

Profile for Accountability Council members – SPF Stichting Pensioenfonds SABIC

The role of the Accountability Council

Every year, the Accountability Council (AC) assesses the SPF Board's performance, the Board's implemented policy and its future policy proposals. In doing so, the AC ensures that the Board balances the interests of all stakeholders when adopting policy or taking decisions. The AC uses the annual report, the annual financial statements, the findings of the Supervisory Board and other relevant information to support its assessment.

The AC also has the right to be consulted in several instances, such as when adopting or amending SPF's communication policy. These consultation rights are laid down in the AC regulations and in the fund's articles of association.

The AC meets at least four times per calendar year and as often as it deems necessary, and also meets with the Executive Board every quarter.

To ensure that the AC performs its role effectively, the Board has produced a profile describing the areas of expertise, skills and competences required in the AC.

Profile of the AC as a whole

The AC is structured to ensure that it, collectively, has the necessary knowledge and experience for its role.

The AC needs expertise in the following focus areas for this:

- Managing an organisation
- Relevant pension regulations and pension law
- Pension schemes and types of pensions
- Asset management
- Actuarial aspects and reporting
- Administrative organisation and internal audits
- Communication
- Outsourcing
- Risk management.

An AC member should in any event have sufficient knowledge of these focus areas, or be able to obtain this knowledge within a reasonable period to ensure that they are able to understand and know what co-AC members and Board members are talking about. Members should be able to apply their knowledge to the pension fund's policies.

An AC member should also be able to prepare an opinion on one or more of the focus areas. This means that members must be familiar with:

- The focus area's main relevant concepts
- The meaning of these concepts
- Where more detailed information can be found
- Whether, and to what extent, the concepts apply to the fund.

In consultation with the AC Chairman, an AC member can follow training to gain more detailed knowledge of specific focus areas.

As well as knowledge, an AC member should have the skills needed to analyse the policy implemented by the Board and form an opinion on this, with the emphasis here being on a balanced weighing of interests.

Diversity expands the Accountability Council's horizons and improves the team's performance, which is why the AC endorses the fund's Diversity and Inclusion policy.

Future Pensions Act

SPF is poised to introduce the new pension and has a responsibility to do so with care, moderation and integrity. AC members play a crucial role in this. They monitor the implementation of the new pension on behalf of members, pensioners and employers, and represent their interests. The AC also has the right to be consulted on the so-called transition decision, where the current pension is incorporated in the new pension.

Requirements for Accountability Council members

Members of the Accountability Council must have the following competences:

- a. Affinity with pensions and related topics
- b. Capacity for multidisciplinary thinking so they can recognise connections between various topics
- c. Ability to reflect on the actions of the Board and on their own actions
- d. They act with integrity
- e. Ability to work with other members of the Accountability Council and with the Board
- f. They act with energy and commitment
- g. Ability to think and act independently in the interests of all pension fund stakeholders
- h. Ability to think critically
- i. Ability to examine the implemented policy from all perspectives, form their own opinion of the policy and understand the consequences of it, partly in view of the need to ensure balance between the various stakeholders' interests.

Members of the Accountability Council:

- a. Act in accordance with laws and regulations and abide by the fund's code of conduct
- b. Are prepared to follow pension training
- c. Follow relevant pension news and translate this into consequences for the fund
- d. Attend Accountability Council meetings and meetings between the Accountability Council and the Board
- e. Stay informed of stakeholders' concerns
- f. Make a constructive contribution to meetings
- g. Have sufficient time for the role, in which it is estimated that this will require around one to two hours a week on average.

The Chairman and Vice Chairman are required to have the following additional competences:

- a. Ability to monitor and maintain overview.
They monitor that affairs are conducted in accordance with agreements and/or agreed norms and are implemented in a timely manner to achieve the pension fund's goals. They do not hesitate to intervene when circumstances require this.
- b. They are able to maintain relationships and are in possession of good social skills.
They maintain contact with the fund's most important stakeholders. They can also identify important information from meetings and announcements and recognise the feelings and needs of others.

Assessment against the profile

The selection committee assesses the suitability of candidates that are interested in a seat on the AC against this profile.

The AC can decide to put forward a candidate for nomination that does not yet completely meet the profile if the candidate is expected to meet this within a foreseeable and agreed period, or if there are other reasons to proceed with the nomination.