

Dear AkzoNobel Employee

As of 1st January 2016, the pension plan of the APF Pension Fund Foundation has changed. In this letter we explain what these changes mean for you and why they have a positive effect on your pension. In the enclosed leaflet you find more details. We also explain why the board has decided not to increase your pension with a supplement as of 1st January 2016.

You accrue pension over a larger part of your salary from now on

When you retire, you receive a state old age benefit (AOW) from the government. Therefore, you do not accrue pension over your entire salary. The part over which you do not accrue pension, is referred to as *deductible*. The lower the deductible, the larger the part over which you do accrue pension. As of 1st January 2016, we have decreased the deductible from € 13,587 to € 12,953.

You accrue partner's pension from now on

Until 1st January 2016, the partner's pension was covered on a risk basis which meant that your partner would only receive a partner's pension if you died while still working with AkzoNobel. If you left service or retired and had a partner, there would be no entitlement to a partner's pension in the event of your death. You did have the option of exchanging a part of your old-age pension for a partner's pension. As of 1st January 2016 you accrue both old-age pension and partner's pension. If you leave AkzoNobel or retire, the partner's pension for your partner will remain and you do not have to use your old-age pension for this. So, you will have more old-age pension.

The changes apply as of 1st January 2016

The adjustments in the pension plan are a result of changes in the cla with AkzoNobel. Since the new cla is applicable as of 1st July 2015, you will receive a single extra amount of old-age pension and partner's pension for the period of service between 1st July 2015 and 1st January 2016.

In 2016 you receive the pension overview with your pension amounts

In 2016 you receive your annual UPO (Uniform Pension Overview) again. This overview shows how much pension you have accrued and how much pension you can still accrue in the new pension plan if you continue working with AkzoNobel.

More information

If you still have any questions after reading this letter or the leaflet, you can contact us by telephone at 013 462 33 12, from Monday till Friday between 8.30 hrs am and 17.00 hrs pm. Or you can send an email to apf.pensioenservices@achmea.nl. We are glad to be of service.

Kind regards

Stichting Pensioenfonds APF

C.D. Kuijken, chairman

H. Brouwer, deputy chairman

Enclosure:

- Leaflet