Participants, Former Participants, Retirees and their Partners, Special Partners and Children and their representatives with:
- a. all relevant information about changes in these pension regulations within a reasonable period;
  - b. clear and essential information about the target level of pension payments and the level of pension payments in case of ending participation;
  - c. agreements concerning value transfer as referred to in Article 16;
  - d. information on the assumptions used for the reflection of the retirement pension on the basis of a pessimistic scenario, an expected scenario and an optimistic scenario;
  - e. a statement of their pension entitlements, the retirement pension data also being presented on the basis of a pessimistic scenario, an expected scenario and an optimistic scenario;
  - f. any other information that is to be provided by or pursuant to the Pensions Act.
- 3.2.11** The Pension Fund will provide the information as referred to in this Article with due observance of the rules set with regard to this by and pursuant to the Pensions Act. The Pension Fund may choose to provide information electronically. The Pension Fund informs the Participant, Former Participant, the Special Partner or Pension Beneficiary in writing of its intention to provide the information electronically. If the Participant, Former Participant, Special Partner or Pension Beneficiary objects to the provision of information electronically, the Pension Fund will provide the information in writing.

## 4 FUNDING

### 4.1 Participant's Contribution

4.1.1 The Participant is liable to pay a contribution during the period of his Participation.

4.1.2 As of 1 January 2015 the contribution is 2 per cent of the Pension Basis up to the Fourth Threshold .

4.1.3 For Participants who are part-time Employees , the contribution to be paid is determined by multiplying the contribution on a full-time basis, calculated in accordance with Article 4.1.2, by the Part-time percentage applicable to the Participant.

### 4.2 Payment of Participant's Contribution

The contribution as referred to in Article 4.1.2 is to be paid in twelve monthly instalments. The Employer deducts the contribution from the salary and pays the contribution to the Pension Fund .

### 4.3 Employer's Contribution

The costs of the pension scheme not covered by the Participant's contribution referred to in this Article will be borne by the Employers on the basis of the administration agreements between the Pension Fund and the employers, including Shell Petroleum.

## 4.4 Payment Reservation

4.4.1 In the event of a drastic change in circumstances, the Employer is authorised, with the consent of Shell Petroleum, and on notification to the Board in writing, to terminate the payment of contributions in respect of future service for one or more groups of Participants in the service of the company in question, insofar as this concerns the employer's contribution. In that event such obligation in respect of such Participants shall cease on a date to be indicated by the Employer. An Employer who has availed itself of this authority shall, however, continue to be liable to make contributions in respect of service prior to that date. The Participants concerned will be informed by the Pension Fund as soon as possible of the consequences for them of terminating the payment of contributions in respect of future service, if the Employer has availed itself of this authority.

## 5 RETIREMENT AGE

The Retirement Age is 68, or as much lower or higher as determined with due regard to Articles 17.1, 17.2 and 17.3.

## 6 PARTICIPANTS' PENSION ENTITLEMENTS

According to the provisions of the Pensions Act, the pension scheme is characterized as a benefit agreement. With due regard to the stipulations of the present Regulations, Participation confers an entitlement to:

- retirement pension (Articles 8, 14 and 15.1.1);
- partner's pension (Article 10.1);
- orphan's pension (Article 10.2);
- disability pension (Article 12).

## 7 INCOMING VALUE TRANSFER

By virtue of the Pensions Act the Pension Fund accepts an automatic value transfer from another pension administrator of a pension smaller than the legal commutation limit as a consequence of termination of participation with another pension administrator. The transfer value shall be used to acquire pension entitlements of the Participant, taking account of the provisions laid down by or pursuant to the Pensions Act.

## 8 RETIREMENT PENSION

### 8.1 Retirement pension

8.1.1 The retirement pension commences on the day following the Retirement Date and is paid up to and including the last day of the month in which the Retiree dies.

8.1.2 Daily accrual of the retirement pension takes place through the average salary scheme and is:

- a. 1.12% of the part of the Pension Basis up to the First Threshold, divided by 365; and
- b. 2.00% of the part of the Pension Basis between the First and Fourth Threshold, divided by 365.

In total, the retirement pension is the sum of all daily accrued pension entitlements plus the entitlements accrued in accordance with the final pay scheme that was in effect up to and including 31 December 2014 in the present Regulations.

### 8.2 Retirement Pension for Participants in Part-time employment

The following applies to Participants in part-time employment:

8.2.1 The Pension Base Salary pertaining to the standard number of hours associated with that position is taken for determining the Pension Base.

8.2.2 The Part-time Employee accrues retirement pension in proportion to the Part-time percentage applying to him.

## **9 COHABITATION OTHER THAN ON THE BASIS OF MARRIAGE OR REGISTERED PARTNERSHIP**

### **9.1 Enrolment of the Partner**

An unmarried Participant of Former Participant can enrol a Partner as referred to in Article 1 Partner, under 3. The enrolment must take place before the Retirement Date by means of the relevant form.

### **9.2 Documents to be submitted on enrolment**

The Participant or Former Participant must demonstrate the existence of a joint household. With due regard to the provisions of Article 9.5, an authenticated copy or extract of a notarial deed of a cohabitation agreement must be submitted upon enrolment.

After enrolment by means of the form intended for that purpose, the Pension Fund shall inform the Participant or Former Participant in writing whether there is a joint household within the meaning of this article. The enrolment shall not be considered as definite until the Pension Fund has stated that there is a joint household.

### **9.3 Conditions for granting a partner's pension as referred to in article 10.1 or a special partner's pension as referred to in article 11.1**

The following conditions apply to the granting of a partner's pension or special partner's pension on the death of a Participant, Former Participant, or Retiree or the termination of a joint household as referred to in the present Regulations :

- a. the Partner must be fully enrolled with the Pension Fund prior to the death of the Participant, Former Participant or Retiree; and
- b. the Partner must demonstrate to the Pension Fund's satisfaction that there was a joint household on the date of the death of the Participant, Former Participant or Retiree or on the date when said joint household was terminated; and
- c. the joint household must have been in existence for at least six months on the date of death or on the date when said joint household was terminated.

A joint household is deemed to exist in principle if on the date of death or until the said joint household was terminated the notarial deed as referred to in Article 9.2 was still in effect and the parties in question were still living at the same address and were unmarried and had not entered into a legally registered partnership.

### **9.4 Commencement date of the joint household**

The commencement date of the joint household as referred to in the present Regulations shall be deemed to be the execution date of the notarial deed as referred to in Article 9.2, unless it is demonstrated to the satisfaction of the Pension Fund that the joint household was commenced at some earlier time. In which case that date is used.



## 9.5 Alternative to the document specified in Article 9.2

If the Participant or Former Participant resides outside the Netherlands, the Participant or Former Participant must provide the Pension Fund with an extract from the civil register, or an equivalent register, such to be determined by the Pension Fund, showing that the Participant or Former Participant and Partner are both living at the same address, are unmarried and have not entered into a legally registered partnership.

After enrolment by means of the form intended for that purpose, the Pension Fund shall inform the Participant or Former Participant in writing whether such an arrangement is a joint household within the meaning of this article. The enrolment shall not be considered as definite until the Pension Fund has stated that such an arrangement is a joint household.

## 9.6 Termination of the joint household or cohabitation agreement

If the joint household or cohabitation agreement is terminated other than by the death of the Participant, Former Participant or Retiree, the Partner is entitled to a special partner's pension as described in Article 11.1. The Participant, Former Participant or Retiree notifies the Pension Fund in writing of the termination of the joint household or cohabitation agreement as soon as possible after such termination.

## 10 PENSION ENTITLEMENTS ON THE DEATH OF THE PARTICIPANT, FORMER PARTICIPANT OR RETIREE

On the death of the Participant, Former Participant or Retiree, the Partner with whom the Participant, Former Participant or Retiree is in a Partnership at the moment of death, or any Child or Children at the moment of death shall be entitled to a partner's or orphan's pension in accordance with the provisions of Articles 10.1 and 10.2. At that moment, any special partner's pension granted on the basis of Article 11 of the present Regulations or on the basis of any previous regulations shall be paid as well.

### 10.1 Partner's pension

#### 10.1.1 Elements of partner's pension

A partner's pension consists of an ongoing partner's pension and supplementary partner's pension.

#### 10.1.2 Lifelong partner's pension

10.1.2.1 The person who on the day the Participant, Former Participant or Retiree died, was his Partner and met the conditions of Articles 1 and 9 is entitled to an lifelong partner's pension.

10.1.2.2 The lifelong partner's pension commences on the first day of the month following that in which the Participant, Former Participant or Retiree died and is paid up to and including the month in which the Partner dies.

10.1.2.3 The lifelong partner's pension is 70 per cent of the retirement pension as referred to in Article 8.1.2. In the event of the death of a Participant, when determining the lifelong partner's pension the fictional assumption is made that the Participant would have remained Participant until his Retirement Date, and a maximum as referred to in Article 14.1.1 is cancelled. In the event of the death of a Former Participant or Retiree, the lifelong partner's pension is the entitlement to a lifelong partner's pension on the Grant Date, plus any supplements granted according to the provisions in Article 19.

### 10.1.3 Supplementary partner's pension

10.1.3.1 In case the Partner is entitled to a lifelong partner's pension as referred to in Article 10.1.2 and the Partner on the death of the Participant, Former Participant or Retiree has not yet reached the statutory retirement age applicable to him, the Partner is granted a supplementary partner's pension.

10.1.3.2 The risk-based supplementary partner's pension commences on the first day of the month following that in which the Participant died and is paid up to and including the month in which the Partner reaches his statutory retirement age.

10.1.3.3 The supplementary partner's pension accrued up to and including 31 December 2016, plus any supplements granted according to the stipulations of Article 19, commences on the first day of the month following that in which the Participant, Former Participant or Retiree died and is paid up to and including the month in which the Partner reaches his statutory retirement age.

10.1.3.4 The supplementary partner's pension is 1.6 percent per Pension Year of the 100 percent pay-scale position of salary group 15, as used in the remuneration system of Shell Nederland B.V. and adjusted annually as of 1 February. The point of departure for this calculation is the 100 percent pay-scale position of salary group 15, as used in the remuneration system of Shell Nederland B.V., as applicable on the Grant Date, and the relevant Part-Time percentage of the Part-Time employee is taken into account if applicable. In the event of the death of a Participant, when determining the supplementary partner's pension the fictional assumption is made that the Participant would have remained Participant until his Retirement Date, and a maximum as referred to in Article 14.1.1 is cancelled. In the event of the death of a Former Participant or Retiree, the supplementary partner's pension is the entitlement to supplementary partner's pension on 31 December 2016, plus any supplements granted according to the stipulations of Article 19.

10.1.3.5 During the period in which the Former Participant, immediately after the termination of participation, is entitled to unemployment benefit on the basis of the Unemployment Act (Werkloosheidswet (WW)) or is entitled to an unemployment benefit of his country of residence, the Former Participant preserves his entitlement to a supplementary partner's pension on a risk basis as referred to in this Article 10.1.3.

**10.1.4 Reduction of partner's pension with (a) granted special partner's pension(s)**  
A partner's pension to be granted is reduced with the sum of the special partner's pension(s) of (a) Special Partner(s). The reduction is not applied at the commencement of the partner's pension if the Special Partner died before the Retirement Age, except in the case of conversion of a special partner's pension as referred to in Article 11.2.5.

## 10.2 Orphan's pension

- 10.2.1 The Children of a deceased Participant, Former Participant or Retiree are entitled to an orphan's pension.
- 10.2.2 The orphan's pension commences on the first day of the month following that in which the Participant, Former Participant or Retiree dies and is paid:
- up to and including the month in which the Child reaches the age of 18; or,
  - if the Child is aged 18 or over, spends the majority of his time studying and would have been dependent on the Participant, Former Participant or Retiree if the Participant, Former Participant or Retiree had not died, up to and including August of the study year in which the Child finishes his studies, but no later than up to and including August following the date on which the Child reaches the age of 24; or
  - up to and including the month in which the Child dies.
- 10.2.3 For each Child, the orphan's pension amounts to 14 per cent of the lifelong and supplementary partner's pension, subject to the conditions set forth in this clause. In the event of the death of a Participant, when determining the orphan's pension, the fictional assumption is made that the Participant would have remained Participant until his Retirement Date, and a maximum as referred to in Article 14.1.1 is cancelled. In the event of the death of a Former Participant or Retiree, the point of departure for calculation is the entitlement to the lifelong partner's pension on the Grant Date and the supplementary partner's pension on 31 December 2016, plus any supplements granted according to the provisions of Article 19.

When determining the orphan's pension, the consequences of conversion as described in Article 17.4.1 and/or a reduction with (a) special partner's pension(s) as mentioned in Article 10.1.4 are not taken into account for the partner's pension on which the orphan's pension is based.

- 10.2.4 The orphan's pension, as mentioned in Article 10.2.3, is doubled for a Child who is a full orphan. This shall occur when the orphan's pension is granted or with effect from the first day of the month following that in which the Child has become a full orphan. A Child is a full orphan if there is no other person who maintains the Child at the time when the orphan's pension is granted, or becomes a full orphan at the time when said other person dies after the orphan's pension has been granted.

## 11 DIVORCE

### 11.1 Special partner's pension

11.1.1 In the event of divorce (which for the purpose of this Article 11.1 shall be taken to mean divorce, the dissolution of the marriage after judicial separation, the termination of the registered partnership or of the joint household or of the cohabitation agreement as referred to in Article 9.6 (other than through death or disappearance or by conversion into a registered partnership or a marriage)), the Former Partner of the Participant, Former Participant or Retiree is granted an entitlement to a special partner's pension.

11.1.2 The special partner's pension commences on the first day of the month following that in which the Participant, Former Participant or Retiree died and is paid up to and including the month in which the Special Partner dies. In this context Former Participant is also taken to mean the person who has become a Former Participant in accordance with the stipulations of the present Regulations and for whom a value transfer as referred to in Article 16 has taken place.

11.1.3 In case the divorce takes place before the participation has terminated, the special partner's pension is the deferred entitlement to partner's pension which would have been acquired should the participation have ended on the divorce date. Should the divorce take place after participation has ended, the special partner's pension is the entitlement on the Grant Date, plus any supplements granted in accordance with the stipulations of Article 19.1, 19.2 or 19.3.

11.1.4 The provisions of Article 11.1.1 shall not apply if the Participant, Former Participant or Retiree and the former Partner agree otherwise in a partnership agreement or in a written divorce agreement. Such agreement shall only be valid if the Pension Fund has issued a written statement of consent and is prepared to cover the risk ensuing therefrom or to adjust the level of payment.

11.1.5 The parties shall inform the Pension Fund of their divorce by means of an extract from the civil register if the divorce took place outside the Netherlands.

11.1.6 The Pension Fund will provide the Special Partner with a statement of the pension entitlement granted, as well as information about supplementation and other specific information relevant for the Special Partner with regard to divorce. The Pension Fund will also issue subsequent annual statements regarding pension entitlements granted and information about supplementation. Furthermore, the Special Partner is informed of changes to the policy on supplements within three months after said change.

### 11.2 Settlement of retirement pension

11.2.1 In the event of a divorce (which for the purpose of this Article 11.2 shall be taken to mean divorce, judicial separation or the termination of the registered partnership other than by death, disappearance or by conversion of the registered partnership into a marriage) after 30 April 1995 the Partner or Former Partner concerned of the Participant, Former Participant or Retiree is entitled to payment of part of the retirement pension by the Pension Fund in accordance with the Settlement of Pension Rights in the Event of a Divorce Act (Wet verevening pensioenrechten bij scheiding), provided that the Participant,

Former Participant or Retiree or the Partner or Former Partner concerned have notified the Pension Fund of this within two years after the divorce date through the legally prescribed form.

- 11.2.2** Without prejudice to the provisions of the Settlement of Pension Rights in the Event of a Divorce Act, payment of the entitlement stated in Article 11.2.1 shall commence on the Retirement Date but not earlier than one month after the date on which the Pension Fund receives the form as referred to in Article 11.2.1. The right to payment shall end on the date when the entitlement to retirement pension terminates or at the end of the month in which the Partner or Former Partner dies.
- 11.2.3** The provisions of Article 11.2.1 shall not apply if the Participant, Former Participant, or Retiree and the Partner or Former Partner have excluded the applicability of the Settlement of Pension Rights in the Event of a Divorce Act in a marriage contract or partnership agreement or by means of a written divorce agreement.
- 11.2.4** Notwithstanding the provisions of Article 11.2.1 the pension settlement referred to in said article will not take place if the relevant payment entitlement at the time of divorce does not exceed the amount as referred to in Section 66 of the Pensions Act.
- 11.2.5** Under the Settlement of Pension Rights in the Event of a Divorce Act it is possible, exclusively in the case of divorce or termination of the legally registered partnership other than through death or disappearance or by conversion of the legally registered partnership into a marriage, for the spouses or registered partners to agree by means of a marriage contract or partnership agreement or by means of a written divorce agreement, that the payment entitlement as referred to in Article 11.2.1 together with

the entitlement to a special partner's pension described in Article 11.1 of the present Regulations may be converted into an own pension entitlement of the Former Partner. This conversion is subject to the following conditions:

- with regard to the conversion an amount will be deducted from the retirement pension of the Participant, Former Participant or Retiree; this will be done regardless of whether the Partner or Former Partner is alive;
- the Pension Fund may impose further conditions on the conversion.

- 11.2.6** The Pension Fund shall notify the Partner or Former Partner in writing of the entitlement on which the settlement will be based. The Participant, Former Participant or Retiree shall receive a copy of this.
- 11.2.7** The payment entitlement mentioned in Article 11.2.1 of part of the retirement pension will be increased in accordance with any supplement to the retirement pension granted as described in Article 19.

## 12 INCAPACITY FOR WORK

**12.1** A Participant is entitled to a disability pension if he is unfit for work .

**12.2** For Participants working in the Netherlands, the degree of Incapacity for work is determined by the UWV (Institute for Employee Benefit Schemes). For Participants working outside the Netherlands, the degree of Incapacity for work is determined by an independent doctor and an independent occupational health expert pursuant to the regulations and guidelines set by or pursuant to the WIA .

A Participant claiming a disability pension is obliged to fully co-operate with the Pension Fund and the persons acting on its behalf in order to obtain the information which in the Pension Fund's judgement is necessary for establishing the Incapacity for work. The same obligations shall apply each time the Pension Fund requires a (periodical) medical examination or the acquisition of information to establish whether a Participant receiving a disability pension still meets the criteria for Incapacity for work.

**12.3** The disability pension commences on the first day of the month following that in which the Participant becomes unfit for work, but not earlier than the day on which the person in question is (partially) dismissed by the Employer , and is paid until the Retirement Date, or up to and including the last day of the earlier termination of Incapacity for work if the degree of Incapacity for work falls below 35%, or up to and including the last day of the month in which the Participant dies, should the Participant die before his Retirement Date .

**12.4** If at any time the Participant no longer meets the criteria for Incapacity for work, he shall no longer be entitled to the disability pension. At that time, participation shall be terminated and a deferred entitlement to a deferred pension shall be granted to the Former Participant as referred to in Article 15.2. If, before the Retirement Date, this Former Participant subsequently once again meets the criteria for Incapacity for work on the basis of the original illness or infirmity, the disability pension can once again be restored. The Pension Fund may determine the recommencement date and may impose further rules and conditions.

**12.5** The disability pension is:

- a. 100 per cent of the part of the Pension Basis up to the Second Threshold ; and
- b. 70 per cent of the part of the Pension Basis above the Second Threshold.

Each year as of 1 February the disability pension is again determined on the basis of an adjusted Pension Base Salary . This adjusted Pension Base Salary is adjusted annually in accordance with the increase of the "derived price index for all households" as published by Statistics Netherlands, calculated as an average of the following two reference periods: the period from November of the year preceding the preceding year to November of the preceding year, and the same period preceding it, where this average will not exceed 5%, all this subject to the provisions of Article 19.

In order to determine the disability pension as referred to above for Participants who are Part-time Employees , the disability pension is calculated on the basis of full-time employment, multiplied by the latest applying Part-time percentage , unless it is stated in the employment contract that the Part-time percentage will be changed at a later date. In that case the changed Part-time percentage will be presumed as of that date.

**12.6** In case of partial Incapacity for work, the disability pension is multiplied by a benefit percentage corresponding to the set degree of Incapacity for work on the basis of the following table:

Degree of incapacity for work	Disability pension benefit percentage
80% or higher	100%
65% - 80%	72.5%
55% - 65%	60%
45% - 55%	50%
35% - 45%	40%
up to 35%	0%

**12.7** In the event of an increase or decrease in the Participant's degree of Incapacity for work, the Pension Fund will determine an increased or decreased benefit percentage for the disability pension on the basis of the table in Article 12.6. An increase or decrease in the benefit percentage shall take place regardless of whether the Participant will enjoy more or less income from work than may be expected on the basis of the established remaining earning capacity.

**12.8** Notwithstanding the provisions of Article 12.7, an increase in the degree of Incapacity for work of a Participant who is no longer an Employee of the Employer shall not lead to an increased benefit percentage for the disability pension, unless this increase is a direct consequence of the illness or infirmity on the basis of which the disability pension was calculated.

**12.9** If, in the opinion of the Pension Fund, a Participant, on account of his Incapacity for work, may be entitled to benefits under the WAO, WIA or any other (statutory) disability benefit, the Participant is obliged to apply immediately for such a benefit on the instruction of the Pension Fund and to take all other measures necessary to obtain said benefit and to notify the Pension Fund as soon as he receives that benefit. If the Participant does not, or insufficiently, cooperate in this, the Board may decide not to grant a disability pension or to grant a reduced disability pension.

**12.10** If the Participant receives income from present or past employment during the period of his Incapacity for work, this income is deducted from the disability pension insofar as this income combined with the disability pension exceeds the salary as referred to in Article 12.5. The Participant is obliged to notify the Pension Fund of this income. No account is taken of any voluntary surrender of a statutory disability benefit, unless the Pension Fund decides otherwise. The statutory transition payment or a payment on the basis of the National Redundancy Scheme (Landelijke Overtolligheidsregeling) as applicable at the time of granting shall not be taken into account for the purposes of this clause.

**12.11** A Former Participant is entitled to a disability pension if there has been no outgoing value transfer in respect of said Former Participant as referred to in Article 16, and if he has received a statutory disability benefit under the WAO, WIA or any other (statutory) disability benefit within 104 weeks after (part) termination of employment, provided that this Incapacity for work is the result of an illness or infirmity which existed on termination of participation as referred to in Article 2.2. The provisions of Article 12.2 up to and including Article 12.10 apply mutatis mutandis.

### **13 DEDUCTION OF STATUTORY DISABILITY BENEFIT**

**13.1** The statutory disability benefit under the WAO, WIA or any other (statutory) disability benefit to which the Participant or Former Participant is entitled shall be deducted from the disability pension paid.

**13.2** The Pension Fund may decide to disregard the deduction entirely or in part.

**13.3** The deduction amount as referred to in Article 13.1 over a year will not exceed the amount of the statutory disability benefit to which the Participant, Former Participant or Retiree is entitled in that same year. No account is taken of any voluntary surrender of a statutory disability benefit, unless the Pension Fund decides otherwise.



## 14 PENSION ACCRUAL DURING INCAPACITY FOR WORK, PARENTAL LEAVE AND UNPAID LEAVE

### 14.1 Pension accrual during Incapacity for work

14.1.1 A Participant who is entitled to a disability pension as referred to in Article 12 is entitled to continue to accrue retirement pension, ongoing and supplementary partner's pension and orphan's pension, in accordance with the provisions of the present Regulations, during his period of Incapacity for work, up to a certain maximum. This maximum is the lower amount of the Pension Base and the Fourth Threshold, decreased by the AOW benefit, and multiplied by the benefit percentage of the disability pension on the basis of the table in Article 12.6. The maximum is determined once only, on the day the Participant in question becomes entitled to a (changed) disability pension as referred to in Article 12 and is adjusted each year as described in Article 19.3.

The AOW benefit is taken to mean the full amount (including holiday bonus) of a married person entitled to AOW benefit whose Partner is also entitled to AOW benefit, as applies in accordance with the stipulations of the General Old-age Pensions Act on 1 July prior to determining the Pension Base.

14.1.2 For Participants who become entitled to a disability pension as referred to in Article 12 as of 1 February 2015 and whose Pension Base on 31 December 2014 exceeds the gross amount of EUR 92,600.00, a higher maximum is determined, as an exception to the stipulations in Article 14.1.1. The higher maximum is between the Fourth Threshold applying on the day the Participant in question becomes entitled to a disability

pension as referred to in Article 12 and the Pension Base on 31 December 2014. The Board determines specified calculation rules and may adjust these from time to time.

14.1.3 The maximum amount referred to in Articles 14.1.1 and 14.1.2 does not apply if and insofar as the accrued retirement pension exceeds the maximum on the date the disability pension is granted. In that event the accrued retirement pension is the maximum.

14.1.4 The accrual of pension as referred to in Article 14.1.1 takes place on the basis of part of the (adjusted) Pension Base as referred to in Article 12.5 up to the Fourth Threshold. This means that the pension accrual is determined annually as of 1 February on the basis of an adjusted Pension Base Salary. This adjusted Pension Base Salary is determined in accordance with the development of the majority of the 100% pay-scale positions of the salary groups 1 up to and including 15, as used in the Shell Nederland B.V. reward programme.

14.1.5 For as long as the Participant receives a disability pension on the basis of Article 12, he is exempted from contribution payment as mentioned in Article 4.

14.1.6 The continuation of the accrual of pension as mentioned in Article 14.1.1 commences on the first day of the month following that in which the Participant becomes unfit for work, but not earlier than the day on which the person in question is (partially) dismissed by the Employer. The accrual of pension shall be discontinued on the Retirement Date or on the last day of the earlier termination of Incapacity for work if the degree of Incapacity for work falls below 35%, or on the last day of the month in which the Participant dies, should the Participant die before his Retirement Date.

**14.1.7** Continuation of the accrual of pension as mentioned in Article 14.1.1 takes place in proportion to the degree of Incapacity for work. The percentage of the continued accrual of pension is equal to the established benefit percentage of the disability pension as referred to in Article 12.6.

In the event of continuation of accrual of pension of a Part-time Employee, the Part-time Percentage will be used as applicable immediately preceding the commencement of Incapacity for work.

**14.1.8** In the event of an increase or decrease in the Participant's degree of Incapacity for work, the Pension Fund will set an increased or decreased percentage for the continued accrual of pension on the basis of the table in Article 12.6. Any increase or decrease in the continued accrual percentage takes place irrespective of whether the Participant will enjoy more or less income from work than may be expected on the basis of the established remaining earning capacity.

**14.1.9** Notwithstanding the provisions of Article 14.1.8, an increase in the degree of Incapacity for work of a Participant who is no longer an Employee of the Employer will not lead to an increased percentage for the continued accrual of pension, unless this increase is a direct consequence of the illness or infirmity on the basis of which the disability pension was determined.

**14.1.10** A Former Participant is entitled to the continuation of accrual of pension as mentioned in Article 14.1.1 if there has been no outgoing value transfer in respect of said Former Participant as referred to in Article 16, and if he has received a statutory disability benefit from the WAO, WIA or any other (statutory) disability benefit within 104 weeks after (part) termination of employment, providing that this Incapacity for work is the result of an illness or infirmity which existed at the time that participation was terminated as referred to in Article 2.2. The provisions of article 14.1.2 up to and including Article 14.1.9 apply mutatis mutandis.

### **14.2 Pension accrual during parental leave or unpaid leave**

**14.2.1** Participation shall continue during a period of parental leave or unpaid leave, but no pension accrual shall take place, unless the Employer decides otherwise with the permission of the Pension Fund. However, during such a period a risk cover applies for the partner's pension, orphan's pension and disability pension. This risk cover is aligned with the termination date of the leave and the Part-time Percentage which will apply immediately after termination of the leave. The Participant is not liable to pay any contributions for the risk cover as referred to in this clause.

**14.2.2** In the event of a period of partial parental leave, the provisions of Article 14.2.1 shall apply to that partial leave mutatis mutandis.

## **15 TERMINATION OF PARTICIPATION ON OR BEFORE THE RETIREMENT DATE**

### **15.1 Termination of participation due to reaching the Retirement Date**

15.1.1 On termination of participation due to reaching the Retirement Date a retirement pension is granted in accordance with Article 8, as well as an entitlement to partner's pension and orphan's pension in accordance with Articles 10.1 and 10.2.

### **15.2 Termination of participation before the Retirement Date**

15.2.1 On termination of participation, other than owing to death or reaching the Retirement Date and on termination of the disability pension as referred to in Article 12.5 the Former Participant is granted a deferred entitlement to a deferred retirement pension, as well as a deferred entitlement to partner's pension and orphan's pension. These deferred entitlements equal the entitlements accrued up to the Grant date, calculated in accordance with the provisions of the present Regulations.

15.2.2 The deferred entitlement to a deferred retirement pension, increased with any supplements granted on the basis of Article 19, shall commence on the day following the Retirement date and will be paid up to and including the last day of the month in which the Retiree dies.

## **16 OUTGOING VALUE TRANSFER**

With due observance of the statutory provisions regarding value transfers the Pension Fund will co-operate in transferring the value of the deferred entitlements mentioned in Article 15.2 to the pension provider of the Former Participant's new employer. The value transfer also includes the part of the retirement pension to which the Former Partner is entitled on account of divorce as referred to in Article 11.2, except in the case of conversion as referred to in Article 11.2.5.

## 17 FLEXIBILITY OPTIONS

Article 17 shows the flexibility options. If a Participant or Former Participant makes use of a flexibility option, then the following sequence will be applied for that purpose. First, early retirement takes place. Then the conversion of retirement pension into temporary retirement pension as described in Article 17.2.3. Then the conversion as described in Article 17.4.1 and finally the variable benefit as described in Article 17.4.2.

### 17.1 Part-time retirement

- 17.1.1 The Participant and the Employer may agree to the Employee's part-time retirement with a simultaneous commensurate reduction of working hours, starting on the first day of a month within the period from the Participant's 55th birthday until his Retirement Age. Such part-time retirement shall not affect the Retirement Age.
- 17.1.2 The Participant and Employer may agree to increase the Employee's Retirement Age, granting part-time retirement with immediate effect and a simultaneous commensurate reduction in working hours. The Retirement Age according to the provisions of this article may not exceed 70. No higher Retirement Age shall take effect until the original Retirement Age has been reached.
- 17.1.3 The Employer must notify the Pension Fund at least two months before part-time retirement of a Participant commences, of the agreement as referred to in Articles 17.1.1 or 17.1.2, by submitting a copy of the said agreement.

17.1.4 With respect to the remaining working hours, the Participant is a Part-time Employee and the provisions of Article 8.2 shall apply in full.

17.1.5 The part-time pension shall consist of an ongoing retirement pension. In case of a part-time pension as referred to in Article 17.1.1, at the request of the Participant, part of that retirement pension can be converted into a temporary retirement pension. The ongoing retirement pension commences on the first day of the month in which the working hours are reduced in accordance with Article 17.1.4 and is paid up to and including the month in which the Participant or Retiree dies. The temporary retirement pension commences on the first day of the month in which the working hours are reduced in accordance with Article 17.1.4 and is paid up to and including the last day of the month in which the Participant reaches his AOW retirement age, or up to and including the last day of the month in which the Participant or Retiree has died, in case that is a prior date. The entitlement to temporary old-age pension is adjusted annually as of 1 February in accordance with the development of the AOW benefit. AOW benefit is taken to mean the AOW as referred to in Article 14.1.1 of the present Regulations.

- 17.1.6** The Participant's part-time pension is calculated in accordance with Article 8 on the day before the commencement date of the part-time pension. In the event of a part-time pension as mentioned in Article 17.1.1, an early retirement deduction as described in Article 17.2.2 is calculated on the part-time pension. The temporary retirement pension is at the most the temporary retirement pension as referred to in Article 17.2.3 multiplied by the working hours reduction percentage.
- 17.1.7** On the Retirement Date the Participant's remaining retirement pension is calculated in accordance with Article 8, taking into account the commencement of a part-time pension granted, as mentioned in Article 17.1.1. In the event of a part-time pension as referred to in Article 17.1.2, a defer allowance as described in Article 17.3.3 is calculated on the remaining retirement pension. Moreover, in that case the remaining retirement pension shall be paid as of the day following the Retirement Date or on the first day of the month following the date on which the retirement pension amounts to 100 per cent of the Pension Base, if that is a prior date. In this context retirement pension is taken to mean the part-time pension on the before-mentioned date plus the remaining retirement pension as of that date, increased with the defer allowance calculated up to that date. The day before the commencement date is the Retirement Date and no further pension accrual shall take place.
- 17.1.8** A Participant's part-time retirement that has commenced cannot be changed in the event of a later change in the number of working hours. If this change involves a further reduction of working hours, a new part-time pension may be granted, in line with this additional reduction with due observance of the provisions in this article.
- 17.1.9** The Former Participant may retire on a part-time basis as of the first day of the month within the period from the Former Participant's 55th birthday until his Retirement Age. Such part-time retirement shall not affect the Retirement Age.
- 17.1.10** The Former Participant may raise the Retirement Age, with the granting of a part-time pension with immediate payment. The Retirement Age according to the provisions of this article may not exceed 70. No higher Retirement Age shall take effect until the original Retirement Age has been reached.
- 17.1.11** The Former Participant must notify the Pension Fund about the part-time pension at least two months before the commencement of the part-time pension.

- 17.1.12** The part-time pension shall consist of an ongoing retirement pension. In case of a part-time pension as referred to in Article 17.1.9, at the request of the Former Participant, part of that retirement pension can be converted into a temporary retirement pension. The ongoing retirement pension is paid up to and including the month in which the Former Participant or Retiree dies. The temporary retirement pension is paid up to and including the last day of the month in which the Former Participant reaches his AOW retirement age, or up to and including the last day of the month in which the Former Participant or Retiree has died, in case that is a prior date. The entitlement to temporary old-age pension is adjusted annually as of 1 February in accordance with the development of the AOW benefit. AOW benefit is taken to mean the AOW as referred to in Article 14.1.1 of the present Regulations.
- 17.1.13** The part-time pension is calculated on the day before the date the part-time pension commences. In the event of a part-time pension as mentioned in Article 17.1.9, an early retirement deduction as described in Article 17.2.2 is calculated on the part-time pension. The temporary retirement pension is at the most the temporary retirement pension as referred to in Article 17.2.3 multiplied by the part-time retirement percentage which the Former Participant has chosen.
- 17.1.14** A part-time retirement pension that has commenced cannot be changed.
- 17.1.15** The Participant or Former Participant retiring on a part-time basis as referred to in Article 17.1 may opt for conversion and/or variable pension on the day his part-time retirement commences, with due observance of the provisions in Articles 17.4 and 17.5.

## **17.2 Early retirement**

- 17.2.1** A Participant or Former Participant who has been a Former Participant for at least six months may, on one occasion only, opt for a lower Retirement Age than the Retirement Age of 68 as indicated in Article 5, provided the chosen Retirement Age does not occur before the age of 55.

If the Participant or Former Participant wishes to avail himself of this right, the Participant must notify the Pension Fund of this in writing no later than six months, and in the case of the Former Participant no later than two months, but no earlier than twelve months, before his intended Retirement Age by means of the relevant (online) form in the participants' portal.

The Participant is required to submit a copy of the form to the Employer at the same time. The set term of six months at the most does not apply for the Participant whose employment ends with application of the "Shell in the Netherlands Redundancy scheme".

The Retirement Age chosen on the basis of this Article 17.2 applies to the Participant provided that he does not die before reaching this chosen Retirement Age and that a disability pension as referred to in Article 12 is not granted to the Participant before reaching this Retirement Age.

**17.2.2** If the Participant or Former Participant avails himself of the option as referred to in Article 17.2.1 the retirement pension as indicated in Article 15.1 or 15.2 is reduced with an early retirement deduction, dependent on the chosen Retirement Age. The early retirement deduction amount is calculated by means of the factors mentioned in the Appendix to the present Regulations. The Pension Fund determines these factors following consultations with the actuary. The Pension Fund periodically decides, following consultations with the actuary, whether these factors need to be adjusted.

**17.2.3** At the request of the Participant or Former Participant part of the retirement pension may be converted into a temporary retirement pension. The temporary retirement pension commences on the day following the (adjusted) Retirement Date and is paid up to and including the last day of the month in which the Retiree reaches his AOW retirement age, or up to and including the last day of the month in which the Retiree died, in case that is a prior date.

The Participant or Former Participant can determine the temporary retirement pension's level up to a maximum yearly amount. This maximum is twice the full amount (including holiday bonus) of a married person entitled to AOW benefit with a Partner who is also entitled to AOW benefit, as applies on the basis of the General Old-age Pensions Act on 1 July prior to determining the Pension Basis. The entitlement to temporary old-age pension is adjusted annually as of 1 February in accordance with the development of the AOW benefit. AOW benefit is taken to mean the AOW as referred to in Article 14.1.1 of the present Regulations.

In case the Retiree receives a temporary retirement pension on the basis of any other regulations than the present Regulations, carried out by the Pension Fund and/or relating to part-time retirement, the sum of all temporary retirement pensions should not exceed the above-mentioned maximum.

Conversion takes place by means of the factors mentioned in the Appendix to the present Regulations. The Pension Fund determines these factors following consultations with the actuary. The Pension Fund periodically decides, following consultations with the actuary, whether these factors need to be adjusted.

**17.2.4** When determining the amount of the partner's pension, the decrease of the retirement pension according to the provisions of this Article 17.2 is not taken into account.

**17.2.5** In accordance with the provisions laid down by and pursuant to the Wages and Salaries Tax Act 1964, early retirement more than 5 years prior to the AOW retirement age applicable to the Participant or Former Participant can only take place if and insofar as the Participant or Former Participant notifies the Pension Fund in writing that an employment contract is being terminated or the performance of paid work as an entrepreneur is being stopped.

## **17.3 Deferred retirement**

**17.3.1** The Participant and the Employer may agree to raise the Employee's Retirement Age. The Former Participant also has the right to increase his Retirement Age. The Retirement Age according to the provisions of this article may not exceed 70. No higher Retirement Age shall take effect until the original Retirement Age has been reached.

**17.3.2** The Employee must notify the Pension Fund about the agreement between the Participant and the Employer as referred to in Article 17.3.1, at least two months before the commencement of the higher Retirement Age, by submitting a copy of said agreement. The Former Participant must notify the Pension Fund of the higher Retirement Age at least two months before the commencement of the higher Retirement Age .

**17.3.3** In case the Retirement Age is raised as referred to in Article 17.3.1 the retirement pension as mentioned in Article 15.1 is increased with a defer allowance which is dependent on the Retirement Age chosen. The amount of this defer allowance is calculated by means of the factors mentioned in the Appendix to the present Regulations . The Pension Fund determines these factors following consultations with the actuary. The Pension Fund periodically decides, following consultations with the actuary, whether these factors need to be adjusted.

Notwithstanding the foregoing, payment of the retirement pension commences on the day following the Retirement Date . In this context retirement pension is taken to mean the retirement pension on the date mentioned before, increased with the defer allowance calculated up to that date. The day before the commencement date is the Retirement Date and no further pension accrual shall take place.

**17.3.4** When determining the amount of the partner's pension, the increase of the retirement pension according to the provisions of this Article 17.3 is not taken into account.

### **17.4 Options on the Retirement Date**

#### **17.4.1 Conversion**

**17.4.1.1** The Participant or Former Participant can submit a one-off request to the Pension Fund as of his Retirement Date:

**a.** to alter the ratio between the retirement pension applicable on the Retirement Date and the entitlement to partner's pension applicable on the Retirement Date in such a way that the ongoing partner's pension amounts to 0, 30, 50 or 70 per cent of the ongoing retirement pension. In the event of conversion of the retirement pension the supplementary partner's pension is lowered accordingly;

or

**b.** to alter the ratio between the retirement pension applicable on the Retirement Date and the partner's pension applicable on the Retirement Date in such a way as to resulting in a pension to be paid during the lifetime of the Retiree and his Partner which, on the Retiree's or his Partner's death, is reduced with optionally 30 or 50 per cent.



The (online) options form made available to this end by the Pension Fund via the participants' portal should be submitted to the Pension Fund at least two months before the Retirement Date, together with the Partner's written consent.

17.4.1.2 In case the Participant or Former Participant has no Partner on the Retirement Date, the ongoing and (if applicable) supplementary partner's pension is converted in full into an increased retirement pension.

17.4.1.3 The conversion as referred to in this Article 17.4.1 takes place by means of the factors mentioned in the Appendix to the present Regulations. The Pension Fund determines these factors following consultations with the actuary. The Pension Fund periodically decides, following consultations with the actuary, whether these factors need to be adjusted.

## 17.4.2 Variable pension

17.4.2.1 After applying the flexibility options as referred to in Articles 17.1 up to and including 17.3 and 17.4.1 the Participant or Former Participant can submit a one-off request to the Pension Fund to increase or decrease his entitlement to ongoing retirement pension as of the Retirement Date, and during a period of time to be indicated by him, either to be expressed as a number of years with a minimum of one year and a maximum of ten years, or up to and including the month in which the Participant or Former Participant reaches his AOW retirement age. The request should be submitted to the Pension Fund at least two months prior to the Retirement Date.

17.4.2.2 In case of a temporary increase of the retirement pension as referred to in Article 17.4.2.1, a temporary supplement is applied during the period of increased payments, and a deduction is applied afterwards. In case of a temporary decrease in the retirement pension as referred to in Article 17.4.2.1, a temporary deduction is applied during the period of decreased payments and a supplement is applied afterwards. The supplement or deduction is calculated by means of the factors mentioned in the Appendix to the present Regulations. The Pension Fund determines these factors following consultations with the actuary. The Pension Fund periodically decides, following consultations with the actuary, whether these factors need to be adjusted.

17.4.2.3 The difference between the highest and lowest payment as referred to in Article 17.4.2.1 can be 15, 20, 25, 30 or 33 1/3 per cent of the lowest payment.

17.4.2.4 When determining the partner pension's payment, the increase or decrease of the pension referred to in this article is not taken into account.

## 17.5 Restriction of flexibility options

The flexibility options described in this Article 17 cannot be exercised if and insofar as this means it is no longer possible to deduct a previously granted special partner's pension from the partner's pension and/or a granted payment entitlement of a person entitled to settlement as referred to in Article 11.2 cannot be deducted from the retirement pension.

## 18 PAYMENT OF PENSIONS

### 18.1 Determination in euros

All pensions pursuant to the present Regulations are expressed in euros. Amounts in other currencies are converted into euros for the purpose of calculating pension amounts, based on the rates to be determined by the Pension Fund.

### 18.2 Pension payments

18.2.1 Pensions shall be paid to the rightful beneficiary or his legal representative. In the case of an orphan's pension, the Pension Fund may determine that payment shall be made to the actual carer.

18.2.2 A pension shall only be paid if the Pension Fund receives a written request to do so. This request can be submitted as of one year prior to the pension's commencement day.

18.2.3 Pensions that have commenced can be paid in any Member State of the European Union and are paid not later than the fifth workday of the month to which the payment relates. The Pension Fund shall deduct transaction costs from the pension payment for payments outside the Netherlands. Pensions that have commenced will not be divided up and paid in separate parts, unless stipulated otherwise by law.

### 18.3 Commutation of small pensions

18.3.1 The Pension Fund will commute any entitlements to partner's pension and any other pension rights in respect of dependants of the Participant, Former Participant or Retiree, if, when the partner's pension commences, the annual amount of that pension is less than the amount determined in accordance with Section 66 of the Pensions Act. The pension is commuted pursuant to the provisions of the Pensions Act.

18.3.2 The Pension Fund will commute any entitlements to special partner's pension if, when the partner's pension commences, the annual amount of that pension is less than the amount determined in accordance with Section 66 of the Pensions Act. The pension is commuted pursuant to the provisions of the Pensions Act.

18.3.3 The Pension Fund has the right to commute the entitlement to retirement pension and associated partner's pension and orphan's pension on the Retirement Date if, when the retirement pension commences, the annual amount of that pension is less than the amount determined in accordance with Section 66 of the Pensions Act and the Retiree has agreed to the commutation.

18.3.4 Small retirement pensions, partner's pensions or special partner's pensions referred to in this article are commuted on the basis of the conversion factors described in the Appendix to the present Regulations. The Pension Fund determines these factors following consultations with the actuary. The Pension Fund periodically decides, following consultations with the actuary, whether these factors need to be adjusted.

## 19 INDEXATION OF PENSIONS

### 19.1 Unconditional indexation of deferred and commenced pensions

Each year as of 1 February, granted orphan's pensions, ongoing partner's pensions paid in as far as and as long as the Retirement Date of the deceased Participant or Former Participant has not yet been reached, as well as granted supplementary partner's pensions are adjusted in accordance with the increase of the "derived price index for all households" as published by Statistics Netherlands, calculated as an average of the following two reference periods: the period from November of the year preceding the preceding year to November of the preceding year, and the same period preceding it, where this average will not exceed 5%.

If the prior calculation would result in a negative adjustment of the pension rights and pension entitlements referred to in this Article 19.1, these pension rights and pension entitlements will not be reduced.

### 19.2 Conditional indexation of deferred and commenced pensions of Former Participants and Pension Beneficiaries

An annual indexation is granted to the pension rights and entitlements as of 1 February, the maximum of which is the increase of the "derived price index for all households" as published by Statistics Netherlands (Centraal Bureau voor de Statistiek) for the reference period from November of the year prior to the previous year until November of the previous year. However, the Board decides annually to what extent pension rights and entitlements shall be adapted. No reserve has been created for this conditional indexation and no contributions are paid for this. The granting of indexation is financed by means of the investment returns.

Pension rights and pension entitlements granted before 1 February of the year concerned qualify for indexation, other than the pensions as referred to in Article 19.1. If financial resources permit, the Pension Fund may decide that indexations not granted or only partially granted in the past, are caught up in full or in part. Catch-up indexation only applies to future payments.

In the event of a decrease of the "derived price index for all households" as published by Statistics Netherlands for the reference period from November of the year prior to the previous year until November of the previous year, the pension rights and entitlements as referred to in this Article 19.2 will not be lowered. Should the Board afterwards decide to grant a conditional indexation and catch-up indexation pursuant to this Article 19.2, such indexation or catch-up indexation will first be used to (fully) compensate the reduction(s) of the "derived price index for all households".

### 19.3 Unconditional indexation of pension entitlements of Participants

Each year as of 1 February, pension entitlements of Participants as accrued pursuant to Article 8 are adjusted in accordance with the increase of the "derived price index for all households" as published by Statistics Netherlands, calculated as an average of the following two reference periods: the period from November of the year preceding the preceding year to November of the preceding year, and the same period preceding it, where this average will not exceed 5%.

If the prior calculation would result in a negative adjustment of the pension entitlements as referred to in this Article 19.3, these pension entitlements will not be reduced.

## **19.4 Final provision indexation criterion articles 19.1 and 19.3**

The indexation criterion referred to in Articles 19.1 and 19.3 applies for a temporary period ending on 31 December 2026 (or as much earlier as the changes under the Future Pensions Act are implemented). Should the Future Pensions Act not yet be implemented on 1 January 2027, the indexation criterion to be used from that moment onwards will be the development of the majority of the 100% pay-scale positions of salary groups 1 up to and including 15, as used in the Shell Nederland B.V. reward programme.

## **20 ALIENATION AND SECURITY**

A pension entitlement or pension right acquired pursuant to the present Regulations is strictly personal and may not be assigned, pledged or otherwise disposed of or encumbered without the Pension Fund's written consent.

## 21 FINAL PROVISIONS

### 21.1 Special cases

21.1.1 The Pension Fund is authorised to deviate from the provisions of the present Regulations if in individual cases or for one or more groups of Participants, Former Participants and/ or Pension Beneficiaries the strict application of the present Regulations would in the judgement of the Pension Fund lead to grave inequities and the rights or entitlements of the person(s) involved would not be impaired as a result of such deviation. The provisions of the previous sentence are subject to the condition that the deviation shall not conflict with any statutory regulation and that the deviation is recorded in writing.

21.1.2 The Board shall decide on all other cases not provided for by the present Regulations.

### 21.2 Payment not effected in the case of crime

No entitlement to a (special) partner's pension or an orphan's pension shall exist if the commencement of that pension is a consequence of any crime that has resulted in the beneficiary receiving a conviction as a perpetrator or accomplice.

### 21.3 Applicable law and settlement of disputes

All legal relationships with respect to the present Regulations existing between the Pension Fund, an Employer and/or a Participant, Former Participant or Retiree, as well as other persons having a right or entitlement to any payment from the Pension Fund shall be subject to the Laws of the Netherlands. All disputes ensuing from or connected with this shall, with due observance of the provisions

of the Complaints Procedure established by the Pension Fund, be submitted to the competent court of The Hague.

### 21.4 Reduction of pension entitlements and pension rights by the Pension Fund

Following consultations with the certifying actuary and on the amendment of the present Regulations, the Board may only reduce the accrued pension entitlements and pension rights in a situation as referred to in Section 134(1) of the Pensions Act. The Board shall notify the Participants, Former Participants, Pension Beneficiaries and the Employers promptly and in writing regarding its resolution to reduce pension entitlements and pension rights. The aforementioned reduction shall not take effect until at least three months after the Pension Beneficiaries have been notified and one month after the Participants, Former Participants, the Employers and De Nederlandsche Bank have been notified of this.

### 21.5 Amendment of pension agreement

The Employer may amend the pension agreement without the consent of the Employee if the reasons of the Employer are so compelling that the amendment outweighs the interests of the Employee in accordance with the standards of reasonableness and fairness.

## **22 SCOPE, ENTRY INTO FORCE AND AMENDMENT**

### **22.1 Scope in the period from 1 January 2014 to 1 January 2015**

22.1.1 The provisions of the present Regulations apply to Employees who on 31 December 2013 as Participants had built up years of service pursuant to Regulations V or who on that date were on unpaid leave or parental leave pursuant to Regulations V. The stipulations of the present Regulations do not apply to Employees who on 31 December 2013 as Participants had built up years of service pursuant to Article 2.3.2 or transitional arrangement 9 of Regulations V.

22.1.2 For Employees to whom the present Regulations apply, all entitlements pursuant to Regulations V, which precede the present Regulations, will be replaced by entitlements pursuant to the present Regulations, unless at the request of an Employee a deferred entitlement to deferred pension has been granted to the Employee pursuant to the pension entitlements accrued as of 31 December 2013 under Regulations V. In that case the pension years under Regulations V are not counted towards the pension years under the present Regulations.

### **22.2 Scope in the period from 1 January 2015 to 1 January 2017**

22.2.1 As of 1 January 2015 the stipulations of the present Regulations apply to Employees as referred to in the first sentence of Article 22.1.1, as well as to Employees who on 31 December 2014 as Participants built years of service in accordance with the stipulations of Article 2.2.2 of Regulations V.

22.2.2 For Employees who on 31 December 2014 as Participants built years of service in accordance with the stipulations of Article 2.2.2 of Regulations V, all entitlements pursuant to Regulations V, which precede the present Regulations, will be replaced by entitlements pursuant to the present Regulations.

22.2.3 For Employees to whom the present Regulations apply as of 1 January 2015, the entitlements accrued as of that date according to the final pay system as applicable until 31 December 2014 in the present Regulations or in Regulations V, which precede the present Regulations, will be converted into entitlements according to the average pay system applying as of 1 January 2015 under the present Regulations.

### **22.3 Scope as of 1 January 2017**

As of 1 January 2017 the stipulations of the present Regulations apply to Employees who on 31 December 2016 as Participants built years of service pursuant to the present Regulations or who on that latter date were on unpaid leave or parental leave pursuant to the present Regulations and who immediately following that leave as of 1 January 2017 as Participants build years of service pursuant to the present Regulations or who on that date are on unpaid leave or parental leave pursuant to the present Regulations.

### **22.4 Entry into force**

The present Regulations entered into force on 1 January 2014 under the name "Regulations VI". They were last amended on 2 May 2024 and shall take retroactive effect from 1 February 2024.

### **22.5 Amendment**

The present Regulations may be amended in accordance with the provisions of Article 11, clauses 3 and 4, and Articles 12 and 28 of the Constitution.

# TRANSITIONAL ARRANGEMENTS

**1. The merging of Regulations I, Regulations II, Regulations III, Regulations IV, Regulations V, Billiton Former Regime Regulations, Billiton Regulations Nederland, Billiton Regulations Abroad A and Billiton Regulations Abroad B as they applied until 31 December 2016 with the present Regulations as of 1 January 2017**

As of 1 January 2017, Regulations I, Regulations II, Regulations III, Regulations IV, Regulations V, Billiton Former Regime Regulations, Billiton Regulations Nederland, Billiton Regulations Abroad A and Billiton Regulations Abroad B as they applied until 31 December 2016, merged with the present Regulations . All deferred pension entitlements and pension rights accrued until 31 December 2016 pursuant to the former regulations of the Pension Fund as referred to in the previous sentence were placed under the present Regulations on 1 January 2017, while maintaining the Retirement Date which applied on 31 December 2016.

**2. Retirement Date**

With regard to retirement pension entitlements under the Billiton Former Regime Regulations, the Billiton Regulations Nederland, the Billiton Regulations Abroad A and the Billiton Regulations Abroad B which as of 1 January 2017 were placed under the present Regulations in accordance with transitional arrangement 1, the definition of "Retirement Date" in Article 1.2 of the present Regulations is taken to mean: "The first day of the month in which a Former Participant reaches Retirement Age".

**3. Termination date temporary retirement pension**

**3.1** An entitlement or right to a temporary retirement pension which as of 1 January 2017, under transitional arrangement 1, was placed under the present Regulations, notwithstanding the stipulations in Article 17.2.3 of the present Regulations, shall be paid up to and including the month preceding the month in which the Retiree reaches the age of 65.

**3.2** Regarding female Participants who became Former Participants or Retirees before 1 January 1985 under Regulations II or III and who have a younger Partner on 1 January 2017, "Retiree" in Article 3.1 of this transitional arrangement is taken to mean: "Partner".

**4. Maintaining as of 1 January 2017 compensation for uninsured years accrued as of 31 December 2005 under Regulations I, Regulations II, Regulations III, Regulations IV, Regulations V, Billiton Former Regime Regulations, Billiton Regulations Nederland, Billiton Regulations Abroad A and Billiton Regulations Abroad B, as they applied until 31 December 2016**

For Former Participants and Pension Beneficiaries the rights to compensation for uninsured years pursuant to Regulations I, Regulations II, Regulations III, Regulations IV, Regulations V, Billiton Former Regime Regulations, Billiton Regulations Nederland, Billiton Regulations Abroad A and Billiton Regulations Abroad B as they applied until 31 December 2016 were placed under the present Regulations in accordance with transitional arrangement 1 as of 1 January 2017. The age as of which the pensions referred to in this transitional arrangement 4 commence, is the first day of the month

in which the age of 65 is reached. No future accrual of the aforementioned pension entitlements shall take place.

The entitlement to compensation for uninsured years is adapted annually as of 1 February in accordance with the development of the AOW benefit. AOW benefit is taken to mean the AOW as referred to in Article 14.1.1 of the present Regulations .

### 5. **Maintaining as of 1 January 2018 the compensation for uninsured years accrued as of 31 December 2005 under Regulations IV**

For Participants who entered the Pension Fund before 1 January 2006 and

- whose pension entitlements accrued as of 31 December 2005 under Regulations IV then applicable, were converted into pension entitlements under Regulations V; and
- whose pension entitlements accrued as of 31 December 2013 under Regulations V then applicable, were converted into pension entitlements under the present Regulations; and
- who had entitlements to compensation for uninsured years accrued as of 31 December 2005 under Regulations IV, as referred to in article 14 of Regulations IV;
- on whose behalf the existing rights as of 31 December 2013 to the Retirement Age of 65 applicable in Regulations V were converted actuarially neutral to rights to the Retirement Age of 67 applicable from 1 January 2014 to 31 December 2017 in the present Regulations;

and for those to whom the above-mentioned criteria apply and who as of 1 January 2014 became Former Participants under the present Regulations, the existing rights as of 1 January 2018 to the Retirement Age of 67 applicable from 1 January 2014 to 31 December 2017 in the present Regulations, were converted actuarially neutral to rights to the Retirement Age of 68 applicable as of 1 January 2018 in the present Regulations.

If the Participant or Former Participant on the basis of Article 17.2 of the present Regulations opts for a lower Retirement Age, the Retirement Age for the pensions referred to under this transitional arrangement 5 is also lowered. The age of commencement of the pensions referred to under this transitional arrangement 5 is the lower Retirement Age, but regarding the compensation for uninsured years not lower than the age on the first day of the month following the month in which the AOW retirement age is reached. The pensions referred to in this transitional arrangement 5 shall then be reduced with the early retirement deduction applicable to the early retirement concerned. No future accrual of the aforementioned pension entitlements shall take place.

On the death of the Participant, Former Participant or Retiree , the compensation for uninsured years for the surviving partner, as referred to in this transitional arrangement 5, shall commence on the first day of the month following the month in which the partner reaches his AOW retirement age.



The entitlement to compensation for uninsured years accrued as of 1 January 2018 is annually adjusted as of 1 February in accordance with the development of the AOW benefit. AOW benefit is taken to mean the AOW as referred to in Article 14.1.1 of the present Regulations .

- 6. Commencement date for ongoing partner's pension and orphan's pension**  
For the Partner and/or the Child of a Former Partner or Retiree whose entitlements or rights under Billiton Regulations Nederland, Billiton Regulations Abroad A or Billiton Regulations Abroad B were placed under the present Regulations in accordance with transitional arrangement 1, as of 1 January 2017, notwithstanding the stipulations in Article 10.1.2.2 and /or 10.2.2 of the present Regulations, the ongoing partner's pension and/or orphan's pension shall commence on the first day of the month in which the Former Participant or Retiree died.
- 7. End date for supplementary partner's pension**  
An entitlement or right to supplementary partner's pension placed under the present Regulations in accordance with transitional arrangement 1, as of 1 January 2017, notwithstanding the stipulations in Article 10.1.3.3 of the present Regulations is paid up to and including the month before the month in which the Partner reaches the age of 65.
- 8. Reduction of ongoing partner's pension**  
For Participants who became a Former Participant or Retiree before 1 January 2006 or who died before that date, the ongoing (special) partner's pension, after this has been reduced with a possible deduction due to parallel pensions as referred to in transitional arrangement 11 of the present Regulations, is reduced with one and a half per cent for

each full year that the partner or special partner is more than ten years younger than the (deceased) Former Participant or Retiree.

**9. Reduction of partner's pension with (a) granted (special) partner's pension(s) if the Special Partner(s) dies/die before the Retiree**

For Participants who:

- from 1 January 1985 to 1 July 1996 became Retiree under Regulations III without having been Former Participant first and who married before the age of 65 and were over 65 on 31 December 2016; or
- from 1 July 1996 to 1 January 2006 under Regulations III or Regulations IV became Former Participant or Retiree and who married before the Retirement Date applicable under Regulations IV on 31 December 2016 and who on that latter date are Retiree;

in the second sentence of Article 10.1.4 of the present Regulations "Retirement Age" should be taken to mean: "Retiree".

**10. Orphan's pension**

- 10.1** For Participants who became Former Participant or Retiree under Regulations I, Regulations II, Regulations III or Regulations IV before 1 January 2006 or who died before that date, notwithstanding the stipulations in Article 10.2.2 of the present Regulations the orphan's pension is paid:
- up to and including the month in which the Child reaches the age of 18; or,

- if the Child is 18 years or older, but younger than 27, spends the majority of his time studying and would have been dependent on the Former Participant or Retiree if the Former Participant or Retiree had not died, up to and including August in the study year in which the Child finishes his study, but no later than the date on which the Child reaches the age of 27; or
- up to and including the month in which the Child dies.

## 10.2 For Participants who became Former Participant or Retiree under the Billiton Former Regime Regulations, Billiton Regulations Nederland, Billiton Regulations Abroad A or Billiton Regulations Abroad B before 1 January 2006, or who died before that date, notwithstanding the stipulations in Article 10.2.2 of the present Regulations, the orphan's pension is paid:

- up to and including the month in which the Child reaches the age of 21; or,
- if the Child is 21 years or older, but younger than 27, spends the majority of his time studying and would have been dependent on the Former Participant or Retiree if the Former Participant or Retiree had not died, up to and including August in the study year in which the Child finishes his study, but no later than the date on which the Child reaches the age of 27; or
- up to and including the month in which the Child dies.

## 11. Deduction due to parallel pensions

- 11.1 The pensions have been reduced with all parallel pensions accrued up to 1 January 2006 in Belgium, Curaçao, France, the United Kingdom, Switzerland and with the Stichting Bedrijfspensioenfonds voor de Koopvaardij to which the persons with pension entitlements and pension beneficiaries are entitled. The Board disregarded the part of

these parallel pensions which to its judgement is attributable to years other than the years of service of the persons with pension entitlements and pension beneficiaries.

- 11.2 The deduction amount due to parallel pensions calculated over a year will never exceed the amount of the parallel pensions to which the person with pension entitlements and pension beneficiary is entitled, calculated over that same year.

- 11.3 A voluntary waiver of a parallel pension has not and will not be taken into account. This does not include leaving Belgium, Curaçao, France, the United Kingdom, Switzerland or termination of pension accrual with the Stichting Bedrijfspensioenfonds voor de Koopvaardij, unless otherwise decided by the Board.

- 11.4 The deduction amount due to parallel pensions, except the parallel pensions accrued with the Stichting Bedrijfspensioenfonds voor de Koopvaardij, is adjusted annually as of 1 February in accordance with the development of the AOW benefit. AOW benefit is taken to mean the AOW as referred to in Article 14.1.1 of the present Regulations. This annual adjustment takes place until the first day of the month in which the compensation for uninsured years as referred to in the transitional arrangements 4 and 5 of the present Regulations commences.

- 11.5 The deduction amount due to parallel pensions accrued with the Stichting Bedrijfspensioenfonds voor de Koopvaardij from a retirement pension, an ongoing partner's pension, an orphan's pension or a disability pension, is annually adjusted as of 1 February according to the retirement pension indexation granted by the Stichting Bedrijfspensioenfonds voor de Koopvaardij in the period from 1 February of the previous year until 1 February of the year in question.

## 12. **Restriction of flexibility options**

The stipulations of Articles 17.1.5 and 17.2.3 of the present Regulations do not apply to Participants who before 1 January 2006 became Former Participant under Regulations I, Regulations II, Regulations III, Regulations IV, Billiton Former Regime Regulations, Billiton Regulations Nederland, Billiton Regulations Abroad A or Billiton Regulations Abroad B.

## 13. **Incapacity for work on or before 1 January 2014**

For Participants who

- on 31 December 2014 participated in Regulations V and who on or before 1 January 2014 became entitled to a disability pension and entitled to continue to accrue retirement pension; and
- whose pension entitlements accrued as of 31 December 2014 under the then applicable Regulations V to the Retirement Age of 65 applicable to Regulations V, were converted actuarially neutral to rights in the present Regulations to the Retirement Age of 67 applicable to the present Regulations from 1 January 2014 to 31 December 2017;

the pension entitlements accrued as of 1 January 2018 to the Retirement Age of 67 applicable from 1 January 2014 to 31 December 2017 under the present Regulations, were converted actuarially neutral to rights to the Retirement Age of 68 applicable to the present Regulations as of 1 January 2018.

For Participants as referred to in this transitional arrangement 13 and notwithstanding the provisions in Article 12.3 or 14.1.6 of the present Regulations, the disability pension and the right to continue to accrue retirement pension shall be paid up to the first day of the month following the month in which the Participant reaches the age of 65 or up to and including the last day of the earlier termination of Incapacity for work, or in the event of the Participant's earlier death, up to and including the last day of the month in which the Participant died.

For Participants as referred to in this transitional arrangement 13, notwithstanding the stipulations in Article 1.2 of the present Regulations, the Pension Base is taken to mean: the Pension Base Salary plus any Pensionable Supplements.

For Participants as referred to in this transitional arrangement 13 and notwithstanding the stipulations in Article 14.1.1 of the present Regulations, the maximum as referred to in that article is based on the Pension Base applicable to the Participant in question as of 31 December 2014, without taking into account the Fourth Threshold. Article 14.1.1. shall apply in all other respects. Should the retirement pension accrued as of 31 December 2014 exceed the maximum as referred to in the previous sentence, the retirement pension accrued as of 31 December 2014 shall be the maximum.

## 14. **Incapacity for work from 1 February 2014 to 1 February 2018**

For Participants who were granted the right to a disability pension and the right to continue to accrue retirement pension from 1 February 2014 to 1 February 2018, the pension entitlements accrued under the present Regulations as of 1 January 2018 to the Retirement Age of 67 applicable to the present Regulations from 1 January 2014

to 31 December 2017, were converted actuarially neutral to rights in the present Regulations to the Retirement Age of 68 applicable to the present Regulations as of 1 January 2018.

For Participants as referred to in this transitional arrangement 14 and notwithstanding the stipulations in Article 12.3 or 14.1.6 of the present Regulations, the disability pension and right to continue to accrue the retirement pension shall be paid up to the first day of the month following the month in which the Participant reaches the age of 67 or up to and including the last day of the earlier termination of Incapacity for work, or in the event of the Participant's earlier death, up to and including the last day of the month in which the Participant died.

For Participants as referred to in this transitional arrangement 14, notwithstanding the stipulations in Article 1.2 of the present Regulations, the Pension Base is taken to mean: the Pension Base Salary plus any Pensionable Supplements.

For Participants as referred to in this transitional arrangement 14 and notwithstanding the stipulations in Article 14.1.1 of the present Regulations, the maximum as referred to in that article is based on the Pension Base applicable to the Participant in question as of 31 December 2014, without taking into account the Fourth Threshold. Article 14.1.1. shall apply in all other respects. Should the retirement pension accrued as of 31 December 2014 exceed the maximum as referred to in the previous sentence, the retirement pension accrued as of 31 December 2014 shall be the maximum.

## **15. Incapacity for work from 1 February 2014 to 1 February 2015**

For Participants who were granted the right to a disability pension and right to continue to accrue the retirement pension as referred to in Article 12 or 14 of the present Regulations from 1 February 2014 to 1 February 2015, notwithstanding the stipulations in Article 14.1.1 of the present Regulations, the maximum as referred to in that article is based on the Pension Base applicable to the Participant in question as of 31 December 2014, without taking into account the Fourth Threshold. Article 14.1.1. shall apply in all other respects. Should the retirement pension accrued as of 31 December 2014 exceed the maximum as referred to in the previous sentence, the retirement pension accrued as of 31 December 2014 shall be the maximum.

## **16. Deduction of statutory disability benefit**

Lapsed

## **17. Indexation of pensions**

17.1 Lapsed

- 17.2 An ongoing partner's pension, granted and paid for the Partner of a deceased Participant, Former Participant or Retiree, whose entitlements or rights under Billiton Regulations Nederland, Billiton Regulations Abroad A or Billiton Regulations Abroad B were placed under the present Regulations as of 1 January 2017 under transitional arrangement 1, is adjusted annually as of 1 February in accordance with the stipulations in Article 19.1 of the present Regulations, with the proviso that in that article "Retirement Date of the deceased Participant or Former Participant" should be taken to mean "the first day of the month following the month in which the Partner reached the age of 65".
- 17.3 An ongoing partner's pension, granted and paid for the Partner of a deceased Participant, Former Participant or Retiree whose entitlements or rights under Billiton Former Regime Regulations were placed under the present Regulations as of 1 January 2017 under transitional arrangement 1, is adjusted annually as of 1 February in accordance with the stipulations of Article 19.2 of the present Regulations.
- 17.4 An entitlement or right to an ongoing partner's pension under Regulations III, Regulations IV or Regulations V which was placed under the present Regulations as of 1 January 2017 under transitional arrangement 1 and for the determination of which, notwithstanding the stipulations in Article 17.4.2.4 of the present Regulations, the increase or decrease of the ongoing retirement pension was taken into consideration, will be adjusted annually as of 1 February in accordance with the stipulations in Article 19.2 of the present Regulations.
18. **Retirement pension increase**  
For male Participants who, before 1 January 1985, became Former Participant or Retiree under Regulations II or Regulations III and who are Retiree and not married on 31 December 2016, entitlements to partner's pension are fully converted into an increased retirement pension as of 1 January 2017.
19. **AOW compensation**  
For Participants who, before 1 January 1985, became Former Participant or Retiree under Regulations II or Regulations III, the entitlement or right to a supplement due to being unmarried, is administered as (additional) AOW compensation as of 1 January 2017.
20. **Conversion of pension entitlements with a Retirement Age of 67 to pension entitlements with a Retirement Age of 68 as of 1 January 2018**  
As of 1 January 2018, the pension entitlements of Participants and Former Participants to whom, on the basis of the present Regulations, in the period from 1 January 2014 to 31 December 2017, a Retirement Age of 67 applied, were converted collectively and actuarially neutral to pension entitlements with a Retirement Age of 68.