

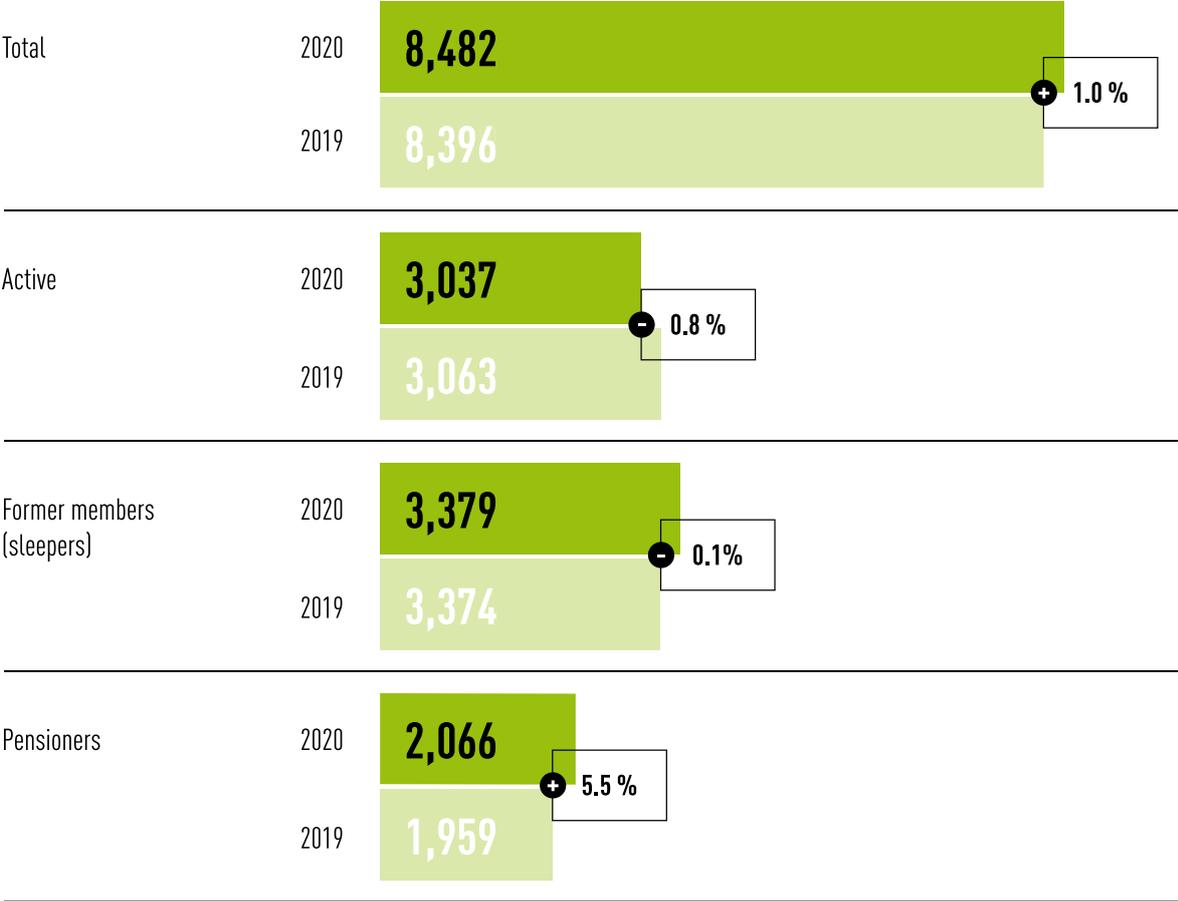
Welcome to the SPF 2020 Annual Report

We've made a visual summary of 2020 for you. In this annual statement, we present the most significant developments and figures for SPF and highlight the main points. What has SPF done with your pension money? How did the funding level develop and what about the investment returns?

If you read this annual statement, you will be aware of what's going on with your own pension fund. [Click here](#) for a printer-friendly PDF of the annual statement 2020. For more detailed information about SPF in 2020, please see the full annual report (only in Dutch), which can also be downloaded from SPF's website.

The year 2019 in key figures

Members



Pension liabilities SPF

Pension liabilities SPF at year-end 2019

2.740,8 MIL euro

Changes in pension liabilities in 2020



Benefit payments to pensioners

-51,5 MIL euro



New pension entitlements
accrued by members

+66,5 MIL euro



Increase in liabilities
due to lower interest rate

+376,0 MIL euro



Other drops in liabilities

-92,7 MIL euro

Pension liabilities SPF at year-end 2020

3.039,1 MIL euro

Invested capital SPF

Invested capital SPF at year-end 2019

2.947,8 MIL euro

Changes in invested capital in 2020



Pension benefit payments

-51,4 MIL euro



Pension contributions received

+55,2 MIL euro



Income from investments

+187,7 MIL euro



Other

-1,5 MIL euro

Invested capital SPF at year-end 2020

3.137,8 MIL euro

SPF FUNDING LEVEL 2020

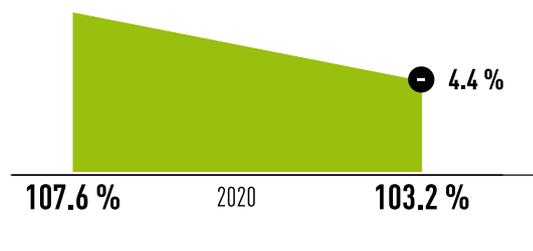
103,2%

The financial position of SPF

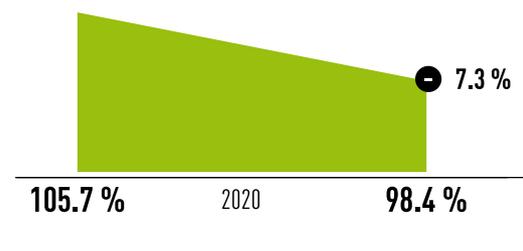
The funding level is an important yardstick for judging the pension fund's financial situation. It indicates to what extent the pension assets are high enough to meet all future pension obligations (including, in particular, the pension benefit payments).

Besides the funding level, a pension fund must calculate the "policy funding level," being the average of the last twelve months of monthly funding levels. The policy funding level can be used to determine whether a pension fund needs to curtail accrued pensions and pensions that have commenced payment.

Funding level



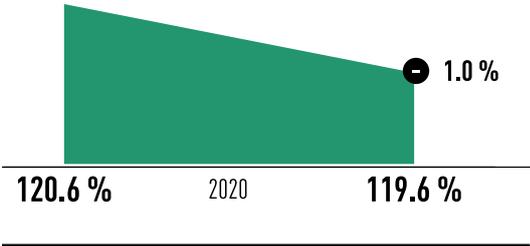
Policy funding level



The policy funding level can also be used to determine whether a pension fund is in a deficit situation, in which case the pension fund would be required to submit a recovery plan to the Dutch central bank, DNB (De Nederlandsche Bank). The recovery plan outlines how a pension fund aims to achieve a higher funding level in the coming years. The policy funding level plays a decisive role in the fund's decision on whether to index.

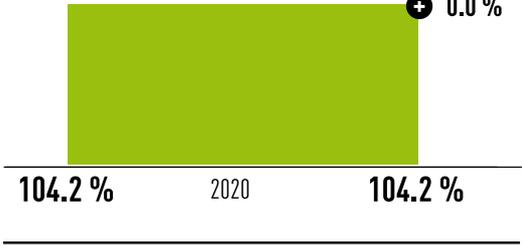
2020 was another challenging year for SPF. The outbreak of the coronavirus pandemic at the beginning of the year affected the fund on all fronts. There was an initial sharp fall in the Global Capital Markets that SPF invests in. This meant that the funding level of the fund was also affected. This fall in the funding level was made even worse by falling interest rates. Over the course of the year, stock markets recovered. This was in contrast to interest rates, which remained low. In March 2020, the funding level dropped to a low point of 92.6%. This value brings the funding level close to critical. As a result, the policy funding level fell below 100% at the end of the year. When the stock market eventually recovered, the fund's funding level also recovered and towards the end of the year it stood at 103.2%.

Required funding level



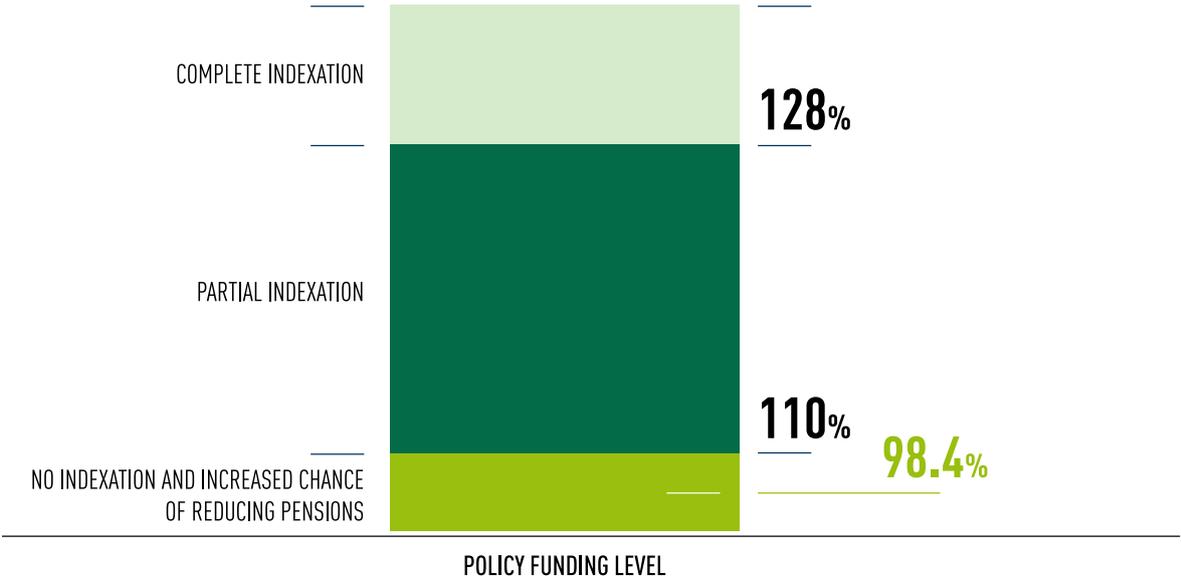
The required funding level indicates the legal level of SPF's policy funding level. If the policy funding level falls below the required funding level, SPF must submit a recovery plan.

Minimum required funding level



The minimum required funding level indicates the absolute lower limit. If SPF's policy funding level falls below this level, there is a funding shortfall. SPF will then have insufficient capital to be able to pay future pensions. If the policy funding level remains below the minimum required funding level for five years, SPF must reduce (curtail) the accrued pensions.

Indexation



Fortunately, the policy funding level did not necessitate any curtailment in 2020, but unfortunately neither did it allow any indexation. SPF tries to increase pensioners' and deferred members' pensions annually in order to bring these in line with price increases. We also aim to increase active members' pensions to bring these in line with wage increases. This is SPF's ambition and is called indexation. However, we can only index if our financial situation is strong enough.

Unfortunately, the fund has failed to achieve its target of an indexed pension again this year. The gap that has gradually emerged has diminished the purchasing power of our pensions and the pension accrual. If the financial situation at SPF improves, indexation will be possible again. Although there was no need for a curtailment in 2020, the chance remains that pensions will have to be cut in the following years. More information about indexation is available on SPF's website.

Indexation for pensioners and deferred members



SPF aims to increase your pension every year and to allow it to grow in line with inflation or wage rises. We refer to this increase as "indexation."

Indexation for active members



How we invest the money

To be able to pay pensions every month, pension contributions alone do not suffice. A pension fund must invest. By investing, we make a profit. That is the return. In the long term, investments yield more return than a savings account. The return indicates what the investment yielded and is expressed as a percentage.

	2020	2019
Total invested assets (in mln. €)	3,138.7	2,947.3

Composition of investments 2020	mln. €	weighting	2019	
Matching portfolio	1,416.7	45.0%	1,311.2	44.0%
Government bonds (swaps incl.)	627.6	57.0%	686.8	62.8%
Inflation-linked bonds	193.5	17.6%	152.7	14.0%
Credits	279.3	25.4%	253.4	23.2%
Mortgages	316.3	22.3%	218.3	16.6%
Return portfolio	1,740.1	55.0%	1,632.2	55.0%
Valuta overlay	14.3		5.6	
Shares	982.6	56.9%	899.2	55.3%
Bonds	318.9	18.5%	326.6	20.1%
Real estate bg	248.8	14.4%	241.5	14.8%
Real estate nbg	71.1	4.1%	61.8	3.8%
Infrastructure	101.5	5.9%	94.5	5.8%
Private Equity	2.9	0.2%	3.0	0.2%
Cash	- 18.1	- 0.6%	3.9	0.1%
Total	3,138.7	100.0%	2,947.3	100.0%

SPF has split the investments into a matching portfolio and a return portfolio.

Matchingportefeuille

The objective of the matching portfolio is to achieve a favorable risk/return profile with bonds that have a high credit rating, thus pursuing a high degree of certainty. This covers part of the interest rate risk.

Rendementsportefeuille

The objective of the return portfolio is to realize a sufficient return in order to achieve the indexation ambition. Through an active policy, we try to achieve additional returns after costs or a lower risk profile within the permitted risk margin..

To reduce risk, SPF spreads its investments over various categories, including:

- **Inflation-linked bonds**
In these loans, which are mainly made to governments, the interest rate and repayments are linked to inflation. This means you are compensated for actual inflation and a real yield is thus recorded.
- **Investment grade credits**
The normal term of these loans, which are made to businesses with a good credit rating, is relatively short (4-5 years). Because of the good credit rating, the chance that the loans will be repaid with interest is very high and the risk is low.
- **Bonds and loans (fixed-yield securities)**
Money is lent in this way to governments and businesses worldwide. The return (so-called interest payment) is generally stable. SPF also invests in Dutch private mortgages.
- **Shares**
This is a worldwide interest in the capital of a company. Although higher returns can be expected in the longer term than on bonds, the risk is relatively high.
- **Alternative investments**
This is an asset class from which an attractive return is expected in the medium term. The investments within this sub-portfolio therefore aim for an attractive return without being dependent on so-called benchmarks (market indices, such as the AEX), and include investments in microfinance, infrastructure, and commodities.
- **Real estate**
Investments in real estate can be made in two ways: directly (houses, shops, and offices) and indirectly (shares in real estate funds). SPF only invests in indirect real estate worldwide.
- **Currency overlay**
The above investments are made in different currencies. As the value of the currency may rise or fall against the euro, the return on the internationally diversified portfolio consists partly of currency returns. To limit the impact of currencies on the fund's performance in euros, we use currency overlay, by which the fund hedges itself against exchange rate movements.
- **Interest rate overlay**
The interest rate sensitivity of the pension commitments differs from the investments, resulting in an interest rate risk. To limit this risk, part of the interest rate risk is hedged. For this purpose, investments are made in fixed-income securities and we use derivatives. The interest rate overlay also determines part of the fund's return.

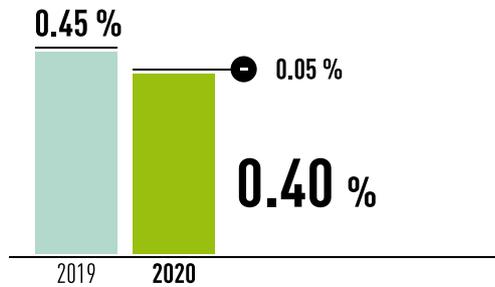
Investment return (in %)

	2020	2019	
Total portfolio	6.5%	16.9%	
Matching portfolio	12.5%	13.7%	
Return portfolio	1.1%	19.8%	

SPF achieved a good return in 2020 but there is also no need for you to worry about negative returns. SPF invests with a long horizon. Fluctuations are expected to be compensated over the years.

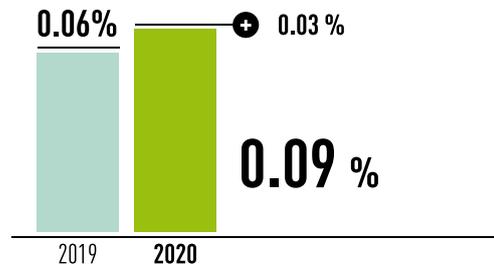
Asset management costs

in % of average invested assets



Transaction costs

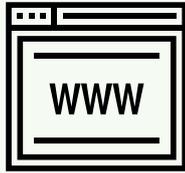
in % of average invested assets



Transaction costs are costs that have to be incurred to make and then administratively settle purchases and sales.

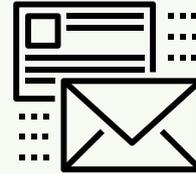
The figures of some communication tools

www.spf-pensioen.nl



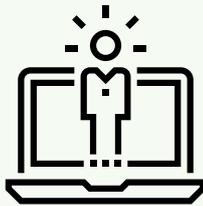
Number of visits (average)	27,511
Visits per day (average)	75

Electronic newsletter



Number of subscribers	2,110
Sent → Opened	5 → 71%

My SPF Pension



Number of users	45.3%
Number of visits (average)	22,942
Number of visits per day (average)	63
Number of users of Digital Mail	93.6%
Evaluation	
NL planner, active members	8.4
My SPF Pension, active members	8.5
My SPF Pension, non-active members	8.3

Pension journeys



Q4 Pension journey Employed

104 sent, number of visits 30

Q4 Pension journey 60-year olds

100 sent, number of visits 44

General questions

628



Number answered in timely manner (average)

96.3 %



Questions which can and have to be answered within three business days.

Appreciation General questions: **8.0**

Specific questions

418



Number answered in timely manner (average)

94.1 %



More complex questions which have to be answered within ten business days.

Appreciation Specific questions: **8.4**

Evaluation



Granting of retirement pension	8.1
Granting partner's pension	7.8
Value transfer	8.0
Evaluation of personal conversations	10
- 17 with 40-year olds	
- 29 with 50-year olds	
- 51 with 60-year olds	

The opinion of the Accountability Council

The Accountability Council (AC) has the authority to evaluate the Board's performance, policy decisions, and policy implementation. A positive evaluation depends on whether interests were considered equally. The Council is made up of six members.

The Accountability Council as of May 2021



ROLF VAN KOUWEN

Chairman



ED VAN LAMOEN



TOINE JANSEN



BEN JONKER



JAN HELLINGS

Vice Chairman



HERMAN POLDERMAN

The Accountability Council believes that the standard of governance is good. In formulating policy and implementing it, the Board has taken the interests of all members into account as much as possible. The fund acted in accordance with legislation and regulations, the articles of association, and the fund's regulations.

2020 was an extraordinary year. The global pandemic impacted the pension fund on all fronts: management, supervision and accountability all took place almost exclusively via video conferencing from March 2020. The SPF administrator, DPS, also operated almost exclusively from home. And last

but not least, in March the global capital markets took a considerable hit, resulting in a deterioration in the fund's financial situation.

In April, the Board developed an emergency procedure that would be enacted if the pandemic were to prevent the Board from being able to operate. With respect to finances, the funding level recovered toward the end of the year. Interest rates remained historically low, but share prices recovered. A consistent investment policy contributed to this.

In its general evaluation, the Accountability Council was positive about the Board's policy decisions in 2020. The same also applies to the decisiveness they demonstrated in these unique circumstances.

What did the Accountability Council issue recommendations on?

In 2020 the Accountability Council issued positive advice on the Communication Policy for 2020 to 2022. The amendments to the Administration Agreement as a result of the connection of SHPP companies that being spun off from SABIC. The Accountability Council approved the amendments to the Administration Agreement.

Finally, the Accountability Council issued positive advice regarding the Remuneration policy amendments, which incorporated expenses for training for Supervisory Board members. Willeke Ong's first term as member of the Supervisory Board came to a close at the end of 2020. The Accountability Council issued binding advice to the Board to reappoint her for a four-year period as of January 1, 2021.

The Accountability Council's spearheads for 2021

- The Pension agreement, the way in which the Board will shape this and the extent to which stakeholders (including the Accountability Council) are involved in knowledge development and the choices that are made. A good communication plan was essential from the start in involving all members in the coming developments.
- The introduction of IORP II. The organizational implementation of IORP II was completed in late 2020/early 2021. The Accountability Council attaches great importance to the independence of the Key Function Holders and the correct periodic reporting lines. The Accountability Council's focus for 2021 is mainly on how risk management is designed: what are the Risk Management Key Function Holder's responsibilities compared with those of the Risk and Compliance Committee?
- Implementing the IT policy. This particularly concerns the feasibility of the future pension scheme and the flexibility of the fund and the administrator in realizing this. Flexibility particularly relates to grasping opportunities and realizing an infrastructure to enable a new pension contract to be implemented, in the interests of all members.
- A well-balanced evaluation of interests and how the Board achieves this balance.

In early 2020, the Accountability Council noted that it wished to take a more proactive approach toward the Board. The Pension agreement is a particular dossier in which the Accountability Council wishes to be involved at an early stage, partly because the Accountability Council makes an important contribution at a later stage in the transition toward a new pension contract.

Important topics will be scheduled according to the Board's annual agenda, and the Executive Board will be asked to address these in the periodic consultation.

The Accountability Council started a self-evaluation in 2020. This was completed in February 2021. The Accountability Council is generally satisfied with its own performance and its relationship with the Executive Board and the other fund bodies. A focus point is to ensure that the Board's annual plan is leading for the consultation agenda, rather than the Board decisions. With respect to a training plan, the coming period will focus on the introduction of the new Pension agreement.

The complete evaluation by the Accountability Council and the response from SPF's Board to the evaluation can be read in SPF's annual report.

The conclusion of the Supervisory Board

The activities of the Board are monitored by the Supervisory Board. The Supervisory Board monitors for example the policy, adequate risk management and a well-balanced evaluation of interests. The Supervisory Board consists of three members.

Composition as of May 2021



Chairman

The Supervisory Board concludes that the fund is well managed and that the Board is in control.

Follow-up aanbevelingen 2019

Internal supervision evaluates the follow-up that the Board gives to previous internal supervision recommendations. The following themes were identified for 2019:

1. ICT risk management
2. IORP II and its effect and functioning

3. The Board's risk attitude
4. Strategic risks
5. Communication with members
6. Suitability policy
7. Socially Responsible Investing

The Supervisory Board took note of the report from the Board, which clarified the follow-up to the Supervisory Board's recommendations over 2019. The Supervisory Board is of the opinion that the Board has followed up the relevant recommendations effectively.

Pension fund code

The Board has incorporated the recommendations and best practices from the Pension fund code in its business operations. This code comprises 65 standards, divided into eight themes:

- engender and confirm confidence
- take responsibility
- act with integrity
- aim for quality
- careful procedures
- appropriate remuneration
- supervise and safeguard participation
- promote transparency

The Board conducted an analysis on compliance with the Code. This analysis showed that all 65 standards were met apart from standard 33. Standard 33: "In both the Board as well as the Accountability Council or stakeholders body is at least one woman and one man. There are people both above and below the age of forty in the Board, Accountability Council or stakeholders body. The Board has produced a step-by-step plan to promote diversity."

Specific focus points for 2020

The specific focus points for 2020 were:

- The management policy as a result of IORP-II.
- The management policy regarding ESG.
- The management policy regarding crisis management and business continuity, including the IT security policy and tender policy.
- The pension agreement and the potential consequences of this for the fund and its administrator, DPS.

De volledige tekst van de bevindingen en aanbevelingen van de Raad van Toezicht en de reactie van het bestuur van SPF daarop, is te vinden in het jaarverslag van SPF.

Members of the board

The Board of the fund consists of ten voting members, all of whom are appointed by the Board. The employers (SABIC Europe BV, SABIC Limburg BV, SABIC Capital BV, SABIC Innovative Plastics, SABIC Global Technologies BV, SHPP BV, SHPP Sales BV en SHPP Global Technologies BV) collectively nominated four members. The Works' Councils at SABIC nominate two members, while retirees nominate another two members (themselves retirees). The two external Board professionals and the external independent Chairman are appointed by the Board.

Executive Board

The Executive Board is made up of the Chair and the Deputy Chair. The Executive Board takes care of the day-to-day issues relating to implementation and other aspects arising from policy choices within the Board's framework.

The Board has taken note of the findings and recommendations in the Review Committee's and the Accountability Council's evaluations. Some of the findings and recommendations will inform the Board's actions in 2021.

The Board's full response to the Supervisory Board and Accountability Council's evaluations, as well as the text of the evaluations, can be read in SPF's full 2020 annual report (in Dutch only), which is also available on SPF's website.

Board composition as of May 2021



**ARNOUT
KORTEWEG**

Chairman
External independent Chairman



**GUIDO
CROONEN**

Deputy chairman
Nominated by employer



**JOS
VAN GISBERGEN**

Nominated by
employer



**LEON
JACOBS**

Nominated by
employer



**JOHN
VAN MOORSEL**

Nominated by
employer



**GISELLE
VERWOORT**

Nominated by
the Works' Councils



**RUDGER
SCHIEWER**

Nominated by
the Works' Councils



**WILLEM
GRIN**

Nominated by
retirees



**STUF
KAASENBROOD**

Nominated by
retirees



**ANGELA
PETERS**

Nominated by
the Board – Board professionals



**MARCEL
ROBERTS**

Nominated by
the Board – Board professionals

Socially Responsible Investing (SRI)

SPF considers sustainability to be a major aspect of the investment philosophy and an integral component of its investment principles. SPF is convinced that the sustainability policy is a way of contributing to sustainable development in the world without necessarily putting pressure on the portfolio's risk and return profile. Please consult SPF's website under downloads for the complete sustainability policy (PDF).

The following six pillars are key in the SPF sustainability policy:

1. Themed Focus Areas

In signing the broad track of the IRBC Agreement in December 2018, SPF endorses the OESO guidelines for multi-national companies and the UN Guiding Principles on Business and Human Rights. In committing to these guidelines and principles, SPF aims to focus on specific societal developments that are important for its members and have been identified as high risk for its investment portfolio. Against this background, SPF aims to work particularly on the sustainability theme of climate change.

2. ESG-integratieSanctioning Policy

Where possible, SPF manages and evaluates investments according to ESG factors. ESG stands for Environment, Social, and Governance.

3. Engagement

SPF encourages companies to effect positive developments in the field of social issues and sustainability. Broader engagement processes are also being initiated to appeal to entire sectors.

4. Voting Policy and Corporate Governance

SPF monitors all Dutch listed real estate and other companies in which it invests via its voting policy.

5. UitsluitExclusion

We exclude activities in companies and countries that the United Nations, the European Union, or the Dutch government deem unacceptable. The fund therefore does not invest in companies that fail to act in accordance with the 10 principles of the United Nations Global Compact. Producers of controversial weapons such as nuclear weapons, biological weapons, chemical weapons, depleted uranium munitions, and white phosphorus munitions that do not fall under the exclusion criteria of the Global Compact (such as cluster munitions) are also excluded. Based on the above criteria, not only shares are excluded but also corporate and state bonds of countries that are sanctioned by the United Nations or the European Union. For the most part, these sanctions relate to human rights and weapons issues.

6. Transparency

SPF publishes an annual report to ensure transparency about the sustainability policy and its implementation. In this report, SPF indicates how it handled sustainability in that year and which results it has achieved with respect to sustainability. In the context of transparency about where SPF invests, SPF publishes an annual overview of the total investment portfolio on its website. SPF will also provide a Vote Summary Report of shareholder meetings on its website. To conclude, the SPF Newsletter and the website regularly feature items on the SPF sustainability policy.

To identify companies and countries for exclusion, Sustainalytics carries out screening on behalf of the fund to establish the companies and countries in which the fund should not invest. Sustainalytics

screens both developed and emerging markets on the above criteria. At the end of 2020, SPF's list of exclusions comprised a total of 99 companies and thirteen countries in the investment universe.

In signing the IRBC Agreement in December 2018, SPF pledged to anchor the OECD guidelines and UN Guiding Principles within the pension fund policies, outsource activities to external service providers, and monitor and report on this topic. From 2022, SPF will report on progress in implementing the agreement in its annual report.

Remuneration Policy

The Board has a controlled and sustainable remuneration policy, which SPF tests and compares with external parties as much as possible. Board members, members of the Accountability Council, and consultants and members of the Review Committee who are not employed by SABIC benefit from an expenses allowance that is in line with the prevailing market standards.

The members of the Board and the Accountability Council employed by SABIC do not receive any remuneration or reimbursement of expenses from SPF and are subject to SABIC's terms and conditions of employment policy. They do not receive any additional or other remuneration from SPF. The representatives of the pensioners on the Board receive compensation in accordance with the Verordening vergoedingen Sociaal-Economische Raad 2011-2012 (2011-2012 Regulation on remuneration of the Social and Economic Council of the Netherlands). The Remuneration policy is also in line with the Dutch Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act.

The external Board members, the members of the Review Committee, and the external investment and risk advisor receive remuneration in line with the prevailing market standards. SPF does not issue performance-related remuneration or severance payments.

Looking ahead to 2020

The Board expects 2021 to be a year of transition for pension management as we move toward a new pension system. The government, together with social partners (employer federations and trade unions) in The Hague have concluded a pension agreement and that calls for further development of a new pension contract. It is estimated that during ongoing negotiations between the parties involved, changes in legislation and regulations, and any developments will be limited in scope.

The implementation of the pension agreement will take shape in the coming period, with consultation being held during pension meetings with trade unions and SABIC, as employer. The implementation of the pension agreement will take shape by formulating the transition plan, implementation plan, and a communication plan with members. The fund stakeholders will be informed in time of any developments in this respect.

The pension agreement is the central theme in the annual plan for 2021, which sets out the components of our fund's strategy. Other important themes include future-proofing IT, the implementation of an Own Risk Assessment, and socially responsible investing. The Board has already taken steps on these matters in 2020, but they have been further prioritized in 2021.

Mission, vision, and core beliefs

The Board observed that its mission and vision statements are ripe for review. In the first six months of 2021, the fund's mission, vision, and core beliefs are redetermined by the Board. The development of core beliefs offers the Board various tools to test the implementation of such things as the Pension agreement in the coming years.

Governance

In early 2021, the Board decided to adjust the Committee staffing in connection with the departure of Arthur Smit and the appointment to the Board of John van Moorsel. In summary, the following changes were introduced:

- In his capacity as Key Function Holder, Jos van Gisbergen has taken on the Chairmanship of the Risk and Compliance Committee.
- John van Moorsel became a member of the Risk and Compliance Committee and an observer of the Asset Management Committee.
- Giselle Verwoort was appointed to the Asset Management Committee. De Nederlandsche Bank approved this in February 2021.
- The Chairmen of the Pension and Communication Committee (Angela Peters) and of the Asset Management Committee (Marcel Roberts) joined the Risk and Compliance Committee as observers.
- The independent Chairman of SPF can join all Committee meetings as an observer.

In the SPF risk management model, a decision was taken to organize the responsibility for risk management primarily with the first line Committees: The Pension and Communication Committee and the Asset Management Committee. The newly appointed risk advisor, Ben Velzeboer, is advising both Committees.

Balanced decisions are essential to the current pension system. All stakeholders in the fund should experience the decisions taken by the board as being balanced. Judging by the opinion of the Accountability Council and the findings of the Supervisory Board, the stakeholders are seeing the decisions taken as being balanced. These bodies do recommend arguing and substantiating the balance of decisions even more emphatically. 'I've no doubts that the Board really listens to and takes on this advice.

Financial position

The funding level increased slightly in early 2021, partly due to interest rate increases. At the end of the first quarter of 2021, the nominal funding level was 110.6% and the policy funding level stood at 100.5%.

COVID-19 & financial markets

The combination of measures by the European Central Bank (EC) and hopeful reports on vaccines are positive signals for further economic recovery in 2021.

In response to the rising number of infections due to the COVID-19 pandemic, in 2020 many governments around the world introduced lockdowns and other measures to limit gatherings of people. There are still considerable market uncertainties because of this, and the consequences of governments' COVID-19 measures on further economic development are difficult to predict. The Board will continue to monitor developments closely.

Search for yield

As in previous years, the low interest rate, regarded within the pension sector as the primary risk for pension fund balance sheets, remains a concern for 2021. Because of the low interest rate, investing in alternative products that generate added value within an acceptable risk profile will also be considered in 2021. This search for yield will be continued in 2021 as it was in 2020.

Sustainability policy

The Board evaluated the current Socially Responsible Investing policy in 2020 and decided to add several pillars to the pension fund sustainability policy, including engagement. The Board is also investigating the possibility of expanding its voting policy. In the context of the IRBC Agreement, the Board decided on climate change as the themed focus area. Sustainability will again be prominent on Board meeting agendas in 2021. This includes determining ambitions in the context of the climate change theme and the further implementation of this. Compliance with the SFDR Regulation requirements and the IRBC Agreement will also be discussed extensively.

Community policy from 2020 through 2022

The communication policy for 2020 to 2022 came into force on January 1, 2020. The policy is effective, as is evidenced by various studies and contact moments with members. Where necessary, the policy will be adapted to reflect new insights and developments. Developments in pension communication in the field of communication and technology will be taken into account, as will developments in legislation and external developments, as well as when best practices emerge. Spearheads of the new policy are further digitization and connections with the employer (SABIC).

A member survey is being conducted in spring 2021. The target groups being approached for this survey are members and pensioners.

The new pension contract is an important focus point in the communication. In the first instance, the social partners will be asked to reach agreement and the responsibility for communication about this lies with them. This does not alter the fact that the fund will also need to make choices in the course of 2021.

Contact

**If you have any questions about your pension, visit www.spf-pensioenen.nl
Or contact the Pension Desk.**

Pension Desk

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