

Stichting Pensioenfonds Vopak

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<https://pensioenfonds.vopak.com>

Re. / reference

Pension at Vopak Pension Fund

Dear Sir, Madam,

You have purchased a pension from the Vopak Pension Fund. We would like to inform you about what will happen to this pension next year.

A new pension scheme is coming

As things now stand, the Vopak Pension Fund will switch to a new pension scheme, also known as a solidarity premium scheme, on 1 July 2026. In the new pension scheme, everyone has a capital for pension. The option to purchase a pension with contributions will no longer exist.

We convert the pensions that have been purchased into capital. We will add this capital to any capital you currently have with the Vopak Pension Fund. This capital will continue to grow from 1 July 2026 through contributions. Furthermore, capital develops through investment returns.

Why this change?

In 2023, the Dutch Future Pensions Act (WTP) was enacted. As a result, all Dutch pension funds must switch to a new pension scheme by 2027 at the latest. The pension fund currently has an A-scheme and a B-scheme, both of which allow pensions to be purchased. This is no longer possible under the new pension scheme. There are also no more purchased pensions. This means everyone has a capital for pension (their own 'pension fund').

Social partners opt for a complete transition

The law offers a choice: either keep purchased pensions separate in the current pension scheme or convert everything to the new pension scheme and terminate the current one. Social partners have opted for the latter and for the following reasons:

- **Lower costs:** One pension scheme is much cheaper than managing two pension schemes.
- **Expected investment results are better:** By investing all the money together, we can better spread risks and expect to achieve higher returns.
- **More long-term security:** If we invest separately for a shrinking group, investing for this group becomes increasingly risky;
- **Less reserve required:** We no longer need to set aside part of the reserve.

We distribute the money for the purchased pensions and the reserve

If the pension fund switches, the money it manages for purchased pensions will be distributed to all those who have purchased a pension. In principle, you will receive the value of the pension you purchased. That is the capital you start with. Any capital you already have with the Vopak Pension Fund will be added to this.

Vopak Pension Fund currently has a reserve. If there is still a reserve at the time of transition, we will distribute it in accordance with the agreements made by the social partners. As things now stand, this will give you a higher starting capital than the sum of the value of your purchased pension and your pension capital, but this will only be certain after the transition.

Consequences as long as you have not yet retired

The purchased pension gave you some security, but not 100%. Even under the current pension scheme, pensions could be reduced if things go very badly.

Under the new pension scheme, your pension will – as it stands now – be higher. But your expected pension will also fluctuate more.

- **Good stock market years:** The capital for your pension grows too, without an upper limit (which currently exists);
- **Bad stock market years:** The capital for your pension and your expected pension may decrease;
- **Protection against large fluctuations:** As you get older, we invest more cautiously to avoid large fluctuations in your pension just before you retire.

History shows that, on average, there are more good than bad years on the stock market.

Consequences when you retire

Under the new pension scheme, your pension will be 'variable' from the date of commencement. This means that we check every year whether your pension can be increased. Once a year, we determine the amount of pensions we pay out. If returns on investments are very disappointing and interest rates fall, your pension may be reduced. As things now stand, the chance that the pensions we pay out will decrease in the coming years is slight.

We spread any increase or decrease over a number of years. This prevents major fluctuations in the pensions we pay out.

As soon as we switch to the new pension scheme, money will be set aside for a joint reserve (the solidarity reserve). We use this reserve to supplement the pensions we pay out if reductions are necessary. There must be enough money in the reserve to do this. If the reserve is not fully funded, some of the investment proceeds will be allocated to it.

This is the timeline for the coming period

- **Now:** You can view information about the new pension scheme on our website: [Nieuwe pensioenregeling | Vopak Pensioenen](#). There is also a video in which we briefly explain the most important changes.



Scan the QR code with your phone to go straight to the video

- **May 2026:** You will receive an initial calculation of your expected pension in the new pension scheme.
- **1 July 2026:** As things now stand, the Vopak Pension Fund will switch to a new pension scheme on 1 July 2026. You will then receive a pension capital amount with which you can start in the new pension scheme (your own 'pension fund'). This capital develops through contributions and investment results.
- **Fourth quarter 2026:** You will receive the final calculation of your actual starting capital.

If you have any questions about your pension or the new pension scheme, then just ask.

We are here for you.

Website: pensioenfondsvopak.com

E-mail: pensioenbureau@vopak.com

Telephone: 010 400 2650 (during office hours)

Yours sincerely,

Stichting Pensioenfonds Vopak

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C.H. Blokzijl

