



Pensioenfonds Vopak

Pensioenkrant

Summer 2024

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Recommendations for new scheme are ready

In past editions of the Pensioenkrant, the new pension scheme has been mentioned many times. We went another step further. Over the past two years, a working group has been working on the new scheme and the transition from the current to the new scheme.

The working group has sent its recommendations in a final report to the employer, the central works council and the unions (the social partners). They assess whether the new scheme and transition are sufficiently balanced for everyone in our pension fund.

On 1 May 2024, the working group presented the recommendations to the board, the accountability committee, the supervisory board and all other relevant committees and individuals at the pension fund. For us as the board, this was a useful and enlightening meeting.

Meanwhile, the board is already preparing the transition to the new scheme. We are doing this together with the accountability committee and the supervisory board, among others. Fortunately, we are supported by several parties who are helping us with this. We are looking at the administration, checking whether all processes are properly followed during the transition, and working on a communication plan so that we can inform everyone properly and on time

Enjoy the coming summer months!

Cees Vletter Chairman of the board of Pensioenfonds Vopak





You can take pension
you have accrued



elsewhere with you.
Arrange this on time!

If you accrued pension or retirement capital elsewhere in the past, you can transfer the value of this pension or capital to Pensioenfonds Vopak. This is called a 'value transfer'. If you are interested in a value transfer, then please request a proposal in a timely manner. Value transfers can be put on hold when pension funds switch to a new scheme, possibly even for a few years.

How does value transfer work?

If you are interested in a value transfer, let us know using the form on the website. We will then ask your former pension provider how much pension you have accrued. If you participated in a contribution scheme, then we will request the value of the capital you have accrued. Pensioenfonds Vopak does not convert anything but adopts the specified value. We will then make you a proposal. Based on this proposal, you decide whether you want the value transfer. If you choose to transfer the pension, then we will notify your former pension provider, after which the value will be transferred to Pensioenfonds Vopak. You will be notified once this has taken place.

The value of the surviving dependant's pension is also transferred.

When calculating the value of the pension, each pension fund (or insurer) takes the surviving dependant's pension (partner's pension and orphan's pension) that you may have accrued into account.

Expected pension may differ

Because schemes differ from each other, you do not usually get exactly the same available pension in our scheme. This has to do with the agreements on increasing and reducing pensions, the agreements on partner's and orphan's pensions, and the arrangements for if you become unfit for work. Always compare the schemes to see what differences there are and whether value transfer is interesting for you. Use the 'Pensioenvergelijker' (pension comparer) on our website, for example: <https://pensioenfonds.vopak.com/downloads>.

Smaller pensions are automatically transferred

For some years now, smaller pensions (less than about 600 euros gross per year) have been automatically transferred to the new pension providers, including us. We will notify you if that is the case. This means that if you only briefly built up a pension elsewhere, you do not have to do anything.

Value transfer on hold if there is not enough money

Fortunately, most pension funds currently have a sizeable reserve. If the reserve is not large enough, value transfer is not possible. You can request a proposal, but your request will not be met until there are enough reserves..

Leaving employment? Then the same applies

If you already know you are leaving employment soon, the same applies, but vice versa. If you wish, you can take the pension or capital that you have accrued with the Vopak Pension Fund. Arrange this on time if you want it to be arranged before the transition to the new scheme. Otherwise, you may have to wait a few years. You always apply for a value transfer through your new employer's pension provider.

Start buying your pension now?

As it looks now, the new scheme will take effect on 1 July 2026. From then on, it will no longer be possible to use the deposit to your pension to finance a pension entitlement. If you have already financed a pension, it will be converted into pension capital..

You can finance a pension entitlement until 1 July 2026, but be aware that it will only be for a short time.



Information from the board

The financial situation

All figures at a glance (31 May 2024)

Pension implementation and administration costs

Amount per person (calculated over the number of people employed and the number of people receiving a pension)

Number of people with a pension at Pensioenfonds Vopak

Total invested assets of pension fund: € 1,41 billion

Technical provision for pension fund risk € 858 million

Technical provision for members' risk: € 200 million

Actual funding level at the end of May 2024: 132,6%

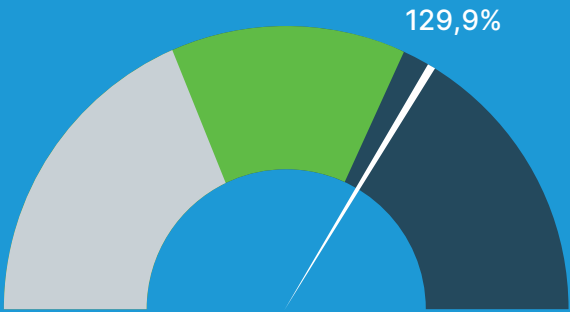
Indicates ratio between all pensions to be paid now and in the future and assets.

Policy funding level end May 2024: 129,9%

This is the average of the current funding ratios over the past 12 months

The funding level is the ratio of the pension fund's assets to its liabilities. It is a measure that indicates whether the pension fund has enough money to meet its obligations (the 'pension liabilities provision') to its members. The policy funding level is the average of the funding levels of the past 12 months. Based on the provisional figures, the policy funding level at the end of May is above the required funding level. This means the pension fund has no deficit. The policy funding level is even high enough to allow pensions to rise in line with prices.

Range of conditional indexation



- Your pension will not be increased (below 108.1%).
- Your pension will be increased (between 108.1% and 127.2%). It partly follows the rise in prices..
- Your pension will be increased (from 127.2%). It fully follows the rise in prices.

Cost of your pension

Pension implementation and administration costs

Amount per person (calculated over the number of people employed and the number of people receiving a pension)

| | | |
|------|------|------|
| €313 | €276 | €272 |
| 2023 | 2022 | 2021 |

What caused the increase in costs?

The increase in costs per participant has two causes. First, fewer people are accruing a pension with Pensioenfonds Vopak. There are also fewer pensioners. As most of the costs are fixed, the total costs per person are higher. Furthermore, total costs increased. Some rates went up. We also have to incur additional costs because we are preparing to transition to the new scheme. The costs per participant are in line with those of other pension funds with the same profile.

Number of people with a pension at Pensioenfonds Vopak

Employed

| | |
|-------|-------|
| 1.413 | 1.507 |
| 2023 | 2022 |

Out of service, not yet retired

| | |
|-------|-------|
| 1.955 | 1.811 |
| 2023 | 2022 |

Out of service, receiving a pension scheme.

| | |
|-------|-------|
| 2.771 | 2.808 |
| 2023 | 2022 |



What is it like as a pensioner on Pensioenfonds Vopak's Accountability Committee (AC)?

The accountability committee consists of 11 members. Three members represent the employees, seven represent the pensioners, and one represents the employer. Wiebren Dijkstra and Jan Metselaar recently joined the AC on behalf of the pensioners. Arno de Man is a prospective member. He can become a member if a vacancy arises in the AC.

Each year, the AC assesses the policy and actions of the pension fund board. To make that assessment, we consult regularly with the board. We also look closely at the minutes of board meetings and the annual report. We record our opinion in the AC report, which is part of the pension fund's annual report. We also advise the pension fund on a number of important topics, such as communication policy and indexation policy.

Jan: Being a member of the AC obviously means that you have to make time for meetings, courses and study days. And it takes one to two years before you really understand pension subject matter. With the introduction of the new pension system, balancing interests is one of the most important issues. Everyone (those who build up, have built up and already receive a pension) must be able to count on their interests being taken care of in the best possible way. A good pension is a great thing, and we can only maintain it with solidarity between different groups (young and old).

Wiebren: Good governance involves both good supervision and accountability. As an AC member, you are closely involved in the board's policy. You consult with the board several times a year, advise on decisions and help ensure that everyone's interests are properly dealt with. We do this in a

good team atmosphere. It takes some time and effort, but it is also very satisfying to be involved in pensions in this way.

Arno: As president of a sports club, I already had a pretty good idea of what governing entails. I take that into account in my role as a prospective member of the AC. In my opinion, the AC functions well. We are constructive and work in a structured and professional way. It is a pleasure to be part of it. Fortunately, training alternates with practice. This allows me to immerse myself and delve into the sometimes complex subject matter. Intellectual challenge and lively discussions alternate, which is exactly what I was looking for. Therefore, the time I spend on the AC is not a sacrifice but a nice addition to the life of a retiree. Moreover, the bond with Vopak and colleagues is maintained, and I really like that.

You are most welcome to attend an AC meeting. If you are interested, please email margaret.gunsch@vopak.com.



Jan Metselaar



Wiebren Dijkstra



Arno de Man

Do we already have your email address?

You will receive an estimate of your pension in the new scheme, for example.

Would you like to receive these letters digitally? If so, provide us with your email address via AZL's participant portal. This is also where you will find your pension overviews. You will receive an email notification when a new letter is in the portal.

Entering a private email address is preferable so that you can receive messages even after changing jobs if necessary. Go to www.mijnpensioencijfers.nl/vopak and log in with your DigiD.

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New corporate identity

The Vopak company adopted a new corporate visual identity at the beginning of this year. The pension fund's visual identity is derived from Vopak's corporate identity. However, the pension fund is an independent organisation. Pensioenfonds Vopak is a non-profit foundation. Because of the connection with Vopak, we are adjusting our house style. However, this will take place gradually. Letters may still be sent using the old house style.

Colophon

De Pensioenkrant is published by Pensioenfonds Vopak for all pension and beneficiaries. To inform about important matters in the field of pension.

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