

Pension Agreement

Stichting Pensioenfonds HaskoningDHV (Pension Fund Foundation HaskoningDHV)



Employer and employee conclude a pension agreement as set out below. The pension scheme is a Collective Defined Contribution (group defined contribution scheme) based on a defined benefit agreement. A fixed premium amount of 1.738% on a pensionable salary up to € 107.593,- (current amounts) is designed to allow for annual accrual of a retirement pension capital at age 67. This accrual is equivalent to the maximum tax-friendly accrual rate as per 1 January 2015. The accrual-based partner's pension amounts to 70% of the retirement pension. Conditional indexation applies to the pension, depending on the returns on the pension assets and the provisions of the Financial Assessment Framework. The CDC premium is fixed for a five-year period (2015-2020).

The multi-company pension fund (Multi OPF) HaskoningDHV emerged from a merger of the company pension funds Stichting Pensioenfonds Haskoning (SPH) and Stichting Pensioenfonds DHV (SPDHV) on 1 January 2015. The Multi OPF HDHV consisted of two compartments: SPH and SPDHV, which are legally separate. The current and former participants, pensioners and beneficiaries of the former pension funds have transferred to the relevant compartment in the merger. New employees joining the member companies after 1 January 2015 are participants in the SPDHV compartment.

Per 1 July 2018 the compartments SPH and SPDHV are merged. The merger consists of a collective transfer of the value of the pensions from compartment SPH to compartment SPDHV. The contract of pensions of former SPH participants reinsured by Nationale Nederlanden is transferred at date of merger to HaskoningDHV Nederland B.V. A regular corporate pension fund replaces the multi OPF per date of merger. With the merger the purpose of a single group, with a single premium policy, a single investment policy, a single indexation policy and single cost-efficient pension administrator is obtained.

Characteristics	Pension agreement between employer and employee
Pension fund	Stichting Pensioenfonds HaskoningDHV (SPHDHV).
Employer	The member companies Koninklijke HaskoningDHV Groep B.V., HaskoningDHV Nederland B.V. and DHV NPC B.V.
Exceptions	For historical reasons, some employees of companies previously acquired have insurance / reinsurance from third parties and accrue pension in a group policy or individual policy. This concerns participants in the schemes of DHV NPC B.V. and IBZH Raadgevend Ingenieurs B.V.
Participants	Employees of the employer, apart from the above exceptions.
CDC pension system	A group defined contribution scheme in the form of a career average system with conditional indexation (CDC scheme).
Conditional indexation:	Indexation is conditional. There is no entitlement to indexation. The indexations are funded from the return on investment. The Pension Fund Board annually decides on grants of indexation, based on the Pension Fund's financial position and the provisions of the pension rules and the Financial Assessment Framework.
Indexation for participants	Capped at the wage index (Statistics Netherlands: CLA wages).
Indexation for former participants, pensioners and beneficiaries	Capped at the price index (Statistics Netherlands: CPI all households derived).
Possible pension reductions	All pensions are subject to reduction if the Pension Fund's financial situation necessitates such measures. This is subject to strict conditions pursuant to the Pension Act and the Financial Assessment Framework, and DNB (the Dutch Central Bank) supervises pension funds for balanced application of this instrument.
Pension base	The pension base is the pensionable salary less the offset.
Pensionable salary up to € 107.593	The pensionable salary is 12.96 x {gross monthly salary plus job market markup (if applicable) plus job grade bonus (if applicable)}. Additionally, any deviating agreements relating to pensionable salary components are respected. The pensionable annual salary is capped at the € 107.593,- tax limit and is subject to future amendments in accordance with tax limit amendments.
Offset	The offset is € 13.785 (from January 2019) and is equal to the minimum tax offset. Subsequently the offset increases with the annual indexation of the minimum tax offset. The offset is the part of the pensionable salary on which no pension is accrued and no premiums are paid.
Part-time employment	The pensionable salary is based on a full-time contract. Pension accrual for part-time employees is based on multiplying the full-time pension base by the actual part-time percentage.
Premium	
Premium policy and premiums	A fixed pension premium was agreed. This premium amount is designed to allow for annual accrual of a retirement pension capital of 1.738% at age 67. The pension premium is fixed for a five-year period (from 1 January 2015).

Premium	The pension premium amounts to 25.9% of the pension base for the former participants of the SPH compartment and 28.1% of the pension base for the former participants of the SPDHV compartment. These premiums are based on agreements with the former funds.
Employee contribution	For all employees, the employee contribution to the premium amounts to 8.2% of the pension base.
Pension	
Standard retirement age	For the time being, the standard retirement age is 67. No pension accrual is permitted after becoming eligible for AOW state pension. A one-off selection option allows for choosing the actual retirement age to coincide with the applicable AOW state pension retirement age.
Retirement Pension (RP)	Annual accrual of 1.738% of the pension base, based on retiring at age 67. This is the target accrual on the fixed pension premium. The pension base is determined on a monthly basis.
Partner's pension (PP)	The following applies to partner's pension: <ul style="list-style-type: none"> ▪ accrual-based up to the current tax efficiency limit of € 107.593,- of pensionable salary: leading to 70% of the retirement pension (annually 1.2166%); ▪ supplementary cover for pre-retirement death of the participant. This is based on the retirement pension to be accrued based on the AOW state pension retirement age. ▪ on the salary portion exceeding the maximum salary for tax efficiency of € 107.593,-, the employer by default insures a risk-based partner's pension (opt-out is possible) to all relevant employees.
ANW shortfall (temporary partner's pension)	Upon the employee's death, the employee's partner is eligible for a benefit amounting to 10% of the gross salary (up to € 107.593) with a minimum of € 9.402, - (gross per year). Any benefit will be in payment up to the first of the month following the month of the partner's 67th birthday, the AOW state pension retirement date if earlier or the partner's death if earlier.
Orphan's pension	Amounts to 14% of the retirement pension to be accrued for orphans up to age 21, or up to maximum age 27 if studying.
Occupational disability	The scheme complies with the occupational disability covenant (23 January 2013) as set out by the Insurers Association. The covenant arranges for the run-off risk after leaving the company.
Supplementary occupational disability pension	Up to 75% of the excess, i.e. the portion above the maximum daily wage of pensionable salary (in proportion with the occupational disability rate). Risk-based.
Premium exemption during WIA (WIA excess pension)	Up to 100% exemption of premium payment is applicable during occupational disability with a disability rate of at least 35% (in proportion with the occupational disability rate in accordance with the class system).
Selection options	Various options are available within the scheme. A participant may make a one-off choice within the basic requirements imposed (tax requirements and/or amended employment contract). The pension will then be converted on an actuarially neutral basis.
Early / postponed retirement	Retirement may be set at an earlier or later date within the tax efficiency limits.
Part-time retirement	Part-time retirement is possible. Pension accrual will be adjusted to reflect the remaining part-time employment period.
High/low structure	The retirement pension benefit may be raised for a certain period, balanced by a decrease during another period, such within the tax efficiency limits.

Exchange (RP-PP or vice versa)	Accrued partner's pension may be exchanged on an actuarially neutral basis at retirement, such within certain tax limits, in order to increase the retirement pension. Naturally, this will eliminate the partner's pension.
Leave	
Unpaid leave Parental leave, long-term care leave and sabbatical leave	During such leave, the employees have an option to continue accrual of retirement pension and partner's pension on a voluntary basis, based on the original number of contractual working hours. This implies that both the employer contribution for the part exceeding the pro-rata part as well as the employee contribution to the premium is then charged to the employee. <i>During such leave, the risk-based partner's pension, the temporary risk-based partner's pension, the risk-based orphans' pension and the risk-based occupational disability pension are continued at the employer's expense, also after the 18-month period of statutory continued premium payment.</i>
Age-related leave	In certain cases, the employer may decide on granting age-related leave, continuing premium payment and the pension scheme based on the original number of contractual working hours, such within the tax efficiency limits. There is no entitlement to age-related leave.
Miscellaneous	
Supplementary deposits are not an option.	Supplementary pension savings are not an option through the pension fund.
Upon termination of participation	The accrued retirement pension and partner's pension are continued as paid up capitals. At the former participant's request, the capitals may be transferred to a new employer's pension administrator based on individual value transfer. The supplementary risk portion of the partner's pension is no longer insured after leaving the company.
Continuation on a voluntary basis not possible	Former participants do not have an option of continued participation on a voluntary basis.
Commutation not permitted	Commutation is prohibited by law, excepting for small pensions (in 2019: up to gross annual amounts of € 484,09).
Compensation pension entitlements and pension rights accrued within the Nationale Nederlanden contract	The pensions of former SPH participants reinsured by Nationale Nederlanden (hereafter referred to as NN) are not indexed by NN. This concerns a guaranteed nominal pension. Indexation was granted on the reinsured pensions by the pension fund on the period between 1-1-2015 and 30-06-2018. This is administered by the pension fund. After the merger, the pension fund can no longer grant indexations on pensions reinsured with NN due to the NN contract being transferred to the company. For this reason, a one-off compensation is granted on the pensions accrued with NN. This will also be administered by the pension fund. After the merger no indexation for the NN pensions will be granted anymore.
Unilateral changes clause	In accordance with Section 19 of the Pensions Act, Royal HaskoningDHV reserves the right to change the content of the pension agreement without the participant's consent. In order to be able to unilaterally change the pension agreement and pension scheme, the law stipulates that the importance to the employer of doing so has to be so great as to outweigh, by the standards of reasonableness and fairness, the participant's interests affected by the changes.

	In accordance with Section 12 of the Pension Act, Royal HaskoningDHV further reserves the right to reduce or terminate premium payments in the event of an incisive change in circumstances. Incisive change of circumstances may include, for example, that the financial position of the member companies no longer allow the expenditure relating to the pension schemes, which must be substantiated by an advice to that effect issued by an independent chartered accountant, not being the auditor of one or more of the member companies.
Please note	In the event of a difference of opinion about the content of the pension agreement, the text of the applicable legal provisions and the applicable pension rules of Stichting Pensioenfonds HaskoningDHV are leading.