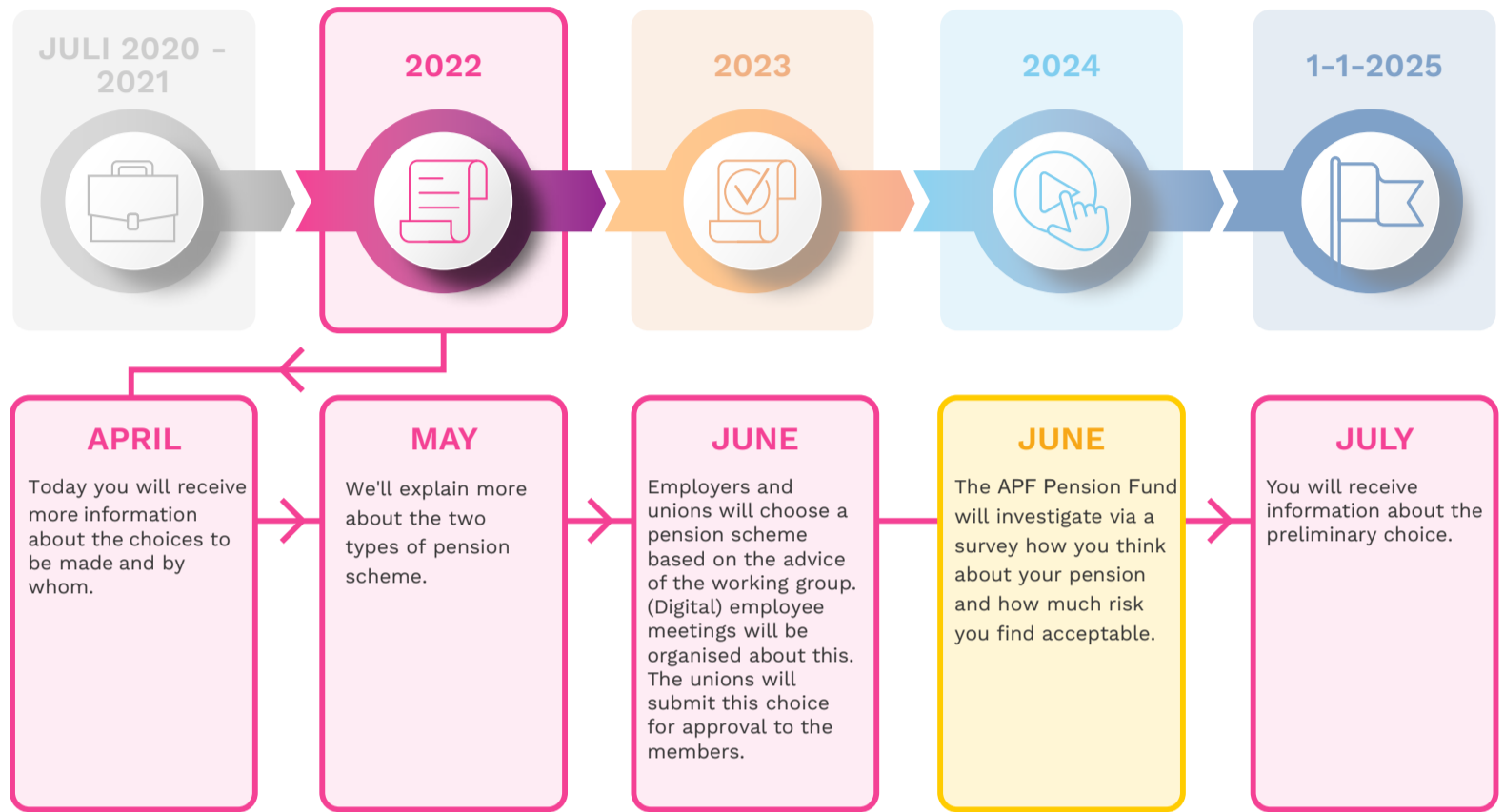


Pension update



With the new pension system in sight, all employers in the Netherlands will have to start adapting their pension schemes to comply with the new system. There's a lot to be done in a short period of time. You can read more about it below.

THE NEW PENSION SYSTEM: WHAT WILL HAPPEN IN THE SHORT TERM?



VIDEO: MINISTER CAROLA SCHOUTEN



[Watch the Dutch video](#) about the new pension system by the Dutch Minister for Poverty Policy, Participation and Pensions.

CHOICES REGARDING THE NEW PENSION SYSTEM

In the new pension system, our current arrangement is no longer allowed. Only premium agreements will be available, which means each participant will have their own pension. The level of the flat premium rate will be fixed, but your actual pension won't be. This will depend on the return on the investments and interest development. There are two types of pension schemes that social partners can choose from a **solidarity based premium scheme**, or a **flexible premium scheme**. The differences will be explained in more detail in the next pension update.



WHAT REMAINS IN PLACE, REGARDLESS OF WHICH CONTRACT YOU CHOOSE?

- Pension remains an employment condition.
- You automatically build up a pension by paying contributions together with your employer.
- You will receive a pension for as long as you live.

THE IMPORTANT ADJUSTMENTS, REGARDLESS OF WHICH CONTRACT YOU CHOOSE

- Everyone gets a personal pension.
- The amount of your pension will depend on the investment returns.
- Your pension moves with the fund's results. This also applies to pensions that have already started.
- The pension may increase earlier but may also decrease earlier.

WHO'S INVOLVED IN MAKING THE CHOICE?

It's important that all parties involved reach agreement on the choice of pension scheme and the moment at which it takes effect. Which is why a coordinating working group (representatives of employers, trade unions and APF pension fund) is ensuring the necessary coordination. This will keep us on track for the transition date of January 1, 2025.

AkzoNobel and Nouryon (which also represents Nobian) both have an internal working group. In addition to the employer, the unions and external pension consultants also participate. On the basis of various calculations and comparisons, the working groups will form an opinion on the choice of the new pension contract.

Employee meetings will also be organized on this subject. The social partners will discuss the working group's advice. On this basis, the social partners will make a choice for the type of pension contract. The trade unions will submit this choice to their members for a vote.

If you would like to read more about the pension agreement in the meantime, please visit the website of [APF Pension Fund](#) or [the government](#).

If you have questions, send an e-mail to: info.nl@akzonobel.com

AkzoNobel

Nouryon

NOBIAN

Stichting Pensioenfonds APF

FNV **Procesindustrie**

CNV **Vakmensen**

VHP **Chemie & Context**