



Brochure

Pension Fund DSM Nederland

Pension Fund DSM Nederland (PDN)

The Board of PDN

PDN's Board is made up of no more than eight members. Of these eight members:

- four (including the chairperson) are nominated by DSM Nederland:
- two are nominated by the Central Works Council of DSM Nederland
- two are elected from and by the pensioners.

What does the board do?

The Board is of course responsible for managing the fund. The interests of all the fund's stakeholders, such as members, pensioners, deferred members and the employer must always be weighed up in a balanced way.

Managing the fund includes the following tasks:

- formulating the policy
- managing the risks
- overseeing the ratio between the pension assets and liabilities
- overseeing how the policy is pursued.



The Board's view of its own role

The Board aims to be a reliable and transparent partner for its members and pensioners. The Board considers it of great importance that all stakeholders have justified expectations about their PDN pension.

PDN is managed professionally and efficiently. The Board therefore ensures that expertise, insight, and continuity are secured in all of the fund's bodies. The Board and all of its individual members act independently and are not bound by any instructions. The members of the Board consider the interests of all stakeholders in their decisions.

The Board's policy is aimed at the long term with due regard for new developments. The Board makes timely and effective adjustments where necessary. The policy is supervised in various ways. This is done for all pension funds in the Netherlands by De Nederlandsche Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM). PDN has a Supervisory Board with three external experts who exercise supervision. There is also supervision by the Accountability Council (see below).

The Board renders account to the Accountability Council on the conducted and planned policy.

PDN's Board members

Appointed on the recommendation of DSM Nederland



Ms. E.I. Schippers (Chairman)
Board member since
May, 2019
Executive Board



Ms. M. van Boom
External Board member
since September, 2018



Ms. M.E.P.J.
van Heeswijk-Kuster
Board member since
March, 2013



Mr. J.M.H. Op Heij
Board member since
September, 2019

Appointed on the recommendation of the Central Works Council at DSM Nederland



Mr. E. de Vries
External Board member since
April, 2018



Mr. W. Reinartz
Board member since
December, 2020

Members appointed from and by the pensioners:



Mr. A.M.J. de Boer
(Vice Chairman)
Board member since
January, 2010
Executive Board +
Member of the Pensions and
Communications Committee
and Complaints and Disputes



Mr. R. Pikaart
Board member since
January, 2021 + Auditor
Investment Committee



Mr. P.A.M. Rennen
Prospective Board member
since December, 2020
Heretofore Board member
appointed of the COR from
January, 2012 to December,
2020

Executive Board

Day-to-day Board matters are dealt with by the Executive Board.

This Executive Board is made up of the Chair and the Vice Chairman.

The Executive Board can represent the fund to external parties.

Outsourcing to DPS

The Board has outsourced the pension and asset management under a long-term service agreement to DSM Pension Services BV (DPS).

The services and their quality are set out in more detail in a Service Level Agreement (SLA). DPS also supports the Board in the preparation of the policy. DPS is a wholly-owned subsidiary of DSM NV.

Supervisory Board

The activities of the Board are monitored by the Supervisory Board.

The Supervisory Board comprises three experts who are independent of the pension fund. The members of the Supervisory Board are appointed by the Supervisory Board itself on the nomination of the Board and with a recommendation of the Accountability Council.

What does the Supervisory Board do?

The Supervisory Board supervises the Board. The Supervisory Board oversees matters such as:

- whether the fund's procedures and processes are as they should be
- how the fund is managed
- how the board deals with the fund's longer-term risks.

The Supervisory Board also has approval rights, e.g. with regard to the annual report and accounts, the profile of directors, and the remuneration policy (except for the Supervisory Board itself).

Who are the members of the Supervisory Board?



Mrs. C.P.M. Teunissen
(Chairman). Member
since September 19,
2019



Mr. J.C. Kragt
Member since January
1, 2014



Ms. M.J. Hoekstra
Member since January
8, 2019

The Accountability Council (AC)

The AC is made up of eight members.

- Of these eight members:
 - two are put forward by DSM Nederland
- two are put forward by the Central Works Council of DSM Nederland
- four are appointed from and by the pensioners.

What does the Accountability Council do?

The Board renders account to the AC regarding policy and how it is pursued. The AC gives its opinion on this at the end of each year. The key aspect of this opinion is whether the Board has represented the interests of all stakeholders in a balanced way.

The AC has the right to advise on:

- setting and changing the remuneration policy
- concluding, amending, or terminating an administration agreement
- the form and set up of the internal supervision
- setting and changing the internal complaints and disputes procedure
- setting and changing the communication and information policy
- the profile for the members of the Supervisory Board
- full or partial transfer of the pension fund's liabilities or assumption of liabilities by the pension fund
- liquidation, merger, or splitting of the pension fund
- converting the pension fund into a different legal form
- the composition and actual contribution and level of the contribution components.

The significance of the Accountability Council
PDN's Board renders account for the policy it has conducted. The AC has an important role in this regard. It forms an important link between the Board and stakeholder members and pensioners.

The AC is responsible for taking note of the views and feedback of its members and basing its advice and assessment of the management policy on them. That way, the Board's measures gain firm support from the membership.

The AC has various measures at its disposal to act as well as possible in this role.

First, all members do of course maintain their own contacts with the membership. Members and pensioners can also contact the AC themselves to express their opinion on the board of PDN or the AC's performance. The contact information for the ACT is given on the PDN website. Here you will also find the latest information about the AC's activities.

PDN Magazine, the magazine for pensioners, regularly contains information provided by the AC. Pensioners can respond to this information.

The members of the Accountability Council

Put forward by DSM Nederland:



Mrs L. Lemon
(Vice Chairman)



Mr. P. Coomens

Elected from and by the employees:



Mr. M.W. Silvertand



Mr. P. Pasmans

Members nominated from and by pensioners:



Mr. W. Beckers
(Chairman)



Mr. A. Noteborn



Mr. H. Govers



Mrs. E. van de Wiel

Committees

The Board has set up the following committees:

Investment Committee

Core duties:

- advising the Board about strategic investment policies
- a monitoring and evaluating role regarding the implementation of the investment policy

Pensions and Communications Committee

Core duties:

- monitoring, informing, and/or giving advice (on request or otherwise) on topics or developments related to the fund's pension policy, legal aspects of the pension policy, actuarial policy, or communication policy.

The DPS pensions administration organization and/or other parties advise the committees. The board has drawn up a description for each committee, which also provides further information: the scope, composition, working method, duties, and powers of the committee concerned.

The Board may set up ad hoc advisory and other committees, the duties and powers of which the Board outlines when appointing the committee.

Key functions

The Institutions for Occupational Retirement Provision (IORP) Directive has been in force since 2003. It applies to pension funds in the European Union. The IORP II Directive came into effect at the beginning of 2019. IORP II requires pension funds to set up key functions to support the Board. This involves risk management, as well as actuarial and internal audit functions. Under IORP II, funds are also required to conduct an own risk assessment at least once every three years.

IORP II also sets new requirements for the ways in which pension funds approach sustainable investment.

A key function is held by a holder and at least one implementer. The holder is the person ultimately responsible for his or her key function. The implementers implement the key function. The Board ensures that key functions are performed in an objective, fair, and independent manner and periodically evaluates how this is being done.

The Board has introduced the following key functions:

Risk management function

The Board has decided to have one of the Board members hold this position. The key function holder reports to the Board and the Supervisory Board.

The Risk Management key function holder outsources most of the work to DPS, in line with the existing outsourcing relationship. At DPS, these activities are entrusted to one or more independent people.

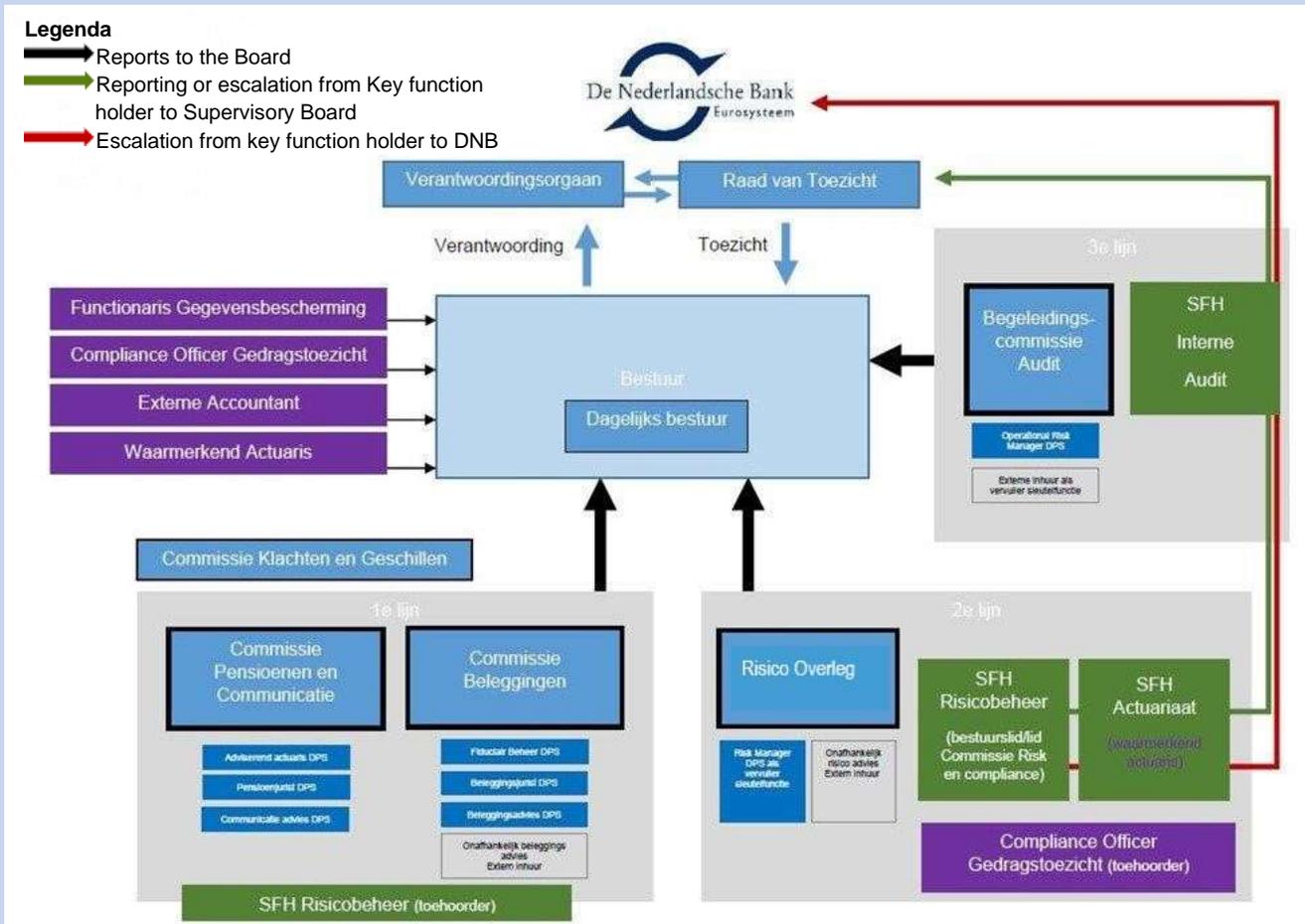
Internal auditor

In principle, the Board has decided to delegate this position to one of the Board members. However, because it expects that it will not be possible to fill this position from within the Board for a longer period (of possibly several years), the Board has decided to engage an external expert.

The first point of contact for the expert to be engaged is the Vice Chairman of the fund. The audit key function holder outsources the performance of his or her duties to an external implementer.

Actuarial function

In principle, the Board has decided to appoint the certifying actuary, through outsourcing, to fulfill the roles of holder and implementer. The first point of contact for the Actuarial key function holder is one of the Board members who is a member of the Pensions and Communications Committee. The Actuarial key function holder reports to the Board.



Contact



Do you have any questions about your pension? If so, you are welcome to visit our website,

[PDNpensioen.nl](https://pdnpensioen.nl)

or contact our Pension Desk,

phone: +31 (0)45 - 5788100

email: info.PDN@dsm.com

Disclaimer

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