

Regulations governing the election of Pensioner Representatives to the fund's Board

Stichting Pensioenfonds PDN

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Artikel 1 Definitions

1.1 For the purposes of these Election Regulations, the following definitions apply:

Board	:	The Board of the Fund.
Member	:	an employee who has an employment contract within the meaning of Book 7, Section 610 of the Dutch Civil Code with one of the affiliated employers and who consequently accrues pension entitlements in accordance with the fund's Pension Regulations. The following are deemed to be members: <ul style="list-style-type: none"> • former employees who accrue non-contributory pension due to incapacity for work; and • employees as referred to in Section 2(3) of the Pensions Act (Pensioenwet) in conjunction with Section 1(b) of the Pensions Act Regulation (Regeling Pensioenwet) and Occupational Pension Scheme (Obligatory Membership) Act (Wet verplichte beroepspensioenregeling).
Fund	:	Stichting Pensioenfonds PDN
Pensioner	:	the person who receives a retirement pension, surviving dependent's pension, disability pension or pre-pension/early pension from the pension fund or similar benefit under an early retirement scheme.
Regulations	:	General Board Election Regulations for Pensioner Representatives
Elections	:	the election of Pensioner Representatives to the Board as referred to in Article 3(2) of the Articles of Association.

1.2 The terms in these Regulations have the same meaning as in the fund's Articles of Association and Regulations, unless expressly stated otherwise.

Artikel 2 Election Committee

- 2.1 The Board is responsible for the organisation of Elections.
- 2.2 The Board appoints an Election Committee. The Election Committee normally comprises at least one Board Member on behalf of the employer and one Board Member on behalf of the employees. The Board entrusts the organisation of the Elections to the Election Committee.
- 2.3 The duties of the Election Committee include:
- a. The selection of candidates by verifying the suitability of the Pensioners who wish to stand, on the basis of the job profile drawn up by the Board and, where appropriate, by conducting interviews with these Pensioners.
 - b. Organising the Elections, ensuring that:
 - only those entitled to vote may do so;
 - only one vote may be cast by an eligible voter;
 - deadlines are met.
- 2.4 The Election Committee must always reach a unanimous decision. If the Election Committee is unable to reach a unanimous decision, the Board will decide.
- 2.5 The Election Committee is supported by the fund's pension administrator and may also be assisted by third parties.
- 2.6 The Election Committee reports regularly to the Board on the progress of the elections.

Artikel 3 Right to vote

- 3.1 Those entitled to vote are persons who, on the day of commencement of the new term of office or on the proposed date of appointment, are at least 18 years of age and Pensioners. Anyone who qualifies as both a Pensioner and a Member is considered to be a Member and is therefore not entitled to vote.
- 3.2 Persons who are eligible to be elected as Pensioner Representatives on the Board are those who, on the date of commencement of the new term of office or on the proposed date of appointment, are at least 18 years of age and are Pensioners or Pension Beneficiaries and, following a positive assessment by the Election Committee, have been included on the list of candidates for the Board. Anyone who is both a Pensioner and a Member may stand as a Pensioner Representative.
- 3.3 The following are ineligible to stand for election to the Board:
- a. members of the Supervisory Board;
 - b. former Board members who have served more than two terms on the fund's Board; and
 - c. any other persons whose membership of the Board is, in the Election Committee's opinion, incompatible with their role or tasks.

Artikel 4 Nominations

- 4.1 The Board will draw up a job profile for the Board position, subject to the laws and regulations, the Pension Fund Code and the fund's Articles of Association and Regulations. The Board submits the job profile to the fund's Supervisory Board for approval.
- 4.2 To be accepted on the candidate list, the candidates should meet the general job profile as determined by the Board and approved by the Supervisory Board.
- 4.3 The Election Committee calls for nominations. The call for nominations must include the candidate's profile *and* the nomination form (see attachment). The call for nominations will be sent to those entitled to vote no later than six months before the expiry of the term of office of the Pensioner Representative. Pensioners who have opted to receive information electronically will receive the call for nominations by email. Pensioners who have opted to receive information in writing will receive the call for nominations by post. This also applies to Pensioners whose email address is not known.
- 4.4 A Pensioner may only put themselves forward as candidate in writing, using the nomination form included in the Attachment to these Regulations.
- 4.5 Nominations close on the date specified in the call for nominations, but no earlier than three weeks after the call for nominations has been issued.
- 4.6 After receiving a nomination, the Election Committee will send a confirmation of receipt to the potential candidate.
- 4.7 The Election Committee will first assess whether the nomination complies with these Election Regulations. The Election Committee then uses the submitted CV and letter of application to assess whether the potential candidate meets the job profile. The Election Committee may, but is not obliged to do so, conduct interviews with the potential candidates. The Election Committee will make a report of each interview. The Election Committee will draw up a report on each assessment, stating the Election Committee's opinion and the considerations made.

- 4.8 The assessment may have the following outcomes:
- a. The Election Committee determines that the potential candidate meets the job profile. If that is the case, the candidate will be placed on the candidate list as referred to in Article 4.9, or
 - b. the Election Committee determines that the potential candidate does not fully meet the job profile and that more time is needed for the candidate's development. If that is the case, the candidate will be placed on the candidate list as referred to in Article 4.9, or
 - c. the Election Committee determines that the potential candidate does not or does not fully meet the job profile and that, even after some development/work experience, they will not be suitable by the desired appointment date.

The Election Committee will inform potential candidates in writing no later than two weeks prior to the publication of the candidate list of the Election Committee's judgement. The Election Committee's judgement is final, and there is no appeal against this decision.

- 4.9 The Election Committee will draw up the final list of candidates at least two weeks prior to the Elections. The order in which candidates appear on the candidate list is determined by drawing lots. The candidate will be informed regarding placement on the candidate list.

Artikel 5 Elections

- 5.1 If the number of candidates on the list of candidates does not exceed the number of vacancies to be filled, no Election will take place and the candidate(s) will be deemed to have been elected.
- 5.2 If there are more candidates on the candidate list than the number of vacancies to be filled, an Election will take place.
- 5.3 The Election Committee will determine when an Election is to take place and the times at which the Election opens and closes, provided that the Election will end at least ten weeks prior to the expiry of the regulated term of office of the Board Member or Pensioner Representative.
- 5.4 The Election will be held by secret ballot.
- 5.5 The Election Committee will publish the list of candidates to those eligible to vote at least two weeks prior to the Elections and will send those eligible a personal invitation to cast their vote during the Elections. This invitation will include, but is not limited to, the way in which voters can cast their vote and the closing date of the Election. Voters who have opted to receive information electronically will receive the invitation to vote by email. Voters who have opted to receive information in writing will receive the invitation to vote by post. This also applies to voters whose email address is not known. Voters have at least four weeks to cast their vote.
- 5.6 In the event that the paper ballot or the email with the personal login code is lost or not received, the Election Committee may, at the voter's request, send new ballot paper or a new email with a new personal login code to the voter.
- 5.7 Voters who have received an electronic or written ballot may select a candidate indicated on the ballot. Only one vote may be cast. Ballots containing more than one vote will be deemed void.
- 5.8 If there is any doubt as to whether the ballot paper clearly reflects the voter's choice, the Election Committee will assess or ask a third party to assess whether the ballot paper clearly reflects the voter's choice.

Artikel 6 Appointment of elected representatives

- 6.1 The Election Committee will draw up a report on the Election results within two weeks of the Election indicating:
- the total number of votes cast
 - the number of valid votes
 - the number of invalid votes
 - the number of valid votes cast for each candidate.
- 6.2 The seats available on the Board will be allocated to the candidates who have received the most valid votes. If two or more candidates have an equal number of valid votes for the last seat to be allocated, the person elected will be decided by drawing lots.
- 6.3 The Election Committee will inform the candidates, the Board, the Supervisory Board and the Accountability Council of the Election results. The candidates elected to the Board will also receive a notification that they have been elected. The Election Committee will publish the results on the fund website.
- 6.4 The used ballots will be retained for a period of at least three months.

Artikel 7 Appointment

- 7.1 A selected candidate may be appointed as a Board Member or a Prospective Board Member for a certain period:
- For selected candidates who, in the opinion of the Election Committee and, in accordance with Article 7.3, of the Supervisory Board, meet the job profile, this concerns the period from the date of the proposed appointment by the Board until approval by De Nederlandsche Bank. The person concerned will receive notification that the Board intends to appoint them on condition that the Supervisory Board determines that the candidate meets the job profile and De Nederlandsche Bank has no objection to the appointment.
 - For selected candidates who, in the Election Committee's opinion, do not yet meet the job profile as intended, this concerns the period from the date of the appointment as a Prospective Board Member by the Board until approval by De Nederlandsche Bank, including a development programme in the form of a customised training plan. After the Election Committee has determined that the elected candidate has completed the development programme successfully and meets the job profile, the Board will proceed with the appointment. The candidate will, in that case, receive notification that the Board intends to appoint them on condition that the Supervisory Board determines that the candidate meets the job profile and De Nederlandsche Bank agrees with the appointment.
- 7.2 An elected candidate is deemed to have accepted the proposed appointment as a Board Member or a Prospective Board Member unless the elected candidate notifies the Board in writing within three working days of being notified of the proposed appointment that they do not accept the Board Membership or Prospective Board Membership. If the elected candidate does not accept the proposed appointment, the Board will appoint the candidate who received the next highest number of valid votes.
- 7.3 If the elected candidate accepts the proposed appointment, as referred to in Article 7.1, the proposed appointment will be submitted to the Supervisory Board. The Supervisory Board will assess whether the elected candidate meets the job profile, taking the Articles of Association and Governance Regulations into account. The Supervisory Board will inform the Board in writing whether the elected candidate meets the job profile.
- 7.4 After the Board has received the Supervisory Board's judgement that the candidate meets the job profile, the Board will report the proposed appointment of the elected candidate to De Nederlandsche Bank.
- 7.5 The Board appoints the elected candidate subject to De Nederlandsche Bank's approval.

- 7.6 If the Supervisory Board determines that the elected candidate does not meet the job profile or De Nederlandsche Bank does not approve the appointment, the candidate's elected status will be revoked. The Board will notify the candidate of this immediately in writing, stating the reasons.
- 7.7 The Board will then make a decision to appoint the candidate who received the next highest number votes after the nominated person, in line with the procedure described in Articles 7.1 to 7.6. If this candidate is no longer available or if the Supervisory Board determines that this candidate does not meet the job profile or De Nederlandsche Bank does not approve this person's appointment, the next candidate with the highest number of votes after this person will be nominated for approval to De Nederlandsche Bank. If this candidate cannot be appointed either, the next person on the list of elected candidates will be nominated, and so on.
- 7.8 The Board will decide on an appropriate solution if no suitable candidates are available.

Artikel 8 Objection procedure

- 8.1 Any stakeholder can submit an objection regarding an Election Committee decision to the Board within one week of the announcement. The Board Members that form part of the Election Committee will not participate in deliberations and decision-making with regard to the objection.

Artikel 9 Final provisions

- 9.1 The Election Committee will decide on matters not provided for in these Regulations.

Artikel 10 Amendment and entry into force

- 10.1 The Board has the authority to amend and adopt these Regulations.
- 10.2 These Election Regulations were determined at the Board Meeting dated 8 November 2018 and were last amended on 25 June 2025.

Attachment: Nomination Form

Nomination Form for Pensioenfonds PDN Board

(Please fill out in block capitals)

Name:	
Street name and house number:	
Postal code:	
Town/city:	
Telephone number:	
Date of birth:	
Email address:	

I am putting myself forward as Pensioenfonds PDN Pensioner Representative

Date:

Signature:

I have attached a CV, which includes the following information:

- Information about my work experience, governance experience and pensions expertise
- Pension training courses or other training/education I have followed
- My specific skills, and at least two references
- An explanation (maximum 500 words) of why I want to become a member of the Board, and
- An overview of any additional roles I fulfil

(To put yourself forward as a candidate, send this completed form and the other documents by 29 August 2025, to: Pensioenfonds PDN Election Committee, Antwoordnummer 130, 6130 VB Sittard, or by email to bestuursondersteuning.pdn@dpspensioen.nl.)