

## SPF Remuneration Policy

SPF makes a distinction between two categories that are governed by the remuneration policy:

1. Members of the fund's bodies and external consultants working for one of the fund's bodies for a longer period of time;
2. Outsourcing relations.

The remuneration policy is based on the following terms of reference:

- The fund conducts a remuneration policy which does not encourage taking more risks (including risks concerning sustainability) than acceptable to the fund as required by the Pensions Act, Pension Act and Occupational Pension Scheme (Obligatory Membership) (Implementation) Decree, the Code of the Dutch Pension Funds, and Regulation (EU) 2019/2088; \* The remuneration for members and advisors of the fund's bodies are in line with the Dutch Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act.
- The remuneration adopted by the fund is in accordance with the work, risk profile, objectives, long-term interests, financial stability, and performance of the fund in its entirety;
- The remuneration policy contributes to the proper, controlled, and effective management of the pension fund;
- The remuneration is set on the basis of the principle of reasonable proportionality to the assigned responsibilities, requirements for the position, and the time required for the duties.

The Board has adopted a controlled and sustainable remuneration policy. SPF has not granted loans to members or former members of the Board, nor are any amounts due from members or former members of the Board. SPF does not have any employees. Members of the Board, Accountability Council, Supervisory Board, and external consultants receive remuneration for their services and reimbursement of their expenses. People who are employed by SABIC and fulfil a role within the fund (such as members of the Board, the Accountability Council, and key officials) do not receive extra compensation from SPF.

The remuneration policy ensures that the remuneration is appropriate and in reasonable proportion to the assigned responsibilities, requirements for the position, and the time that is required. SPF does not provide performance-related remuneration or severance payments. The Board adopted the remuneration policy, after reviewing the customary levels of remuneration provided by corporate pension funds of a size and positioning comparable to SPF.

The remuneration policy is evaluated and updated at least once every three years and as required when important developments give cause to do so. The Board may change the remuneration policy after obtaining advice from the Accountability Council and approval from the Supervisory Board. The Supervisory Board does not provide advice on its own remuneration.

A summary of the remuneration policy is published on the fund's website. A note on remuneration is enclosed in the financial statements.