



To the members of the Central Staff Council (COR)

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Den Haag, 29 mei 2024

Subject: Request for Consent Wet toekomst pensioenen SSPF en SNPS

Dear COR members,

After a lengthy, intensive and constructive process, the COR and Shell Nederland (Shell NL) jointly concluded an agreement in principle in December 2023 on the new pension scheme(s) and the transitional measures in the context of the Future Pensions Act (Wtp). This agreement in principle has been further amended as a result of joint consultation with the board of the Stichting Shell Pensioenfonds (SSPF), the board of Shell Nederland Pensioenfonds Stichting (SNPS) and the hearing rights committee of the Association of Former Employees of the "Royal/Shell" (Voeks) (the VHC). By means of this letter, Shell NL is pleased to be able to submit the final request for consent regarding SSPF and SNPS to the COR for approval.

Capitalizing on an opportunity

The Wtp brings major changes, but mainly also offers opportunities. In addition to a good new pension scheme for future pension accrual that is characterized by a good premium, equality among employees, very good (risk) insurance for death and disability and a continued involvement of the COR and the employer, the most important conclusion drawn by Shell NL and the COR is that we would like to jointly request that the current (accrued) pension entitlements in SNPS and SSPF (depending on the funding ratio), will be converted into the new pension scheme.

SNPS Transition

We propose to adjust the age-related premium to a flat – age-independent premium for current active members as well. As a result, formally, the Wtp regulations also apply to SNPS. The effects for participants are mainly resulting from the change in future accrual (as a consequence of the transition to a flat premium). These effects are fully compensated. In addition, an improved new scheme has been agreed for the future, which will also benefit current active participants by granting an extra supplement. This is further explained on page 12.

SSPF Transition

For SSPF, conversion of accrued pension rights results in bigger changes, but also offers a unique opportunity for a significantly higher expected pension. This is partly due to the fact that only at the time of the transition to the new system the new law will offer a one-off opportunity to convert the accrued rights and entitlements to the new system and to allocate the current buffers to participants. As a result, the less strict rules in the new pension

system and the more generous tax possibilities can be used to increase the accrued pensions. This also applies to pensions (of pensioners) that have already started.

Given SSPF's healthy financial status, with the current buffers having a value of approximately EUR 7 billion (as of May 2024), we see no reason to miss out on this opportunity for participants. More specifically, on the basis of the calculations and projections, we have come to the conclusion that conversion on the basis of the objectives we have jointly formulated does not have a disproportionately adverse impact on (groups of) participants or the employer¹. It is expected that as a result of the proposed conversion, the value of the total expected pension benefits to all participants will increase by approximately EUR 3.5 to 5.4 billion (with a coverage ratio on moment of conversion of 125% and 138% respectively).

As a result of this advantage, it is expected that there will be an improvement in purchasing power for all participants in the proposed conversion. If the economy is doing well, purchasing power will increase even further. This is not the case with hard closing of the fund. It is even expected that in the event of a hard closure, the purchasing power of participants may erode, because granting indexation will be more difficult due to the applicable laws and regulations regarding future-proof indexation (TBI). As a result of the TBI rules, granting catch-up indexation will be even more difficult than is currently the case and SSPF is used to. This is all the more important when the economy is facing head winds. In addition, the current pensions act is aimed at protecting nominal pension entitlements and a hard-closed pension scheme will in principle have to be aimed at protecting the accrued entitlements and not at achieving returns and thereby granting indexations.

We want to give participants access to the benefits of the new pension system and the broader tax framework in order to be able to achieve a higher pension with an improvement in purchasing power, as is also the intention of the legislator.

Inactive participants, including former participants and pensioners, will also benefit from the proposed conversion. However, the COR and Shell NL are also aware that some of the retired participants have concerns about the risks associated with the new system. We understand this and have therefore taken the concerns of older participants into account in the design of the transition we propose. An important starting point is that, precisely because of the potential risks, we do not want a conversion at all costs. By applying a high minimum conversion coverage ratio of 125%, the risks for all participants are strongly mitigated. In addition, other measures and options are proposed to further mitigate any downside risks for (older) retired participants. All in all, we consider these risks for participants in the transition we envisage to be limited. This is explained in more detail below.

The request for consent

The agreement in principle was discussed with the board of SNPS, the board of SSPF and the VHC and then laid down in two draft transition plans. The draft transition plan for SSPF has been shared with the VHC in order to enable them to exercise the legal hearing right. The boards of both pension funds have also received a copy of the draft transition plan for information.

Having recently completed the hearing right process, you hereby receive the request for consent of the following proposed decisions:

¹ The Wtp assumes that accrued pension rights and – entitlements are in principle converted to the new system (conversion). Only in case that is disproportionately disadvantageous for (one or more) groups of participants or the employer, can one deviate from this principle.

1. to terminate the existing gross pension scheme and net pension scheme administered by Shell Nederland Pensioen Stichting (SNPS);
2. to terminate or amend the existing gross pension scheme administered by Stichting Shell Pensioenfonds (SSPF);
3. to introduce the newly proposed gross pension scheme(s) and net pension scheme that will be administered by SNPS and/or SSPF;
4. to introduce the transitional and compensation measures associated with the aforementioned decisions referred to in points 1 to 3;
5. to amend the relevant documentation, including but not limited to the administration agreement and the pension agreement, or to terminate and re-agree in order to implement the aforementioned proposed decisions,

all this as described in this request for consent and insofar as legally required in accordance with Article 27 of the Staff Councils Act. For the sake of completeness, any adjustments to the proposed decisions, or the implementation thereof that deviate from the principle of conversion (such as the alternative scenario to hard close SSPF and the intended transition and compensation measures) are part of the agreement in principle and are part of this request for consent.

In addition, we note that the above proposed decisions are subject to final approval of the requests for conversion by the board of SNPS, the board of SSPF and the Dutch Central Bank.

The proposed decisions have been detailed in the attached transition plans. These transition plans form the basis for the transition to a new pension scheme. All choices, considerations and calculations that underpin the transition to the new scheme are included in these transition plans. We refer to the appendices for the SNPS transition plan and the SSPF transition plan.

The description of the process, the proposed new scheme, the transition and the proposed compensation scheme accompanying this request for consent can be found in Appendix 1 following this cover letter.

Communication on Consent Request

Around the publication of this request for consent, Shell NL and the COR will jointly inform employees about the intended decisions over a period of approximately two weeks through face to face meetings at various Shell locations in The Netherlands as well as virtual meetings. The background and consequences of the plans will be explained and there will be room to discuss questions and concerns. In these sessions, the consequences of the transition for different examples ('personas') in terms of expected pension outcomes will also be explained. A start has been made on this through our persona campaign that was published on 27 May.

After the approval process by the Central Staff Council, the decision will be published by Shell NL and Shell NL will send a request for implementation to the boards of SSPF and SNPS which, after going through the internal decision-making processes, will announce the outcome of that decision-making with regard to acceptance of the assignment. SSPF and SNPS have indicated that they will complete this assessment by the end of 2024 and announce this decision. The proposed decisions are therefore explicitly subject to acceptance by the board of SNPS and the board of SSPF.

To accommodate the timelines of the SSPF board which are known to the Central Staff Council, I would appreciate receiving your consent by 26 June 2024 at the latest. Thereafter, the assignment to effect the transition can be submitted to the two fund boards in a timely manner.

Thanking you once again for the pleasant, professional and very constructive cooperation on this large and complex dossier,

Respectfully
Shell Nederland B.V.

B.F. Everts
President & CEO Shell Nederland B.V.

Appendix 1 –Proposed decisions and consequences

1. THE PROCESS

Consultation between the COR and Shell Nederland

Already when the Pension Agreement was drawn up in June 2019, a project team was set up at Shell NL to delve into the Pension Agreement and its possible consequences. This team consists of colleagues from various disciplines and with different areas of expertise and has been tasked with completing the transition envisaged by the Pension Agreement and the Wtp. This project team - in close collaboration with Shell Pensioenbureau Nederland (SPN) - started to delve into the matter and worked with all stakeholders involved in the process in a careful and balanced manner to ensure that these stakeholders had the right knowledge and information to contribute to shaping this transition. This applies to the COR, but also to the boards of the pension funds and the VHC.

At the start of the project, the project team developed a number of important principles that serve as the basis for shaping the transition of the pension schemes at Shell in the Netherlands. The most important ones are limiting the negative impact for active and inactive participants as well as for the employer (cost neutrality), ensuring a fair and balanced transition and a sustainable pension solution for the long term.

As early as 2021, the COR and Shell NL started the consultation process, in which the approach was chosen to first gain a better understanding of the upcoming legislation, to discuss what choices were at hand and which decisions ultimately had to be taken. In addition to exploratory and in-depth discussions about the Wtp and its impact, the discussions between Shell NL and the COR have increasingly focused on Shell's specific elements of the Wtp and what the Wtp means for Shell's pension schemes in the Netherlands. As the content of the discussions between Shell NL and the COR developed, the COR indicated that it would be guided in the process by a number of important principles in preparation for the further deepening and consultation in June 2023 (and later further elaborated in July 2023 and October 2023):

1. A stable pension with purchasing power
2. Continued involvement of the employer
3. Equal treatment for all participants
4. Diligent process and transparency over speed.

These principles were further elaborated and explained by the COR in July 2023 and October 2023 and communicated to all employees.

In July 2023, the formal consultation with the COR started and the first concrete calculations and proposals were shared, which led to an intensification of the process whereby a number of COR members in the working group were exempted from their regular duties for a certain period of time. During the consultation, the COR was assisted by a pension expert from Mercer. After various discussions, the discussion on the relevant employment conditions eventually led to an agreement in principle on 15 December 2023, which has been further elaborated in the attached transition plan. In joint consultation, we have been able to give substance to the above-mentioned principles and this has resulted in the intention to introduce one good new pension scheme and appropriate and generous transitional measures for the various member groups.

Consultation with other stakeholders

Board SSPF and SNPS, the VHC

In addition to the COR, the boards of both pension funds and the VHC are also important discussion partners for Shell NL in the context of the pension transition. In parallel with the discussions with the COR, discussions

therefore also took place between Shell NL and the boards of the two pension funds from August 2022 onwards with the aim of sharing knowledge, gathering information and structuring the process in which various stakeholders are involved. Until February 2023, SPN was part of the project team. From February 2023, the consultation and cooperation has continued through a separate regular (bi-weekly) consultation. Shell NL also started sharing knowledge with the VHC at an early stage (April 2023), to ensure that this party also had the right knowledge and information to be able to properly carry out its task of exercising the hearing right.

All stakeholders, the boards of both pension funds, the VHC, as well as the COR, have been given insight into calculations and projections in various preliminary consultations in order to get a better picture of the Shell-specific elements of the transition. On our request the boards of both pension funds and the VHC provided input and expressed concerns in this preliminary phase, so that Shell NL and the COR could include this input in the further shaping of the transition in a timely manner. An active contribution was also made to, and feedback was collected from, the sessions to pensioners and sleepers in the country, where representatives of the COR were also present.

A lot of information was shared between the various parties on purpose, which contributed to a valuable substantive debate between Shell NL and the COR in the context of the consultation regarding the applicable terms and conditions. During consultation on the applicable employment conditions between Shell NL and the COR, that started in July 2023, Shell NL and the COR agreed not to discuss the content with the other stakeholders. However, during this period, discussions with both the boards of the pension funds and the VHC were continued by Shell NL. During these discussions, no information was shared about the content of the consultation on the applicable terms and conditions, but various other insights were shared with regard to the transition. After reaching the agreement in principle in December 2023, the COR and Shell NL jointly continued discussions on content of agreement with the boards of both pension funds and the VHC.

Employees

In addition, Shell NL has held information sessions for all employees at various moments in recent years and has shared information via various digital channels (e.g. website, Viva Engage). The COR also held separate walk-in sessions to hear questions, concerns and opinions from employees and conducted a survey among employees to gain insight into the views of its constituency. Together, Shell NL and the COR kept employees informed during the consultation on applicable terms and conditions and after the agreement in principle had been reached.

Draft transition plan and hearing right

The agreement in principle between Shell NL and the COR has been jointly explained by Shell NL and the COR to the boards of the pension funds and the VHC. It has also been translated into two draft transition plans in which all preliminary choices are clearly explained and described. The draft transition plan for SSPF has been sent to the VHC for the exercise of the hearing right in accordance with Section 150g of the Pension Act. A copy of this draft transition plan has also been shared with the SSPF board. The board of SNPS has also received a copy of the draft transition plan for SNPS.

The VHC has indicated that it is not representative for SNPS and will therefore not exercise a hearing right in the context of the transition for SNPS.

Shell NL and the COR received the VHC's assessment of the draft transition plan for SSPF on Sunday 12 May 2024. Shell NL and the COR discussed this opinion in detail and considered where the draft transition plan needed to be adjusted. These adjustments have been incorporated into the final SSPF transition plan that is attached to this request for consent. We explain these changes in more detail in this request for consent. Shell NL and the COR also responded in writing to the VHC's opinion in a letter dated 30 May 2024 and informed the VHC about the

changes made to the transition plan. Both the VHC's report and the response of Shell NL and the COR to the report can be found on the COR website as well as on the Wtp website: www.nieuwpensioenbijshell.nl.

1. PROPOSED NEW PENSION SCHEME

Good new, flexible contribution scheme with continued involvement of the employer and the COR

For a detailed description of the new pension scheme for SNPS and SSPF, please refer to Chapter 4 of the Transition Plan for SNPS and Chapter 4 of the SSPF Transition Plan. Annex 4 to this request for consent contains a summary of the characteristics of the proposed new scheme. The most important elements are explained below:

In line with the intention of the new legislation and the principles of the Central Staff Council, the proposed new pension scheme and the proposed compensation scheme for employees offer the prospect of a higher expected pension outcome than within the current legal frameworks. This is partly based on a new contemporary, easily explainable and equality-based pension scheme with higher contributions than in the current SNPS scheme. This proposed new scheme is based on the flexible contribution scheme, which is very similar to the current SNPS scheme. In addition, with a 21% employer's contribution, more than 10% improvement of this employment condition is achieved².

The mandatory employee contribution will remain at least 2%, but flexibility will be offered to make optimal use of the available fiscal space. This means that a voluntary part of the gross pension scheme is set up, whereby it is up to the employees to decide whether they want to make use of it. Employees therefore have the choice of how much premium they want to deposit, with a lower limit of 2%. Because the COR and Shell NL want to encourage good pension accrual, it is proposed to set the own employee contribution in the gross pension scheme at 7% by default (2% mandatory and 5% voluntary) (default), whereby employees can adjust the amount of their own monthly pension contribution (within the limit of at least 2% and the fiscal maximum, currently 9%). This is in line with one of the principles of the Central Staff Council to strive for a good pension with purchasing power.

In line with the principles mentioned above, it is proposed that both Shell NL and the COR retain their continued involvement in the proposed new pension scheme. It has been agreed that on a regular basis (approximately every 5 years) the market will be examined to see what pension developments there are and in particular how our premiums compare to other large companies in the Netherlands. An initial market survey will be conducted in 2026, and the regular review will take place for the first time from 2037. This first review in the context of the Wtp transition in 2037 was chosen, because it is in line with the tax regulations. The findings resulting from the market survey will be discussed with the COR. Any adjustments (upwards or downwards) will be subject to the consultation rights of the COR prescribed by the Staff Councils Act. Any relevant legal changes may be grounds for further discussion. In addition, Shell NL is part of the Shell Group and Shell NL cannot just pursue its own course, as a result of which the starting point remains Shell's global pay and benefits strategy and any adjustment will be considered in the light of our current remuneration policy.

Risk insurance

The proposed new pension scheme provides for good financial security in the event of death in active service. In addition, it also provides good coverage in the event of disability for work. The aim of the adjustments is to achieve equality for all active participants.

Disability

² The current pension scheme of SNPS is based on a premium ladder. When looking at the average premium that the employer pays in the long run, calculations show that with the intended new pension scheme for SSPF and SNPS, which has an employer contribution of 21 %, an improvement of more than 10% can be realized.

Disability for work includes both the disability pension until the retirement date and the non-contributory continuation of the pension accrual for the retirement pension. At the moment, the schemes within SSPF and SNPS are designed differently, with the scheme in SSPF for employees with lower incomes being more generous. In designing the proposed new scheme, the aim was to make the scheme as comparable as possible to the SSPF scheme. However, for execution purposes an adjustment is proposed. This proposed adjustment is above market in terms of risk coverage.

In the proposed new scheme, the disability pension has been stepped up and the disability pension will amount to 90% of the pension base up to the WIA income limit (2024: EUR 71,628) and 70% of the part above that. For current and new SNPS participants, the proposed coverage represents an improvement on the current coverage. It is also proposed that the risk insurance for the disability pension is removed from the pension scheme and that is managed directly by the employer, as a supplement to the existing sickness and reintegration policy. As far as the non-contributory continuation of pension accrual is concerned, this will continue to take place within the pension scheme, just as it does now.

The proposed new risk cover will only apply to participants who become disabled for work after the transition to the new pension scheme and therefore does not apply to participants who are already entitled to a disability pension. Participants with an existing disability benefit will be included in the transition process, just like anyone with accrued pension entitlements. This is part of the implementation process by the pension fund.

Death in active service

The Wtp also provides for a change in the risk cover in the event of the death of a participant in active employment and thus before reaching the retirement date. This explicitly does not apply to participants who die after retirement. For this, as now, the choice made at the time of retirement applies; this is not a risk insurance.

The basic principle of the Wtp is that the survivor's pension in the event of death in active service is fully covered on the basis of risk insurance and is independent of the number of years of service (to be achieved) with Shell. SNPS already has a risk insurance, but at SSPF this is different at the moment. At present, SSPF insures this risk on the basis of capital accrual over the past years in service and the amount of the partner's pension also depends on the number of years of service (to be achieved) with Shell.

The proposed risk insurance means that in the event of death during active service, the survivor's pension is equal to a fixed percentage of the pensionable salary, regardless of the length of the employment. In principle, this coverage only applies as long as an employee is employed and is an active participant in the pension scheme. This coverage also has an effect on the orphan's pension.

As soon as the employee leaves employment, he or she will in principle no longer be covered by this risk insurance, except for a grace period of 3 months. The assumption is that this (former) employee will then be employed elsewhere and will then be covered by the risk insurance with the new employer. In this way, a "double coverage" is prevented. If the former employee nevertheless wants to continue the risk insurance (after the 3-month extension period), for example because there is no prospect of a new job yet, it is proposed that this former employee can choose to continue the coverage on a voluntary basis. The contribution for this will be paid from the participant's own pension pot. In addition, it is proposed that the temporary partner's pension should also be covered by risk insurance on the basis of a fixed amount.

To avoid misunderstandings: this risk insurance does not change the 'death in active employment' scheme as described on HR Online. This scheme is entirely outside the scope of the pension scheme.

In the proposed new gross pension scheme for SNPS, the following coverage is proposed:

- Continuous partner's pension: 35% of the maximum pensionable salary (without deduction of 'franchise');
- Temporary partner's pension: maximum tax-permissible ANW shortfall (2024: EUR 19,080).
- Orphan's pension: 8% of the pensionable salary up to the maximum (without deduction of franchise), provided that there is also a partner's pension, up to the age of 25. In the case of a full orphan, double coverage (16%) applies.

In the proposed new pension scheme for SSPF, the following coverage is proposed:

- Continuous partner's pension: 20% of the pensionable salary up to the maximum (without deduction of franchise)
- Temporary partner's pension: maximum tax-permissible ANW shortfall (2024: EUR 19,080)
- Orphan's pension: 8% of the pensionable salary up to the maximum (without deduction of franchise), provided that there is also a partner's pension, up to the age of 25. In the case of a full orphan, double coverage (16%) applies.

The intended coverage percentage for the continuous partner's pension of SSPF participants is different because in the current SSPF scheme this partner's pension is accrued on a capital basis (in the SNPS scheme this is already a risk cover). The partner's pension already accrued in the past in the SSPF scheme will be maintained as personal pension capital in the proposed new pension scheme and earmarked for the purpose of a survivor's pension. The above-mentioned risk insurance is therefore in addition to the capital already accrued.

Net pension scheme

In addition to the gross pension scheme, a net pension scheme will continue to exist, whereby above a certain income limit (equal to the income limit that currently applies³) the (voluntary) choice is offered to accrue pension from net income. The employer's contribution is equal to the gross scheme and the minimum compulsory and default employee contribution is 2% (equal to the current contribution level). Participants in the net scheme have the freedom of choice to make an additional voluntary employee contribution up to the fiscal maximum.

Effective date

In order to be able to make the right preparations for a careful implementation, a different implementation date is proposed for both pension schemes. This has been coordinated with SPN and the boards of the two pension funds. We intend to introduce the proposed new pension scheme and the proposed transition for SNPS as of 1 January 2026. For SSPF, the intention is to introduce the proposed new pension scheme and the intended transition as of 1 January 2027. Splitting these implementation dates reduces the operational risk that would exist if both processes had to take place at the same time. By implementing SSPF later, more time can also be taken for SSPF because the complexity of this SSPF transition is significantly greater.

Funds

We currently have two pension funds. As a result of the Wtp, both funds will administer a new pension scheme. The starting point is that with the above elements, this new pension scheme, despite the fact that it is administered by two funds, will be comparable for all employees. This is in line with the COR's explicit wish to strive for equality among employees. In the event of conversion, the future build-up in SSPF will (continue to) take place for SSPF. This is different if SSPF will be hard closed. In that case, the future accrual of the active SSPF participants will take place in SNPS at the time of the transition. SSPF will then administer a closed pension scheme and will no longer facilitate future pension accrual. It is expected that in that case only the administrator of the pension scheme will change, but that the intended specific elements will remain the same.

³ For SSPF-participants this limit is EUR 123.886 (level 2024) and for SNPS-participants this limit is EUR 121.951 (level 2024).

1. PROPOSED COMPENSATION SCHEME

There is a transition at both SSPF and SNPS, with the SSPF transition being larger due to its size, complexity and impact. This does not alter the fact that the consequences of the Wtp and how the transition will impact the SNPS participants have also been examined. However, for SNPS, which is already a defined contribution scheme, the choices were more limited and clearer.

SNPS – Full compensation for the transition from age-related ladder to flat contribution level

Transition to flat premium

For existing defined contribution schemes, the premium level is currently age-dependent, and increases as the participant gets older, the progressive premium or age-related contribution ladder. The Wtp contains the possibility to continue the current age-related contribution ladder for existing employees (the so-called "grand fathering effect"). The flat contribution that would apply in the proposed new pension scheme will then only apply to new employees. If the grand fathering effect is used, this means that no compensation is required for current active members in SNPS due to the abolition of the age-related premium.

However, the COR has indicated in its principles that it is guided by equality for all employees. To this end, it is proposed for SNPS not to make use of this grand fathering effect and to switch to a flat contribution for existing employees as well, both for the gross and for the net pension scheme. This has consequences for existing employees who currently have an age-related premium. It is proposed to compensate for these consequences in the salary by at least fully compensating for adverse effects in the expected scenario as a result of the transition from an age-related to an age-independent premium, as long as the employee remains employed by Shell. This proposed compensation scheme will apply to the existing participants in the gross and net scheme at the time of the transition. It is complex to calculate for each participant exactly what is needed to compensate for the consequences of accruing less in the future. The proposed compensation scheme therefore provides for a simpler compensation scale which in almost all cases leads to a higher compensation than would be strictly necessary. This is a compensation approach that can be called very generous and is different from what the rest of the Netherlands is doing.

In addition, the COR has indicated that it would like an additional financial compensation for current active members, now that an increase in the employer's contribution is proposed in the new gross pension scheme. For the purpose of so-called 'future balance with new employees with a higher premium', it is proposed to pay an extra supplement to the current active participants from the moment of the transition. For this purpose, an additional percentage has been derived per year of birth and expressed in the pension base. For participants born after 1996 this additional percentage is 0%, for participants born in 1996 the additional percentage is 0.88% and this increases slowly as the participant is older. This extra supplement will also be paid through the salary.

SNPS must also formally do conversion

Formally conversion is also needed for SNPS. This is because it can be interpreted from Wtp that the Wtp regulations – including those relating to conversion – also apply to SNPS. In a formal sense, this means that Shell NL intends to submit a request to the board of SNPS. Because SNPS is a defined contribution scheme, no changes are expected for participants.

An exception to this may be existing risk insurance payments to surviving dependents (as a result of the death of the participant in active employment) or existing disability benefits. We are discussing with SNPS and the Dutch

Central Bank how this should be shaped. The starting point is that we strive to safeguard the level of benefits also for this group of participants as much as possible⁴.

SSPF - Preference for conversion SSPF under the right conditions

Conversion ensures a higher expected pension.

The basic principle of the Wtp is that existing pension entitlements are converted. Conversion is also described as a standard path in the law and regulations. This standard path applies not only to the employer, but also to the pension fund. In short, conversion means converting the pension entitlements to the new pension system. Each participant will receive their own 'pension pot' that will consist of pension entitlements that have already been accrued and, if applicable, also new pension accrual.

By law, deviation from conversion is only permitted if it is disproportionately unfavourable for (groups of) participants or the employer. Whether this is the case must be demonstrated by the transition effects, which must be calculated and assessed on the basis of the scenario sets prescribed by DNB. These calculations therefore serve as the basis for an assessment of whether or not to make a conversion request.

The principle that the negative impact on active and inactive participants must be limited is in line with this, and Shell NL and the COR indicated at an early stage that they wanted to look at the pension outcomes for participants. This means, among other things, that Shell NL and the COR do not want to converse at all costs, but Shell NL will only request this if it is expected that conversion will demonstrably lead to a higher (expected) pension for the participants, both active and inactive⁵. At the moment, SSPF's current financial situation is so favourable that the calculations and projections included in the transition plan show that the conversion of the pensions already accrued and future accrual is expected to result in a higher pension. For participants, the calculations indicate that in 80 to 90% of the economic scenarios, a higher pension is expected than in the situation of SSPF hard closing. This is due to two main reasons.

Firstly, in the event of a hard closure, the statutory rules regarding future-proof indexation (TBI) apply. These rules mean, among other things, that there must be sufficient buffers before full indexation can be granted. And as soon as there are more than enough buffers, indexation can never be more than price inflation. As a result, any better investment returns will not lead to the pension being increased by more than price inflation. When conversing, there are no longer any fiscal restrictions. All returns are then allocated to the individual participants. This applies to both positive and negative returns, but in the longer term, calculations show that a much higher pension outcome can be expected as a result of the abolition of this cap.

Secondly, the buffers of the pension fund can be distributed among the participants upon conversion. This is a one-time opportunity that only applies to conversion. Given SSPF's healthy financial situation, with the buffers currently worth ~EUR 7 billion, this reinforces the positive impact of the transition. SSPF's buffers are very high compared to most Dutch pension funds.

⁴ The starting point is that also for these participants a request for conversion will be done. In case consultation with SNPS and DNB results in this not being necessary, we will not do this. Also in case small changes are required, but the starting point remains that we strive to safeguard the level of the benefits.

⁵ In an earlier stage Shell NL and the COR have jointly done their best to ensure that conversion would not be an obligation and that deviation from the standard path would be possible. Whether conversion results in a higher pension highly depends on the financial position of the pension fund at the moment of the conversion.

Shell NL and the COR have jointly concluded that, based on the calculations and projections, it is expected that conversion will not be disproportionately unfavourable for (groups of) participants. As a result, it is therefore intended to submit a request for conversion to the board of SSPF.

Shell NL's financial contribution to the transition to conversion

Shell NL also intends to make a financial contribution to support the intended conversion transition. For the purpose of determining the level of intended financial contribution by Shell NL, the sponsorship guarantee has been valued by Ortec. A validation of this valuation has been done by Cardano.

The intended financial contribution depends on the funding ratio, because the lower the funding ratio, the higher the value of the sponsor guarantee. The total contribution will amount to EUR 500 million if the measured funding ratio is 135% or higher⁶. With a measured funding ratio of 130% to 135%, the contributions will increase to a maximum of EUR 650 million. With a measured funding ratio below 130%, the contribution will increase further to a maximum amount of EUR 850 million. This total contribution serves multiple purposes and addresses a number of important elements that are relevant in the context of the transition, including the ending of the sponsor guarantee.

This total contribution consists of the non-granting of employer premium discounts during 2025 and 2026 and a one-off payment at the end of 2026.

The one-off payment at the end of 2026 depends on the funding ratio and can amount to a maximum of EUR 600 million for a measured funding ratio of less than 130%, a maximum of EUR 400 million for a measured funding ratio of 130% up to 135%, and a maximum of EUR 250 million for a measured funding ratio of 135% or higher. The (ungranted) premium reductions are expected to amount to EUR 250 million. If the (ungranted) premium reductions exceed EUR 250 million, this excess will be deducted from the payment at the end of 2026.

The level of funding ratio is determining

In the assessment whether conversion is desirable, the level of the funding ratio is an important and even determining factor that influences the assessment of the transition effects that are calculated on the basis of the scenarios prescribed by DNB. We aim to increase the expected pension for all participants. This should translate into a minimum coverage ratio at which we want to converse in which the beneficial effects of conversion sufficiently outweigh the downside risks. To determine when this is the case, we look at the expected scenario (VaR50 or the median). In view of the specific characteristics of the SSPF pension scheme, Shell NL and the COR have set an increased standard with the aim that all participants can expect a higher pension in at least two-thirds (67%) of the scenarios, and therefore a higher purchasing power than in hard close scenario. This starting point has translated into a minimum coverage ratio for conversion of 125% or higher, which has been leading in further considerations and the shaping of the intended transition. With the current funding ratio (135.6% at the end of April 2024), a higher pension outcome is expected in 80% to 90% of the scenarios. It is expected that in the event of conversion in the manner we intend to do, the value of the total expected pension benefits to all participants will increase by approximately EUR 3.5 billion to EUR 5.4 billion (at a conversion coverage ratio of 125% and 138% respectively). As a result of this benefit, purchasing power is expected to improve for all participants.

For a further elaboration of the objectives that are proposed in the event of a conversion transition, reference is made to Chapter 3 of the SSPF transition plan.

Emergency protocol if funding ratio <125%

⁶ The final payment will be measured against the average funding ratio of 3 months prior to the actual transition moment, this is the 'measured funding ratio'. For more information reference is made to the SSPF transition plan.

The starting point of SSPF's proposed transition is that it will be implemented under the condition that the proposed objectives can be achieved. To this end, a minimum funding ratio of 125% at the time of the transition (1 January 2027) is proposed. This is used to calculate the minimum funding ratio, including the (expected) financial contribution from Shell NL. Part of the proposed transition policy by SSPF is that the board of SSPF and Shell NL will continue to monitor the funding ratio in order to enable a conversion transition. If, despite measures taken by SSPF to mitigate the transition risk and uphold the funding ratio, the funding ratio falls below 125% during the transition period due to unforeseen exceptional (deteriorating) circumstances in the financial markets and, according to the SSPF Board, there is no reasonable chance of a sufficient recovery of the funding ratio before the implementation date to achieve the objectives of the transition, an emergency protocol is proposed as described in this section.

The board of SSPF will initiate discussions with Shell Netherlands to assess the circumstances and, all things considered, can propose to:

- (a) postpone the transition (e.g. to enable recovery or prompted by a general intervention by the government);
- b) to hard close the fund because the objectives of the intended conversion transition cannot be sufficiently achieved; or
- c) taking into account the financial contribution that can be expected from Shell Netherlands (see paragraph 5.8) and the associated expected improvement in the financial position of the fund, to allow the conversion transition to continue, as this will enable the objectives to be sufficiently achieved.

Both a) postponement of the conversion transition and b) hard closure require the consent of Shell Netherlands. In that case, it is proposed that Shell NL discusses its proposed decision with the COR and, if this proposed decision following the emergency protocol does not correspond to the agreed objectives, the COR will be asked for consent again. In view of the nature of the proposed decision at that time, if the COR is asked for consent, Shell NL would like to request the COR – contrary to the Staff Councils Act and the working arrangements applicable between Shell NL and the COR – to make special procedural agreements whereby the entire consent process will be completed within 14 days of receipt of the request for consent. This request is explicitly part of this request for consent. The reason for this is that in this case there is an emergency protocol, where in the interest of all participants, the fund and its administrators and also the employer, it is likely that there is a need to act quickly.

Consequences of hard closing

If the funding ratio turns out to be insufficient, the intended objectives of a conversion transition cannot be achieved, or a conversion request by SSPF will unexpectedly not be granted, the accrued pension entitlements will remain in SSPF. The SSPF pension scheme will then hard close. This means that there will no longer be any accrual in the pension scheme, so that all participants will become inactive participants, but the accrued rights will remain in the scheme. The current active participants will then become participants in the SNPS pension scheme for future pension accrual.

Inactive participants are currently subject to conditional indexation in the SSPF pension scheme, which is linked to the derived Dutch price index. In the event of hard closing, it is proposed to link the conditional indexation to European inflation rates (HICP) from the moment a hard closed pension scheme is in place. Dutch and European price inflation are expected to be similar over the longer term, but they may diverge from each other in the short term. The proposed change therefore has no impact on the expected pension that a participant will receive, but will enable the board of SSPF to better mitigate the inflation risk because there are no financial products that cover Dutch inflation, but there are financial products that cover European inflation.

For the sake of completeness, it is noted that it is expected that in the event of a hard closure, the purchasing power of participants may erode, because granting indexation will be more difficult due to the applicable laws and regulations regarding TBI. As a result of the TBI rules, granting catch-up indexation will be even more difficult than

is currently the case and SSPF is used to⁷. We also refer to the SSPF transition plan for a more detailed elaboration of these projections.

Adequate compensation for conversion and hard closing

Future accrual in the proposed new pension scheme means a transition from an age-related contribution to a flat contribution for SSPF members, whereby the legislator has prescribed adequate compensation for adverse effects as a result of this transition. The proposed amount of compensation will be such that the pension expectation in the current situation will be aligned with the pension expectation in the new situation (VAR50). It is proposed that the compensation should be financed from SSPF's buffers. This means that this compensation will be added to the pension capital of each active participant, in line with the intention of the Wtp. The pension capital of each participant will be increased with this compensation and thus contribute directly to the pension accrual.

If there is a hard-closed pension scheme, participants will not be able to take full advantage of the benefits of the new system, because the accrued rights will remain under the old fiscal framework and the old pension legislation. Also, SSPF's buffers cannot be used to finance adequate compensation for active participants. It is therefore proposed that, in the event of a hard closure, the compensation for the abolition of the average contribution system should be set at a higher level (VAR60) because in the future more risk will be borne by the participants without employees having the upside of allocating the buffers that is the case when conversion. In that case, Shell intends to pay this compensation through the salary.

1. HEARING RIGHT - PENSIONERS' CONCERNS

The VHC has been given the opportunity to exercise its hearing right on the draft transition plan for SSPF that was shared with the VHC on 24 March 2024. On 12 May 2024, Shell NL and the COR received the VHC's opinion and we considered it together.

The VHC's assessment of the draft transition plan in which the intention to conversion is explained, is negative. The VHC looked at the objectives of the Wtp in general and assessed the draft transition plan on the basis of the principles for balance mentioned by the VHC in the position paper of October 2023. In short, the VHC comes to the conclusion that the draft transition plan is unbalanced and disadvantageous on all their principles, especially for pensioners and some sleepers. Hard closing at all times, while maintaining the sponsor guarantee and continuing the current indexation, is preferred by the VHC. The VHC indicates that a possible deteriorating indexation policy will influence their opinion. As indicated above, it is a fact that indexation expectations are worse in the event of a hard close⁸. However, the VHC also indicates that conversion is only an acceptable option if various wishes of the VHC are met.

We have discussed and understand the concerns and conclusions expressed by the VHC, but note that it is specifically the duty of the VHC to represent the interests of pensioners and sleepers. However, the task of the COR and Shell NL is to look at the interests of all stakeholders, active participants, inactive participants and even the interests of Shell as employer. Nevertheless, the COR and Shell NL have found ways to meet some of these concerns, for example by means of an improved financial contribution.

⁷ In the (recent) past SSPF made use of an exception to future proof indexation rules. In case of a hard closed pension scheme that exception can no longer be used.

⁸ The legal rules on indexation have not changed as a result of the Wtp. The consequences of the transition make that the legal exception under the TBI rules can no longer be used.

In order to meet the VHC's concerns about being able to reduce risks, the following proposed measures have been laid down in the transition plan⁹:

- Spread returns over 5 years to even out distribution volatility.
- A risk-sharing reserve from part of the buffers, which significantly reduces the risk of reductions for pensioners during the first 15 years after the transition.
- Additional options for pensioners to avoid risks: (1) a lower initial increase but then a fixed annual increase due to a very defensive (low-risk) investment circle (to be set up by the fund) or (2) a fixed pension with an external insurer.

In addition, we think it is important to note that pensioners and sleepers will also benefit as a result of the transition we propose. This is not least due to the adjustments made in response to the input from the VHC, including:

- A significant increase in the employer's financial contribution to the transition
- An Increase in the (possible) allocation of fund buffers to risk mitigation for pensioners to a maximum of EUR 1 billion
- Removing the VHC concern with regard to the risk of the coverage ratio sinking between the moment of taking a conversion decision and the implementation by means of an emergency protocol

Although the VHC has a different view than Shell NL and the COR, the concerns expressed by the VHC on behalf of the pensioners have clearly been seriously taken into account and a number of significant adjustments have been made to the proposed decisions.

⁹ This is the result of the consultation between Shell NL en de COR, whereby the interests of pensioners and deferred members have explicitly and continuously been taken into account. The position paper and the report of the VHC have in addition to these considerations resulted in additional amendments.

Appendix 2 - Overview of the most important consultations with the COR, the SSPF board and the VHC, during the period 2023 and 2024

Besprekingen met de COR

2022	Maandelijks overleg met pensioen commissie
17/1/2023	Overleg SN en Pensioencommissie / WTP
7/2/2023	Overleg SN en Pensioencommissie / WTP
7/3/2023	Overleg SN en Pensioencommissie / WTP
30/3/2023	All stakeholder Kick off WTP
18/4/2023	Overleg SN en Pensioencommissie / WTP
16/5/2023	Overleg SN en Pensioencommissie / WTP
31/5/2023	Overleg SN en Pensioencommissie / WTP
8/6/2023	Overleg SN en Pensioencommissie / WTP
29/6/2023	Overleg SN en Pensioencommissie / WTP
13/7/2023	Overleg SN en Pensioencommissie / WTP
26/7/2023	Overleg SN en Pensioencommissie / WTP
4-5/9/2023	Overleg SN en Pensioencommissie / WTP - tweedaagse
30/10/2023	Overleg SN en Pensioencommissie / WTP
2/11/2023	Overleg SN en Pensioencommissie / WTP
7/11/2023	Overleg SN en Pensioencommissie / WTP
14/11/2023	Overleg SN en Pensioencommissie / WTP
24/11/2023	Overleg SN en Pensioencommissie / WTP
30/11/2023	Overleg SN en Pensioencommissie / WTP
7/12/2023	Overleg SN en Pensioencommissie / WTP
11/12/2023	Overleg SN en Pensioencommissie / WTP
13/12/2023	Overleg SN en Pensioencommissie / WTP
15/12/2023	Overleg SN en Pensioencommissie / WTP

Besprekingen met de VHC

26/1/2023	Kick off / kennismaking VHC/COR/SN
30/3/2023	All stakeholder Kick off WTP
19/4/2023	Overleg VHC / SN/COR
15/5/2023	Overleg VHC / SN/COR
12/6/2023	Overleg VHC / SN/COR
5/7/2023	Overleg VHC / SN/COR
17/7/2023	Overleg VHC / SN/COR
12/9/2023	Overleg VHC / SN/COR
20,22,26,29/9/2023	Engagement sessies Voeks
2,13/10/2023	Engagement sessies Voeks
22/1/2024	Overleg VHC / SN/COR
13/2/2024	Overleg VHC / SN/COR + Cardano
2/4/2024	Overleg VHC / SN/COR
1/5/2024	Overleg VHC/SN/COR

Besprekingen met het bestuur van SNPS / SSPF / de PCC

22/8/2022	PCC meeting
17/0/2022	PCC meeting
5/12/2022	PCC meeting
13/2/2023	PCC meeting
24/1/2023	Overleg SSPF
31/1/2023	Overleg SSPF
30/3/2023	All stakeholder Kick off WTP
17/4/2023	PCC meeting
20/4/2023	Overleg SSPF
22/5/2023	Overleg SSPF
8/6/2023	Overleg SSPF
19/6/2023	PCC meeting
21/6/2023	Overleg SSPF
22/6/2023	Overleg SNPS
20/7/2023	Overleg SSPF
28/9/2023	PCC meeting
22/11/2023	PCC meeting
21/12/2023	Overleg SSPF
24/1/2024	Overleg SSPF
31/1/2024	Overleg SSPF
21/2/2024	Overleg SSPF
28/2/2024	Overleg SSPF en Overleg SNPS
13/3/2024	Overleg SSPF
15/3/2024	Overleg SSPF
18/3/2024	Overleg SSPF
1/5/2024	Overleg SSPF
15/5/2024	Overleg SSPF

Bijlage 3 - Kenmerken nieuwe pensioenregeling (SSPF)

Algemeen	
Naam	SSPF Bruto pensioenregeling Shell Nederland
Soort regeling	Flexibele premieregeling voor toekomstig op te bouwen pensioenaanspraken. * Indien SSPF wordt ingevaren, dan zal deze flexibele premieregeling ook voor de (reeds opgebouwde) pensioenaanspraken in SSPF gelden.
Uitvoerder	<ul style="list-style-type: none"> ▪ In geval van invaren: geen wijzigingen; SSPF blijft de uitvoerder voor SSPF-deelnemers en SNPS voor SNPS-deelnemers en nieuwe werknemers. ▪ In geval van hard sluiten: SSPF-deelnemers gaan ook in SNPS pensioen opbouwen voor de toekomst.
Ingangsdatum	<ul style="list-style-type: none"> ▪ Uitgangspunt voor de huidige SSPF-deelnemers is dat zij per 1 januari 2027 over gaan naar de nieuwe flexibele premieregeling.
Definities	
Pensioengevend salaris	Het pensioenbasissalaris vermeerderd met eventuele pensionabele toeslagen. * Voor SSPF-deelnemers wordt dit verhoogd met 3 procent over het deel van het salaris tot aan de Derde Grens (= de 100 procent schaalpositie van salarisgroep 3), zoals jaarlijks aangepast door Shell Nederland.
Franchise	10/7e van het bruto-ouderdomspensioen, inclusief de vakantie-uitkering, waar een gehuwde zelfstandig recht op heeft ingevolge de AOW (conform huidige definitie van SNPS).
Maximum pensioengevend salaris	Hetzelfde maximum zoals dat op dit moment geldt voor deelnemers die per de relevante overgangsdatum pensioen opbouwen: <ul style="list-style-type: none"> ▪ voor SSPF EUR 127.603 (niveau 2024)* * Dit bedrag wordt jaarlijks in dezelfde mate geïndexeerd als het bij ministeriële regeling herziene bedrag conform de methodiek beschreven in artikel 18ga van de Wet LB.
Pensioengrondslag	<ul style="list-style-type: none"> ▪ Pensioengevend salaris (tot het maximum pensioengevend salaris) minus de franchise
Pensioenrichtleeftijd	<ul style="list-style-type: none"> ▪ 68 (pensioenleeftijd uiteindelijk door deelnemer zelf te kiezen; zie keuzemogelijkheden hierna)
Premie-inleg	
Vaste premiehoogte en keuze werknemer	<ul style="list-style-type: none"> ▪ Werkgeverspremie: 21 % van de Pensioengrondslag. Deze premie is de spaarpremie, dat wil zeggen de premie exclusief risicopremies en kostencomponenten, die separaat door Shell Nederland worden ▪ Werknemerspremie: standaard 7% van de Pensioengrondslag (bestaande uit een verplicht deel van 2% en een vrijwillig deel van 5%) , met de mogelijkheid om deze premie aan te passen naar minimaal 2 % en maximaal 9% (huidige maximale fiscale premieruimte)

Keuzemogelijkheden	
Beleggingsprofielen	<ul style="list-style-type: none"> ▪ Premie van deelnemer wordt belegd in één van de lifecycles (neutraal, offensief of defensief) nader in te vullen door het bestuur van het pensioenfonds ▪ Bij invaren zal, in overleg met het bestuur van het pensioenfonds, mogelijk worden besloten om één of meerdere extra lifecycles voor actieven of extra uitkeringskringen voor pensioengerechtigden aan te bieden
Soort uitkering	Deelnemer krijgt maximaal 10 jaar voor pensioendatum de voorlopige keuze voor te sorteren op een vaste of een variabele uitkering. Definitieve keuze door deelnemer op pensioendatum.
Keuzes op pensioendatum	<ul style="list-style-type: none"> ▪ Vaste/variabele uitkering (default) ▪ Vervroegen van ingangsdatum (tot 10 jaar voor AOW) ▪ Uitstellen van ingangsdatum (tot 70) ▪ Deeltijd pensioen ▪ Inkoop AOW-overbrugging ▪ Gelijkblijvende (default)/stijgende/dalende variabele uitkering ▪ Keuze voor geen partnerpensioen (uitruil partnerpensioen) ▪ Eenmalig maximaal 10% afkoop opgebouwde pensioenaanspraken (mits wettelijk toegestaan)
Risicoverzekeringen	
<p>Doorlopend partnerpensioen bij overlijden in actieve dienst*</p> <p>*Bij overlijden na pensionering geldt de gemaakte keuze op het moment van pensionering. Dit is geen risicoverzekering.</p>	<ul style="list-style-type: none"> ▪ Voor huidige SSPF-deelnemers geldt een dekking van 20% van het pensioengevend salaris tot het maximum (zonder aftrek van de franchise) <p>N.B. Dit zal op risicobasis worden verzekerd, in tegenstelling tot huidige situatie waarbij op basis van opbouw is verzekerd. Het in het verleden reeds opgebouwde partnerpensioen zal in de nieuwe pensioenregeling worden gehandhaafd als persoonlijk pensioenvermogen en worden geoormerkt t.b.v. nabestaandenpensioen. De hier bovengenoemde 20% komt dus bovenop het reeds opgebouwde vermogen.</p> <ul style="list-style-type: none"> ▪ 'Onbepaalde partner' principe
Tijdelijk partnerpensioen bij overlijden in actieve dienst	<ul style="list-style-type: none"> ▪ Maximaal fiscaal toegestane ANW-hiaat (2024: EUR 19.080). Dit bedrag is een tijdelijke aanvulling op het doorlopende partnerpensioen tot aan de AOW gerechtigde leeftijd van de partner ▪ 'Onbepaalde partner' principe ▪ Eindleeftijd: tot 68-jarige leeftijd van partner
Wezenpensioen	<ul style="list-style-type: none"> ▪ 8% van het pensioengevend salaris tot het maximum (zonder aftrek van franchise), mits ook partnerpensioen ▪ Alleen dekking gedurende actieve dienst (in lijn met huidige SNPS-regeling) ▪ Eindleeftijd: 25 jaar ▪ Dubbele dekking bij volle wees
(Vrijwillige) voortzetting doorlopend partnerpensioen na einde deelname	<ul style="list-style-type: none"> ▪ Standaard uitloop: 3 maanden ▪ Opt-in mogelijkheid voor vervolgedkking tot pensioneren met jaarlijkse opt-out.
Arbeidsongeschiktheids-Pensioen	<ul style="list-style-type: none"> ▪ Arbeidsongeschiktheidspensioen wordt buiten de pensioenregeling gebracht en vanuit de werkgever aangeboden middels een nog nader te bepalen verzekeraar

	<ul style="list-style-type: none"> ▪ Uitgangspunt is een dekking van 90% van het pensioengevend salaris tot een maximum gelijk aan de WIA-grens (EUR 71.628 per 1 januari 2024) en een dekking van 70% voor het pensioengevend salaris boven deze grens. ▪ De kosten zullen door de werkgever worden gedragen.
Premievrijstelling bij arbeidsongeschiktheid	<ul style="list-style-type: none"> ▪ Onderdeel van de pensioenregeling. ▪ Kosten worden gedragen voor de werkgever.
Overig	
Spreadingsperiode uitkeringsfase	<ul style="list-style-type: none"> ▪ Vijf jaar (tenzij door bestuur anders voorgesteld)

Bijlage 4 – Kenmerken nieuwe pensioenregelingen (SNPS)

Algemeen	
Naam	SNPS Bruto pensioenregeling Shell Nederland
Soort regeling	Flexibele premiereregeling voor toekomstig op te bouwen pensioenaanspraken.
Uitvoerder	SNPS voor SNPS-deelnemers en nieuwe medewerkers.
Ingangsdatum	Uitgangspunt is dat de deelnemers van het huidige SNPS fonds per 1 januari 2026 overgaan naar de nieuwe flexibele premiereregeling.
Definities	
Pensioengevend salaris	Het pensioenbasissalaris vermeerderd met eventuele pensionabele toeslagen.
Franchise	10/7 ^e van het bruto-ouderdomspensioen, inclusief de vakantie-uitkering, waar een gehuwde zelfstandig recht op heeft ingevolge de AOW (conform huidige definitie van SNPS).
Maximum pensioengevend salaris	Hetzelfde maximum zoals dat op dit moment geldt voor deelnemers die per de relevante overgangsdatum pensioen opbouwen: EUR 121.951 (niveau 2024)* * Dit bedrag wordt jaarlijks in dezelfde mate geïndexeerd als het bij ministeriële regeling herziene bedrag conform de methodiek beschreven in artikel 18ga van de Wet LB. I
Pensioengrondslag	Pensioengevend salaris (tot het maximum pensioengevend salaris) minus de franchise
Pensioenrichtleeftijd	68 (pensioenleeftijd uiteindelijk door deelnemer zelf te kiezen; zie keuzemogelijkheden hierna)
Premie-inleg	
Vaste premiehoogte en keuze werknemer	<ul style="list-style-type: none"> ▪ Werkgeverspremie: 21 % van de Pensioengrondslag. Deze premie is de spaarpremie, dat wil zeggen de premie exclusief risicopremies en kostencomponenten, die separaat door Shell Nederland worden betaald ▪ Werknemerspremie: standaard 7% van de Pensioengrondslag (bestaande uit een verplicht deel van 2% en een vrijwillig deel van 5%), met de mogelijkheid om deze premie aan te passen naar minimaal 2% en maximaal 9% (huidige maximale fiscale premieruimte)
Keuzemogelijkheden	
Beleggingskeuzes	<ul style="list-style-type: none"> ▪ Premie van deelnemer in de opbouwfase wordt belegd in één van de lifecycles (neutraal, offensief of defensief) nader in te vullen door het Bestuur van het pensioenfonds

Soort uitkering	Deelnemer krijgt maximaal 10 jaar voor pensioendatum de voorlopige keuze voor te sorteren op een vaste of een variabele uitkering. Definitieve keuze door deelnemer op pensioendatum.
Keuzes op pensioendatum	<ul style="list-style-type: none"> ▪ Vaste/variabele uitkering (default) ▪ Vervroegen van ingangsdatum (tot 10 jaar voor AOW) ▪ Uitstellen van ingangsdatum (tot 70) ▪ Deeltijd pensioen ▪ Inkoop AOW-overbrugging ▪ Gelijkblijvende (default)/stijgende/dalende variabele uitkering ▪ Keuze voor geen partnerpensioen (uitruil partnerpensioen) ▪ Eenmalig maximaal 10% afkoop opgebouwde pensioenaanspraken (mits wettelijk toegestaan)
Risicoverzekeringen	
Doorlopend partnerpensioen* *Bij overlijden na pensionering geldt de gemaakte keuze op het moment van pensionering. Dit is geen risicoverzekering.	<ul style="list-style-type: none"> ▪ Voor huidige SNPS deelnemers geldt een dekking van 35 % van het pensioengevend salaris tot het maximum (zonder aftrek van de franchise) ▪ 'Onbepaalde partner' principe
Tijdelijk partnerpensioen bij overlijden in actieve dienst	<ul style="list-style-type: none"> ▪ Maximaal fiscaal toegestane ANW-hiaat (2024: EUR 19.080). Dit bedrag is een tijdelijke aanvulling op het doorlopende partnerpensioen tot aan de AOW gerechtigde leeftijd van de partner ▪ 'Onbepaalde partner' principe ▪ Eindleeftijd: tot 68-jarige leeftijd van partner
Wezenpensioen	<ul style="list-style-type: none"> ▪ 8% van het pensioengevend salaris tot het maximum (zonder aftrek van franchise), mits ook partnerpensioen ▪ Alleen dekking gedurende actieve dienst (in lijn met huidige SNPS-regeling) ▪ Eindleeftijd: 25 jaar ▪ Dubbele dekking bij volle wees
(Vrijwillige) voortzetting partnerpensioen-na einde deelname	<ul style="list-style-type: none"> ▪ Automatische voortzetting: 3 maanden ▪ Opt-in mogelijkheid voor vervolgdekking tot pensioneren met een jaarlijkse opt out voor deelnemer. ▪ Bekostiging tijdens vrijwillige voortzetting door deelnemer uit pensioenkapitaal.
Arbeidsongeschiktheids-Pensioen	<ul style="list-style-type: none"> ▪ Arbeidsongeschiktheidspensioen wordt buiten de pensioenregeling gebracht en vanuit de werkgever aangeboden middels een nog nader te bepalen verzekeraar ▪ Uitgangspunt is een dekking van 90% van het pensioengevend salaris tot een maximum gelijk aan de WIA-grens (EUR 71.628 per 1 januari 2024) en een dekking van 70% voor het pensioengevend salaris boven deze grens. ▪ De kosten zullen door de werkgever worden gedragen.
Premievrijstelling arbeidsongeschiktheid bij	<ul style="list-style-type: none"> ▪ Onderdeel van de pensioenregeling. ▪ Kosten worden gedragen voor de werkgever.
Overig	

Spreadingsperiode uitkeringsfase	Vijf jaar (tenzij door Bestuur anders voorgesteld)

Algemeen	
Naam	SNPS Netto pensioenregeling Shell Nederland
Soort regeling	Flexibele premierregeling
Uitvoerder	Shell Nederland Pensioenfonds Stichting (SNPS)
Ingangsdatum	1 januari 2026
Definities	
Pensioengevend salaris	Het pensioenbasissalaris, vermeerderd met eventuele pensionabele toeslagen
Pensioengrondslag	Het pensioengevend salaris minus de Fiscale Grens (zoals hierna gedefinieerd)
Fiscale Grens	<p>Het bedrag waarboven netto pensioenaanspraken kunnen worden verworven:</p> <ul style="list-style-type: none"> ▪ Voor SNPS-deelnemers is deze grens EUR 121.951 (niveau2024)* ▪ Voor SSPF deelnemers is deze grens EUR 123.886 (niveau 2024)* <p>* Dit bedrag wordt jaarlijks in dezelfde mate geïndexeerd als het bij ministeriële regeling herziene bedrag conform de methodiek beschreven in artikel 18ga van de Wet LB.</p>
Pensioenrichtleeftijd	68 (pensioenleeftijd uiteindelijk door deelnemer zelf te kiezen)
Premie-inleg	
Werkgeversbijdrage	<ul style="list-style-type: none"> ▪ Bijdrage van 21 %* over de Pensioengrondslag die wordt gestort in het brutosalaris <p>* Deze bijdrage is een bruto bijdrage en zal (net als nu) worden vertaald naar een netto pensioenpremie in het pensioenreglement (samen met een eigen bijdrage van de werknemer van 2 % over de Pensioengrondslag).</p>
Vrijwillige bijdrage	In principe mogelijk om vanuit het nettosalaris tot het maximaal fiscale premiepercentage (15 % op netto basis, niveau 2023) bij te sparen.
Keuzemogelijkheden	
Vrijwillige deelname	Deelname aan de netto pensioenregeling is op vrijwillige basis, waarbij de default is dat medewerkers die daarvoor in aanmerking komen deelnemen. Er is een opt-out mogelijkheid indien een deelnemer niet wenst deel te nemen.
Beleggingskeuzes	<ul style="list-style-type: none"> ▪ Premie van deelnemer wordt belegd in één van de lifecycles (neutraal, offensief of defensief) nader in te vullen door bestuur van het fonds.

	<ul style="list-style-type: none"> ▪ Bij invaren zal, in overleg met het bestuur van SNPS, mogelijk worden besloten om één of meerdere extra life cycles of extra toedelingskringen aan te bieden.
Soort uitkering	Deelnemer krijgt maximaal 10 jaar voor pensioendatum de voorlopige keuze voor te sorteren op een vaste of een variabele uitkering. Definitieve keuze door deelnemer op pensioendatum.
Keuzes op pensioendatum	<ul style="list-style-type: none"> ▪ Vaste / variabele uitkering (default) ▪ Vervroegen van ingangsdatum (tot 10 jaar voor AOW) ▪ Uitstellen van ingangsdatum (tot 70) ▪ Deeltijd pensioen ▪ Inkoop AOW-overbrugging ▪ Gelijkblijvende (default)/stijgende/dalende variabele uitkering ▪ Keuze voor geen partnerpensioen (uitruil partnerpensioen) ▪ Eenmalig maximaal 10% afkoop opgebouwde pensioenaanspraken (mits wettelijke toegestaan)
Risicoverzekeringen	
Doorlopend Partnerpensioen* *Bij overlijden na pensionering geldt de gemaakte keuze op het moment van pensionering. Dit is geen risicoverzekering.	<ul style="list-style-type: none"> ▪ Voor huidige en nieuwe SNPS-deelnemers geldt een dekking op nettobasis van 17,5 % ▪ Voor huidige SSPF-deelnemers geldt een dekking op nettobasis van 10 % ▪ ‘Bepaalde partner’ principe ▪ Kosten worden onttrokken aan de premie die wordt ingelegd.
(Vrijwillige) voortzetting partnerpensioen-na einde deelname	Automatische voortzetting: 3 maanden Opt-in mogelijkheid voor vervolgedkking tot pensioneren met een jaarlijkse opt out voor deelnemer. Bekostiging tijdens vrijwillige voortzetting door deelnemer uit pensioenkapitaal.
Arbeidsongeschiktheids-Pensioen	Niet van toepassing
Premievrijstelling	Onderdeel van de pensioenregeling; kosten worden, net als nu, onttrokken aan de premie die wordt ingelegd.