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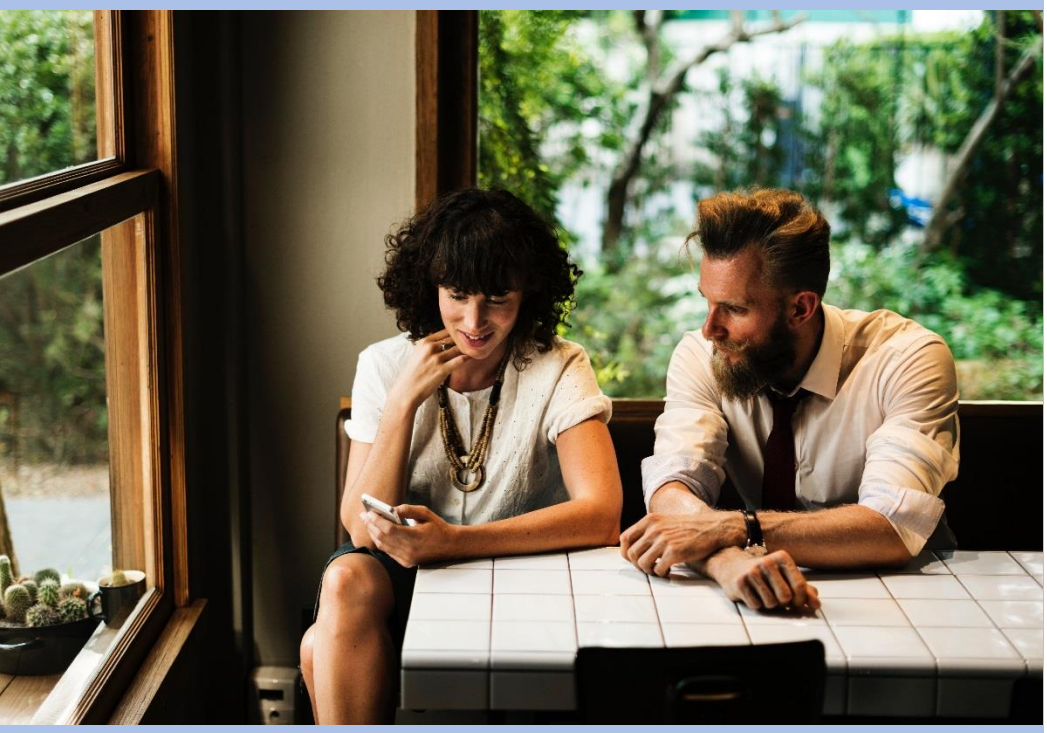
Pensioenfonds DSM Nederland



Pension Regulations

Stichting Pensioenfonds DSM Nederland

January 1, 2020 edition

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CHAPTER 1 – GENERAL INFORMATION

1. DEFINITIONS

1.1. In these regulations, the following terms have the stated meaning:

Commutation Limit	the amount as referred to in Section 66(1) of the Pensions Act (€497.27 per year – as of January 1, 2020)
AOW Age	the age as referred to in Section 7a of the Dutch General Old Age Pensions Act (*Algemene Ouderdomswet, AOW*).
Disability	disability under the Work and Income (Capacity for Work) Act (*Wet werk en inkomen naar arbeidsvermogen*, WIA), insofar as it arises during the employment relationship with the Employer.
Policy Funding Level	the policy funding level defined in Section 133a of the Dutch Pensions Act (*Pensioenwet*).
Board	the board of the Fund.
Special Partner's Pension	• the partner's pension or temporary partner's pension that would have been received had Membership ended on the Separation Date; • the partner's pension or temporary partner's pension that the Deferred Member received for the Former Partner on termination of Membership
Member	• the Employee; or • the disabled Employee or Former Employee as referred to in Article 3.2.
Membership Years	the years between the date on which Membership began and the date on which Membership ended, with due observance of Article 12.3. Additional Membership Years resulting from value transfer are also regarded as Membership Years. Membership Years are precisely defined in days.
Part-Time Employment	Part-Time Employment is defined as when a Member works fewer hours in a calendar year under an employment contract with the Employer than the number of hours worked under a full-time contract of employment based on the Collective Labor Agreement.
Part-Time Factor	the relationship between the number of hours to be worked in Part-Time Employment and the number of hours to be worked in full-time employment based on the Collective Labor Agreement.
Fund	Stichting Pensioenfonds DSM Nederland, with its registered office in Heerlen.
Deductible	the portion of the Pensionable Pay on which no pension is accrued (€14,167 – as of January 1, 2020).

	The Board adjusts this amount annually on January 1 to the same extent as the amount referred to in Section 18a, paragraph 8, subparagraph a, first sentence of the Wages and Salaries Tax Act 1964 is adjusted annually.
Pensioner	a person to whom a pension is already being paid.
Deferred Member	a person whose Membership has ended, with due observance of Article 2.2, other than because of death or retirement, and who may derive entitlements from these pension regulations, but for whom no further pension is acquired.
Recovery Plan	the recovery plan as defined in Sections 138 and 139 of the Pensions Act.
Child	the Child who has a relationship under family law with the Member or Deferred Member. The Board is authorized to regard a stepchild or foster child who belonged to the household of a Member or Deferred Member and was supported and brought up by him/her until his/her death, as his/her own Child, unless the Child was taken into the foster parent's family after the Pension Start Date.
Partner	a) the woman or man to whom the Member, Deferred Member, or Pensioner was married before the Pension Start Date; b) the woman or man whose Partnership with the Member, Deferred Member, or Pensioner was registered with the civil registration authorities, in the manner described in the Dutch Civil Code, before the Pension Start Date; c) the Registered Partner.
Registered Partner	the person with whom the Member, Deferred Member, or Pensioner was living outside of marriage before the Pension Start Date is recognized as a Registered Partner at the Member's or Deferred Member's request if the following conditions are met: • the Registered Partner is unmarried, has not entered into a registered Partnership, and is not a direct blood relation of the Member or Deferred Member; • the Partners maintain a joint household, as proven by an extract from the population register; the start of the joint household must pre-date the Member's or Deferred Member's Pension Start Date; and • the Partners have a cohabitation contract drawn up by a civil-law notary, containing provisions relating to property law.
Former Partner	a Partner whose Partnership ended by Separation.
Partnership	the formal relationship of a Member, Deferred Member, or Pensioner with a Partner. For the purposes of these regulations, only one person will be considered a Partner.

Pensioner	a person to whom a pension is being paid under these regulations.
Pension Base	the Pensionable Pay less the Deductible. The Pension Base is established on the date on which Membership begins and after that on the first day of each calendar month.
Pension Start Date	a) the date on which the Member or Deferred Member reaches the age of 67; or b) the date chosen by the Member or Deferred Member in accordance with Article 9.
Retirement age	for the retirement pension, this age is 67.
Pensionable Pay	the sum of the gross pay elements summarized in Annex 2, insofar as they jointly amount to no more than the limit specified in Section 18ga of the Wages and Salaries Tax Act 1964 (€110,111 – as of January 1, 2020). The pension entitlements are always based on the pay on the first day of each calendar month and established on the basis of full-time pay.
Uncapped Pensionable Pay	the sum of the gross pay elements summarized in Annex 2, including the pay elements above the limit specified in Section 18ga of the Wages and Salaries Tax Act 1964 (€110,111 – as of January 1, 2020). The pension entitlements are based on the pay on the first day of the calendar month and established on the basis of full-time pay.
Separation	the termination of the Partnership by: • dissolution of the marriage through divorce; • dissolution of the marriage after legal separation; • termination of the registered partnership; or • termination of the Partnership with a Registered Partner.
Separation Date	the date of Separation recorded in the registers of the civil registration authorities, or the date on which cohabitation as defined in this article ends or the cohabitation contract is cancelled as stated in a written notice from the Member or Deferred Member or his/her Partner
Administration Agreement	the administration agreement between the Employer and the Fund including its additions and amendments.
Union Organizations	the union organizations as referred to in Article 20.1 of Fund's articles of association.

Employer	DSM Nederland B.V., with its registered office in Heerlen and the companies as listed in Annex 1 to these regulations.
Employee	• an Employee who is employed by the Employer under an employment contract as defined in Section 7:610 of the Dutch Civil Code. • the Employee as referred to in Section 2(3) of the Pensions Act as read with Section 1(b) of the Pensions Act Regulation and Occupational Pension Scheme (Obligatory Membership) Act (*Wet verplichte beroepspensioenregeling*).

2. BEGINNING AND END OF MEMBERSHIP

2.1. Membership begins on the first day of employment with the Employer.

2.2. Membership ends:

a) on reaching the Pension Start Date;
b) on the death of the Member;
c) on termination of the Member's employment;
d) on the date the Member reaches the State Retirement Age at the latest.

2.3. Notwithstanding Article 2.2.c), Membership does not end if a former Employee is entitled to non-contributory pension accrual as referred to in Article 15. In that case, Membership ends on reaching the Pension Start Date or as soon as the right to non-contributory pension accrual as referred to in Article 15 ends, but at the latest on reaching the State Retirement Age.

2.4. The Board is authorized to continue or reinstate the Membership – on conditions that it sets – after the employment ends, on the Employer's proposal.

3. FINANCE

Collective defined contribution scheme

3.1. The Employer provides an annual contribution, as referred to in Article 3.3, to the Fund. With this contribution, the Fund intends to achieve a pension accrual as described in these pension regulations, on the understanding that the future pension accrual may be set lower under Article 23.

3.2. On payment of the annual contribution, the Employer fully and finally meets all its financial pension obligations. The Employer thus has no further financial obligations in respect of past Membership years and pensions already accrued. The Fund will not grant the Employer any discounts on contributions or other rebates of any kind. The Employer cannot be obliged to pay contributions higher than those specified in the Administration Agreement.

Employer's contribution

3.3. The Employer owes the Fund an annual contribution equal to 24% of the Employees' Pensionable Pay.

3.4. The Employer owes an additional contribution, as referred to in the Administration Agreement, for the disability pension exceeding the limit as referred to in Section 18ga of the Wages and Salaries Tax Act 1964 (€110,111 – as of January 1, 2020).

Employer's caveat

3.5. The Employer may reduce, suspend, or terminate the contribution if there is a fundamental change in circumstances, as referred to in Article 12 of the Pensions Act, after consulting with the Union Organizations that are usually involved in consultations on the employment conditions to be applied at DSM. Notice of this change must be given to the Board. However, the contribution in any calendar year must at least equal the sum of the contributions deducted from the Members' salaries with due observance of Article 3.6 in that calendar year.

Employee's contribution

3.6. The Employee owes the contribution as specified in his/her applicable pension agreement. The Employer withholds Employees' contributions from their pay in installments and pays them to the Fund as part of the Employer's contribution referred to in Article 3.3

3.7. No contributions are payable, and no entitlements are acquired, for periods during which no pay is received. If and insofar as contributions are paid for these periods, entitlements will still be granted for them.

Funding

3.8. The annual entitlements must always be fully funded by the end of each calendar year or, if the Membership ends earlier, by the end of the Membership.

CHAPTER 2 – BASIC PENSION

PENSION ACCRUAL

4. DESCRIPTION OF THE PENSION ENTITLEMENTS

Pension entitlements

4.1. With due regard for the provisions of these pension regulations, Membership grants entitlement to:

a) a retirement pension for the Member or Deferred Member;
b) a partner's pension for the Partner on the death of the Member, Deferred Member, or Pensioner;
c) a temporary partner's pension for the Partner on the death of the Member or Pensioner;
d) supplementary partner's pension for the Partner on the death of the Member, the Employee whose membership has ended because of reaching State Retirement Age, or a Pensioner who immediately following the employment with the Employer is entitled to a PPS benefit, as referred to in Article 11 of the Pre-Pension Savings Regulations;
e) an orphan's pension for each Child on the death of the Member, Deferred Member, or Pensioner;
f) a disability pension for the Member.

Benefit payment agreement

4.2. The pensions described in this chapter are covered by a benefit payment agreement as defined in Section 10 of the Pensions Act, on the understanding, however, that if a situation as defined in Article 18 of the Articles of Association and/or Article 23 of these regulations arises at any time, the pension entitlements and rights may be reduced in the manner described in these provisions.

Commutation or sale

4.3. The pension entitlements under these regulations may not be commuted, sold, or relinquished, or formally or actually become the object of security, except in the cases provided for by, or by virtue of, the Pensions Act.

5. RETIREMENT PENSION

Amount of the retirement pension

5.1. With effect from January 1, 2018, the lifelong retirement pension per Membership Year is 1.738% of the weighted average of the Pension Bases established in that year. The retirement pension to be paid each year is equal to the sum of the pension accrued during Membership, including the conditional indexation in accordance with Articles 20 and 21.

5.2. The entitlement to retirement pension granted for part of a Membership year is proportional to the number of days' Membership in that year.

5.3. Both the accrued pension entitlements and rights and pension accrual can be reduced under the limiting provisions established in Article 23.

5.4. The retirement pension will not exceed the amount allowed under Section 18a of the Wages and Salaries Tax Act 1964.

Beginning and end of the retirement pension

5.5. The retirement pension begins on the Pension Start Date. The Board may decide on another start date for the retirement pension in favor of the beneficiary.

5.6. The retirement pension ends on the last day of the month of the Pensioner's death.

6. PARTNER'S PENSION

Entitlement to partner's pension

6.1. On the death of a Member, Deferred Member, or Pensioner the Partner has a right to a partner's pension. With effect from January 1, 2015, the partner's pension for each Membership Year is 1.3125% of the weighted average of the Pension Bases established in that year. The partner's pension to be paid each year is equal to the sum of the pension accrued during Membership, including the conditional indexation in accordance with Articles 20 and 21.

6.2. The partner's pension for the Partner of a deceased Member is increased to the partner's pension that would have been received had Membership continued until State Retirement Age, or until the standard retirement age as referred to in Section 18a of the Wages and Salaries Tax Act 1964, if earlier than State Retirement Age, based on the Pensionable Pay without public holiday allowance prior to the Member's death less the Deductible.

6.3. Notwithstanding Article 6.2, the partner's pension for the Partner of a deceased Member to whom Article 15 applied immediately before he/she died will be increased to the amount of the partner's pension that would have been received had the provisions of Article 15 remained applicable until State Retirement Age, or until the standard retirement age referred to in Section 18a of the Wages and Salaries Tax Act 1964, if earlier than the State Retirement Age.

6.4. The partner's pension will not exceed the amount allowed under Section 18b of the Wages and Salaries Tax Act 1964.

Beginning and end of the partner's pension

6.5. The partner's pension begins on the first day of the month following that in which the Member, Deferred Member, or Pensioner dies. The partner's pension ends on the last day of the month in which the Partner dies.

Entitlement to temporary partner's pension

6.6. For a Partner who has not yet reached the AOW Age, the partner's pension is supplemented by the temporary partner's pension. With effect from January 1, 2015, the temporary partner's pension for each Membership Year is 0.2625% of the weighted average of the Pension Bases established in that year. The temporary partner's pension to be paid each year is equal to the sum of the pension accrued during Membership, including the conditional indexation in accordance with Articles 20 and 21.

6.7. The temporary partner's pension for the Partner of a deceased Member is increased to the temporary partner's pension that would have been received had Membership continued until State Retirement Age, or until the standard retirement age as referred to in Section 18a of the Wages and Salaries Tax Act 1964, if earlier than State Retirement Age, based on the Pensionable Pay without public holiday allowance prior to the Member's death less the Deductible, provided that the temporary partner's pension together with the supplementary partner's pension, as referred to in Article 7, does not exceed the amount allowed under tax laws and regulations.

6.8. Notwithstanding Article 6.7, the temporary partner's pension for the Partner of a deceased Member to whom Article 15 applied immediately before he/she died will be increased to the

temporary partner's pension that would have been received had the provisions of Article 15 remained applicable until State Retirement Age, or to the standard retirement age referred to in Section 18a of the Wages and Salaries Tax Act 1964, if earlier than State Retirement Age, provided that the temporary partner's pension together with the supplementary partner's pension, as referred to in Article 7, does not exceed the amount allowed under tax laws and regulations.

Beginning and end of the temporary partner's pension

6.9. The temporary partner's pension begins on the first day of the month following that in which the Member or Deferred Member dies and ends:

a) upon death, on the last day of the month in which the Partner dies; or
b) or when the Partner reaches the AOW Age at the latest.

Limitations of the partner's pension or temporary partner's pension

6.10. The Special Partner's Pension, as referred to in Article 13, is deducted from the partner's pension and temporary partner's pension as described in Articles 6.1 and 6.6.

6.11. If a surviving Partner forms a new partnership with a right to a partner's pension or temporary partner's pension, as defined in Articles 6.1 and 6.6, the part of the partner's pension or temporary partner's pension that can be deemed to be received for the fictitious Membership years after the Partner's death lapses.

In addition to Article 1, Partnership in this paragraph also means cohabitation of two partners who are both unmarried, have not entered into a registered partnership, and are not direct blood relations or relations by marriage.

6.12. Both the accrued pension entitlements and rights and pension accrual referred to in this Article can be reduced under the limiting provisions established in Article 23.

7. SUPPLEMENTARY PARTNER'S PENSION

Entitlement to supplementary partner's pension

7.1. After the death of:

- a Member;
- an Employee whose Membership has ended because of reaching State Retirement Age; or
- a Pensioner who immediately following the employment with the Employer was entitled to a PPS benefit, as referred to in Article 11 of the Pre-Pension Savings Regulations, and/or retirement pension as referred to in Article 5,

the Partner has a right to a supplementary partner's pension, if he/she has not yet reached the State Retirement Age and insofar as he/she is entitled to a partner's pension or temporary partner's pension.

7.2. The sum insured as supplementary partner's pension is based on the gross benefit under the General Dependents' Act (ANW) for a surviving Partner without Children. The Board may adjust this amount (€15,815 – as of January 1, 2020) annually on January 1 by the same percentage as the ANW benefit, as referred to in Section 17(1) of the General Dependents' Act, is adjusted on January 1. The supplementary partner's pension together with the temporary partner's pension under Article 6.6 must not exceed the maximum allowed under the tax legislation and regulations.

Beginning and end of the supplementary partner's pension

7.3. The supplementary partner's pension begins on the first day of the month following that in which the Member, the Former Employee as referred to in Article 7.1, or the Pensioner as referred to in Article 7.1 dies, and ends:

- on the formation of a new Partnership, as referred to in Article 6.11, on the last day of the month in which the new Partnership is formed;
- upon death, on the last day of the month in which the Partner dies; or
- or when the Partner reaches the AOW Age at the latest.

Supplementary partner's pension and Disability

7.4. The provisions of Articles 7.1 and 7.2 apply by analogy to the surviving Partner of a Former Employee who, on his/her death, enjoyed non-contributory pension accrual as a result of Disability, as defined in Article 15, on the understanding that the supplementary partner's pension is granted proportionally in accordance with the following table:

Percentage of Disability	Supplementary partner's pension granted
35% to 45%	40%
45% to 55%	50%
55% to 65%	60%
65% to 80%	75%
80% to 100%	100%

8. ORPHAN'S PENSION

Entitlement to orphan's pension

8.1. On the death of a Member, Deferred Member, or Pensioner the Child has a right to orphan's pension. With effect from January 1, 2015, the Child's orphan's pension for each Membership year is 0.2625% of the weighted average of the Pension Bases established in that year. The orphan's pension to be paid each year is equal to the sum of the pension accrued during Membership, including the conditional indexation in accordance with Articles 20 and 21.

8.2. The orphan's pension for a Child of a deceased Member is increased to the orphan's pension that would have been received had Membership continued until State Retirement Age, or until the standard retirement age as referred to in Section 18a of the Wages and Salaries Tax Act 1964, if earlier than State Retirement Age, based on the Pensionable Pay without public holiday allowance prior to the Member's death less the Deductible.

8.3. The orphan's pension for a Child of a deceased Member to whom Article 15 applied immediately before he/she died will be increased to the orphan's pension that would have been received had the provisions of Article 15 remained applicable until State Retirement Age.

8.4. The orphan's pension for a Child whose parents have both died is doubled.

8.5. The orphan's pension will not exceed the amount allowed under Section 18c of the Wages and Salaries Tax Act 1964.

Beginning and end of the orphan's pension

8.6. The orphan's pension begins on the first day of the month following that in which the Member, Deferred Member, or Pensioner dies.

8.7. The orphan's pension ends on the last day of the month in which the Child:

a) reaches the age of 18;
b) reaches the age of 27, if and for as long as the Child is a student under the provisions of the Study Finance Act 2000 (*Wet studiefinanciering 2000*); or
c) dies before the age specified in Article 8.7 under a) or 8.7 under b).

Limitation and extension of the orphan's pension

8.8. Where applicable, the Board is authorized to regard a Child who is a student but does not fulfill the aforementioned criteria as equivalent to a Child who is a student within the meaning of this article.

8.9. A Child born after the Member or Deferred Member has reached the Pension Start Date is not entitled to an orphan's pension.

8.10. At the request of the Fund, a Child who is a student must present the evidence ('study declaration') required for the continuation of the orphan's pension.

9. FLEXIBLE PENSION START DATE

Early payment of the retirement pension

9.1. At the request of the Member or Deferred Member, the retirement pension may begin earlier than his/her Pension Age, but not before the first day of the month in which he/she turns 55.

9.2. Early payment, as referred to in Article 9.1, of a full or partial retirement pension that starts before the date on which the Member or Deferred Member reaches the corresponding State Retirement Age minus five years is possible only if the Member or Deferred Member is able to produce a written declaration demonstrating that he/she is performing no further (or proportionally less) paid work from the date on which payment of the retirement pension starts.

Deferment of the retirement pension

9.3. At the request of the Member or Deferred Member, the full or partial retirement pension may begin later than the date on which Pension Age is reached, but not beyond the date on which he/she reaches an age that is five years older than the State Retirement Age.

Period for requesting early payment or deferment

9.4. A request for early payment or deferment of the pension will be accepted only if it is submitted to the Board at least three months, but no more than six months, before the desired Pension Start Date or before the day on which the Member reaches Pension Age.

Calculating an early or deferred retirement pension

9.5. If a retirement pension calculated in accordance with Article 5 is paid early or deferred, it will be reduced or increased based on the factors in Annex 3.

Option to vary the benefit at the start of retirement pension

9.6. On the Pension Start Date, a Member or Deferred Member may choose to vary the amount of the benefit by a ratio of no more than 100: 75. When applying this 100: 75 ratio, an amount equivalent to twice the AOW Benefit for a married person as defined in the General Old Age Pensions Act may be disregarded when calculating the level of the benefit before the AOW Age. The calculation is made with due observance of the fund principles as set out in Annex 3 to these regulations.

Establishing the factors

9.7. The Board establishes the factors for the options as referred to in Articles 9.1, 9.3, and 9.6 on the basis of collective actuarial equivalence. Future changes to the factors are binding on all Members or Deferred Members of the Fund.

10. CONVERSION

Converting retirement pension into partner's pension

10.1. At the end of Membership or on the Pension Start Date, a Member or Deferred Member may opt to use part of the retirement pension entitlement for a partner's pension or increased partner's pension.

10.2. The choice is made using an option form which the Fund makes available to the Member or Deferred Member on request. The Member or Deferred Member must sign and return this form to the Fund at the end of Membership or at least three months, but no more than six months, before the Pension Start Date.

10.3. After conversion, the partner's pension must not exceed 70% of the remaining retirement pension.

10.4. The conversion referred to in Article 10.1 does not relate to the equalized part of a retirement pension as referred to in Article 13.

10.5. Conversion as referred to in Article 10.1 occurs on the basis of the conversion factors as included in Annex 4.

Converting partner's pension or temporary partner's pension into retirement pension

10.6. On the Pension Start Date a Member or Deferred Member may opt to use all or part of the entitlement to a partner's pension or temporary partner's pension to increase the retirement pension.

10.7. The choice is made using an option form which the Fund makes available to the Member or Deferred Member on request. The Member or Deferred Member must return the option form to the Fund at least three months, but no more than six months, before the Pension Start Date, signed both by the Member or Deferred Member and any Partner.

10.8. For a Member or Deferred Member who has no Partner, the partner's pension or temporary partner's pension is converted into a higher retirement pension on the Pension Start Date.

10.9. Conversion within the meaning of this article increases the retirement pension by the conversion factors given in Annex 4 and fully or partially cancels the entitlement to a partner's pension or temporary partner's pension.

10.10. A Special Partner's Pension is not eligible for conversion within the meaning of this Article.

Establishing the factors

10.11. The conversion factors, as referred to in Articles 10.5 and 10.9, are established by the Board on the basis of collective actuarial equivalence. Future changes to the factors will be binding on all Members or Deferred Members of the Fund.

11. PART-TIME PENSION

Part-time pension options

11.1. The Member may choose part-time retirement, provided that the mostly recently agreed normal working hours are at least proportionally reduced at the same time in connection with retirement. The Member has only one opportunity to choose part-time pension and the choice may not be revoked by the Member or the Employer.

Beginning of the part-time pension

11.2. The part-time pension may not begin before the Member's 55th birthday. A request for part-time retirement will be accepted only if it is submitted to the Board at least three months, but no more than six months, before the desired start date of the part-time retirement.

11.3. The part of the retirement pension that is paid as part-time pension is calculated in accordance with the provisions of Article 9 on early payment and deferment of the retirement pension.

SPECIAL SITUATIONS

12. PART-TIME MEMBERS

12.1. A part-time member is a Member in Part-Time Employment.

12.2. The contribution for the Member in Part-Time Employment is calculated on the Pensionable Pay multiplied by the Part-Time Factor.

12.3. The number of Membership Years during part-time employment is corrected by multiplying it by the Part-Time Factor.

12.4. If Membership ends because of death during Part-Time Employment:

- the partner's pension as referred to in Article 6.2;
- the temporary partner's pension referred to in Article 6.7; and
- the orphan's pension referred to in Article 8.2;

are corrected by multiplying them by the Part-Time Factor.

12.5. If Part-Time Employment ends because of Disability, the amount of non-contributory pension accrual because of Disability, as referred to in Article 15.1 for the years after termination of the Part-Time Employment is calculated based on the retirement pension to be achieved in accordance with Article 15 multiplied by the Part-Time Factor.

12.6. The disability pension, as referred to in Article 16, that is granted after Part-Time Employment is corrected by multiplying it by the Part-Time Factor.

12.7. If the Member or Pensioner was in part-time employment before his/her death or at the end of his/her employment, the supplementary partner's pension, as referred to in Article 7, is corrected by multiplying it by the Part-Time Factor.

12.8. At the request of the Employer, the Board may decide not to apply the provisions of this article.

13. PENSION AND SEPARATION

Retirement pension

13.1. In the event of divorce, dissolution after legal separation, or the termination of a registered Partnership, the retirement pension accrued during the Partnership will be equalized in accordance with the Equalization of Pension Rights in the Event of a Divorce Act (*Wet verevening pensioenrechten bij scheiding*).

13.2. The provisions of Article 13.1 do not apply if the parties have excluded the equalization of pension rights on Separation by means of a deed drawn up for this purpose.

13.3. If the Partnership with the Registered Partner is terminated, the Board may apply the provisions of Article 13.1 if both parties have agreed this in the cohabitation contract drawn up by a civil-law notary or in a notarial deed drawn up on termination of the cohabitation contract.

13.4. The Board may charge both parties an equal share of the equalization costs.

Special Partner's Pension

13.5. The former Partner or Partners of the deceased Member or Deferred Member may be entitled to a Special Partner's Pension.

13.6. The Special Partner's Pension begins on the first day of the month following that in which the Member, Deferred Member, or Pensioner dies. The Special Partner's Pension ends on the last day of the month in which the Former Partner dies. The temporary Special Partner's Pension ends on the last day of the month in which the Former Partner dies, but on the AOW Age of the Former Partner at the latest.

13.7. The Special Partner's Pension is equal to the partner's pension or temporary partner's pension that would have been received if Membership had ended on the Separation date, less the Special Partner's Pension or Pensions already granted. If the Separation date is after the date on which Membership ended, the termination date replaces the Separation date for the purposes of this article.

13.8. The Fund informs the Former Partner of the amount of the entitlement to Special Partner's Pension.

13.9. Both Partners may exclude the provisions of this article by means of an agreement drawn up for this purpose. The agreement is valid only if accompanied by a declaration of the Fund, which indicates that the Fund is prepared to cover any pension risk arising from the deviation.

13.10. If the Former Partner with a right to Special Partner's Pension dies before the Member or Deferred Member, the entitlement to Special Partner's Pension once again forms part of the Member's or Deferred Member's pension entitlements from the moment of the Former Partner's death.

13.11. If a Former Partner with a right to a Special Partner's Pension dies before the Pensioner, the Special Partner's Pension will revert to the Fund.

14. UNPAID LEAVE

14.1. Some contributions are not payable, and some pension entitlements are not acquired, during periods in which the Member takes unpaid, or partly unpaid, leave, including a sabbatical or parental leave. If and insofar as contributions are paid by the Employer for these periods, pension entitlements will still be granted for them.

14.2. Up to a maximum period of 18 months, taking unpaid leave as provided for in Article 14.1 will not affect the risk cover of the partner's pension, temporary partner's pension, or supplementary partner's pension.

15. NON-CONTRIBUTORY PENSION ACCRUAL ON DISABILITY

15.1. A Member who becomes sick during his/her Membership and then upon or after the full or partial termination of the employment contract is or becomes entitled to a WIA benefit based on a disability of 35% or more due to illness is entitled, in proportion to the disability percentage, to non-contributory pension accrual in accordance with the following table:

Percentage of Disability:	Non-contributory pension accrual for:
35% to 45%	40%
45% to 55%	50%
55% to 65%	60%
65% to 80%	75%
80% to 100%	100%

15.2. The non-contributory pension accrual begins on the day on which the former Employee obtains a continuous right to a WIA benefit, based on a Disability of 35% or more as defined in that Act, and his/her employment contract is fully or partially terminated.

15.3. The non-contributory pension accrual, as referred to in Article 15.1, is based on the most recently established Pensionable Pay without public holiday allowance prior to the date of the full or partial termination of the employment contract as if there were no illness less the Deductible. The Pensionable Pay as referred to in this paragraph is indexed annually on January 1 by the increase in the consumer price index (CPI - All Expenditure - derived) as determined by Statistics Netherlands. This indexation is based on the percentage by which the consumer price index increased in the last completed month of October compared to the percentage in October of the previous year. However, the annual indexation of the Pensionable Pay, as referred to in this paragraph, may not exceed the general pay increases granted at DSM NL Services B.V. in the period from January 2 of the previous calendar year up to and including January 1 of the calendar year in question. The Pensionable Pay, as referred to in this paragraph, may not exceed the limit specified in Section 18ga of the Wages and Salaries Tax Act 1964 (€110,111 – as of January 1, 2020).

15.4. A Member who is sick or fully or partially disabled upon the start of Membership is not entitled to non-contributory pension accrual during Disability, unless the degree of Disability increases. If the degree of Disability increases during Membership, the Member will be entitled to non-contributory pension accrual in proportion to the increase in the degree of Disability.

15.5. If the Disability percentage increases or decreases during the employment at the Employer or, if after having been reduced to below 35%, this percentage is increased to 35% or more, the non-contributory pension accrual will occur at the then applicable percentage.

15.6. If the Disability percentage increases or decreases after the termination of employment at the Employer or, if after having been reduced to below 35%, this percentage is increased to 35% or more, the non-contributory pension accrual will occur at the then applicable percentage, insofar as that percentage does not exceed the Disability percentage that applied when the employment contract with the Employer was terminated.

15.7. An increase or decrease in the applicable percentage begins on the first day of the month following that in which the percentage of Disability changed.

15.8. Non-contributory pension accrual ends on the first of the following dates:

a) when there is no longer a right to a benefit under the WIA for a Disability of 35% or more as defined in that Act;
b) when the person concerned dies before reaching State Retirement Age;
c) when the person concerned reaches the Pension Start Date insofar as this is earlier than State Retirement Age; or
d) no later than the date on which the person concerned reaches State Retirement Age

16. DISABILITY PENSION

Entitlement to disability pension

16.1. A Member who becomes sick during his/her Membership is entitled after the termination of his/her employment contract to a disability pension, if:

- the former Employee has or obtains a continuous right to a WIA benefit based on a Disability of 80% or more as defined in that Act due to that illness; and
- his/her Pensionable Pay without public holiday allowance exceeds €57,232 (as of January 1, 2020). The Board may adjust this amount annually on January 1 by the same percentage as the maximum income assessable for social insurance, as referred to in Section 17(1), first sentence, of the Social Insurance (Funding) Act (*Wet financiering sociale verzekeringen*), is adjusted on January 1.

16.2. A Member who is fully or partially disabled upon the start of Membership is not entitled to disability pension, unless the degree of Disability increases for a cause other than the cause that formed the basis of the entitlement to a WIA benefit at the start of the employment contract. The Board may make payment of the disability benefit dependent on the Member submitting proof that the increase in the degree of Disability is the result of a cause other than the cause that existed at the start of his/her employment contract. The beneficiary's failure to do so will result in suspension of the benefit.

Amount of the Disability pension

16.3. The annual disability pension amounts to 70% of the Uncapped Pensionable Pay without public holiday allowance that exceeds the amount specified in Article 16.1, as applied on the first day of the calendar month preceding the date of the end of employment.

16.4. If the former Employee is entitled to a PPS benefit, as referred to in Article 11 of the Pre-Pension Savings Scheme (PPS), the annual disability pension will be reduced by the amount of the PPS benefit, if and insofar as the combined gross amount of WIA benefits, disability pension, and the PPS benefit after the former Employee has become entitled to a PPS benefit, as referred to in Article 11 of the Pre-Pension Savings Scheme ('PPS start date'), exceeds the combined gross amount of WIA benefits and disability pension before the PPS start date.

Beginning and end of the disability pension

16.5. The disability pension begins on the day on which the former Employee obtains a continuous right to a WIA benefit based on a Disability of 80% or more as defined in that Act and his/her employment ends.

16.6. The disability pension ends:

a) on the last day of the month in which there is no longer a right to a WIA benefit for a Disability of 80% or more as defined in that Act;
b) on the last day of the month in which the person concerned dies before reaching State Retirement Age;
c) on the day on which the person concerned reaches the Pension Start Date insofar as this is earlier than State Retirement Age; or
d) no later than the date on which the person concerned reaches State Retirement Age.

END OF MEMBERSHIP

17. ENTITLEMENTS ON TERMINATION OF MEMBERSHIP

17.1. If Membership ends other than as a result of retirement or death, the Deferred Member retains a non-contributory entitlement to retirement pension, partner's pension, temporary partner's pension, and orphan's pension

17.2. If the retirement pension, as referred to in Article 17.1, is less than the amount as referred to in Section 55(6) of the Pensions Act (€2.00 per year – as of January 1, 2019), the pension entitlements, as referred to in Article 17.1, will cease to apply by operation of law.

17.3. If Membership ends other than as a result of retirement or death, the supplementary partner's pension referred to in Article 7 and the right to Disability pension referred to in Article 16 will cease for the former Employee.

17.4. The non-contributory entitlement as referred to in Article 17.1 is equal to the pension entitlements accrued in the period between the beginning and end of Membership, including the entitlements acquired as a result of value transfer as referred to in Articles 19.3 and 19.6.

17.5. The Fund will inform the Deferred Member of the amount of the non-contributory entitlements as referred to in Section 39 of the Pensions Act.

18. COMMUTATION OF ENTITLEMENTS

18.1. If Membership ends, other than through retirement or death, the claim to retirement pension does not exceed the Commutation Limit, and the Fund has tried unsuccessfully at least five times to transfer the transfer value of a Deferred Member's pension entitlements, as referred to in Section 70a of the Pensions Act, the Fund will commute the Deferred Member's claim to retirement pension and pay a lump-sum amount. The Fund will not commute until five years has passed since the end of the Membership. The Fund will inform the Deferred Member of the commutation decision within six months. If Membership ended in 2018, the waiting period is five years after January 1, 2019.

If Membership ended before January 1, 2007, the Fund may commute if the Deferred Member does not object. If Membership ended after December 31, 2006, the Fund may commute if the Deferred Member agrees to the commutation. The Fund will pay the commutation value within the aforementioned six-month period.

18.2. If the claim to retirement pension does not exceed the Commutation Limit on the Pension Start Date, the Fund will commute the Deferred Member's pension entitlements and pay a lump-sum amount.

If Membership ended before January 1, 2007, the Fund may commute if the Deferred Member does not object. If Membership ended after December 31, 2006, the Fund may commute if the Deferred Member agrees to the commutation. The Fund will inform the Deferred Member of the commutation before the pension starts and pay the commutation value within six months of the pension starting.

18.3. If Articles 18.1 and 18.2 apply to the retirement pension, the co-insured entitlement to partner's pension, temporary partner's pension, and orphan's pension will be replaced simultaneously by the payment of a lump-sum amount based on the provisions of Articles 18.1 and 18.2.

18.4. If the annual Special Partner's Pension will be less than the Commutation Limit on the start date, the Fund will commute the entitlement to Special Partner's Pension. The Fund will inform the Former Partner of this commutation within six months of notice of the separation and pay a lump-sum amount to the Former Partner within the aforementioned six-month period.

18.5. If the partner's pension, temporary partner's pension, Special Partner's Pension, or orphan's pension does not exceed the Commutation Limit at the start, the Fund will commute the pension and pay a lump-sum amount. The Fund will inform the Pensioner of the commutation within six months of the pension starting and pay the commutation value within a period of six months.

18.6. The Fund takes account of the provisions for commutation laid down by, or by virtue of, the Pensions Act.

18.7. The Fund establishes the commuted value on the basis of the factors in Annex 5.

19. VALUE TRANSFER

Value transfer of small pensions

19.1. The Fund is authorized to transfer the pension entitlements of the Deferred Member whose Membership ended on or after January 1, 2018, if and insofar as the pension entitlement is less than the Commutation Limit.

19.2. The Fund takes account of the provisions for the value transfer of small pensions as laid down by, or by virtue of, the Pensions Act.

Incoming Value transfer

19.3. After the beginning of Membership of the Fund, the Member must notify the Fund in writing that he/she wishes to transfer the value of his/her pension. In that case, the Fund will use the value of pension entitlements transferred to it by the former Employer's pension fund to acquire pension entitlements in accordance with the provisions of the Pensions Act and these pension regulations. The value of the pension entitlements is calculated in accordance with the procedures and calculation rules established under the Pensions Act.

Outgoing Value transfer

19.4. If individual Membership is terminated, other than as a result of death or reaching the Pension Start Date, the Fund will transfer the value of the pension entitlements – insofar as the retirement pension exceeds the Commutation Limit – to the new Employer's pension fund at the Deferred Member's request, with due observance of the procedure and calculation rules established by, or by virtue of, the Pensions Act

Collective transfer on liquidation of the pension fund

19.5. The Fund is obliged to transfer the collective value to another pension fund if it is liquidated.

Value transfer in other situations

19.6. In the other situations referred to in the Pensions Act, the Fund is authorized to cooperate in value transfer.

19.7. The Board takes account of the provisions for value transfer laid down by, or by virtue of, the Pensions Act.

INDEXATION

20. CONDITIONAL INDEXATION

Indexation ambition

20.1. Annual indexation may be granted on the accrued pension entitlements of Members, which may not exceed the general pay increases granted at DSM NL Services B.V. in the period from January 2 of the previous calendar year up to and including January 1 of the calendar year in question. The Board decides each year whether, and to what extent, to adjust pension entitlements.

20.2. Annual indexation may be granted on:

a) the pension rights;
b) the Former Partner's entitlements to Special Partner's Pension under Article 13.5; and
c) the entitlements to retirement pension, partner's pension, or temporary partner's pension for the Partner and orphan's pension for the Children of a Deferred Member to whom the provisions of Article 17.1 apply,

which may not exceed the increase in the consumer price index (CPI - All Expenditure - derived) established by Statistics Netherlands. The Board determines this indexation based on the percentage by which the consumer price index rose in the last completed month of October compared to the percentage in October of the previous year. However, the Board decides each year to what extent pension rights and entitlements, as referred to in this paragraph, are to be adjusted.

Finance

20.3. No reserve is formed, and no contribution is paid for this conditional indexation. The indexation is financed from the return on investments.

Granting of indexation

20.4. The Board decides to grant indexation only if and insofar as it believes the financial resources are available to do so. Indexation occurs on January 1 of each year based on the following policy:

If:

a) the Policy Funding Level of the Fund is lower than 110%, the Board will not grant indexation;
b) the Policy Funding level of the Fund is higher than 110%, the Fund may grant indexation as referred to in Articles 20.1 and 20.2 to the extent this is permitted, with due observance of the provisions of Article 15 of the Decree on the Financial Assessment Framework for Pension Funds (*Besluit Financieel toetsingskader pensioenfondsen*).

The policy funding level as of December 31 directly preceding January 1 on which the indexation is granted, is decisive here.

Changing the indexation policy

20.5. The Board reserves the right to adjust all or part of the indexation policy, as established in the provisions of this article, in accordance with formal requirements for amending regulations described in the articles of association. Future changes in this article will be binding on all Members, Deferred Members, and Pensioners of the Fund.

21. CATCH-UP INDEXATION

21.1. The Board may grant catch-up indexation to compensate for indexation not granted in the past fifteen calendar years preceding the moment of catch-up indexation, as referred to in Article 20, or for reductions of pension entitlements and pension rights implemented in the past fifteen calendar years preceding the moment of catch-up indexation, as referred to in Article 23.1, if:

- this has no effect on future indexation as referred to in Article 20.4; and
- the Policy Funding Level remains at least at the level of the required capital.

No more than one-fifth of the capital available for catch-up indexation is used for that purpose.

21.2. Catch-up indexation, as referred to in Article 21.1, will be granted to a Member, Deferred Member, or Pensioner only insofar as that Member, Deferred Member, or Pensioner in the past fifteen years preceding the moment of catch-up indexation has been granted no indexation or less indexation, as referred to in Article 20, or if his/her pension entitlements and/or rights have actually been reduced, as referred to in Article 23.1.

21.3. The catch-up indexation to be granted to a Member, Deferred Member, or Pensioner, as referred to in Article 21.1, is expressed as a percentage of the indexations not granted in the past fifteen calendar years preceding the moment of catch-up indexation and the reductions implemented in the past fifteen calendar years preceding the moment of catch-up indexation. The percentage as referred to in the previous sentence is calculated by dividing the capital available for catch-up indexation, as referred to in Article 21.1, by the value of the indexations not granted in the past fifteen calendar years preceding the moment of catch-up indexation and the value of the reductions implemented in the past fifteen calendar years preceding the moment of catch-up indexation, as referred to in Article 23.1. The percentage referred to in the previous sentence never exceeds 100%.

21.4. Catch-up indexation affects pension entitlements and pension rights as of the date on which the catch-up indexation is granted. Catch-up indexations are not paid retrospectively.

21.5. The Board reserves the right to adjust all or part of the catch-up indexation policy, as established in this article, in accordance with formal requirements for amending regulations described in the articles of association. Future changes in this article will be binding on all Members, Deferred Members, and Pensioners of the Fund.

CHAPTER 3 – MISCELLANEOUS PROVISIONS

22. FISCAL PROVISIONS

22.1. Pension entitlements accrued in this pension scheme may not exceed those allowed within the legal framework of the Wages and Salaries Tax Act 1964.

22.2. If the Dutch Tax and Customs Authority finds that the pension scheme does not comply with the provisions of the Wages and Salaries Tax Act 1964, the scheme will immediately be amended retroactively to a level acceptable under this Act.

23. LIMITING PROVISIONS

Reduction of acquired entitlements and rights

23.1. The Fund will decide to reduce the pension entitlements and rights if:

- for five consecutive years, the Fund does not fulfill the requirements established by, or by virtue of, Section 131 of the Pensions Act for the minimum required capital or is unable to meet the requirements established by, or by virtue of, Section 132 of the Pensions Act for the required capital within seven years without disproportionately harming the interests of the Members, Deferred Members, Pensioners, other beneficiaries or the Employer; and
- all other available steering instruments, with the exception of the investment policy, have been deployed in the Recovery Plan.

23.2. The reduction of the pension entitlements and rights referred to in Article 23.2 will take the form of a fixed discount percentage on all accrued pension entitlements and rights, on the understanding that if the reduction percentage exceeds 10%, the Board will investigate whether and to what extent the portion of the reduction exceeding this 10% should be distributed differently among the Fund's stakeholders.

23.3. If the Fund's Policy Funding Level remains below the level specified in Section 131 of the Pensions Act for five consecutive years, the Fund will reduce the pension entitlements and rights to comply with the minimum required capital specified in Section 131 of the Pensions Act. The required reduction will be spread over a maximum of five years, with the Fund striving for a reduction of at least 1% and at most 3% per year.

23.4. If the Fund's Policy Funding Level remains below the level as referred to in Section 132 of the Pensions Act and the Fund cannot comply with Section 132 of the Pensions Act within seven years based on the Recovery Plan, the Fund will proportionally reduce the pension entitlements and rights by the reduction required under the Recovery Plan.

23.5. If the Fund decides to reduce the pension entitlements and rights, it will inform the Members, Deferred Members, Pensioners, Union Organizations, and the Employer in writing of this decision.

23.6. The reduction, as referred to in Article 23.1, cannot be implemented until three months after notice has been given to the Pensioners and one month after notice has been given to the Members, Deferred Members, Union Organizations, the Employer, and the supervisory authority.

Reduction of pension accrual

23.7. In the third year of the term of the Administration Agreement (in 2018), the Fund, Employer, and Union Organizations evaluate the Administration Agreement to assess whether the solidarity between the accrued pension entitlements and rights, on the one hand, and the pension entitlements that will still be accrued between January 1, 2016 and December 31, 2020, on the other hand, has been relied on during the past period. If the evaluation shows that the solidarity between the accrued pension entitlements and rights, on the one hand, and the pension entitlements that will still be accrued between January 1, 2016 and December 31, 2020, on the other hand, is expected to cumulatively exceed 1% of the funding level for the five-year term of this Administration Agreement, the Employer and Trade Organizations must make additional arrangements for the remaining years to prevent that from happening. If:

- the additional arrangements between the Trade Organizations and Employer do not fully meet the aforementioned provisions on the stated degree of reasonableness relating to the solidarity; and/or
- the Employer has failed to inform the Fund of the additional arrangements by October 1, 2018;

the Fund may reduce the future accrual of pension entitlements in 2019 and 2020 such that the degree of solidarity as referred to in the previous sentence does not exceed 1%.

23.8. The Fund will inform the Members, Union Organizations, and Employer in writing of the decision to reduce as referred to in Article 23.7.

24. GENERAL PROVISIONS

24.1. Pensions are granted on written application. The documents deemed necessary by the Board must be submitted with this application. The Board is authorized to grant a pension voluntarily if it has not received an application. The person to whom a pension is granted will receive a statement of that pension.

24.2. A Pensioner resident abroad must send the Fund a 'life -certificate-' every year. Failure to do so will result in suspension of the benefit. Where the Board has satisfied itself by other means that the person concerned is still living, there is no need to send a 'life -certificate-' to the Fund.

24.3. The pension rights are paid in euros by funds transfer. Any transfer costs connected with the payment may be deducted from the benefit.

24.4. The pension rights are paid in equal, monthly installments at the end of each month.

24.5. Pension rights and residual or other benefits are paid to the Pensioner or his/her legal representative, or to his/her authorized representative on presentation of a power of attorney.

The orphan's pension for minor Children is paid to the father or mother or to the person who, in the judgement of the Board, has assumed responsibility for the Child's upbringing.

24.6. Benefits received in error must be repaid.

24.7. If pension acquired under these regulations for the years after termination of the employment contract under the provisions of Article 15, together with the pension received by the person concerned for these years based on employment elsewhere, exceeds the pension that would have accrued under these regulations if Membership had continued, the excess will be deducted from the pension granted under the provisions of Article 15.1.

24.8. If third parties are to blame for Disability or death, the Member, Deferred Member, or his/her legal successor must assign the rights that he/she could enforce against those third parties to the Fund. The Board may decide not to grant the envisaged benefits only if the person concerned refuses to assign the rights.

The assignment will be capped at the cash value of the benefits to be paid by the Fund.

24.9. The right to a partner's pension, special partner's pension, temporary partner's pension, special temporary partner's pension, supplementary partner's pension, and/or orphan's pension will be lost by an interested party if the Member, Deferred Member, or other person entitled to a special partner's pension or special temporary partner's pension dies as a result of an intentional action of that party.

24.10. If applying the provisions of these regulations leads to unforeseen or unintended consequences in an individual case, the interested party may request the Board in writing to make a special arrangement.

24.11. At the Employer's request, the Fund is also authorized to perform pension agreements for Members other than those provided for in these regulations, or to pay pensions to Members, Former Members, and their surviving relatives, provided that the Employer provides the resources for this purpose, as determined by the Fund. The granting and details of such pension entitlements or pension rights will be communicated to the eligible party in writing.

25. INFORMATION OBLIGATIONS

Information obligations of the Member

25.1. Members, Deferred Members, or Pensioners are obliged to provide the Fund with the information the Board deems necessary for the proper administration of the pension scheme and are also obliged to cooperate with a further investigation conducted by, or on behalf of, the Fund to verify the information provided by them. If they refuse to do so, or the information they provide is incorrect, the Board will establish the pension entitlements in accordance with the requirements of reasonableness and fairness.

Information obligations of the Fund

25.2. The Fund provides information, in accordance with the requirements that the Pensions Act sets in this regard, to the Members, Deferred Members, Partners, Former Partners, Pensioners, and other interested parties.

25.3. The Board may revise statements at any time, except the statement to which a Member is entitled under the Fund regulations. Members will be informed of such revisions. The latter statement may also be revised.

26. COMPLAINTS AND DISPUTES

26.1. The Fund has a disputes procedure for disputes and a complaints procedure for complaints that are laid down in the Complaints and Disputes Regulations.

27. ENTRY INTO EFFECT

27.1. These regulations came into effect on January 1, 2006 and, with due regard for the transitional provisions set out below, supersede the previous pension regulations. These regulations were last amended on December 18, 2019. The amended regulations entered into effect on January 1, 2020. These regulations replace the regulations dated July 1, 2019 (reference: 2018-000298).

CHAPTER 4 - TRANSITIONAL PROVISIONS

28. TRANSITIONAL PROVISION ON DEFERRED RIGHTS

Additional entitlements for fifteen years as from December 31, 2005 for Members who were born after 1949, in connection with the cancellation of pre/early pension on the basis of the 2005 Transitional Provisions (old Article 36.6, with appendices)

28.1. For a person born after 1949, who on December 31, 2005 was a member of the then applicable pension scheme of the Fund, and to whom the provisions of Article 36, paragraph 6 of the then applicable regulations were applicable on January 1, 2006, based on which additional entitlements to retirement pension and partner's pension would be awarded on a straight-line basis as from January 1, 2006 for a period of 15 years, on the understanding that, for those who were older than 45 on January 1, 2006, this period would be set at the period between January 1, 2006 and reaching 60 years of age, the following applies notwithstanding the provisions of Article 36, paragraph 6 of the regulations most recently in force before January 1, 2011:

- the additional entitlements to retirement pension granted as from January 1, 2016 have a standard retirement age of 67;
- the additional pension entitlements granted in the period 2016-2020, will be granted on December 31, 2020 or, if earlier, the date on which the eligible party, immediately following Membership, becomes entitled to an early retirement benefit from the Fund. The entitlements to be granted are determined in proportion to the available resources in the VPL Capital Provision managed by the Fund (VPL refers to legislation on the adjustment of tax treatment of early retirement, pre-pension, and life-course savings schemes). Each year, the Board determines to what extent pension entitlements will be granted for that year.

If the employment ends early, the calculated additional entitlements that have not yet been granted will no longer be granted.

The provisions of Article 20.2 apply by analogy to the extra entitlements allocated and still to be allocated as described above. The provisions of this article apply by analogy to those to whom Article 36, paragraph 6 of the regulations most recently in force before January 1, 2011 applied by analogy under:

- Article 37, paragraph 6 (Transitional provisions for DSM Gist Services B.V.),
- Article 38, paragraph 1 (Transitional provisions for DSM Resins B.V.),
- Article 39, paragraph 1 (Transitional provisions for DSM Engineering Plastics Emmen B.V.),
- Article 43, paragraph 5 (Transitional provisions for DSM NeoResins B.V.),

of those regulations.

29. TRANSITIONAL PROVISION FOR COLLECTIVE VALUE TRANSFER ON JANUARY 1, 2017

29.1. On December 31, 2016, the pension regulations for the Employers' pension scheme, as summarized in Annex 6, ceased to apply. The pension entitlements and rights were transferred in full to these pension regulations of Stichting Pensioenfonds DSM Nederland. As from January 1, 2017, these pension regulations, with the exception of the provisions of this article, therefore apply to the pension entitlements and rights. Future amendments to these pension regulations also apply.

End date of temporary partner's pension or special temporary partner's pension before January 1, 2017

29.2. Notwithstanding Article 29.1, the provisions of this paragraph apply to the Partners and Former Partners who were entitled to temporary partner's pension or special temporary partner's pension on December 31, 2016. The temporary partner's pension and special temporary partner's pension were transferred in full to these pension regulations of Stichting Pensioenfonds DSM Nederland. As from January 1, 2017, the pension regulations of Stichting Pensioenfonds DSM Nederland apply, on the understanding that the original end date remains the same as applied when the right to temporary partner's pension or special temporary partner's pension arose.

End date of special temporary partner's pension that has not started and was established before January 1, 2017

29.3. Notwithstanding Article 29.1, the provisions of this paragraph apply to the Former Partners who were entitled to special temporary partner's pension on December 31, 2016. The pension entitlements to special temporary partner's pension were transferred in full to these pension regulations of Stichting Pensioenfonds DSM Nederland. As from January 1, 2017, the pension regulations of Stichting Pensioenfonds DSM Nederland apply, on the understanding that the original end date remains the same as applied when the entitlement to special temporary partner's pension arose.

End date of supplementary partner's pension that started before January 1, 2017

29.4. Notwithstanding Article 29.1, the provisions of this paragraph apply to the Partners who were entitled to supplementary partner's pension on December 31, 2016. The supplementary partner's pension was transferred in full to these pension regulations of Stichting Pensioenfonds DSM Nederland. As from January 1, 2017, the pension regulations of Stichting Pensioenfonds DSM Nederland apply, on the understanding that the original end date remains the same as applied when the right to supplementary partner's pension arose.

End date of supplementary partner's pension that has not started and was established before January 1, 2017

29.5. For the Pensioner who is entitled to a PPS benefit, as referred to in Article 11 of the Pre-Pension Savings Regulations, or has retired immediately following his/her employment with the Employer and is entitled on December 31, 2016 to a supplementary partner's pension that has not yet started, the supplementary partner's pension ends no later than the Partner's State Retirement Age in accordance with Article 7.3 instead of the age of 65. To this end, the entitlement to supplementary partner's pension is actuarially recalculated from the age of 65 to the state retirement entitlement age.

Anticumulation of supplementary partner's pension that started before January 1, 2016

29.6. Notwithstanding Article 7.2 of these pension regulations, the supplementary partner's pension that started before January 1, 2006 is determined such that the supplementary partner's pension together with the ANW benefit to be received does not exceed the statutory ANW benefit to be received. The test, as set out in the previous sentence, is performed annually by the Fund on the basis of the Social Insurance Bank's annual tax statement that must be submitted by the pensioner.

End date of orphan's pension that started before January 1, 2017

29.7. Notwithstanding Article 29.1, the provisions of this paragraph apply to the Children who were entitled to orphan's pension on December 31, 2016. The orphan's pension benefits were transferred in full to these pension regulations of Stichting Pensioenfonds DSM Nederland. As from January 1, 2017, the pension regulations of Stichting Pensioenfonds DSM Nederland apply, on the understanding that the original end date remains the same as applied when the right to orphan's pension arose.

End date of disability pension or supplementary disability pension that started before January 1, 2017

29.8. Notwithstanding Article 29.1, the provisions of this paragraph apply to the persons unfit for work entitled to disability pension and supplementary disability pension on December 31, 2016. The disability pension and supplementary disability pension benefits were transferred in full to these pension regulations of Stichting Pensioenfonds DSM Nederland. As from January 1, 2017, the pension regulations of Stichting Pensioenfonds DSM Nederland apply, on the understanding that the original end date remains the same as applied when the right to disability pension and supplementary disability pension arose.

29.9. Notwithstanding Article 29.8, the disability pension or supplementary disability pension of a Pensioner who became entitled to a disability pension or supplementary disability pension between December 31, 2006 and January 1, 2017 and was still entitled on January 1, 2018 to a disability pension or supplementary disability pension, ends on the Pensioner's State Retirement Age.

Full or partial non-contributory pension accrual on Disability that started before January 1, 2017

29.10. Notwithstanding Article 15, the provisions of Articles 29.11 to 29.14 apply to Deferred Members who were fully or partially disabled on December 31, 2016 and entitled to full or partial non-contributory pension accrual.

29.11. The accrued pension entitlements of Deferred Members who became entitled to full or partial non-contributory pension accrual before January 1, 2017 were converted on an actuarially neutral basis on January 1, 2017 into entitlements under the Pension Regulations Stichting Pensioenfonds DSM Nederland that applied on January 1, 2017.

29.12. The non-contributory pension accrual of Deferred Members who became entitled to full or partial non-contributory pension accrual before January 1, 2017 occurs in accordance with these Pension Regulations Stichting Pensioenfonds DSM Nederland as from January 1, 2017

29.13. Notwithstanding Article 29.12, the non-contributory pension accrual of Deferred Members who became entitled before January 1, 2007 to full or partial non-contributory pension accrual occurs on the understanding that the value of the achievable pension entitlements at Pension Age is equal to the value of the achievable pension entitlements under the applicable Employers' regulations as referred to in Annex 6. The amount of the non-contributory pension accrual is derived based on the actuarial principles applied to the conversion in Article 29.11. January 1, 2017 is used as the calculation date for the comparison between the achievable pension before and after the internal collective value transfer. The right to non-contributory pension accrual for these persons unfit for work ends on the original end date that applied when the right to non-contributory pension accrual arose. If there is a change to the degree of disability after January 1, 2017, the achievable pension entitlements, as referred to in this paragraph, will be revised under the provisions of the applicable Employers' regulations as referred to in Annex 6.

29.14. Notwithstanding Article 29.12, Members or Deferred Members who became entitled to non-contributory pension accrual between December 31, 2006 and January 1, 2017 accrue pension as from January 1, 2018 based on the last Pensionable Pay determined before the date of termination of the employment contract as if there were no illness less the Deductible. The Pensionable Pay as referred to in this paragraph is indexed annually on January 1 by the increase in the consumer price index (CPI - All Expenditure - derived) as determined by Statistics Netherlands. This indexation is based on the percentage by which the consumer price index increased in the last completed month of October compared to the percentage in October of the previous year. As from January 1, 2018, annual indexation on the Pensionable Pay, as referred to in this paragraph, may not exceed the general pay increases granted at DSM NL Services B.V. in the period from January 2 of the previous calendar year up to and including January 1 of the calendar year in question. The Pensionable Pay, as referred to in this paragraph, may not exceed the limit specified in Section 18ga of the Wages and Salaries Tax Act 1964 (€110,111 – as of January 1, 2020).

Increase in contribution compensation for partner's pension – Gist-Brocades

29.15. Notwithstanding the provisions of Article 20, the supplement to the partner's pension equal to the contribution payable on the pension for the General Old-Age Pension Act and the General

Dependents' Act, in accordance with the provisions of Article 2, paragraph 6 of the General Provisions of the Pension Regulations of Stichting Pensioenfonds Gist-Brocades, is increased annually by the percentage by which the consumer price index (CPI - All Expenditure - derived) as determined by Statistics Netherlands (CBS) increased in the last completed month of October compared to the percentage in October of the previous year.

ANNEXES

BIJLAGE 1 List of companies affiliated to DSM Nederland B.V.

The companies referred to in Article 1 of these pension regulations are:

- Koninklijke DSM N.V., with its registered office in Heerlen
- DSM Executive Services B.V., with its registered office in Heerlen
- DSM NL Services B.V., with its registered office in Geleen
- Centrient Pharmaceuticals Netherlands B.V., with its registered office in Delft
- Aliancys Nederland B.V., with its registered office in Zandpol
- AnQore B.V., with its registered office in Sittard
- Bioprocess Pilot Facility B.V., with its registered office in Delft
- Chemelot Campus B.V., with its registered office in Geleen
- Stichting Chemelot InSciTe, with its registered office in Geleen
- Chemelot Ventures Management B.V., with its registered office in Geleen
- Euroresins Benelux B.V., with its registered office in Budel
- Fibrant B.V., with its registered office in Sittard
- InnoSyn B.V., with its registered office in Geleen
- Patheon B.V., with its registered office in Amsterdam
- Patheon Biologics B.V., with its registered office in Groningen
- Sitech Services B.V., with its registered office in Geleen
- Synres B.V., with its registered office in Hoek van Holland
- Vynova Beek B.V., with its registered office in Geleen

BIJLAGE 2 Implementing provision on Pensionable Pay in Article 1 of the pension regulations

DSM NL Services B.V. **DSM Executive Services B.V.**	**Centrient Pharmaceuticals Netherlands B.V.**
Pensionable Pay elements considered to belong to the fixed annual income: • annual salary • shift work allowance • public holiday allowance insofar as it is actually received • on-call payment insofar as it forms part of the fixed annual income as a result of a fixed, scheduled on-call service • the supplementary scheme • the WAO benefit or the WIA benefit (including holiday allowance) • the income supplement under the compensation scheme for long-term Disability, taking into account the reduction of income if the income exceeds 100% of the income that applied the day before the Disability started. During the period in which there is continued payment of salary under the provisions of Article 42, paragraph 3 of DSM NL Services B.V.'s CLA, the pension contribution is payable (and entitlements accrue) on those pay elements (see above) that would have been received during the performance of normal work.	Pensionable Pay elements considered to belong to the fixed annual income: • Salary • frozen personal allowance • length of service benefit • standby duty allowance • personal allowance • shift work allowance (both 2 and 5) • holiday allowance • 13th month's salary

Aliancys Nederland B.V.	AnQore B.V.
Pensionable Pay elements considered to belong to the fixed annual income: • annual salary • shift work allowance • public holiday allowance insofar as it is actually received • on-call payment insofar as it forms part of the fixed annual income as a result of a fixed, scheduled on-call service • the supplementary scheme • the WAO benefit or the WIA benefit (including holiday allowance) • the income supplement under the compensation scheme for long-term Disability, taking into account the reduction of income if the income exceeds 100% of the income that applied the day before the Disability started. During the period in which there is continued payment of salary under the provisions of Article 42, paragraph 3 of DSM NL Services B.V.'s CLA, the pension contribution is payable (and entitlements accrue) on those pay elements (see above) that would have been received during the performance of normal work.	Pensionable Pay elements considered to belong to the fixed annual income: • the annual salary (including the 13th and 14th month's salary) • the shift work allowance • the public holiday allowance insofar as it is actually received • the on-call payment insofar as it forms part of the fixed annual income as a result of a fixed, scheduled on-call service • the allowances under schemes for permanent placement in lower paid work for commercial reasons • the WAO benefit or the WIA benefit (including holiday allowance) • the income supplement under the compensation scheme for long-term Disability, taking into account the reduction of income if the income exceeds 100% of the income that applied the day before the Disability started.

Bioprocess Pilot Facility B.V.	Chemelot Campus B.V.
Pensionable Pay elements considered to belong to the fixed annual income: <u>Standard:</u> • salary • holiday allowance • year-end bonus (10%) <u>Specific</u> • shift work allowance (if shift work applies) • length of service benefit • personal allowance (if indicated it is pensionable)	Pensionable Pay elements that are considered to belong to the fixed annual income: • Salary • holiday allowance • shift work allowance • public holiday allowance • on-call payment (only if part of fixed annual income)

Chemelot Ventures Management B.V.	Stichting Chemelot InSciTe
Pensionable Pay elements that are considered to belong to the fixed annual income: • salary • holiday allowance • WAO benefit or the WIA benefit (including holiday allowance) • WGA benefit (including holiday allowance)	Pensionable Pay elements considered to belong to the fixed annual income: • salary • holiday allowance • WAO benefit or the WIA benefit (including holiday allowance) • WGA benefit (including holiday allowance)

Euroresins Benelux B.V.	Fibrant B.V.
Pensionable Pay elements considered to belong to the fixed annual income: • annual salary • 13th month's salary	Pensionable Pay elements considered to belong to the fixed annual income: • annual salary • shift work allowance • public holiday allowance insofar as it is actually received • on-call payment insofar as it forms part of the fixed annual income as a result of a fixed, scheduled on-call service • the supplementary scheme • the WAO benefit or the WIA benefit (including holiday allowance) • the income supplement under the compensation scheme for long-term Disability, taking into account the reduction of income if the income exceeds 100% of the income that applied the day before the Disability started. During the period in which there is continued payment of salary under the provisions of Article 42, paragraph 3 of DSM NL Services B.V.'s CLA, the pension contribution is payable (and entitlements accrue) on those pay elements (see above) that would have been received during the performance of normal work.

InnoSyn B.V.	Patheon N.V.
Pensionable Pay elements considered to belong to the fixed annual income: • salary • holiday allowance (note: actually part of the annual salary) The annual salary is divided by 12.96 and a further 0.96 of the monthly salary is paid in May in addition to the normal monthly salary) • still to be determined whether any WIA benefit forms part of the pension base	Pensionable Pay elements considered to belong to the fixed annual income: • Salary • holiday allowance • salary allowance • compensatory benefit • WAO/WIA benefit

Patheon Biologics B.V.	Sitech Services B.V.

Pensionable Pay elements considered to belong to the fixed annual income:
• Salary
• holiday allowance
• salary allowance
• compensatory benefit
• WAO/WIA benefit
• shift work allowance 13.5%
• fixed on-call allowance
	Pensionable pay elements that are considered to belong to the fixed annual income for employees to whom Sitech Services BV's CLA applies:
	• the monthly income: the sum of the following income elements:
	  ○ the salary (Article 20 Salary scales)
	  ○ the shift work allowance (Article 28, Shift work allowance)
	  ○ the allowance for permanent placement in on-call service (Article 31, On-call service allowance)
	  ○ the allowances under the additional payment scheme (Annex 3 CLA) and compensatory benefit (Annex 4 CLA), with the reduction provided for in Article 45.10
	• the Annual Payment (Article 24, Entitlement to Annual Payment)
	• the public holiday allowance (Article 29, Allowance for working according to the duty roster on a public holiday) insofar as it is actually received
	• the WAO benefit or the WIA benefit
	
	During the period in which there is continued payment of salary under the provisions of Article 45, paragraph 3 of Sitech Services BV's CLA (Disability), the pension contribution is payable (and entitlements accrue) on those pay elements (see above) that would have been received during the performance of normal work.
	
	For the executive employees of Sitech Services BV, the definition of salary for the Pension Base is based on the monthly income as agreed in the individual employment contract.

Synres B.V.	Vynova Beek B.V.
Pensionable Pay elements considered to belong to the fixed annual income: • annual salary • shift work allowance • public holiday allowance insofar as it is actually received • on-call payment insofar as it forms part of the fixed annual income as a result of a fixed, scheduled on-call service • the supplementary scheme • the WAO benefit or the WIA benefit (including holiday allowance) • the income supplement under the compensation scheme for long-term Disability, taking into account the reduction of income if the income exceeds 100% of the income that applied the day before the Disability started. During the period in which there is continued payment of salary under the provisions of Article 42, paragraph 3 of DSM NL Services B.V.'s CLA, the pension contribution is payable (and entitlements accrue) on those pay elements (see above) that would have been received during the performance of normal work.	Pensionable Pay elements considered to belong to the fixed annual income: • annual salary • shift work allowance • public holiday allowance insofar as it is actually received • on-call payment insofar as it forms part of the fixed annual income as a result of a fixed, scheduled on-call service • the supplementary scheme • the WAO benefit or the WIA benefit (including holiday allowance) • the income supplement under the compensation scheme for long-term Disability, taking into account the reduction of income if the income exceeds 100% of the income that applied the day before the Disability started. During the period in which there is continued payment of salary under the provisions of Article 42, paragraph 3 of DSM NL Services B.V.'s CLA, the pension contribution is payable (and entitlements accrue) on those pay elements (see above) that would have been received during the performance of normal work.

BIJLAGE 3 Factors/percentages for individual options

In relation to a number of individual options, the regulations set out how the Board determines the factors/percentages for those options. Where necessary, the Fund limits the options of a Member or Deferred Member to the maximum permitted for tax purposes.

The Board determines the factors in this annex based on collective actuarial equivalence and the fund principles below:

Type of principle	Description
Death	Forecast table Actuarial Association 2018 with mortality experience PDN 2018
Marriage	Marriage frequencies 1985-1990 as published by the Actuarial Association; 100% marriage at retirement age; after retirement date based on the specific partner system
Age difference	The female partner/insured person is assumed to be three years younger than the male insured person/partner
Unisex rule	Based on the ratio of the male/female provision for non-pensioners in the basic pension scheme.
Disbursements	2.0%
Interest	Dutch central bank (DNB) interest-rate term structure of September 30 of the previous year.

The Board may adopt a resolution to adjust the principles at any time. Future changes of the fund principles and the factors based on them will be binding on all Members, Deferred Members, and Pensioners of the Fund.

Factor/percentage as referred to in Article 9.5: Early payment/deferment of the retirement pension

The following table sets out the percentages by which the Fund multiplies accrued entitlements to a lifelong retirement pension (standard retirement age of 67) when the payment begins on an earlier/later date. This is based on deferment/early payment in whole months (in relation to the day on which the Member or Deferred Member turns 67).

Desired Pension Start Date years	 months	The entitlement accrued on the start date multiplied by	Desired Pension Start Date years	 months	The entitlement accrued on the start date multiplied by
55	0	60.85%	58	0	67.83%
55	1	61.03%	58	1	68.04%
55	2	61.21%	58	2	68.26%
55	3	61.38%	58	3	68.47%
55	4	61.56%	58	4	68.69%
55	5	61.75%	58	5	68.91%
55	6	61.93%	58	6	69.13%
55	7	62.11%	58	7	69.35%
55	8	62.29%	58	8	69.57%
55	9	62.48%	58	9	69.79%
55	10	62.66%	58	10	70.02%
55	11	62.85%	58	11	70.24%
56	0	63.04%	59	0	70.47%
56	1	63.22%	59	1	70.69%
56	2	63.41%	59	2	70.92%
56	3	63.60%	59	3	71.15%
56	4	63.79%	59	4	71.38%
56	5	63.99%	59	5	71.62%
56	6	64.18%	59	6	71.85%
56	7	64.37%	59	7	72.09%
56	8	64.57%	59	8	72.32%
56	9	64.76%	59	9	72.56%
56	10	64.96%	59	10	72.80%
56	11	65.16%	59	11	73.04%
57	0	65.36%	60	0	73.28%
57	1	65.56%	60	1	73.52%
57	2	65.76%	60	2	73.77%
57	3	65.96%	60	3	74.02%
57	4	66.16%	60	4	74.26%
57	5	66.37%	60	5	74.51%
57	6	66.57%	60	6	74.76%
57	7	66.78%	60	7	75.01%
57	8	66.99%	60	8	75.27%
57	9	67.20%	60	9	75.52%
57	10	67.41%	60	10	75.78%
57	11	67.62%	60	11	76.03%

Desired Pension Start Date years	 months	The entitlement accrued on the start date multiplied by	Desired Pension Start Date years	 months	The entitlement accrued on the start date multiplied by
61	0	76.29%	65	0	90.79%
61	1	76.55%	65	1	91.15%
61	2	76.82%	65	2	91.50%
61	3	77.08%	65	3	91.86%
61	4	77.34%	65	4	92.22%
61	5	77.61%	65	5	92.58%
61	6	77.88%	65	6	92.95%
61	7	78.15%	65	7	93.32%
61	8	78.42%	65	8	93.69%
61	9	78.69%	65	9	94.06%
61	10	78.97%	65	10	94.44%
61	11	79.24%	65	11	94.81%
62	0	79.52%	66	0	95.19%
62	1	79.80%	66	1	95.58%
62	2	80.08%	66	2	95.97%
62	3	80.37%	66	3	96.36%
62	4	80.65%	66	4	96.75%
62	5	80.94%	66	5	97.15%
62	6	81.23%	66	6	97.55%
62	7	81.52%	66	7	97.95%
62	8	81.81%	66	8	98.35%
62	9	82.10%	66	9	98.76%
62	10	82.40%	66	10	99.17%
62	11	82.70%	66	11	99.58%
63	0	82.99%	67	0	100.00%
63	1	83.30%	67	1	100.42%
63	2	83.60%	67	2	100.84%
63	3	83.90%	67	3	101.27%
63	4	84.21%	67	4	101.70%
63	5	84.52%	67	5	102.13%
63	6	84.83%	67	6	102.57%
63	7	85.14%	67	7	103.01%
63	8	85.46%	67	8	103.46%
63	9	85.78%	67	9	103.91%
63	10	86.10%	67	10	104.36%
63	11	86.42%	67	11	104.82%
64	0	86.74%	68	0	105.28%
64	1	87.07%	68	1	105.74%
64	2	87.39%	68	2	106.21%
64	3	87.72%	68	3	106.68%
64	4	88.06%	68	4	107.15%
64	5	88.39%	68	5	107.63%
64	6	88.73%	68	6	108.12%
64	7	89.06%	68	7	108.61%
64	8	89.41%	68	8	109.10%
64	9	89.75%	68	9	109.60%
64	10	90.09%	68	10	110.10%
64	11	90.44%	68	11	110.60%

Desired Pension Start Date years	 months	The entitlement accrued on the start date multiplied by	Desired Pension Start Date years	 months	The entitlement accrued on the start date multiplied by
69	0	111.11%	71	0	124.81%
69	1	111.63%	71	1	125.45%
69	2	112.14%	71	2	126.09%
69	3	112.67%	71	3	126.74%
69	4	113.19%	71	4	127.39%
69	5	113.72%	71	5	128.06%
69	6	114.26%	71	6	128.72%
69	7	114.80%	71	7	129.40%
69	8	115.35%	71	8	130.08%
69	9	115.90%	71	9	130.77%
69	10	116.46%	71	10	131.47%
69	11	117.02%	71	11	132.18%
70	0	117.59%	72	0	132.89%
70	1	118.16%			
70	2	118.74%			
70	3	119.32%			
70	4	119.90%			
70	5	120.50%			
70	6	121.09%			
70	7	121.70%			
70	8	122.31%			
70	9	122.92%			
70	10	123.55%			
70	11	124.18%			

Fund principles as referred to in Article 9.6: Variations in retirement pension benefits

The pension scheme includes an option to vary the lifelong retirement benefit. The benefit period is split into two. The amount of the benefit in the first period (which is of a fixed duration) differs from the amount in the second lifelong period that immediately follows it. The Fund bases the calculation on the fund principles as set out in this annex.

BIJLAGE 4 Conversion factors

Factor percentage as referred to in Article 10.5: Converting retirement pension into partner's pension

Partner's pension (PP) amounting to the factor shown below is received for each €100 of retirement pension with a standard retirement age of 67 (RP67).

Age	Extra PP for €100 RP67
18	373.75
19	370.20
20	366.74
21	363.39
22	360.13
23	356.95
24	353.88
25	350.90
26	347.97
27	345.10
28	342.23
29	339.42
30	336.67
31	333.93
32	331.24
33	328.60
34	325.99
35	323.43
36	320.90
37	318.36
38	315.83
39	313.32
40	310.83
41	308.34
42	305.90
43	303.48
44	301.11
45	298.79
46	296.48
47	294.20
48	292.03
49	289.94
50	287.94
51	286.09
52	284.42
53	282.95
54	281.71
55	280.69
56	279.98
57	279.54
58	279.44
59	279.70
60	280.25
61	281.25
62	282.63
63	284.44
64	286.77
65	289.61
66	293.10
67	297.33

Factor percentage as referred to in Article 10.9: Converting partner's pension or temporary partner's pension into retirement pension

The accrued partner's pension or temporary partner's pension may be converted into additional retirement pension on the start date of the retirement pension. Retirement pension with a standard retirement age of 67 (RP67) amounting to the factor shown below is received for each €100 of partner's pension and €20 of temporary partner's pension.

Age	RP67
55	35.63
56	35.72
57	35.77
58	35.79
59	35.75
60	35.68
61	35.56
62	35.38
63	35.16
64	34.87
65	34.53
66	34.12
67	33.63
68	34.91
69	36.23
70	37.59
71	39.02
72	40.48

BIJLAGE 5 Commutation factors for small pensions

Commuted value per €100 of retirement pension with a standard retirement age of 67 (RP67), €100 of Partner's Pension (PP), and €100 of Temporary Partner's Pension (TPP).

Age	RP67	PP	TPP
18	1,107.74	296.38	34.11
19	1,128.00	304.70	35.32
20	1,148.55	313.18	36.51
21	1,169.38	321.80	37.66
22	1,190.46	330.56	38.78
23	1,211.78	339.49	39.87
24	1,233.36	348.53	40.90
25	1,255.18	357.71	41.90
26	1,277.22	367.04	42.85
27	1,299.46	376.55	43.78
28	1,321.89	386.26	44.71
29	1,344.49	396.11	45.60
30	1,367.25	406.11	46.43
31	1,390.11	416.30	47.25
32	1,413.08	426.60	48.00
33	1,436.11	437.04	48.70
34	1,459.18	447.61	49.34
35	1,482.26	458.30	49.91
36	1,505.30	469.09	50.40
37	1,528.22	480.03	50.87
38	1,550.99	491.08	51.27
39	1,573.56	502.23	51.60
40	1,595.85	513.42	51.85
41	1,617.80	524.68	52.00
42	1,639.34	535.91	52.04
43	1,660.38	547.11	51.96
44	1,680.83	558.21	51.72
45	1,700.59	569.17	51.32
46	1,719.52	579.99	50.78
47	1,737.53	590.59	50.07
48	1,754.67	600.85	49.14
49	1,771.00	610.82	48.05
50	1,786.54	620.45	46.79
51	1,801.37	629.66	45.36
52	1,815.58	638.34	43.70
53	1,829.22	646.47	41.85
54	1,842.38	654.01	39.80
55	1,855.12	660.90	37.56
56	1,867.55	667.02	35.10
57	1,879.63	672.41	32.49
58	1,891.55	676.90	29.69
59	1,903.29	680.48	26.73
60	1,914.67	683.21	23.72
61	1,925.96	684.78	20.58
62	1,937.03	685.36	17.44
63	1,947.97	684.84	14.34
64	1,958.99	683.12	11.33
65	1,970.08	680.25	8.50
66	1,981.54	676.07	5.87
67	1,993.71	670.55	3.96

On commutation of the partner's pension the orphan's pension will also be commuted. The value of the orphan's pension is 2.0% of the value of the partner's pension.

BIJLAGE 6 List of PDN employers (and legal predecessors)

Aliancys Nederland BV	Fonds Sociale Instellingen
Amsterdam Fertilizers BV	Goois Computer Centrum BV
Anqore BV	High Tech Plastics BV
Arena Recycling Vof	Holland Carbon Fuels BV
Asb	Keuringsinstituut Soba BV
Bendien Smits BV	Koninklijke DSM NV
Betonson BV	Kupron Prototypes BV
Special Scheme of DSM Gist Services BV	Lanxess Elastomers BV
Bioprocess Pilot Facility BV	Licom
Borealis Plastomers V.O.F.	Lsk/Van Driel
Calmont BV	Lydall Solutech BV
Chemelot Campus BV	Macintosh Falcon/International BV
Chemelot Ventures Management BV	Macintosh NV
Chem-Y, Fabriek Van Chemische Producten BV	Mep Europe BV
Centrient Pharmaceuticals Netherlands B.V.	Nederlandsche Benzol Maatschappij BV
Coban BV	Neom
Curtec Nederland BV	Nmi
Curver BV	Nvcp Chemicals BV
DSM Advanced Polyesters Emmen BV	Oci Nitrogen BV
DSM Agro BV	Patheon Biologics BV
DSM Coating Resins BV	Rigips Benelux BV
DSM Engineering Plastic Products BV	Sitech Services BV
DSM Engineering Plastics Emmen BV	Stamicarbon BV
DSM Executive Services BV	Superconfex BV
DSM Gist Services BV	Superfos Verpakkingen BV
DSM Limburg BV	Synres BV
DSM NL Services BV	Taqa Energy BV
DSM Pharma Chemicals Venlo BV	Teknor Apex BV
DSM Resins BV	Terca Baksteen BV
DSM Rim Nylon V.O.F.	Van Luyk Moerdijk BV
DSM Special Products BV	Vulcaan BV
DSM Special Products BV	Vulcaan BV (V/H Spk)
DSM Special Products BV	Vulcaan Meststoffenhandel BV
Emerald Kalama Chemicals BV	Walki Sacks BV (CLA)
Euroresins Benelux BV	Xplore
Fardem BV (Ahlt)	Yparex BV
Fardem BV (CLA)	
Fardem Packaging BV	
Fibrant BV	

Contact

If you have any questions about your pension,
please visit the website: **http://www.pdnpensioen.nl**
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phone: +31 (0)45 - 5788100
email: **info.PDN@dsm.com**