SNPS
Shell Nederland Pensioenfonds Stichting

PENSIOEN 1 2 3

Net pension scheme

Layer 1 Layer 2 Layer 3

Welcome to the Shell Net Pension Scheme!

Your pensionable salary is higher than the maximum salary in the gross scheme, which is why you will also accrue a net pension with us on your salary above this limit - unless you choose not to participate.

This Pension 1-2-3 tells you what our Net Pension Scheme covers and what it does not

It will be important for you to know this if there are ever any changes in your situation (a new job, for example), because pension-scheme specifics vary from one pension fund to another. This Pension 1-2-3 does not contain any personal information about your pension. You can find this information:

- in the Uniform Pension Overview (UPO) you receive from us every year;
- on *my-Shell pension* on *shellpensioen.nl*.
- on *mijnpensioenoverzicht.nl*. There you can also see the total amount of AOW and pension you have.

Read our *responsible investment policy* for more information about our approach to socially responsible investment.

This Pension 1-2-3 consists of 3 layers

Layer 1: a brief introduction to your Net Pension Scheme.
Layer 2: more detailed information about everything in Layer 1.
Layer 3: all our pension fund's rules and policies.

You are currently reading Layer 1. In Layer 1, click on images to the left of text (like the purse below) for the more detailed information provided in Layer 2. You might also want to print out this document straight from the website.

What does our pension scheme cover?

When you retire, you will receive a net retirement pension in addition to the pension you have accrued under the gross scheme. So, the 2 schemes together enable you to accrue pension capital on your salary as a whole. In the year you turn 58, you will be able to provisionally opt for a fixed or variable net pension. The standard commencement date for your net pension is the date on which you reach the age of 68. When you retire, you will be able to make a final decision on whether to opt for a fixed or variable net pension. We can arrange a variable pension for you. If you want a fixed pension, you will have to buy this yourself from another pension provider.

If you pass away while you are an employee of Shell, your partner will receive a net partner's pension if it is insured. This is in addition to the pension under the gross scheme. Your partner will therefore receive a pension based on your entire salary.

If you would like to know what your total pension amount will be, see *mijnpensioenoverzicht.nl*
Go to Layer 2 or 3. Information and answers can also be found on *shellpensioen.nl*

What does our pension scheme cover?

If you become disabled and your employment ends (in part) because of this, you will continue to accrue net pension for the period you are disabled, on top of your accrual under the gross scheme. You will not be required to pay contributions anymore in this situation. So, you will continue to accrue a gross and net pension based on your salary as a whole. Read more in Layer 2.

If you would like to know exactly what our Net Pension Scheme has to offer, see the SNPS Regulations Net Pension Scheme in Layer 3.

What doesn't our pension scheme cover?

If you become (partially) disabled, you will not receive a disability benefit from us, because our pension scheme does not provide one.

Our Net Pension scheme also does not include an orphan's pension, as this is already covered under the gross scheme.

How do you accrue a pension?

You accrue a pension in 3 ways:

A. AOW benefit: this is the pension you will receive from the government. You accrue this pension for as long as you live or work in the Netherlands. Read more about AOW benefit on *svb.nl*.

B. Pension at SNPS: you accrue this pension via Shell. This Pension 1-2-3 relates to this pension alone.

C. Any pension you arrange yourself. For example, in the form of savings, an annuity or a tax-efficient blocked bank savings account that yields a mortgage or pension sum *(banksparen)*.

You have a personal pension account with us for this net pension scheme. The amount in your personal pension account is your net pension capital. We invest this capital for you. The pension capital changes due to the addition of received contributions, positive and negative investment returns, the mortality result, and the costs of your investments.

We base your premium on your annual gross salary above €123,886 in 2026. This threshold applies if you work full-time. We pro-rate the premium if you work part-time.

You pay the contributions for this pension scheme from your net salary. You will receive a gross payment from your employer to reimburse you for this.

Which options do you have?

You can choose not to participate in the Net Pension scheme. You make this choice together with your partner, if you have one.

If you have accrued a net pension with a previous employer, you can transfer this pension to us. We call this a *value transfer*.

If you would like to compare our Net Pension Scheme with another net pension scheme, take a look at the pension comparison tool in Layer 3.

Please let us know if neither of you want to insure a partner's pension anymore. If your participation in the scheme ends, you may in certain cases be able to continue the partner pension. You can find more information about this in the scheme regulations.

If you would like to decide how we invest your contributions yourself, choose your own risk profile. See Layer 2 of this Pension 1-2-3 for more information.

The current retirement age under the SNPS Net Pension Scheme is 68. Would you like to retire earlier or later, either partially or fully? That is possible. Please discuss this with your employer.

You might want to retire partially, in which case payment of your net pension will commence in steps. Discuss what you have in mind with your employer.

When you retire, you can use your net pension capital to purchase a fixed net pension from an insurer. You will receive this net pension each month for as long as you live. Alternatively, you can opt for a variable net pension with us. In that case you will continue to invest to build up a higher net pension. You make a provisional choice at age 58 and a final choice when you retire.

If you would like to see all your options, see Layer 2.

How secure is your pension?

The amount of your net pension benefit will not be certain until your retirement date. You will only know how much net pension capital you have and what your ultimate net pension will be when you retire. Your pension amount will depend on:

- the contribution that you and your employer pay for your net pension (the defined contribution);
- the value of your net pension capital when you retire;
- whether you choose for a fixed or variable net pension and the costs you pay when buying this pension.

For more information about our financial situation, see the annual report on *shellpensioen.nl*.

If you pass away while participating in this Net Pension scheme and a net partner's pension is insured with our pension fund at the time of your passing, your partner will receive a net partner's pension.

Each year we increase or decrease the payment based on the outcome of the Collective Variable Pension (CVP). This concerns investment returns and other factors, such as changes in life expectancy.

You can find all terms and conditions in our pension regulations in Layer 3 of the documentation.

Which costs do we incur?

SNPS incurs the following costs when arranging your net pension:

- Administration costs: your employer pays (some of) these costs for you.
- The costs incurred when investing your net pension capital: you pay these costs yourself.

See Layer 2 of this Pension 1-2-3 for more information.

When will you need to do something?

If you change employers. If you have a net pension with your old and new employer, you will be able to transfer the net pension you have accrued with your old employer to your new provider.

If you become disabled and your employment ends (in part), or if some aspect of your disability changes.

If you are getting married, becoming a registered partner or starts cohabiting.

If you are getting divorced or your registered partnership or cohabitation is ending.

If you are moving to or within another country.

If you become unemployed.

If you start to work more or fewer hours.

Check how much pension you have accrued in total once a year:

- You will find this amount on *my-Shell pension* on *shellpensioen.nl*.
- Find out how much AOW benefit you will receive and also which pension amounts you have with all your employers on *mijnpensioenoverzicht.nl*. This website will also tell you which gross and net amounts you will receive every month when you retire at the age of 68.

If you go on leave, we will only credit pension contributions to your personal pension account if you receive pensionable income from your employer during your (partial) leave.

If you want to decide on the specifics of your net pension yourself, see *Which options do you have*? in Layer 2.

If you have any questions (about things you need to do yourself, or about your pension options, for example), see *shellpensioen.nl*. Alternatively, call us on +31 (0)88 462 34 56. You can reach us from 08.30 to 17.00 hours, Monday to Friday.

Layer 2

Welcome to the Shell Net Pension Scheme!

You are accruing a pension with Shell under the basic pension scheme. Because your pensionable salary is higher than the maximum salary in the gross scheme, you will accrue a net pension with us too.

We present: Layer 2 of this Pension 1-2-3
It tells you what the Net Pension Scheme covers and what it does not. Layer 2 sets out every important element of the scheme and provides more detailed information about the subjects introduced in Layer 1.

This Pension 1-2-3 consists of 3 layers
Layer 1: your pension scheme at a glance.
Layer 2: more information about all the subjects covered in Layer 1.
Layer 3: all our pension fund's rules and policy.

This Pension 1-2-3 does not contain any personal amounts or personal information
You can find them on *mijnpensioenoverzicht.nl* and on *my-Shellpensioen*. They are also shown on the Uniform Pension Overview (UPO) that you receive from us every year.

What does our pension scheme cover?

You will start to receive your net retirement pension at the age of 68
You are accruing net pension capital with us, because you are participating in our net pension scheme via Shell. In the future, you will use this capital to buy a variable or fixed net pension, which will be paid to you monthly for the rest of your life.

Your retirement pension will supplement your AOW benefit
In 2026 the AOW benefit commences when an individual reaches the age of 67 years. This age will remain at 67 up to and including 2027. From 2028 to 2030, the statutory retirement age will be 67 years and 3 months. See *svb.nl* for more information about your statutory retirement age.

You choose when you retire
You will usually receive your net pension from us when you reach the age of 68; the commencement date for AOW benefit is earlier at the current time. However, we do give you the option to retire early or later, to enable you to align your net pension to the changing statutory retirement age. Although you will only make this choice just before your net pension is about to commence, we advise you to start thinking about what you want now (for example, whether you will need to make any extra arrangements if you do want to retire early).

How you accrue net pension
Our pension scheme is a defined contribution agreement. You accrue net pension capital via the contributions that you and Shell pay. Eventually, you will use this capital to buy a fixed net pension with another pension provider or a variable net pension in our Collective Variable Pension (CVP).

You can start to participate in the CVP when you reach the age of 58
In the year you turn 58, we will ask you to (provisionally) choose between saving for a fixed or variable net pension.

Will you opt for a variable net pension?
You will start to participate in the CVP and we will convert your net pension capital into net pension entitlements in the CVP in a maximum of 10 annual steps. You will also continue to accrue net pension capital.

Will you opt for a fixed net pension?
You will continue to accrue net pension capital, but we will not convert any net pension capital until you retire. If you do not make a provisional choice, you will start to participate in the CVP.

You will finalise your choice when you retire

You will still have the option to change your mind when you retire.

Did you previously opt to participate in the CVP but would now like to opt for a fixed net pension instead?
We will convert your net pension entitlements in the CVP into net pension capital in one lump sum when you retire. You will need to approach a different pension provider with this net pension capital, as our pension fund is only able to arrange a variable net pension for you.

Did you previously opt for a fixed net pension but would you now like a variable net pension instead?
We will then convert your net pension capital into the CVP in a single transaction. We will do this even if you do not make a new choice.

Your net retirement pension is not fixed

The amount of your net retirement pension will depend on:

- how much net pension capital you have;
- the interest rate applicable when the pension is bought;
- life expectancy;
- the principles set out in Annex 1 of the pension regulations;
- the choices you have made pursuant to Article 9.4 et seq. of the pension regulations as of the commencement date of your pension, for example the age at which you retire;
- the financial position of the Collective Variable Pension at the time you purchase the variable pension.

The amount of net pension capital you have will mainly depend on the contributions paid and the result on investments.

Where to find important information

You will find the amount of your net pension capital per 1 January of the year in question in your UPO. If you would like to know what your net pension capital is now, see on my-Shell pension on shellpensioen.nl, where you will find an estimate of your net pension. Just like on mijnpensioenoverzicht.nl.

For more information about the CVP, see Layer 3 in the *SNPS Choosing for a fixed or variable pension? (CVP)* brochure.

We insure you for a net partner's pension and an orphan's pension

You are insured as long as you work for Shell and your partner is registered with us. That is a requirement. You and your partner can choose together not to insure the net partner's pension.

Your partner will receive a net partner's pension if you pass away

A net pension has been arranged for your partner with SNPS. If you pass away, this pension will be paid to your partner every month for the rest of his/her life.

These are the agreements

- Your pensionable salary is your salary above €123,886 for a full-time employment. These are tax rules.
- If you pass away while a participant, your partner will receive a partner's pension of 17.5% of your most recently determined pensionable salary, adjusted for part-time work.
- If your pensionable salary increases by more than 25% in the year before death, the portion above 25% will not be counted for the partner's pension.

An example
You work for Shell and your total pensionable salary is €133,886 gross per year. Your pensionable income for the gross scheme is then €123,886 (the tax threshold). For the net scheme your pensionable income is therefore €10,000.

Your partner then receives: 17.5% × €10,000 = €1,750 net partner pension per year under this scheme. In addition, your partner will receive partner pension from the gross scheme.

Your partner may also receive a surviving dependant's benefit (Anw-uitkering) from the government
If you pass away, your partner may receive a benefit from the government. This is provided for in the Surviving Dependants Act (*Algemene nabestaandenwet (Anw)*). See svb.nl for more information.

Your former partner will be entitled to a net partner's pension too
We set aside part of the net pension capital for your ex-partner. This is the portion of the net pension capital you accrued up to the date of your divorce or the end of your registered partnership. We use this to purchase a partner's pension for your ex-partner when you retire. This partner's pension becomes payable if you pass away on or after your pension date.

You do not need to do anything, as we arrange everything for you. If you pass away before you retire, your former partner will not be entitled to a net partner's pension.

If you stopped cohabiting with your partner and had previously registered him/her with us, he/she will be entitled to a partner's pension if you pass away after your retirement date too.

You can also make other arrangements. Please let us know what they are.

If you leave Shell
If you leave Shell, your accrued pension will remain with us. If you take a new job with a new net pension scheme, you can transfer your net pension to the new scheme. This is called a value transfer. You arrange this with your new pension provider.

If you have a partner, you are insured for a net partner's pension for up to 3 months. After 3 months – or earlier if you take another job or retire – this cover ends automatically. In some cases you can choose to continue the partner's pension insurance after those 3 months. This affects your pension capital, because part of the money is used to pay for the insurance. If you leave employment and receive a benefit for unemployment or sickness, the partner's pension cover continues for as long as you receive that benefit.

Naturally, you could take out insurance with an insurer to cover the net pensions that lapse. Ask your insurer or financial advisor for more information.

Read this information too
- Your UPO tells you how much net pension capital you have on 1 January of a particular year. If you would like to know how much pension capital you have now, see *my-Shell pension* on *shellpensioen.nl*.
- You will find an estimate of your net pension amount on *my-Shell pension* on *shellpensioen.nl* and on *mijnpensioenoverzicht.nl*.
- All of the various rules are set out in our *SNPS Regulations Net Pension Scheme* in Layer 3.

You continue to accrue net pension if you are ill
If you fall ill while employed, Shell continues to pay your salary. You therefore continue to accrue net pension. If you are ill for more than 2 years, you are considered occupationally disabled.

If you are at least 35% occupationally disabled, you still accrue net pension
You will then no longer pay contributions, including for the insurance of the net partner's pension. You qualify for a contribution waiver in case of disability if you meet the following conditions:
- You were a participant in this pension scheme on your first day of illness.
- You receive a WIA benefit.
- You are at least 35% occupationally disabled. We use the percentage determined by the UWV.
- You are not covered by the insurer's exclusions for disability as set out in Annex 2 of our regulations.
- You provide us with the information we need.

If you work outside the Netherlands or you are not covered by Dutch social security, different conditions apply. You can find these in the regulations (see Article 11).

How it works
We pay the premium for your net pension for the period during which you are disabled. But only if you are actually out of employment for the part you are disabled. We use the disability percentage determined by the UWV.
In the table below you can see how much pension you continue to accrue if you are (partially) disabled and we pay the premium (in whole or in part).

U bent arbeidsongeschikt voor:	U blijft dan pensioen opbouwen voor:
0 tot 35%	0%
35 tot 45%	40%
45 tot 55%	50%
55 tot 65%	60%
65 tot 80%	72,5%
80 tot 100%	100%

If you still work part-time, you will continue to accrue net pension for that part as usual.

Please let us know if anything changes
If you become disabled and are no longer employed by Shell, your employer or the UWV will send us your details. We will ensure that accrual of your net pension continues for the part for which you are disabled. You will receive a notification from us. If your disability percentage changes, please contact us.

You will find all of the various rules in our pension regulations
If you would like to know exactly what the rules are, read our *SNPS Regulations Net Pension Scheme* in Layer 3.

What doesn't our pension scheme cover?

You will not receive a disability pension from us. Our pension scheme does not provide one. You may, however, receive a WIA or WAO benefit from the government or a supplementary benefit via your employer's insurance. You can read more at UWV.nl or ask your employer. If you became ill before 1 January 2026 and you become occupationally disabled as a result of that illness, you may be entitled to a supplementary pension under the Gross Pension scheme. That entitlement then applies to your entire salary.

The Net Pension scheme does not include an orphan's pension, as this is already arranged under the Gross Pension scheme.

How do you accrue pension?

C B A

A. Old Age Pensions Act (Algemene Ouderdomswet (AOW))
AOW benefit is the Dutch State pension. You accrue this yourself in about 50 years if you live or work in the Netherlands.

The statutory retirement age is set to go up in steps. The age at which you start to receive AOW benefit depends on your date of birth. The AOW benefit amount is not the same for everybody either. The amounts paid change every year. Read more about your AOW (state pension) age at *svb.nl*.

Please note
If you have not always lived or worked in the Netherlands, the AOW benefit you receive will probably be lower. See *svb.nl* for information about the voluntary insurance of AOW and ANW benefits if you live or work abroad.

B. Net pension with SNPS
You are accruing this pension via your employer. Once a year, you will receive a UPO that shows how much net pension capital you have accrued. You will also find information about your SNPS net pension on *my-Shell pension* on *shellpensioen.nl*.

C. Any pension you arrange yourself
You may supplement your AOW benefit and pension yourself. For example, with savings, a tax-efficient blocked bank savings account that yields a mortgage or pension sum *(banksparen)* or by taking out insurance (an annuity, for example). Whether or not you think this is necessary will depend on your own situation and wishes. A financial advisor will be able to help you decide. Alternatively, see *nibud.nl* for the *Pensioenschijf-van-vijf* (the 5 most important elements of your pension).

CONTRI-BUTION

You are accruing a net pension in a flexible contribution scheme
You have a personal pension account with us for the Net Pension scheme. The net pension contributions you pay are credited to this pension account. The balance on your personal pension account is your net pension capital. We invest this capital for you. The net pension capital changes due to the addition of received contributions, positive and negative investment returns, the mortality result, and the costs of your investments.

We invest your net pension capital
We invest the funds that have been deposited onto your investment account. If you are almost 68, you will probably want to limit the amount of risk to which your net pension is exposed. With this in mind, our investments will become increasingly more low-risk as your retirement date draws closer. This is called life-cycle investing.

We always invest based on the risk profile: medium risk. If you would like to invest your net pension differently, please let us know via on *my-Shell pension* on *shellpensioen.nl*. We will then know how much risk you are willing to take when investing your net pension capital. The site above will also tell you more about the options open to you. If you also have a pension in the gross scheme, the risk profile applies to both the gross scheme and the net scheme.

If, at the age of 58, your preliminary choice is for a variable net pension and you start to participate in the CVP, we will invest your net pension on the basis of a fixed investment mix that has been selected specifically with the collective scheme and your phase of life in mind.

We base your contribution on your gross salary
Your available contribution is determined on part of your annual gross salary. Sometimes part of the salary does not count, for example a bonus. The salary that does count is the pensionable salary. Ask your employer which part of your salary is used.

The contribution is a percentage of your pensionable salary above the tax threshold. The tax threshold is the part of the salary on which you do not accrue net pension. Your pensionable salary minus the tax threshold is also called the pension base. For the part up to the tax threshold you accrue pension in the gross scheme.

The contribution is 12% of your salary above €123,886. This is the maximum salary covered by the gross scheme.

An example
You work for Shell and your pensionable salary is €133,886 gross per year. The maximum salary in the gross scheme is €123,886, so your pensionable income for the net scheme is €10,000. Your contribution is 12% of €10,000, which is €1,200 in 2026. Per month this is €100.

You and your employer pay for your net pension together
You pay the contribution for this pension scheme from your net salary. In return, your employer provides a gross reimbursement. We pro-rate the contribution if you work part-time.

Your employer pays the contribution to us every month. You will see that contribution on your payslip under deductions from your net salary. The employer's gross reimbursement is shown on the payslip under your gross salary.

Which options do you have?

You can choose not to participate in the Net Pension scheme. You make this choice together with your partner, if you have one.

Transfer your net pension
If you have already accrued net pension capital with a previous employer, you can transfer this net pension to us. We call this a *value transfer*. You can request this transfer on my-Shell pension on shellpensioen.nl. If you agree with our figures, we will go ahead and arrange the transfer for you.

If you change employers in the future
If you change employers in the future and start to participate in a different net pension scheme, you will start to accrue a net pension under that scheme too. You can choose to transfer your net pension then too. Simply ask your new pension provider to arrange this transfer for you.

If you take a job with another employer abroad
If you take a job with another employer abroad, you may sometimes be able to transfer your pension. This depends on the rules in that country and on the pension scheme of your new employer. Ask your new employer for more information.

Consider carefully whether a value transfer is right for you
A value transfer is simple: it keeps your pension together, so you will later receive your pension from your new pension provider. If you choose not to transfer, you may later receive pensions from several providers. However, a value transfer can also have drawbacks. Therefore, first compare what you would receive under your old and new schemes. You may wish to consult a financial adviser.

This information may help you decide

- *Take a look at the Pension 1-2-3s of your old and new pension providers*
  They will show you what both providers have to offer and also whether your net pension could increase in the years ahead. You are reading our Pension 1-2-3 now. You will find the other provider's Pension 1-2-3 on its website. If your previous provider does not offer Pension 1-2-3, use the information they have given you.
- *The pension comparison tool*
  You can use the pension comparison tool to compare the most important features of your schemes and also see what the differences are straight away. For more information, see *Compare your net pension* below.

If you are unsure which choice would be best for you, ask your financial advisor for advice.

Compare your net pension
Would you like to compare our Net Pension scheme with another net pension scheme? For example because you are applying for a job with an employer that has its own net pension scheme, or because you are considering a value transfer when you take a new job with a new pension scheme? Then check our pension comparator in Layer 3. There you can read a brief summary of what you get under our Net Pension scheme. Compare this with the assumptions or the pension comparator of the other net scheme to quickly see the differences.

Net partner's pension – yes or no?
You can choose at various times whether to insure a partner's pension.

If you work for Shell
If a partner of yours is registered with us, they are insured for a net partner's pension. You and your partner can choose not to insure the partner's pension. Please contact us to arrange this.

If you no longer work for Shell
If you leave Shell and a partner is registered with us, you are insured for a net partner's pension for up to 3 months. After 3 months – or earlier if you take another job or retire – this cover ends automatically. In some cases you can choose to continue the partner's pension insurance after those 3 months. This affects your pension capital, because part of the money is used to pay for the insurance. If you leave employment and receive an unemployment or sickness benefit, the insurance remains in effect for as long as you receive that benefit.

When you retire
If you have a partner when you retire but only want a net retirement pension, this will be possible if your partner agrees. In this situation, your partner will not receive a net partner's pension if you pass away after your pension has commenced. This is one of the options specified on the options form you receive when you retire. If you do not enter a choice on the options form, we will arrange a net partner's pension for your partner as usual. Your net retirement pension will then be lower. The net partner's pension will be 70% of your net retirement pension.

Retire early or later
Your net pension with us will usually commence when you reach the age of 68. However, you can retire early or later if you wish.

You will retire early
If you would like to retire early, you will be able to opt for your net pension to commence early too. You can retire with us up to 10 years before your AOW (state pension) age. However, you will receive a lower net pension if you do choose to retire early, because we will have to pay your net pension to you longer. You will also accrue net pension for a shorter period of time.

To summarise: your decision to retire early will have financial consequences for you. You may find that you do not receive AOW benefit immediately either. See svb.nl for more information about your statutory retirement age

You will retire later
You can also continue working longer. With us you can retire up to 5 years after your AOW (state pension) age. You will probably receive more net pension then, because we will have to pay your net pension for a shorter period.

Please note
Start by discussing your wishes and making agreements with your employer. If you would like to retire early, contact us to request this 6 months in advance. Would you like to retire later and have you agreed with your employer to continue working longer? Then your pension accrual will stop at age 68. You will receive a notification from us 6 months before you reach the age of 68. We will also explain how you can arrange your net pension at this time too.

See our Regulations for the Net Pension Scheme in Layer 3 for more information about all of the various agreements. If you would like to know how much your net pension would be if you retire early or later, check the my-Flexplanner on *my-Shell pension* at *shellpensioen.nl* for an estimate.

Retire partially
Your net pension with us will usually commence when you reach the age of 68. If you would prefer not to stop working completely straight away and retire partially at first instead, this will be possible if you have made agreements about this with your employer. In this situation, the net pension you have with us will commence in steps, depending on the percentage of hours for which you will continue to work. This is referred to as a part-time pension. The choice you make applies to both the gross pension scheme and the net pension scheme.

If you retire partially, you will continue to accrue net pension for the remaining part.

These are the agreements
- You can retire with us up to 10 years before your AOW (state pension) age. For the exact details, see our regulations.
- You will be fully retired no later than 5 years after your AOW age; your pension accrual will stop at the latest when you turn 68.

How to arrange everything
1. Start by discussing your wishes and making agreements with your employer.
2. If you would like to retire (partially) at the age of 68, you will not need to do anything. You will receive a notification from us 6 months before you reach the age of 68. This notification will also tell you how to request your net pension and inform us of your choices.
3. If you would like to retire (partially) before you reach the age of 68, let us know at least 6 months in advance.

You will find all the various arrangements in our Regulations for the Net Pension Scheme in Layer 3. If you would like to know how much your net pension will be if you opt for partial retirement, check the my-Flexplanner on *my-Shell pension* at *shellpensioen.nl* for an estimate.

PURCHASE

Buying your pension benefit
When you retire, you will make a final decision on whether or not to opt for a fixed or variable net pension. You will make a provisional choice when you reach the age of 58 (or later if you join Shell when you are older than 58). So, you will have the opportunity to change your mind about your provisional choice when you retire.

- *If you opt for a variable net pension, we will arrange your net pension*
  Your net pension will be invested even after the date on which it commences. The amount of your net pension will vary and depend on the result of investments, amongst other things.

  If you opted for the CVP when you reached the age of 58, part of your net pension capital will already have been converted into net pension entitlements in the CVP before you retire.

If you opted for a fixed net pension when you reached the age of 58 but would actually prefer to receive a variable net pension when you retire, we will convert your net pension capital into net pension entitlements in the CVP in one lump sum on your retirement date.

- *If you opt for a fixed net pension, another pension provider will arrange your net pension for you*
  If you opted for a fixed net pension at the age of 58 and do not wish to change your mind when you retire, you will use your net pension capital to buy a fixed net pension from another pension provider on your retirement date. You will then receive a fixed amount each month. A fixed net pension is not available under our scheme.

  If you opted for a variable net pension and participation in the CVP at the age of 58 but would prefer to receive a fixed pension when you retire, we will convert your net pension entitlements in the CVP into net pension capital. You will then use this pension capital to buy a net pension from another pension provider.

You decide on the specifics of your fixed or variable net pension yourself
For example, you can choose an increasing, decreasing, or level net pension. If you would like to know more about the CVP, read the *SNPS Choosing for a fixed or variable pension? (CVP)* brochure in Layer 3.

You will arrange a net pension for your partner too
If a partner of yours is registered with us, we will arrange a net partner's pension for your partner. This pension will be 70% of the amount of your own net retirement pension. Your partner will receive this net pension if you pass away and continue to receive it for the rest of his/her life. You can see how much this is on *mijnpensioenoverzicht.nl*.
If you only want to buy a net retirement pension, this will be possible if your partner agrees. In this situation, your partner will not receive a net partner's pension if you pass away after your pension has commenced. Your net retirement pension will increase instead. You can arrange the above via the options form you complete before you retire.

If we do not have a partner registered for you, we will not arrange a net partner's pension.

Decide how we invest your net pension yourself
Your employer pays your contribution to us every month and we then invest this money for you. The contributions paid become your net pension capital. If you are almost 68, you will probably want to limit the amount of risk to which your net pension is exposed. With this in mind, our investments will become increasingly risk averse as your retirement date draws closer. This is called life-cycle investing.

If you want to change your investment choice for your net pension, adjust your risk profile in my-Shellpensioen. The risk profile will then also apply to the Gross Pension scheme.

HOW SECURE IS YOUR PENSION?

RISK

Your net pension is subject to risks
The amount of your net pension benefit will be uncertain until your retirement date. In other words: you will only know how much net pension you will receive when you retire. The amount of your net pension will depend on:
- the contribution that you and your employer pay for your net pension;
- the value of your net pension capital when you retire;
- whether you choose for a fixed or variable net pension and the costs you pay when buying this pension;
- the interest rate applied when the net pension is purchased;
- the principles set out in Annex 1 of the pension regulations;
- the choices you made under Article 9.4 and following of the pension regulations as of the commencement date of your pension;
- the result of the Collective Variable Pension (CVP), i.e. the investment returns and other factors, such as changes in life expectancy.

Read more about your final pension on *my-Shell pension* on *shellpensioen.nl* or visit *mijnpensioenoverzicht.nl*.

Which costs do we incur?

SNPS incurs costs to arrange your net pension:

- *Administration costs*
  For example, when paying your net pension before your retirement date and to receive your contributions or for providing both Shell and yourself with the right information (including this Pension 1-2-3 and your UPO). Your employer pays the administration costs until your retirement. If you choose for a variable net pension from the age of 58 onwards, you will pay the administration costs incurred for this part yourself.
- *Costs incurred when investing your net pension capital*
  We pay the parties that invest pension capital for us. We incur transaction costs too.
  For example, we pay costs if we buy or sell shares or bonds. You will pay investment costs yourself.
- *Costs for insuring the partner's pension*
  We deduct the premium for this insurance from your net pension capital. As a result, your net pension capital will be lower. So you pay these costs yourself.
- *Costs for the insurance covering waiver of contributions in case of disability*
  We pay the premiums if you leave employment because of disability. An insurance policy has been taken out for this, and your employer pays for it.

Read more about our financial situation in the annual report on *shellpensioen.nl*.

When will you need to do something?

If you change employers
If you have already accrued a net pension with a previous employer, you will be able to transfer this net pension to us. This is called a value transfer. You can ask us to arrange this for you via on *my-Shell pension* on *shellpensioen.nl*. If you agree with our figures, we will arrange the transfer for you.

If you change jobs in the future
If you change jobs in the future and start to participate in a different pension scheme, you will start to accrue a net pension under the pension scheme in question. You can choose to transfer your net pension then too. Simply ask your new pension provider to arrange this transfer for you. If you are not able to buy a pension of more than €2.00 per year with your net pension capital, your net pension will lapse.

You will have your net pension in one place if you arrange a value transfer
If you decide to arrange a value transfer, you will receive your pension from just one pension provider in the future. If you decide against arranging a value transfer, you will receive your pension from a number of pension providers in the future.

Consider carefully whether a value transfer is the right choice for you
A value transfer makes life easy, as it enables you to keep your pension in one place. However, it can have its disadvantages too. So, carefully consider the pros and cons of the old and new situations before you do anything. If your new employer offers a better pension for your surviving dependants, or if there is a bigger chance of increases and a smaller chance of decreases with your new pension provider, a value transfer could be advantageous for you. Naturally, the opposite could be the case too.

This information may help you decide

- *The Pension 1-2-3s of your old and new pension providers*
  They will show you what both providers have to offer and also whether your pension could increase in the years ahead.You are reading our Pension 1-2-3 now. You will find the other provider's Pension 1-2-3 on its website.
- *The pension comparison tool*
  You can use the pension comparison tool to compare the most important features of your schemes and also see what the differences are straight away. For more information, see 'Which options do you have?' in this Pension 1-2-3.

If you are unsure which choice would be best for you, ask your financial advisor for advice.

If you become disabled or if something changes
If you become disabled and leave employment with Shell, your employer or the UWV will send us your details. We will ensure that accrual of your net pension continues for the part for which you are disabled. You will receive a notification from us. If your disability percentage changes, please contact us.

If you are going to marry, cohabit or become a registered partner
You do not need to register your partner with us if you are married or in a registered partnership and live in the Netherlands. Your partner will then be registered automatically via the municipality. Please check in my Shellpensioen to make sure the details have been received correctly. If the details are incorrect, contact us via the contact page.

When should you register your partner with us?
- If you were married or entered a registered partnership abroad.
- If you live together. Note: this is also necessary if you live together in the Netherlands. Unlike a marriage or registered partnership, cohabitation is not recorded in the civil registers. In these situations we do not automatically receive your partner's details.

What to include when registering your partner
What you must submit with the partner registration (via the partner registration form) depends on your situation:
1. *There is a written agreement or deed proving your partnership*
If you live together and have a cohabitation agreement, or if you were married or registered partners abroad, include a copy or photo of the agreement or deed with the registration.
2. *There is no written agreement or deed*
This applies if you live together without a cohabitation agreement. In that case both of you must complete a declaration when registering the partner stating that you live together.

Register your partner as soon as possible
Only then is a net partner's pension insured. When you register we ask for full names, date of birth and the e mail address.

If you are going to divorce, stop cohabiting, or your registered partnership ends
If you are splitting up with your partner, you will make financial agreements with him/her. They may have consequences for your pension with us.

Your former partner is entitled to a net retirement pension
By law, your ex-partner is entitled to half of the net retirement pension that you accrued during your marriage or registered partnership. You can, however, make different arrangements together. Record those arrangements in an agreement for your marriage or divorce.

Notify us of any such agreements within 2 years
You or your former partner must let us know which arrangements you have made within 2 years. This will ensure that we are able to arrange your net pension properly. Notify us of any agreements via the *Reporting a divorce in connection with the distribution of retirement pension* form (*Mededeling van scheiding in verband met verdeling van ouderdomspensioen*) which you will find on rijksoverheid.nl.

If you were cohabiting, your former partner will not receive a net retirement pension
Your former partner will not be entitled to a net retirement pension if you were cohabiting. However, you and your formerpartner could choose to make different agreements with each other.

Your former partner is entitled to a net partner's pension
We will set aside part of the net pension capital for your former partner. This will be part of the net pension capital you accrued before your divorce or until your registered partnership ended. Your former partner will use the amount set aside to buy a partner's pension when you retire. This partner's pension will commence if you pass away on or after your retirement date.

If you pass away before you retire, your former partner will not be entitled to a net partner's pension.

If you stopped cohabiting and registered your ex-partner with us, your ex-partner is entitled to net partner's pension if you pass away after your pension date. In that case, complete the partner deregistration form. You can find this form on shellpensioen.nl.

Let us know which arrangements you have made in the situations above.

- If you had entered into a cohabitation agreement and made agreements about the partner's pension, enclose a copy of this agreement with the completed form as well.
- If you do not want your former partner to receive a pension, make sure your divorce covenant states that he/she will waive his/her entitlement to a partner's pension. Make sure you let us know what you have arranged too.
- Are you retired, and did you exchange the net partner's pension for additional net retirement pension? In that case, your ex-partner will not receive a net partner's pension.

For more information, see shellpensioen.nl.

If you move to or within another country

If you move house within the Netherlands, the municipal authorities will inform us of this. If you move to a foreign country, or to another address abroad, please inform us of your new address. If you would like to know how moving abroad will affect your net pension, do not hesitate to call us.

A move to or within another country may have consequences for your AOW benefit too, as the amount of AOW benefit you receive will depend on the number of years you have lived or worked in the Netherlands. Please contact the Social Insurance Bank (*Sociale Verzekeringsbank* (*SVB*)) for more information. Alternatively, see svb.nl.

If you become unemployed

If you become unemployed, you will no longer accrue a net pension. However, we will continue to insure you for a net partner's pension throughout the period in which you receive unemployment benefit from the government. Your partner will then receive a net pension if you pass away while you are unemployed. If you have not made any other arrangements, your net pension will be lower when you retire. You should also bear in mind the consequences this will have for the net pension to be paid to your partner and children.

You do not need to let us know if you become unemployed; Shell will provide us with this information.

If you are going to work more or fewer hours

If you are going to work more or fewer hours, your salary will change. The contributions due from you for your net pension will then change as well. How much you pay for your pension depends on your salary.

You are going to work fewer hours

If you reduce your working hours, you will pay less in contributions. You will accrue less net pension for yourself as a result. Your partner will receive less net pension if you pass away as well.

If you are working 100% now but want to reduce your working hours to 80%, you will accrue a net pension of 80% until your retirement date too. This means that you will receive a lower net pension than you would have done if you had continued to work 100%.

You are going to work more hours

If you are going to work more hours, the contributions you pay will increase too. This means that you will accrue more net pension for yourself and also that your partner and children will receive a higher pension if you pass away.

If you are working 50% now but want to increase your working hours to 80%, you will accrue a net pension on 80% of your salary until you retire. This means that you will receive a higher net pension than if you had continued to work 50%.

Carefully consider how this choice will affect your net pension
Would you like to know exactly what working more or less means for your net pension? For an estimate, see *More or Less Working* on *my-Shell pension*. You may be able to take measures yourself if you reduce your working hours. Consult your financial adviser to see whether you need to arrange anything extra.

See *mijnpensioenoverzicht.nl* once a year
It will tell you exactly how much AOW benefit you will receive in the future and also how much pension you have accrued in total with the various pension providers. The same applies for pension accrued with any other pension providers that you have not transferred to SNPS. Your pension with SNPS can also be found on *my-Shell pension* at *shellpensioen.nl*. Or check your Uniform Pension Overview (UPO). You receive this overview from us every year.

If you want to decide on the specifics of your net pension yourself
Various options are possible. For example, you could decide to transfer your old net pension to your new pension provider. In the year you turn 58, you will be asked to provisionally choose for a fixed or variable net pension. For all the options possible, see *Which options do you have*? So, make sure you are in possession of all the facts before you do anything.

If you have any questions
Please do not hesitate to call us if you have any questions about your net pension. Our telephone number is +31 (0)88 462 34 56. You can reach us from 08.30 to 17.00 hours from Monday to Friday. Alternatively, see *shellpensioen.nl* or submit your question(s) via *Contact*.