



Pension Regulations

Stichting Pensioenfonds SABIC

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CHAPTER 1 – GENERAL INFORMATION

Article 1 – Definitions

AOW Age	the age as referred to in Section 7a of the Dutch General Old Age Pensions Act (<i>Algemene Ouderdomswet, AOW</i>).
AOW Benefit	the gross retirement pension allocated annually to a married person under the AOW plus the holiday allowance applicable when the Pension Base is adopted.
Disability	a situation in which a person is entitled to benefits under the Dutch Work and Income (Capacity for Work) Act (<i>Wet werk en inkomen naar arbeidsvermogen, WIA</i>).
Policy Funding Level	the policy funding level defined in Section 133a of the Dutch Pensions Act (<i>Pensioenwet, Penw</i>).
Board	The Board of the Fund.
Special Partner's Pension	<ul style="list-style-type: none"> the partner's pension or temporary partner's pension that would have been received had Membership ended on the Separation Date. The partner's pension or temporary partner's pension that the Deferred Member received for the Former Partner on termination of Membership
Member	<ul style="list-style-type: none"> the Employee a disabled former Employee entitled to non-contributory pension accrual as specified in Article 15.
Membership Years	the years between the date on which Membership began and the date on which Membership ended, with due regard for Article 12.2. Additional Membership Years resulting from value transfer are also regarded as Membership years. Membership Years are concurrent with a calendar year and are determined precisely in days.
Part-Time Employment	Part-Time Employment is defined as when a Member works fewer hours in a calendar year under his contract of employment with the Employer than are worked under a full-time contract of employment under the terms of the Collective Labor Agreement.
Part-Time Factor	the relationship between the number of hours to be worked in Part-Time Employment and the number of hours to be worked in full-time employment under the terms of the Collective Labor Agreement.
Fund	Stichting Pensioenfonds SABIC, established in Sittard, the Netherlands.
Deductible	the part of pensionable pay on which no pension is accrued, which is 100/75 of the AOW Benefit applicable to married persons with a Partner older than the AOW Age (on January 1, 2018: €13,344). The Board adjusts the amount of the Deductible in accordance with the annual indexation of the AOW Benefit on January 1 of the year over which the contribution is levied.
Pensioner	a person to whom a pension is already being paid.

Deferred Member	a person whose Membership has ended, with due regard for Article 2.2, other than as a result of death or retirement and who may derive rights from these pension regulations, but for whom no further pension is acquired.
Recovery Plan	the recovery plan as defined in Sections 138 and 139 of the Pensions Act.
Child	The Child of a Member or Deferred Member, who has a legal family relationship with him or her. The Board is authorized to regard a stepchild or foster child who belonged to the household of a Member or Deferred Member and was supported and brought up by him/her until his/her death, as his/her own Child, unless the Child was taken into the foster parents' family after the Pension Start Date.
Partner	<ul style="list-style-type: none"> a. the woman or man to whom the Member or Deferred Member was married before the Pension Start Date; b. a woman or man whose Partnership with the Member or Deferred Member was registered with the civil registration authorities before the Pension Start Date in the manner specified in Book 1 of the Dutch Civil Code prior to reaching Pension Age; c. the Registered Partner.
Registered Partner	<p>the person with whom the Member, Deferred Member, or Pensioner was living outside of marriage before the Pension Start Date is recognized as the Registered Partner at the Member's or Deferred Member's request if the following conditions are met:</p> <ul style="list-style-type: none"> • the Registered Partner is unmarried, has not entered into a registered Partnership, and is not a direct blood relation of the Member or Deferred Member; • the Partners run a joint household, which is evidenced by an extract from the population register; • the joint household must have started before the Member or Deferred Member reached his/her Pension Start Date; and • the Partners have a cohabitation contract drawn up by a notary, containing provisions relating to property law.
Former Partner	a Partner whose Partnership ended by Separation.
Partnership	The formal relationship of a Member, Deferred Member, or Pensioner with a Partner.
Pensioner	Person to whom a pension is being paid under these regulations.
Pension Base	The Pensionable Pay less the Deductible. The Pension Base is established on the date on which Membership begins and thereafter on the first of January of each calendar year.

Pension Start Date	<p>a. the date on which the Member or Deferred Member reaches the age of 67; or</p> <p>b. the date chosen by the Member or Deferred Member in accordance with Article 9</p>
Pension Age	for the retirement pension this age is 67.
Pensionable Pay	<p>the sum of the pay elements given in Annex 1 which together amount to <u>no more than</u> the limit specified in Section 18ga of the Wages and Salaries Tax Act 1964 (€105,075 – as at January 1, 2018).</p> <p>The pension entitlements are always based on the Pensionable Pay and established on the basis of full-time pay on the first of January.</p>
Uncapped Pensionable Pay	<p>the sum of the gross pay elements given in Annex 1, including the pay elements above the limit specified in Section 18ga of the Wages and Salaries Tax Act 1964 (€ 105,075 as at January 1, 2018).</p> <p>The pension entitlements always based on the pay on the first of January and established on the basis of full-time pay.</p>
Separation	<p>the termination of the partnership by:</p> <ul style="list-style-type: none"> • dissolution of the marriage through divorce; • dissolution of a marriage after legal separation; • termination of a registered Partnership; or • termination of the Partnership with a Registered Partner.
Separation Date	the date of Separation recorded in the civil registers, or the date on which cohabitation as defined in this Article is terminated or the Partnership with the Registered Partner is severed as stated in a written notice from the Member or Deferred Member or his/her Partner
Administration Agreement	the administration agreement between the Employer and the Fund dated December 31, 2013 together with its supplements, including any subsequent amendments to the agreement.
Union Organizations	the Union Organizations as specified in Article 20.1 of Fund's articles.
Employer	<ul style="list-style-type: none"> • SABIC Europe B.V., established in Sittard, for Employees employed by SABIC Europe B.V. • SABIC Limburg B.V., established in Sittard, for Employees employed by SABIC Limburg B.V. • SABIC Capital B.V., established in Amsterdam, for Employees employed by SABIC Capital B.V. • SABIC Innovative Plastics B.V., established in Bergen op Zoom, for Employees employed by SABIC Innovative Plastics B.V., and • SABIC Global Technologies B.V., established in Bergen op Zoom, for Employees employed by SABIC Global Technologies B.V.
Employee	an Employee who is employed by the Employer by virtue of a contract of employment as defined in Section 7:610 of the Dutch Civil Code.

Article 2 – Beginning and end of Membership

1. Membership begins on the first day of employment with the Employer.
2. Contrary to paragraph 1, the Membership of Employees of SABIC Innovative Plastics B.V. and SABIC Global Technologies B.V. commences on January 1, 2014 or on the first day of employment with SABIC Innovative Plastics B.V. or SABIC Global Technologies B.V. if this date is after January 1, 2014.
3. Membership ends:
 - a. on reaching the Member's Pension Start Date;
 - b. on the death of the Member;
 - c. on termination of the Member's contract of employment; or
 - d. on the date the Member reaches the Pension Age at the latest.
4. Contrary to paragraph 3c, the Membership does not end in the event that a former Employee is entitled to non-contributory pension accrual as referred to in Article 15. In that case, Membership ends as soon as the entitlement to non-contributory pension accrual as referred to in Article 15 expires.
5. If the employment contract referred to in paragraph 3c ends upon AOW Age, Membership will not end as provided for in paragraph 3c if the following conditions are met:
 - the Employer and the Employee have concluded a new, individual contract of employment that contains a pension agreement, the details of which are laid down in these and any future regulations; and
 - the Employer has given the Fund written notification of the content of the pension agreement between the Employer and the Employee.

The provisions under a, b, c (insofar as employment ends after the AOW Age), and d of paragraph 3 remain fully in force.

Article 3 – Finance and contributions

Collective defined contribution scheme

1. The Employer makes a fixed annual contribution to the Fund as provided for in paragraph 3. The Fund uses this contribution to accrue pension as provided for in these pension regulations. However, the future pension accrual may be lowered in accordance with Article 23.7 *et seq.* if at any time the collective, predetermined Employer's contribution is not sufficient to achieve the intended pension accrual.

2. On payment of the annual contribution, the Employer fully and finally meets its financial pension obligations. The Employer thus has no further financial obligations in respect of past Membership years and pensions already accrued. The Fund will not grant the Employer any discounts on contributions or other rebates of any kind. The Employer cannot be obliged to pay contributions higher than those specified in the Administration Agreement.

Employer's contribution

3. The total annual contribution is a percentage of the sum of the Pensionable Pay of the Employees who are Members of this pension scheme. The percentage is equal to the percentage of the Pensionable Pay of the Fund Members as agreed in Article 3.1 of the Administration Agreement. This contribution is included in the Member's Contribution specified in paragraph 4. The Employer is liable for the payment of a percentage of the sum of the Employees' Pensionable Pay over and above the threshold amount provided for in Section 18ga of the Wages and Salaries Tax Act 1964 (€105,075 - effective January 1, 2018) for the disability pension exceeding the threshold amount. The percentage is equal to the percentage specified in Article 2 of the addendum to the Administration Agreement.

Member's contribution

4. The Member may be liable for a contribution as specified in the pension agreement applicable to him. The Employer withholds the Members' contributions from their pay in installments and pays them to the Fund as part of the Employer's contribution provided for in paragraph 1.

5. No contributions are payable, and no entitlements are acquired for periods during which no pay is received. If and in so far as contributions are paid for these periods, entitlements will still be granted for them.

Employer's caveat

6. The Employer reserves the right to reduce, suspend, or end its contribution to the Fund as provided for in paragraph 3 if there is a fundamental change of circumstances as provided for in Section 12 of the Pensions Act.

7. As soon as the Employer makes use of this caveat, the Fund will notify in writing those whose pension or entitlement to pension is affected by this. The procedure specified in Article 23, paragraphs 1 to 6, will also come into effect.

Administration Agreement

8. The contribution is specified in more detail in the Administration Agreement concluded between the Fund and the Employer.

Funding

9. The annual entitlements must always be fully funded by the end of each calendar year or, if Membership ends earlier, by the end of Membership.

CHAPTER 2 – BASIC PENSION

PENSION ACCRUAL

Article 4 – Description of the pension entitlements

Pension entitlements

1. With due regard for the provisions of these pension regulations, Membership grants entitlement to:
 - a. a retirement pension for the Member or Deferred Member;
 - b. a partner's pension for the Partner on the death of the Member, Deferred Member, or Pensioner;
 - c. a temporary partner's pension for the Partner on the death of the Member or Pensioner;
 - d. a supplementary partner's pension for the Partner on the death of the Member or Pensioner;
 - e. an orphan's pension for each Child on the death of the Member, Deferred Member, or Pensioner;
 - f. a disability pension for the Member.

Benefit payment agreement

2. The pensions described in this chapter are covered by a benefit payment agreement as defined in Section 10 of the Pensions Act, however subject to the proviso that if a situation as defined in Article 19 of articles of association and/or Article 23 of these regulations arises at any time, the pension entitlements and entitlements may be reduced in the manner described in these provisions.

Commutation or sale

3. The pension entitlements under these regulations may not be commuted, sold, or relinquished, or formally or actually become the object of security, except in the cases provided for by, or by virtue of, the Pensions Act.

Article 5 – Retirement pension

Amount of the retirement pension

1. With effect from January 1, 2018, the lifelong retirement pension per Membership year is 1.738% of the Pension Base in that year. The retirement pension to be paid each year is equal to the sum of the pension accrued during Membership, including the conditional indexation in accordance with Articles 20 and 21.
2. The entitlement to retirement pension granted on a part of a Membership year is proportional to the number of days' Membership in that year.
3. Both the accrued pension entitlements and rights and pension accrual can be reduced under the limiting provisions established in Article 23.
4. The retirement pension will not exceed the amount allowed under Section 18a of the Wages and Salaries Tax Act 1964.

Beginning and end of the retirement pension

5. The retirement pension begins on the Pension Start Date. The Board may decide on another start date for the retirement pension in the favor of the beneficiary.
6. The retirement pension ends on the last day of the month of the Pensioner's death.

Article 6 – Partner's pension

Entitlement to partner's pension

1. On the death of a Member, Deferred Member, or Pensioner the Partner has a right to a Partner's Pension. With effect from January 1, 2018, the Partner's Pension for each Membership year is 1.3125% of the Pension Base in that year. The partner's pension to be paid each year is equal to the sum of the pension accrued during Membership, including the conditional indexation in accordance with Articles 20 and 21.
2. The partner's pension referred to in paragraph 1 for the Partner of a deceased Member is increased to the amount of the partner's pension that would have been received had Membership continued until the AOW Age, or until the standard retirement age referred to in Section 18a of the Wages and Salaries Tax Act 1964, if earlier, was reached on the basis of the Pension Base prior to the Member's death.
3. Notwithstanding paragraph 2, the partner's pension for the Partner of a deceased Member to whom Article 15 applied immediately before he/she died will be increased to the amount of the partner's pension that would have been received had the provisions of Article 15 remained applicable until the AOW Age, or until the standard retirement age referred to in Section 18a of the Wages and Salaries Tax Act 1964, if earlier.
4. The partner's pension will not exceed the amount allowed under Section 18b of the Wages and Salaries Tax Act 1964.
5. The partner's pension begins on the first day of the month following that in which the Member, Deferred Member, or Pensioner dies. The partner's pension ends on the last day of the month in which the Partner dies.

Entitlement to temporary partner's pension

6. For a Partner who has not yet reached the AOW Age, the partner's pension is supplemented by the temporary partner's pension. With effect from January 1, 2018, the temporary partner's pension for each Membership year is 0.2625% of the Pension Base in that year. The temporary partner's pension to be paid each year is equal to the sum of the pension accrued during Membership, including the conditional indexation in accordance with Articles 20 and 21.
7. The temporary partner's pension referred to in paragraph 6 for the Partner of a deceased Member is increased to the amount of the partner's pension that would have been received had Membership continued until the AOW Age, or until the standard retirement age referred to in Section 18a of the Wages and Salaries Tax Act 1964, if earlier, on the basis of the Pension Base immediately before the death of the Member, provided that the temporary partner's pension together with the supplementary partner's pension referred to in Article 7 does not exceed the amount allowed under tax legislation and regulations.
8. Notwithstanding paragraph 7, the temporary partner's pension for the Partner of a deceased Member to whom Article 15 applied immediately before he/she died will be increased to the amount of the temporary partner's pension that would have been received had Membership continued until the AOW Age, or to the standard retirement age referred to in Section 18a of the Wages and Salaries Tax Act 1964, if earlier, provided that the temporary partner's pension together with the supplementary partner's pension referred to in Article 7 does not exceed the amount allowed under tax legislation and regulations.
9. The temporary partner's pension begins on the first day of the month following that in which the Member or Deferred Member dies and ends:
 - a. upon death, on the last day of the month in which the Partner dies;
 - b. or when the Partner reaches the AOW Age at the latest.

Limitations of the partner's pension or temporary partner's pension

10. The Special Partner's Pension as defined in Article 13 is deducted from the partner's pension or temporary partner's pension defined in paragraphs 1 and 6.

11. If a surviving Partner forms a new Partnership with a right to a partner's pension or temporary partner's pension as defined in paragraphs 1 and 6, the part of the partner's pension or temporary partner's pension that can be deemed to be received for the fictitious Membership years after the death of the Partner lapses.

In addition to the definition given in Article 1, in this paragraph Partnership also means: cohabitation of two partners who are both unmarried, have not entered into a registered partnership, and are not direct blood relations or relations by marriage.

12. Both the accrued pension entitlements and rights and pension accrual referred to in this Article can be reduced under the limiting provisions established in Article 23, paragraphs 1 to 6.

Article 7 – Supplementary partner's pension

Entitlement to supplementary partner's pension

1. After the death of:

- a. a Member; or
- b. a Pensioner who, immediately following his employment contract with his Employer, was entitled to a Pension from the Fund;

the Partner has a right to a supplementary partner's pension, if the Partner has not yet reached the AOW Age and is entitled to a partner's pension or temporary partner's pension.

2. The sum insured as supplementary partner's pension is based on the gross benefit under the General Dependents' Act (ANW) for a surviving Partner without Children. This amount (€15,370 as at January 1, 2018) is equal to the ANW Benefit payable under Section 17.1 of the General Dependents' Act. The supplementary partner's pension together with the temporary partner's pension under Article 6.5 ff. must not exceed the maximum allowed under the tax legislation and regulations.

Beginning and end of the supplementary partner's pension

3. The supplementary partner's pension begins on the first day of the month following that in which the Member, Deferred Member, or Pensioner as referred to in paragraph 1 dies and ends:

- a. on formation of a new Partnership as referred to in Article 6.11, on the first day of the month following that in which the new Partnership is formed;
- b. upon death, on the last day of the month in which the Pensioner dies; or
- c. when the Pensioner reaches the AOW Age at the latest.

Supplementary partner's pension and Disability

4. The provisions of paragraphs 1 and 2 apply by analogy to the surviving Partner of a Member who, on his or her death, enjoyed non-contributory pension accrual as a result of Disability, as defined in Article 15, with the proviso that the supplementary partner's pension must be granted proportionally in accordance with the following level of Disability:

Percentage of Disability:	Supplementary partner's pension granted
35% to 45%	40%
45% to 55%	50%
55% to 65%	60%
65% to 80%	75%
80% to 100%	100%

Article 8 – Orphan's pension

Amount of the orphan's pension

1. On the death of a Member, Deferred Member, or Pensioner the Child has a right to an Orphan's Pension. With effect from January 1, 2018, the Child's orphan's pension for each Membership Year is 0.2625% of the Pension Base in that year. The Orphan's Pension to be paid each year is equal to the sum of the pension accrued during Membership, including the conditional indexation in accordance with Articles 20 and 21.
2. The orphan's pension referred to in paragraph 1 for a Child of a deceased Member is increased to the amount of the orphan's pension that would have been received had Membership continued until the AOW Age, or until the standard retirement age referred to in Section 18a of the Wages and Salaries Tax Act 1964, if earlier, was reached on the basis of the Pension Base prior to the Member's death.
3. The orphan's pension for a Child of a deceased Member to whom Article 15 applied immediately before he/she died will be increased to the amount of the orphan's pension that would have been received had the provisions of Article 15 remained applicable until the AOW Age.
4. The orphan's pension for a Child whose parents have both died is doubled.
5. The orphan's pension will not exceed the amount allowed under Section 18c of the Wages and Salaries Tax Act 1964.

Beginning and end of the orphan's pension

6. The orphan's pension begins on the first day of the month following that in which the Member, Deferred Member, or Pensioner dies.
7. The orphan's pension ends on the last day of the month in which Child:
 - a. reaches the age of 18;
 - b. reaches the age of 27, if and for as long as the Child is a student under the provisions of the Study Finance Act 2000 (*Wet studiefinanciering 2000*); or
 - c. dies before the age specified in subparagraph a or b.

Limitation and extension of the orphan's pension

8. The Board is authorized to decide, should the situation arise, to regard a Child who is a student but does not fulfill the aforementioned criteria as being equal to a Child who is a student within the meaning of this article.
9. A Child born after the Member or Deferred Member has reached the Pension Start Date is not entitled to an orphan's pension.
10. At the request of the Fund, a Child who is a student must present the evidence ('study declaration') required for the continuation of the orphan's pension.

PENSION OPTIONS

Article 9 - Flexible Pension Start Date

Early payment of the retirement pension

1. At the request of the Member or Deferred Member, the retirement pension may begin earlier on a date before he/she reaches Pension Age, but not before the first day of the month in which the Member reaches the age of 60.
2. Early payment as referred to in paragraph 1 of a full or partial retirement pension which begins on a date before that on which the Member or Deferred Member reaches the corresponding AOW Age minus 5 years is possible only if the Member or Deferred Member is able to produce a written declaration demonstrating to the Fund that the Member or Deferred Member is not carrying out any further (or proportionally less) paid work from the date on which payment of the retirement pension begins.

Deferment of the retirement pension

3. At the request of the Member or Deferred Member, the full or partial retirement pension may begin later than the date on which Pension Age is reached, but not beyond the date on which he/she reaches an age that is five years older than the AOW Age.

Deadline for applications for early payment and deferment of the pension

4. A request for early payment or deferment of the pension will be accepted only if it is submitted to the Board at least three months, but no more than six months, before the desired Pension Start Date or before the date on which the Member reaches the Pension Age.

Calculating an early or deferred retirement pension

5. If a retirement pension calculated in accordance with Article 5 is paid early or deferred, it is reduced or increased by the factors given in Annex 3.

Option to vary the benefit at the beginning of the retirement pension

6. On the Pension Start Date, a Member or Deferred Member may choose to vary the amount of the benefit by a ratio of no more than 100: 75. When applying this 100: 75 ratio, an amount equivalent to twice the AOW Benefit for a married person as defined in the General Old Age Pensions Act may be disregarded when calculating the level of the benefit before the AOW Age. The benefit is calculated on the basis of the factors given in Annex 2 to these regulations.

Establishing the factors

7. The factors for the options referred to in paragraphs 1, 3, and 7 are established by the Board on the basis of collective actuarial equivalence. Future changes in the factors will be binding on all Members or Deferred Members and Pensioners of the Fund.

Article 10 – Exchange

Exchanging retirement pension for partner's pension

1. At the end of Membership or on the Pension Start Date, a Member or Deferred Member may opt to use part of the retirement pension entitlement for a partner's pension or increased partner's pension.
2. The choice is made using an option form which the Fund makes available to the Member or Deferred Member on request. The Member or Deferred Member must sign and return it to the Fund at the end of Membership or at least three months, but no more than six months, before the Pension Start Date.
3. After exchange, the partner's pension must not exceed 70% of the remaining retirement pension.
4. The exchange referred to in paragraph 1 does not relate to the part of the retirement pension settled as referred to in Article 13.
5. The exchange referred to in paragraph 1 is made on the basis of the exchange factors given in Annex 2.

Exchanging partner's pension for retirement pension

6. On the Pension Start Date, a Member or Deferred Member may opt to use all or part of the entitlement to a partner's pension or temporary partner's pension to increase the retirement pension.
7. The choice is made using an option form which the Fund makes available to the Member or Deferred Member on request. The Member or Deferred Member must return the option form to the Fund at least three months, but no more than six months, before the Pension Start Date, signed both by the Member or Deferred Member and, where applicable, by his/her Partner.
8. For a Member or Deferred Member who has no Partner, the partner's pension or temporary partner's pension is exchanged for a higher retirement pension on the Pension Start Date as provided for in Annex 2.
9. Exchange within the meaning of paragraph 6 increases the retirement pension by the exchange factors given in Annex 2 and fully or partially cancels the entitlement to a partner's pension or temporary partner's pension.
10. A Special Partner's Pension is not eligible for exchange within the meaning of this Article.

Establishing the factors

11. The exchange factors for exchange as referred to in paragraphs 5, 8, and 9 are established by the Board on the basis of collective actuarial equivalence. Future changes to the factors will be binding on all Members or Deferred Members of the Fund.

Article 11 – Part-time pension

Part-time pension options

1. The Member has the right to retire part-time, provided that the most recently agreed working hours are simultaneously reduced by at least a proportional amount. The Member has only one opportunity to choose part-time retirement and the choice may not be revoked by the Member or the Employer.

Beginning of the part-time pension

2. The part-time pension may not begin before the Member's 60th birthday. A request for a part-time pension will be accepted only if submitted to the Board at least three months, but no more than six months, before the desired start date of the part-time pension.

3. The part of the retirement pension that is paid as part-time pension is calculated in accordance with the provisions of Article 9 on early payment of the retirement pension.

SPECIAL SITUATIONS

Article 12 – Part-time Members

1. The contribution for the Member in part-time employment is calculated on the Pensionable Pay multiplied by the Part-time Factor.
2. The number of Membership Years during part-time employment is corrected by multiplying it by the Part-time Factor.
3. If, during part-time employment, Membership ends as a result of death:
 - the partner's pension referred to in Article 6.2;
 - the temporary partner's pension referred to in Article 6.2; and
 - the orphan's pension referred to in Article 8.2;are corrected by multiplying them by the Part-time Factor.
4. If the Member or Pensioner was in part-time employment before his/her death or at the end of his/her employment, the supplementary partner's pension referred to in Article 7 is corrected by multiplying it by the Part-time Factor.
5. If part-time Membership ends as a result of disability, the amount of non-contributory pension accrual as a result of Disability referred to in Article 15.1 for the years after termination of the part-time Membership is calculated on the basis of the retirement pension to be achieved in accordance with Article 15, multiplied by the Part-time Factor.
6. The Disability pension referred to in Article 16 granted after part-time employment is corrected by multiplying it by the Part-time Factor.
7. At the request of the Employer the Board may decide not to apply the provisions of paragraphs 1 to 6.

Article 13 – Pension and Separation

Retirement pension

1. In the event of divorce or legal separation or the termination of a registered Partnership, the retirement pension accrued during the Partnership will be settled in accordance with the Pension Entitlements Settlement (Separation) Act (*Wet verevening pensioenrechten bij scheiding*).
2. The provisions of paragraph 1 do not apply if the parties have excluded the settlement of pension rights on Separation by means of a deed drawn up for this purpose.
3. If the Partnership with the Registered Partner is terminated, the Board may apply the provisions of paragraph 1 if both parties have agreed this in a cohabitation contract drawn up by a notary or in a notarial deed drawn up on termination of the cohabitation contract.
4. The Board may charge both parties an equal share of the costs of settlement.

Special Partner's Pension

5. The former Partner or Partners of the deceased Member or Deferred Member may be entitled to a Special Partner's Pension and Special Temporary Partner's Pension.
6. The Special Partner's Pension begins on the first day of the month following that in which the Member or Deferred Member or Pensioner dies. The Special Partner's Pension ends on the last day of the month in which the Former Partner dies. The Special Temporary Partner's Pension ends on the last day of the month in which the Former Partner dies, but on the AOW Age of the Former Partner at the latest.
7. The Special Partner's Pension or Special Temporary Partner's Pension is equal to the partner's pension or temporary partner's pension that would have been received had Membership ended on the Separation date, less the Special Partner's Pension or Pensions, or Special Temporary Partner's Pension or Pensions, already granted. If the Separation date is after the date on which Membership ended, the termination date replaces the Separation date for the purposes of this Article.
8. The Fund informs the Former Partner of the amount of the entitlement to Special Partner's Pension or Special Temporary Partner's Pension.
9. The provisions of this article may be excluded by both partners by means of a deed drawn up for this purpose. The deed is valid only if accompanied by a declaration of the Fund, which indicates that the Fund is prepared to cover any pension risk arising from the deviation.
10. If a Former Partner with a right to a Special Partner's Pension or Special Temporary Partner's Pension dies before the Member, Deferred Member, or Pensioner, the Special Partner's Pension or Special Temporary Pension will revert to the Fund.

Article 14 – Unpaid leave

1. Some contributions are not payable and some pension entitlements are not acquired during periods in which the Member takes unpaid, or partly unpaid, leave, including a sabbatical or parental leave. If and insofar as contributions are paid by the Employer for these periods, pension entitlements will still be granted for them.

2. By way of exception to paragraph 1, if a Member takes unpaid leave under the life-course savings scheme, the pension will continue to be accrued in accordance with these Pension Regulations. This is subject to the following principles:

- the Pension Base is calculated on the basis of the Pensionable Pay immediately prior to the time at which the leave under the life-course savings scheme is taken;
- this Pensionable Pay will be annually indexed according to the general pay rise applicable to the Members;
- after this, in keeping with the provisions of Article 12, the number of Membership Years during the period of leave taking under the life-course savings scheme ('life-course leave') will be adjusted by multiplying it by a factor with the life-course leave as the numerator and the pay director preceding the time at which the life-course leave is taken as the denominator;
- the continued accrual will be capped to the accrual equal to a Membership Period of 2.1 years.

3. Up to a maximum period of 18 months, taking unpaid leave as provided for in paragraph 1 will not affect the risk cover of the partner's pension or temporary partner's pension or supplementary partner's pension.

Article 15 – Non-contributory pension accrual on Disability

1. A Member who becomes sick during his/her Membership and then upon or after the full or partial termination of the employment contract is or becomes entitled to a benefit under the WIA based on a disability of 35% or more due to illness is entitled, in proportion to the disability percentage, to non-contributory pension accrual in accordance with the following table:

Percentage of Disability:	Pension accrual continued for:
35% to 45%	40%
45% to 55%	50%
55% to 65%	60%
65% to 80%	75%
80% to 100%	100%

2. The non-contributory pension accrual begins on the day on which the former Employee obtains a continuous right to a benefit under the WIA based on a Disability of 35% or more as defined in that Act and his/her employment contract is fully or partially terminated.

3. The non-contributory pension accrual, as referred to in paragraph 1, occurs on the basis of the Pension Base applicable on the first of January prior to the date on which Membership ended, as if the Member were not sick. This Pension Base is indexed annually by the increase in the consumer price index (CPI - All Households - derived) as determined by Statistics Netherlands.

4. A Member who is fully or partially disabled upon the start of Membership is not entitled to non-contributory pension accrual, unless the degree of Disability increases. If the degree of Disability increases during the Membership, the Member will be entitled to non-contributory pension accrual in proportion to the increase of the Disability.

5. If the percentage of Disability rises or if having fallen to less than 35%, rises to 35% or more, pension will be accrued on a non-contributory basis, in accordance with the percentage applicable at that time, only if and insofar as a medical practitioner appointed by the Board for this purpose establishes that there is a direct causal link with the Disability existing when Membership ended.

6. If the percentage of Disability rises or falls after the termination of the employment contract at the Employer or if, having fallen to less than 35%, this percentage rises to 35% or more, the pension will accrue on a non-contributory basis in accordance with the percentage applicable at that time insofar as that percentage does not exceed the percentage of Disability that applied when the employment contract with the Employer was terminated.

7. A rise or fall in the applicable percentage begins on the first day of the month following that in which the percentage of Disability changed.

8. Non-contributory pension accrual ends on the first of the following dates:

- when there is no longer a right to a benefit under the WIA for a Disability of 35% or more as defined in that Act;
- when the person concerned reaches the AOW Age;
- when the person concerned reaches the Pension Start Date insofar as this is earlier than AOW Age; or
- when the person concerned dies before reaching AOW Age.

Article 16 – Disability pension

Entitlement to disability pension

1. A Member who becomes sick during his/her Membership is entitled after the termination of his/her employment contract to a disability pension, if:

- the former Employee has or obtains a continuous right to a benefit under the WIA based on a Disability of 80% or more as defined in that Act due to that illness; and
- his/her Pensionable Pay exceeds the maximum income assessable for social insurance (€ 54,614 as at January 1, 2018) as referred to in the first sentence of Section 17(1) of the Social Insurance (Funding) Act.

2. A Member who is fully or partially disabled upon the start of Membership is not entitled to disability pension, unless the degree of Disability increases for a cause other than the cause that formed the basis of the entitlement to a WIA benefit at the start of the employment contract. The Board may make the disability benefit dependent on the Member submitting proof that the increase in the degree of Disability is the result of a cause other than the cause that existed at the start of his/her employment contract. The beneficiary's failure to do so will result in suspension of the benefit.

Amount of the Disability pension

3. The annual Disability pension amounts to 70% of the Uncapped Pensionable Pay exceeding the amount referred to in paragraph 1 of this same Article, which applied on the first day of the calendar month prior to the employment termination date.

Beginning and end of the disability pension

4. The disability pension begins on the day on which the former Employee obtains a continuous right to a benefit under the WIA based on a Disability of 80% or more as defined in that Act and his/her employment ends.

5. The Disability pension ends on the last day of the month in which:

- a. there is no longer a right to a benefit under the WIA for a Disability of 80% or more as defined in that Act;
- b. when the person concerned reaches the AOW Age;
- c. the person concerned reaches the Pension Start Date insofar as this is earlier than AOW Age; or
- d. the person concerned dies before reaching the AOW Age.

END OF MEMBERSHIP

Article 17 – Entitlements on termination of Membership

1. If Membership ends other than as a result of retirement or death, the Deferred Member retains a non-contributory entitlement to retirement pension, partner's pension, temporary partner's pension, and orphan's pension
2. If Membership ends other than as a result of retirement or death, the supplementary partner's pension referred to in Article 7 and the right to Disability pension referred to in Article 16 will cease.
3. The non-contributory entitlement to retirement pension referred to in paragraph 1 is equal to the retirement pension accrued in the period between the beginning and end of Membership, including the entitlements acquired as a result of value transfer as referred to in Article 19.1 and 19.4.
4. The Fund will inform the Deferred Member of the amount of the non-contributory entitlements as referred to in Section 39 of the Pensions Act.

Article 18 – Commutation of entitlements

1. The Fund is authorized to commute pension entitlements if they are lower than the commutation limit specified in Section 66(1) of the Pensions Act (as at January 1, 2018: €474.11 a year). The Fund is authorized to:

- a. commute retirement pension below the commutation limit two years after the end of Membership or on the Pension Start Date if earlier;
- b. commute partner's pension, temporary partner's pension, and orphan's pension below the commutation limit on the Pension Start Date; or
- c. commute Special Partner's Pension below the commutation limit within six months of a notification of Separation.

2. The Fund takes account of the provisions for commutation laid down by, or by virtue of, the Pensions Act.

3. The Fund establishes the commuted value on the basis of the factors in Annex 5.

Article 19 – Value transfer

Incoming Value transfer

1. After the beginning of Membership of the Fund, the Member must notify the Fund in writing that it wishes to transfer the value of his pension. In that case, the Fund will use the value of pension entitlements transferred to it by the former Employer's pension fund to acquire pension entitlements in accordance with the provisions of the Pensions Act and these pension regulations. The value of the pension entitlements is calculated in accordance with the procedures and computation rules established under the Pensions Act.

Outgoing Value transfer

2. If individual Membership is terminated, other than as a result of death or reaching the Pension Start Date, the Fund will transfer the value of the pension entitlements to the new Employer's pension fund at the Deferred Member's request on the conditions and with due regard for the procedure and calculation rules established by, or by virtue of, the Pensions Act.

Collective transfer on liquidation of the pension fund

3. The Fund is obliged to transfer the collective value to another pension fund if it is liquidated.

Value transfer in other situations

4. In the other situations referred to in the Pensions Act the Fund is authorized to cooperate with value transfer.

5. The Board takes account of the provisions for value transfer laid down by, or by virtue of, the Pensions Act.

INDEXATION

Article 20 – Conditional indexation

1. Annual indexation may be granted on the accrued pension entitlements of Members, which may not exceed the general pay increases granted by the Employer, being the average of the pay increases under the Collective Labor Agreements of SABIC Innovative Plastics B.V. and SABIC Limburg B.V. in the period from January 2 of the previous calendar year up to and including January 1 of the calendar year in question. The Board decides each year whether, and to what extent, to adjust pension entitlements.

2. On

1. the pension entitlements;
2. the Former Partner's entitlements under Article 13; and
3. pension, partner's pension, or temporary partner's pension for the Partner and orphan's pension for the Children of a Deferred Member to whom the provisions of Article 17.1a apply,

which may not exceed the increase in the consumer price index (CPI - All Expenditure - derived) established by Statistics Netherlands. The Board determines this indexation on the basis of the percentage by which the consumer price index rose in the previous October in comparison with the percentage in October of the previous year. The Board also decides each year to what extent pension rights and pension entitlements referred to in this paragraph will be adjusted.

Finance

3. No reserve is formed and no contribution is paid for this conditional indexation. The indexation is financed from the return on investments.

Granting of indexation

4. The Board decides to grant indexation only if and in so far as it believes the financial means are available to do so. Indexation takes place on the first of January each year on the basis of the following policy:

If:

- a. the Policy Funding Level of the Fund is lower than 110%, the Board will not grant indexation;
- b. the Policy Funding level of the Fund is higher than 110% the Fund may grant indexation as referred to in paragraphs 1 and 2 where permitted with due regard for the provisions of Article 15 of the Decree on the Financial Assessment Framework for Pension Funds (*Besluit Financieel toetsingskader pensioenfondsen*).

The policy funding level as at December 31 preceding the first of January on which the indexation is granted, is decisive here.

Changing the indexation policy

5. The Board reserves the right to adjust the indexation policy or parts thereof, established in the provisions of this article, in accordance with formal requirements for the changing of regulations described in the articles of association. Future changes in this article will be binding on all Members, Deferred Members and Pensioners of the Fund.

Article 21 – Catch-up indexation

1. The Board may grant catch-up indexation to compensate for indexation not granted in the past 10 calendar years preceding the moment of catch-up indexation as referred to in Article 20 or reductions of pension entitlements and pension rights in the past as referred to in Article 23.1, if:

- this has no effect on future indexation as referred to in Article 20.4; and
- the Policy Funding Level remains at least at the level of the required capital.

No more than one fifth of the capital available is used for catch-up indexation. Contrary to the first sentence of this paragraph, the indexations not granted before January 1, 2008 are left aside.

2. The catch-up indexation referred to in paragraph 1 is only granted to a Member, Deferred Member, or Pensioner if his/her pension entitlements and/or rights were in fact also reduced as referred to in Article 23.1 or no indexation or a reduced indexation was granted to the Member, Deferred Member or Pensioner in the past, as referred to in Article 20.

3. The catch-up indexation to be granted to a Member, Deferred Member, or Pensioner as referred to in paragraph 1 is expressed as a percentage of the indexations not granted in the past and any pension cuts made. The percentage referred to in the previous sentence is calculated by dividing the capital available for catch-up indexation referred to in paragraph 1 by the value of the indexations not granted and the value of any pension cuts. The percentage referred to in the previous sentence never exceeds 100%.

4. Catch-up indexation affects pension entitlements and pension rights as per the date on which the catch-up indexation is granted. Catch-up indexations are not paid retrospectively.

5. The Board reserves the right to adjust the catch-up indexation policy or parts thereof, established in the provisions of this article, in accordance with formal requirements for the changing of regulations described in the articles of association. Future changes in this article will be binding on Members, Deferred Members and Pensioners of the Fund.

CHAPTER 3 – MISCELLANEOUS PROVISIONS

Article 22 – Fiscal provisions

1. Pension entitlements accrued under these pension regulations may not exceed those allowed within the legal framework of the Wages and Salaries Tax Act 1964.
2. If it is established that the pension scheme does not comply with the provisions of the Wages and Salaries Tax Act 1964 the scheme will immediately be amended retroactively to a level acceptable under the terms of Section 19c of this Act.

Article 23 – Limiting provisions

Reduction of acquired entitlements and rights

1. The Fund may decide to reduce the pension entitlements and rights if:

- for five consecutive years the Fund does not fulfill the requirements established by, or by virtue of, Section 131 of the Pensions Act for the minimum required capital or the requirements established by, or by virtue of, Section 132 of the Pensions Act for the required capital or is unable to restore the required capital within 10 years without disproportionately harming the interests of the Members, Deferred Members, Pensioners, other beneficiaries or the Employer; and
- all other available steering instruments, with the exception of the investment policy, have been deployed in the Recovery Plan

2. The reduction of the pension entitlements and rights referred to in the previous paragraph will take the form of a fixed discount percentage on all accrued pension entitlements and rights, on the understanding that if the reduction percentage exceeds 10%, the Board will investigate whether and to what extent the portion of the reduction exceeding this 10% should be distributed differently among the Fund's stakeholders.

3. If the Fund's Policy Funding Level remains below the level specified in Section 131 of the Pensions Act for five consecutive years, the Fund will reduce the pension entitlements and rights to comply with the minimum required capital specified in Section 131 of the Pensions Act. The reduction required for this will be spread over a maximum period of five years.

4. If the Fund is unable to comply with the requirements of Section 132 of the Pensions Act on the basis of the Recovery Plan within ten years, it will reduce the pension entitlements and rights on a proportion basis by the amount required under the Recovery Plan.

5. If the Fund decides to reduce the pension entitlements and rights, it will inform the Members, Deferred Members, Pensioners, Union Organizations, and the Employer in writing of this decision.

6. The reduction referred to in paragraph 1 may be made one month at the earliest after informing Members, Deferred Members, Pensioners, Union Organizations, the Employer, and the supervisory body.

Reduction of pension accrual

7. If, at any time, there is a danger of the cumulative contribution paid under the Administration Agreement over the lapsed part of the term of the Administration Agreement being lower than the cost-effective contribution that the Fund has calculated cumulatively over the same period in accordance with the ABTN, the Board may decide to reduce the future accrual of pension claims so as to eliminate the contribution deficit referred to above. The Board may only decide against making this reduction if:

- the technical provision and the required capital are fully hedged by values;
- and the conditional indexations referred to in Article 20 have been granted during the past ten years and can also be granted in the future; and
- all reductions of the pension entitlements and rights during the past ten years have been caught up as provided for in paragraph 1 in accordance with Article 21.

The Board cannot decide to reduce the pension accrual as provided for above until the Board has notified the Employer and the Union Organizations of the intended reduction.

8. The Fund will inform Members, Union Organizations and the Employer in writing of the decision to reduce pension accrual as referred to in paragraph 7.

Article 24 – General provisions

1. 1. Pensions are granted on written application. The documents deemed necessary by the Board must be submitted with this application. The Board is authorized to grant a pension voluntarily if it has not received an application. The person to whom a pension is granted will receive a statement of that pension.
2. A Pensioner resident abroad must send the Fund a 'life -certificate-' every year. Failure to do so will result in suspension of the benefit. Where the Board has satisfied itself by other means that the person concerned is still living, there is no need to send a 'life -certificate-' to the fund.
3. Members, Deferred Members, and Pensioners are obliged to notify the Fund in writing of changes concerning Children and Separation.
4. The pension rights are paid in euros by bank transfer. Any transfer costs connected with the payment may be deducted from the benefit.
5. The pension rights are paid in equal, monthly installments at the end of each month.
6. Pension rights and other benefits or residual benefits are paid to the Pensioner or his/her legal representative, or to his/her authorized representative on presentation of a power of attorney.

The orphan's pension for Children who are minors is paid to the father or mother or to the person who, in the judgement of the Board, has taken on responsibility for the Child's upbringing.
7. Benefits received in error must be repaid.
8. Where pension acquired under these regulations for the years after termination of the employment contract pursuant to the provisions of Article 15.1, together with the pension received by the persons concerned for these years on the basis of employment elsewhere, exceeds the pension that would have accrued under these regulations if Membership had continued, the excess is deducted from the pension granted under the provisions of Article 15.1.
9. The right to a partner's pension, temporary partner's pension, supplementary partner's pension, and/or orphan's pension will be lost by an interested party if the Member or Deferred Member dies as a result of an intentional action of that party.

Article 25 – Information obligations

Information obligations of the Member

1. Members, Deferred Members, or Pensioners are obliged to provide the Fund with the information the Board deems necessary for the proper administration of the pension scheme and are also obliged to cooperate with a further investigation conducted by, or on behalf of, the Fund to verify the information provided by them.

If they refuse to do so, or the information they provide is incorrect, the Board will establish the pension entitlements in accordance with the requirements of reasonableness and fairness.

Information obligations of the Fund

3. The Fund will inform the Member, Deferred Member, Partner, Former Partner, and/or Pensioner about the pension scheme. The Fund will provide interested parties, on request, with the current pension regulations and Administration Agreement, the management report and the annual accounts of the Fund and all other information prescribed by the Pensions Act or legislation and regulations based thereon.

4. Within three months of starting to acquire pension entitlements, the Member will be informed by the Fund about the features and administration of the pension scheme and about personal circumstances which could require the Member to act under the provisions established by, or by virtue of, the Pensions Act. The Fund is not obliged to provide this information if the Member re-joins the Fund within six months of leaving. In that case a notice of registration and information about relevant changes in the interim and the possibility of requesting the current pension regulations from the Fund will suffice.

5. Members will be provided with an annual statement of the accrued pension entitlements and the capital appreciation of pension entitlements to be added to the previous calendar year in accordance with Book 3, Section 127 of the Income Tax Act 2001 and the provisions based thereon. Members will also be informed each year of the indexation and any reduction of pension entitlements and rights.

6. Deferred Members will be provided with a statement of their accrued pension entitlements at the end of their Membership. They will also be provided with information about indexation and all other information prescribed by the Pensions Act or legislation and regulations based thereon. Deferred Members will be provided at least once every five years with a statement of their accrued pension entitlements and information about indexation.

7. The Fund will provide Former Partners who receive an entitlement to Special Partner's pension with a statement of the accrued pension entitlements to partner's pension, information about indexation and information which is of specific interest to Former Partners. Former Partners will also be provided, at least once every five years, with a statement of the accrued entitlements to partner's pension and information about indexation.

8. Pensioners will be provided with an annual statement of the pension benefit and the accrued pension entitlements to surviving dependents' pension. Pensioners will also be informed about the conditional indexation.

9. The Board may revise the statements referred to in this Article at any time, except the statement to which a Member is entitled under the Fund regulations. Members will be informed of such revisions in writing. The latter statement may also be revised.

Article 26 – Complaints and disputes

The Fund has a disputes procedure for disputes and a complaints procedure for complaints which are laid down in the Complaints and Disputes Regulations.

Article 27 – Entry into effect

These regulations came into effect on January 1, 2006 and, with due regard for the transitional provisions set out below, supersede the previous pension regulations. These regulations were last amended on December 15, 2017, ratified in the Board meeting of March 30, 2018 and entered into force with retroactive effect on January 1, 2018. These regulations supersede the amended regulations dated July 1, 2017 (reference: 2017-000141).

CHAPTER 4 - TRANSITIONAL PROVISIONS

The article numbers referred to in this chapter are the articles of the pension regulations that were in effect when the transitional provision in question was established. For that reason, these article numbers do not necessarily correspond to those in the other chapters of these regulations.

Article 28 - Transitional provisions of SABIC Limburg B.V. 2005

Extra entitlements for fifteen years for Members as from December 31, 2005 who were born after 1949, in connection with the cancellation of the Pre-Pension Scheme (PPS).

1. 1. People born after 1949 and who as at December 31, 2005 were Members of the Fund under the Fund's pension scheme current at that time are subject to the following:

In addition to the entitlements under these regulations - to the extent that this is possible within the constraints of tax law - extra entitlements are allocated over the years of service before January 1, 2006. These entitlements are calculated in such a way that they yield extra entitlements to retirement pension and partner's pension that are actuarially equivalent to the positive difference (a-b) between:

- a. the cash value on January 1, 2006 of the total PPS contribution that the person concerned would have had to pay from that date until reaching the age of 62 for a PPS benefit of 75% from the age of 62, based on the contribution percentage applicable to him or her which would have applied in the event of membership of the PPS scheme from the point at which the person concerned could have been a member, but up to a maximum of 4%; and
- b. the cash value of the extra entitlements to retirement pension and partner's pension that will be accrued up to the age of 62 over the difference between the Deductibles referred to in Articles 36.5 and 1.18.

The extra entitlements thus calculated will be allocated proportionally over a period of 15 years, provided that this period for those over the age of 45 on January 1, 2006 is established for them as the period between January 1, 2006 and reaching the age of 60. The extra entitlements will be discontinued if the employment contract is terminated.

The provisions of Article 5.5 apply by analogy to the extra entitlements to be allocated as described above.

End of membership

2. For the purposes of the provisions of Article 2.2a, for persons who were Members on December 31, 2005 and who had been Members continuously since that date, the Pension Start Date is the Pension Start Date that would have been established under the regulations and which most recently applicable to the person concerned before January 1, 2006.

The provisions of the previous sentence are applicable by analogy to those who were Members on December 31, 2005 and had been Members continuously since that date and who were entitled to the benefit or subsequent pension under the SABIC terms of employment immediately following the period of employment with the Employer.

Article 29 - Transitional provisions of SABIC Limburg B.V. 2010

Deferred Members and entitled parties on December 31, 2010

1. The pension regulations are not applicable to the Deferred Member, (1) who was already entitled to continuation of pension accrual owing to Disability before January 1, 2011 and (2) the entitled party who already had non-contributory pension entitlements with the Fund on December 31, 2010 or (3) had acquired a previously started pension. These people remain subject to the pension regulations that applied to them (1) before the continued accrual of pension started, (2) for the allocation of the non-contributory pension entitlements, or (3) for allocation of the pension, provided that:

- a. the future increases in their pension entitlements and pension benefit are established exclusively in conformity with the provisions established by or by virtue of Article 20; and
- b. If, owing to the Policy Funding Level, the Fund fails to meet the requirements established by or by virtue of Section 131 of the Pensions Act regarding the minimum required capital or the requirements established by or by virtue of Section 132 of the Pension Act regarding the minimum required capital, the provisions of Article 23, paragraphs 1 to 6, are also applicable to them.

Transition to the average salary scheme for Members on January 1, 2011

2. For those who became subject to these pension regulations as Members on January 1, 2011, the entitlements accrued under the conditional final salary scheme of the previous pension regulations, where applicable subject to the provisions of Article 36, paragraphs 2 to 6, of the regulations most recently applicable before January 1, 2011, are deemed to have been accrued under the average salary scheme of these regulations.

Extra entitlements for fifteen years for Members as from December 31, 2005 who were born after 1949, in connection with the cancellation of the PPS scheme (Amendment of Article 28.1, transitional provisions 2005)

3. 1. People born after 1949 and who as at December 31, 2005 were Members of the Fund under the Fund's pension scheme current at that time are subject to the following:

In addition to the entitlements under these regulations - to the extent that this is possible within the constraints of tax law - extra entitlements are allocated over the years of service before January 1, 2006. These entitlements are calculated in such a way that they yield extra entitlements to retirement pension and partner's pension that are actuarially equivalent to the positive difference (a-b) between:

- a) the cash value on January 1, 2006 of the total PPS contribution that the person concerned would have had to pay from that date until reaching the age of 62 for a PPS benefit of 75% from the age of 62, based on the contribution percentage applicable to him or which would have applied in the event of membership of the PPS from the point at which the person concerned could have been a member, but up to a maximum of 4%;
- b) the cash value of the extra entitlements to retirement pension and partner's pension that will be accrued up to the age of 62 over the difference between the Deductibles referred to in Articles 36.5 and 1 of the pension regulations that were in effect before July 1, 2014.

The extra entitlements thus calculated will be allocated proportionally over a period of 15 years with effect from January 1, 2006, provided that:

- the period for those who were over the age of 45 on January 1, 2006 will be established in the period between January 1, 2006 and when they reached the age of 60; and
- where different from the provisions of Article 36.6 of the regulations most recently in effect before January 1, 2011, the claims that would be allocated under those provisions in the period from January 1, 2011 to December 31, 2015 will be allocated on January 1, 2011.
- The extra entitlements will be discontinued if the employment contract is terminated.
- The provisions of Article 20.1 apply by analogy to the extra entitlements to be allocated as described above.

ANNEX 1 – Pensionable Pay

<p>For:</p> <p>SABIC Limburg B.V.</p> <p>SABIC Europe B.V.</p> <p>SABIC Capital B.V.</p>	<p>For:</p> <p>SABIC Innovative Plastics B.V.</p> <p>SABIC Global Technologies B.V.</p>
<p>Pensionable Pay elements based on the Collective Labor Agreement (CLA) of SABIC Limburg that are considered to belong to the fixed annual income:</p> <ul style="list-style-type: none"> the salary, being the salary under the salary scale as referred to in Article 20 of the CLA, or the salary as referred to in Article 22 of the CLA, transitional provision on assessment or the salary for excellent performance as referred to in Article 21.9 of the CLA; the annual benefit (Article 24 of the CLA); the shift work allowance (Section 28 of the CLA); the average public holiday allowance for working under the continuous shift roster (Article 29 of the CLA); the allowance for permanent placement in on-call service (Article 31 of the CLA); the allowances under the additional payment scheme (Annex 3 of the CLA); the WAO-benefit/WIA benefit (including holiday allowance); compensatory benefit and compensatory income under the compensation scheme for long-term Disability (Annex 4 of the CLA), with the reduction provided for in Article 45.10; the bonuses allocated to the Employer for employment in the context of the Dutch Sheltered Employment Act (WSW) (for Employees who took WSW redundancy up to April 1, 2006). <p>In addition to the summary given above, the total personal budget actually paid out or the leave actually paid out up to a maximum of 24% of the monthly income (5 days) is deemed to be a pensionable pay element for Employees subject to the CLA of SABIC Limburg B.V.</p>	<p>Pensionable Pay elements that are considered to belong to the fixed annual income:</p> <ul style="list-style-type: none"> Salary (12 times the monthly salary), plus a 13th month bonus and holiday allowance Shift work allowance Personal allowance Phasing out of shift work allowance

ANNEX 2 – Factors/percentages for individual options

In relation to a number of individual options, the regulations set out how the Board determines the factors/percentages for those options. Where necessary, the Fund limits the options of a Member or Deferred Member to the maximum permitted for tax purposes.

The factors in this annex are established by the Board on the basis of collective actuarial equivalence. Future changes in the factors will be binding on all Members or Deferred Members and Pensioners of the Fund.

Factor/percentage referred to in Article 9.6; Early payment and deferment of the retirement pension

The following table sets out the percentages by which the Fund multiplies accrued entitlements to a lifelong retirement pension (pension age 67) when the payment begins on an earlier/later date.

Desired Pension Start Date years months	The entitlement accrued on the start date multiplied by:	Desired Pension Start Date years months	The entitlement accrued on the start date multiplied by:
60 0	68.85%	63 0	80.20%
60 1	69.14%	63 1	80.55%
60 2	69.42%	63 2	80.91%
60 3	69.71%	63 3	81.27%
60 4	70.00%	63 4	81.63%
60 5	70.29%	63 5	81.99%
60 6	70.58%	63 6	82.36%
60 7	70.87%	63 7	82.72%
60 8	71.17%	63 8	83.09%
60 9	71.46%	63 9	83.46%
60 10	71.76%	63 10	83.84%
60 11	72.06%	63 11	84.21%
61 0	72.36%	64 0	84.59%
61 1	72.66%	64 1	84.97%
61 2	72.97%	64 2	85.35%
61 3	73.28%	64 3	85.74%
61 4	73.59%	64 4	86.13%
61 5	73.90%	64 5	86.52%
61 6	74.21%	64 6	86.92%
61 7	74.53%	64 7	87.31%
61 8	74.85%	64 8	87.71%
61 9	75.16%	64 9	88.11%
61 10	75.49%	64 10	88.51%
61 11	75.81%	64 11	88.92%
62 0	76.13%	65 0	89.33%
62 1	76.46%	65 1	89.74%
62 2	76.79%	65 2	90.15%
62 3	77.12%	65 3	90.57%
62 4	77.46%	65 4	90.99%
62 5	77.79%	65 5	91.41%
62 6	78.13%	65 6	91.84%
62 7	78.47%	65 7	92.27%
62 8	78.81%	65 8	92.70%
62 9	79.16%	65 9	93.13%
62 10	79.50%	65 10	93.57%
62 11	79.85%	65 11	94.01%

Pension Regulations of Stichting Pensioenfonds SABIC

66	0	94.45%	69	0	112.97%	
66	1	94.89%	69	1	113.57%	
66	2	95.34%	69	2	114.18%	
66	3	95.80%	69	3	114.80%	
66	4	96.25%	69	4	115.43%	
66	5	96.71%	69	5	116.06%	
66	6	97.17%	69	6	116.69%	
66	7	97.63%	69	7	117.34%	
66	8	98.10%	69	8	117.99%	
66	9	98.57%	69	9	118.65%	
66	10	99.04%	69	10	119.32%	
66	11	99.52%	69	11	119.99%	
67	0	100.00%	70	0	120.67%	
67	1	100.48%	70	1	121.35%	
67	2	100.97%	70	2	122.04%	
67	3	101.46%	70	3	122.73%	
67	4	101.96%	70	4	123.43%	
67	5	102.46%	70	5	124.14%	
67	6	102.97%	70	6	124.86%	
67	7	103.48%	70	7	125.59%	
67	8	104.00%	70	8	126.32%	
67	9	104.52%	70	9	127.07%	
67	10	105.05%	70	10	127.82%	
67	11	105.58%	70	11	128.58%	
68	0	106.12%	71	0	129.35%	
68	1	106.66%	71	1	130.11%	
68	2	107.20%	71	2	130.89%	
68	3	107.75%	71	3	131.67%	
68	4	108.31%	71	4	132.46%	
68	5	108.87%	71	5	133.26%	
68	6	109.44%	71	6	134.07%	
68	7	110.01%	71	7	134.89%	
68	8	110.59%	71	8	135.73%	
68	9	111.18%	71	9	136.57%	
68	10	111.77%	71	10	137.42%	
68	11	112.37%	71	11	138.28%	
				72	0	129.35%

Factor/percentage as referred to in Article 9.6: Variations in retirement pension benefits

The pension scheme includes an option to vary the lifelong retirement benefit. The benefit period is split into two. The amount of the benefit in the first period (which is of a fixed duration) differs from the amount in the second lifelong period that immediately follows it. The Fund applies the following tables to determining the possible combinations.

Retirement age of 60				Retirement age of 61			
<u>period 1</u>			<u>period 2</u>	<u>period 1</u>			<u>period 2</u>
<u>benefit</u>	<u>duration (in years)</u>	<u>therefore until</u>	<u>benefit</u>	<u>benefit</u>	<u>duration (in years)</u>	<u>therefore until</u>	<u>benefit</u>
80%	3	63	103.16%	80%	3	64	103.26%
80%	1	61	100.96%	80%	1	62	100.99%
85%	5	65	104.36%	85%	5	66	104.53%
85%	3	63	102.37%	85%	3	64	102.45%
85%	1	61	100.72%	85%	1	62	100.74%
90%	5	65	102.91%	90%	5	66	103.02%
90%	4	64	102.21%	90%	4	65	102.29%
110%	5	65	97.09%	110%	5	66	96.98%
115%	5	65	95.64%	115%	5	66	95.47%
115%	3	63	97.63%	115%	3	64	97.55%
115%	1	61	99.28%	115%	1	62	99.26%
120%	4	64	95.58%	120%	4	65	95.42%
120%	1	61	99.04%	120%	1	62	99.01%

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Retirement age of 62				Retirement age of 63			
<u>period 1</u>			<u>period 2</u>	<u>period 1</u>			<u>period 2</u>
<u>benefit</u>	<u>duration (in years)</u>	<u>therefore until</u>	<u>benefit</u>	<u>benefit</u>	<u>duration (in years)</u>	<u>therefore until</u>	<u>benefit</u>
80%	3	65	103.38%	80%	3	66	103.51%
80%	1	63	101.02%	80%	1	64	101.05%
85%	5	67	104.70%	85%	5	68	104.90%
85%	3	65	102.54%	85%	3	66	102.63%
85%	1	63	100.76%	85%	1	64	100.79%
90%	5	67	103.14%	90%	5	68	103.26%
90%	4	66	102.38%	90%	4	67	102.47%
110%	5	67	96.86%	110%	5	68	96.74%
115%	5	67	95.30%	115%	5	68	95.10%
115%	3	65	97.46%	115%	3	66	97.37%
115%	1	63	99.24%	115%	1	64	99.21%
120%	4	66	95.25%	120%	4	67	95.06%
120%	3	65	96.62%	120%	1	64	98.95%

Retirement age of 64				Retirement age of 65			
<u>period 1</u>			<u>period 2</u>	<u>period 1</u>			<u>period 2</u>
<u>benefit</u>	<u>duration (in years)</u>	<u>therefore until</u>	<u>benefit</u>	<u>benefit</u>	<u>duration (in years)</u>	<u>therefore until</u>	<u>benefit</u>
80%	3	67	103.64%	80%	3	68	103.79%
80%	1	65	101.09%	80%	1	66	101.13%
85%	5	69	105.11%	85%	5	70	105.34%
85%	3	67	102.73%	85%	3	68	102.84%
85%	1	65	100.82%	85%	1	66	100.85%
90%	5	69	103.40%	90%	5	70	103.56%
90%	4	68	102.57%	90%	4	69	102.68%
110%	5	69	96.60%	110%	5	70	96.44%
110%	4	68	97.43%	110%	4	69	97.32%
115%	5	69	94.89%	115%	5	70	94.66%
115%	3	67	97.27%	115%	3	68	97.16%
115%	1	65	99.18%	115%	1	66	99.15%
120%	4	68	94.86%	120%	4	69	94.64%

Retirement age of 66				Retirement age of 67			
<u>period 1</u>			<u>period 2</u>	<u>period 1</u>			<u>period 2</u>
<u>benefit</u>	<u>duration (in years)</u>	<u>therefore until</u>	<u>benefit</u>	<u>benefit</u>	<u>duration (in years)</u>	<u>therefore until</u>	<u>benefit</u>
80%	3	69	103.96%	80%	3	70	104.13%
80%	1	67	101.18%	80%	1	68	101.22%
85%	4	70	104.20%	85%	4	71	104.40%
85%	3	69	102.97%	85%	3	70	103.10%
85%	1	67	100.88%	85%	1	68	100.92%
90%	4	70	102.80%	90%	4	71	102.94%
90%	3	69	101.98%	90%	3	70	102.07%
110%	4	70	97.20%	110%	4	71	97.06%
110%	3	69	98.02%	110%	3	70	97.93%
115%	4	70	95.80%	115%	4	71	95.60%
115%	3	69	97.03%	115%	3	70	96.90%
115%	1	67	99.12%	115%	1	68	99.08%
120%	4	70	94.40%	120%	4	71	94.13%

Factor/percentage as referred to in Article 10.1: Exchange of retirement pension for partner's pension

Partner's pension (PP) amounting to the factor shown below is received for each €100 of retirement pension (RP67)

Age	Factor RP67
18	368.32
19	364.46
20	360.69
21	357.06
22	353.54
23	350.11
24	346.81
25	343.61
26	340.49
27	337.43
28	334.36
29	331.38
30	328.46
31	325.56
32	322.75
33	319.98
34	317.25
35	314.61
36	312.00
37	309.40
38	306.85
39	304.34
40	301.91
41	299.53
42	297.22
43	294.99
44	292.85
45	290.79
46	288.81
47	286.93
48	285.24
49	283.73
50	282.41
51	281.29
52	280.44
53	279.85
54	279.54
55	279.51
56	279.85
57	280.48
58	281.53
59	282.97
60	284.72
61	286.91
62	289.45
63	292.39
64	295.78
65	299.58
66	303.90
67	308.79

Factor/percentage as referred to in Article 10.7: Exchange of partner's pension for retirement pension

The accrued partner's pension or temporary partner's pension may be exchanged for additional retirement pension on the start date of the pension. Retirement pension with a standard retirement age of 67 (RP67) amounting to the factor shown below is received for each €100 of partner's pension and €20 of temporary partner's pension.

Age	RP67	Age	RP67
60	35.12	64	33.81
61	34.85	65	33.38
62	34.55	66	32.91
63	34.20	67	32.38

ANNEX 3 – Commutation of small pensions table

Commuted value per €100 retirement pension (RP), €100 Partner's Pension (PP), and €100 Temporary Partner's Pension (TPP)

Age	RP67	PP	TPP
18	627.83	170.46	21.87
19	642.59	176.31	22.82
20	657.67	182.34	23.77
21	673.06	188.50	24.71
22	688.77	194.82	25.64
23	704.79	201.31	26.57
24	721.13	207.93	27.46
25	737.78	214.71	28.34
26	754.75	221.66	29.21
27	772.05	228.81	30.07
28	789.65	236.17	30.97
29	807.58	243.70	31.84
30	825.82	251.43	32.71
31	844.38	259.36	33.57
32	863.26	267.47	34.41
33	882.45	275.78	35.24
34	901.93	284.30	36.05
35	921.72	292.97	36.83
36	941.79	301.86	37.57
37	962.15	310.97	38.33
38	982.76	320.28	39.05
39	1,003.64	329.77	39.73
40	1,024.77	339.43	40.35
41	1,046.15	349.26	40.93
42	1,067.73	359.24	41.43
43	1,089.51	369.34	41.85
44	1,111.47	379.54	42.17
45	1,133.57	389.82	42.37
46	1,155.79	400.19	42.49
47	1,178.09	410.59	42.45
48	1,200.63	420.91	42.23
49	1,223.48	431.22	41.86
50	1,246.69	441.45	41.32
51	1,270.30	451.60	40.62
52	1,294.39	461.56	39.67
53	1,319.01	471.34	38.52
54	1,344.25	480.88	37.14
55	1,370.15	490.20	35.56
56	1,396.79	499.12	33.70
57	1,424.11	507.75	31.66
58	1,452.32	515.88	29.34
59	1,481.40	523.52	26.80
60	1,511.13	530.75	24.12
61	1,541.59	537.31	21.24
62	1,572.54	543.28	18.26
63	1,603.91	548.56	15.21
64	1,635.72	553.02	12.17
65	1,667.72	556.68	9.21
66	1,699.91	559.37	6.42
67	1,732.39	561.03	4.35

On commutation of the partner's pension the orphan's pension will also be commuted. The value of the orphan's pension is 2.0% of the value of the partner's pension.