



# STICHTING HEINEKEN PENSIOENFONDS

## **Pension Brochure for Members who Commenced Employment After 31-12-2005**

### **Everything you need to know about the Heineken Pension Scheme**

#### **Introduction**

Pensions are an important element of the terms of employment, and consequently all information about your pension is important too. If you wish to have your financial situation completely under control later on, the best thing you can do is to study your pension arrangements in advance so that you can take them into account in your own personal financial planning.

Unless stated otherwise, all amounts shown apply as at 1 January 2021. These figures are adjusted annually.

Do not hesitate to contact the Pension Fund if you have any questions you would like answering. We will be more than pleased to be of assistance.

Zoeterwoude, January 2021

Stichting Heineken Pensioenfonds

helpdesk

telephone: 071 - 5458065

email [pensioenfonds@heineken.nl](mailto:pensioenfonds@heineken.nl)

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This brochure

This brochure takes a look at the Heineken Pension Scheme as introduced on 1 January 2006 and last changed on 1 January 2021 (The pension regulations). You do not need to read these questions in the order in which they are included in this pension brochure, you can start at any point. You will understand that for the sake of readability, we will not go into every detail of the scheme.

This pension scheme applies to all employees who commenced employment with Heineken Group B.V. (HG), Proseco B.V., Heineken Netherlands Supply B.V., Heineken Nederland B.V., or Heineken Nederlands Beheer B.V. after 31 December 2005.

The changes apply to all members who started to participate on 1 January 2021 in the changed Heineken Pension Scheme.

Utmost care was taken when drawing up this brochure.

No rights may be derived from the contents of this brochure. Only the statutes and pension regulations govern your pension rights. The official texts of the various regulations can be obtained from the Pension Fund.

## **Pension Scheme of Stichting Heineken Pensioenfonds**

### **Your retirement pension**

#### **1. How much retirement pension will I receive?**

Heineken's pension scheme is arranged in such a way that upon retirement you will have a good income from pension. In principle, the pension you have accrued starts to be paid out when you reach the age of 68 (the default retirement date).

However, it is possible to retire earlier (see Question 38).

The pension you will build up depends on various factors, such as:

- your age when you started to participate in the Pension Scheme;
- the date on which you retire;
- how your salary develops during your employment;
- the pension increases awarded by the Pension Fund during your term of employment;
- the amount you receive in AOW (see Question 3 onwards).

You start to build up your retirement pension when you commence employment with Heineken, irrespective of your age. Each year you will build up 1.875% of the pension basis applicable in that year. The pension basis is explained in Question 2.

You will also receive a state pension (AOW).

Within certain limits you yourself can determine what your pension will be when you retire (see also Question 38).

Each year the Pension Fund sends you a statement showing the amount of pension you have built up and how much pension you will receive if you continue to work for Heineken up to the age of 68. Any future salary increases are not taken into account in the pension statement.

#### **2. Which salary components are taken as the basis for my pension?**

Your pension is built up on your pensionable salary. That is the gross fixed salary, increased by shift allowance if applicable, holiday allowance, irregularity surcharge by employees of Heineken Experience, any personal job allowance and other allowances for which the contract states that they are pensionable. For those employees working under the Heineken collective labour agreement (CAO) the pensionable salary is the gross fixed salary with pensionable allowances as mentioned above, divided by 1,12. For employees not working under a Heineken CAO the pensionable salary is the gross fixed salary with pensionable allowances as mentioned above.

The pensionable salary is maximised at the pension salary limit of € 112,189 (2021). There is also a threshold (called the pension franchise) below which no pension is built up. This threshold is € 15,583 (2021) and is adjusted annually to developments in the AOW (state pension). Emoluments, overtime and other variable constituents of remuneration are not included in the basis for pension build-up. The pension base is equal to the pensionable salary less the pension franchise.

The pension basis is established annually on the basis of the pensionable salary applicable in that year, and the pension franchise applicable in that year.

If you have worked in shifts, and after reaching the age of 55 you receive an allowance in accordance with the shift allowance reduction scheme, you build up pension on the reduced shift allowance.

### 3. How much is state pension (AOW)?

If you are married, have entered into a registered partnership, or live together with someone your AOW is € 10,908.-- (2021) gross p.a. including holiday allowance. If your partner is also entitled to received AOW then your joint AOW will be € 21,816.-- (2021) gross p.a. If you are a single person you receive € 16,060.68 (2021) gross p.a. AOW is paid out in twelve monthly payments and holiday allowance is paid in May.

N.B.: to become eligible for the full amount of AOW you must have resided in the Netherlands for a period of 50 years, i.e. from 16 years and 4 months to 66 years and 4 months (situation in 2021). For each year you were not a resident of the Netherlands, the AOW is cut back by 2% per year.

From 2014, the age at which a person is entitled to AOW has been gradually increased. In 2021 there will be an AOW age, just like in 2020, of 66 years and 4 months. In 2022 there will be an AOW age of 67 years and 3 months.

### 4. Will my state pension be deducted from my retirement pension?

No, your retirement pension is supplementary to your AOW. However, the fact that you will receive the full amount of AOW when you have reached the AOW-age is taken into account in the *accrual* of your pension. Hence there is no pension build-up over the first € 15,583.00 (2021) of your salary (the so-called pension franchise).

### 5. Is my pension index-linked?

While the Pension Fund aims to increase pensions every year it is unable to give any guarantees! Every year the Pension Fund Board decides whether the pensions can be indexed. In other words, there is no *right* to indexation, nor does the Pension Fund maintain a reserve to enable it to award indexation in future. With regard to awarding indexation the Fund does not distinguish between active members (employees) and non-active members (persons entitled to a pension and former employees) since 1 January 2015.

With regard to the conditional additional payments on the accrued pension entitlements and current pension payments the financial position, or more specific the policy funding ratio of the Pension Fund, is the decisive factor.

These finances are taken from the Pension Fund's investment returns on condition that the Pension Fund's policy funding ratio permits. The policy funding ratio must in any event be above 110%. If the policy funding is in between the bottom limit of 110% and the upper limit of momentarily around 125%, indexation can only be granted partially. If the policy funding momentarily is higher or the same as the upper limit, full indexation can be granted. However this upper limit fluctuates. If the interest rises, the upper limit will probably rise as well.

The *guideline* for the additional payments is the rise in the consumer price index (CPI).

To give you an indication of the increase of pensions, you will find an overview of the increase of this year and the last three years. The pensions increases as follows:

- As of 1 January 2021 by 0.0% for active members and for non-active members. From October 2019 until October 2020, prices went up by 1.22%.
- As of 1 January 2020 by 0.0% for active members and for non-active members. From October 2018 until October 2019, prices went up by 2,72%.
- As of 1 January 2019 by 0.61% for active members and for non-active members. From October 2017 until October 2018, prices went up by 2.1%.

To be specific: the additional payments on your pension are conditional; there is no right to a supplementary payment and it is uncertain whether and to what extent additional payments will be granted in the future.

## **6. How much tax will I have to pay on my retirement income?**

Before you reach the age that you are entitled to receive AOW you still pay the regular tax rates. Until then you do not have the tax advantage you will have after reaching the age that you are entitled to receive AOW.

After reaching the age that you are entitled to receive AOW you will pay less tax as a percentage than you did before then. You are then still liable to tax but almost all social insurance contributions are discontinued. This means that in 2021 you will have to pay the first € 35,130 of your taxable sum of 19.20% (instead of the usual 37.10%) and the next € 33,378 a usual percentage of 37.10% must pay. Everything above falls in the usual rate of 49.50% (2021).

This is advantageous in terms of your disposable income after you reach the age that you are entitled to receive AOW. While your gross pension then will always be less than your salary, the difference in the net amounts is often acceptable.

## **7. How do I apply for my pension?**

If you wish to make use of the opportunity to retire earlier than the regular AOW-age you must contact the Pension Fund yourself at latest three months *prior* to the intended date of retirement. If you retire at or after you AOW-age, the pension fund will contact you no later than three months before the intended retirement date.

You are obliged to cooperate in the proper implementation of the pension scheme and should the occasion present itself to inform the Pension Fund of any facts that (may) affect the claims or benefits ensuing from the pension scheme rules and regulations. The same obligation applies with regard to beneficiaries. For instance: change of address, marriage, divorce, separation, cohabitation and termination thereof.

It is of particular importance that you provide us with this information in the event that you move house to a foreign country or are already living in a foreign country.

## **8. What is the situation regarding medical insurance when I retire?**

When you take retirement you may continue to participate in Heineken's collective Health Insurance Scheme. In that case, you must pay the full medical insurance contribution yourself after you retire, depending on your income.

## **9. How are pensions paid out?**

Pensions are paid out in 12 equal monthly payments; the actual payments are made halfway through each month. Holiday allowance is included in the monthly pension payments.

All taxes and contributions (apart from the medical insurance contribution) are deducted by the Pension Fund, thus you receive a net sum on your bank account.

## **10. How much is the pension contribution?**

The total pension contribution is 31% of the contribution basis. De contribution basis is equal to the (maximized) pensionable salary less the contribution franchise of € 14,549.00 (2021). The maximum pensionable salary is for the participants € 112,189.00 (2021)

Employees pay a contribution which is fixed in the CAO (Collective Labour Agreement) or in individual employment contracts. The CAO stipulates that employees covered by the CAO pay 1/3 of the total contribution. In 2021 this means an employee's contribution is 10.33% of the relevant contribution basis.

## The dependant's pension scheme

### 11. How much partner's pension will my partner receive when I die?

1. You also build up a partner's pension during your term of employment. This is 1.313% of the pension basis per year of service. *Should you die during your term of employment*, then your surviving partner receives a partner's pension which is equal to the sum of:

- a. the sum of the partner's pension already built up, and
- b. 1.225% of the pension basis (see Question 2 for the determination of your pension basis) for each year between the date of your death and the pension target date (at the age of 68).

If your surviving partner is still not entitled to receive AOW the partner's pension is increased by a maximum of 18% up to a maximum of € 8,688.48 (2021) in connection with the difference in tax before and after state pension age. This increase stops when the state pension age is reached. You can see how much the partner's pension is at present from the pension statement you receive each year from the Pension Fund.

*For example:*

*Brewery assistant Luuk Wilgenknotter (earning a pensionable salary of € 42,796.00) dies at the age of 52. At the time of his death he has built up a partner's pension of € 7,500. Luuk was covered by the Heineken CAO. Therefore pension is built up on his pensionable salary divided by 1.12 less the pension franchise (€ 15,583.00 (2021)) i.e. on a sum of € 42,796.00 minus € 15,583.00 = € 27,213.00. Had he not died, then the number of years of service he could have achieved equals 68 – 52 = 16. The partner's pension on the missing years of service is 16 x 1.225% x € 27,213.00, or € 5,333.75 p.a. The partner's pension due is thus € 7,500.00 + € 5,333.75 = € 12,833.75 p.a. Until Luuk's partner reaches the AOW age, the partner will receive a temporary payment of 18% X € 12,833.75 = € 2,310.08.*

2. *If you die after your retirement*, in principle your partner is entitled to the partner's pension that has been built up unless you marry, enter into a registered partnership or start to cohabit with your partner after retirement. However: if, when you retire, you choose to exchange the entitlement to partner's pension, either in whole or in part, for a higher retirement pension, then a lower amount of, or no partner's pension is paid out.

### 12. Is a surviving partner still entitled to receive a partner's pension if he/she (re)marries, enters into a subsequent registered partnership, or starts to live with someone else (again)?

Yes, a surviving partner remains entitled to receive a partner's pension for the rest of his/her life.

### 13. How much is orphan's pension?

Orphan's pension per child is 20% of the total amount of the partner's pension awarded to your surviving partner and the pension of your eventual ex-partner (see Questions 16 and 17). Orphan's pension is paid out for a maximum of three children; if you have more than three children they must share the total amount. Orphan's pension is doubled if both parents are deceased. In that case the total orphan's pension paid out to the orphan will never be more than 120% of the partner's pension. Orphan's pension is paid out until your child's 18<sup>th</sup> birthday. Children who are still studying receive orphan's pension until their 27<sup>th</sup> birthday at latest.

### 14. I am not married but do have a registered partner. Is my partner eligible for a partner's pension?

The same regulations apply *with regard to registered partnership* as for marriage. In other words, if you and your partner have entered into a registered partnership your partner automatically becomes eligible for a partner's pension. If your registered partnership is terminated, the regulations that apply

regarding the division of the pension are the same as those that apply in the case of divorce (see Question 16).

**15. I am not married but do cohabit with my partner. Is my partner eligible for partner's pension?**

*If you live together without having entered into a registered partnership, your partner will only become eligible for a partner's pension if you satisfy all the following requirements:*

- a. you are not married and have not entered into a registered partnership with anyone;
- b. there is a situation between you and your partner that can be compared with marriage (your partner is not a relative of yourself, nor is your partner your stepchild or foster child);
- c. you are in possession of a cohabitation contract drawn up by a notary public and before your death the Pension Fund had received a copy thereof, or you request the notary public to draw up an abridged contract and submit it to the Pension Fund before your death. The text of an abridged contract of this nature is contained in Annex A of the Pension Scheme Regulations; and
- d. the Pension Fund checks with the municipal authority's municipal records database whether you and your partner both reside at the same address. If you live abroad you must send the Pension Fund a written document showing evidence that you and your partner reside at the same address. If you run a joint household with several persons, only one eligible person, designated by yourself as your partner, can qualify.

N.B.: A partner with whom you marry, enter into a registered partnership, or start to cohabit after your retirement can never become eligible for partner's pension.

**16. What happens in the case of divorce or termination of a registered partnership?**

If you and your partner, with whom you were either married or had entered into a registered partnership, decide to separate, then the build-up of partner's pension for the person who is now your ex-partner is discontinued. Your ex-partner retains the right to the built-up part of the partner's pension. In the covenant you can agree to refrain from granting the accrued partner's pension to your ex-partner at the divorce or termination of the registered partnership.

Something also happens to your retirement pension. The Pension Settlement (Divorce) Act establishes that in the case of divorce, legal separation and termination of a registered partnership, your former partner is entitled to half of the retirement pension that you have built up during your period of marriage or registered partnership. This is only deviated from if you and your ex-partner have agreed on a different division or have excluded the division of pension in an ante-nuptial contract or terms of partnership or in the contract of divorcement or the termination of registered partnership. The amount you built up in retirement pension prior to the marriage or registered partnership does not count.



If, within a period of two years after your divorce, you request the Pension Fund to divide the pension (settlement), then the Pension Fund pays out that part to which in due time your partner is entitled, direct to your partner. If you request a division of the pension after two years, then in due course you will receive the entire pension and will have to pay your partner that share to which he or she is entitled yourself.

For that matter, your ex-partner can also request the Pension Fund to divide the pension.

The Pension Fund can be requested to divide the pension by using a form which is accompanied with a folder entitled *Verevening van pensioen bij scheiding* (Pension Settlement in the Event of Divorce) that can be downloaded from <https://www.rijksoverheid.nl/onderwerpen/scheiden/vraag-en-antwoord/verdelen-ouderdomspensioen-na-scheiding>. This folder sets out all the relevant details.

As already explained, your partner will receive the retirement pension in due course direct from the Pension Fund and the payments to your former partner will commence at the same time as the payments made out to you if the division was requested within a period of two years after the divorce. Your ex-partner will stop receiving retirement pension after your death, but will receive a special partner's pension. If your ex-partner dies before you, then you once more become entitled to full retirement pension.

In the contract of divorcement or termination of registered partnership, your ex-partner and yourself can agree that the rights of your ex-partner to retirement pension and partner's pension will be combined to form a right to his/her own retirement pension that will commence at the age of 68 of your ex-partner (conversion).

The contract in which the conversion is set out must be submitted to the Pension Fund within six months after the date of divorce or termination of registered partnership and is only valid if the Pension Fund agrees in writing. The Pension Fund may attach conditions to their agreement.

The retirement pension and/or partner's pension granted to your ex-partner falls under the conditional additional payments policy that applies to non-active members (see Question 5).

### **17. What happens with the pensions of unmarried persons living together who separate?**

The partner's pension that has been built up until the date of separation is granted to your ex-partner (on the understanding that he or she is eligible, see Question 15). In an agreement signed by both parties, you can refrain from granting the accrued partner's pension to your ex-partner. However, retirement pension is not divided.

### **18. What happens to the partner's pension if I find a new partner?**

If your partner dies and you remarry, enter into a registered partnership again, or (again) start to live with another person before your retirement, then your new partner retains the right to the full partner's pension after your death. If, at the time of your death you have an ex-partner who is still alive, then it may be that your ex-partner and your new partner must share the partner's pension.

After all, your ex-partner may be entitled to that part of the partner's pension attributed to the years of pensionable service up to the date of your divorce, or up to the termination of cohabitation (see Questions 16 and 17). Your new partner is then entitled to the remaining part. If you and your new partner decide to live together out of marriage or registered partnership, then you must register your new partner with the Pension Fund for him or her to become eligible for partner's pension. See Question 15.

N.B.: A partner with whom you marry, enter into a registered partnership, or start to live with after your retirement can never become eligible for partner's pension.

**19. Is the partner's pension index-linked?**

The partner's pension is governed by the conditional additional payments policy applicable to non-active members. See also Question 5.

**20. How does the Anw (Dutch Surviving Dependants Act) work?**

The Dutch Surviving Dependants Act (Anw in Dutch) makes provision for a payment after the death of one of the two partners. Not everyone is eligible for this provision. Only persons who care for one or more children under the age of 18, or who are for 45% or more disabled are entitled to this provision. The surviving dependants' benefit of a person who, while he/she complies with one of these requirements also performs paid employment, will be reduced. Anw currently stands at € 15,985.44 p.a. (2021).

**21. I do not have a partner. Must I still participate in the partner's pension scheme?**

The partner's pension scheme, which makes provision for payment of a partner's pension upon death prior to the retirement date, is a compulsory part of the pension scheme and consequently all members participate. If you have no partner on the date of your retirement then after the date of your retirement you need not take out insurance for a partner's pension. You can then use the partner's pension that has been built up to increase your retirement pension. This subject is dealt with in Question 38. If you do not have a partner then it is only obvious that it would be senseless to take out risk insurance for the supplementary partner's pension discussed in the previous question.

**22. How does the additional partner's pension insurance work?**

The Pension Fund has an additional partner's pension insurance that provides a temporary partner's pension when you decease until your partner reached the age that he/she is entitled to AO that is applicable at the moment of your death. Most members with a partner that is younger than the age in which he/she is entitled to receive AOW make use of this insurance. You can see whether you participate in this scheme by checking your payslip under the heading 'premie aanv.PP verzekering' where the amount of contribution deducted is shown.

Your partner's own income is not reduced and even if Anw benefit is paid out, the additional partner's pension insurance is paid out in full. This insurance payment is continued up to and including the month in which the surviving partner is entitled to receive AOW irrespective of whether he or she remarries, (again) enters into a registered partnership, or (again) starts to live with another person. The payment insured under this scheme is € 15,985.44 (2021). The contribution for this voluntary insurance is € 61,28 per month (2021). If you wish to participate you must contact the Pension Fund.

## **Disability pension**

### **23. How does the Heineken disability scheme work?**

Heineken has a collective disability scheme in operation for which you do not need to pay a contribution. The scheme provides for benefit from the Pension Fund up to the age of AOW entitlement if you become fully disabled (80% - 100% within the meaning of the WIA (Work and Income According to Labour Capacity Act)).

The employer also runs a scheme for retirement allowances and level term insurance coverage, on the basis of which a member can be granted a retirement allowance. You will be informed by your employer if you are eligible for this scheme.

The Heineken disability pension paid out by the Pension Fund is 70% of that part of your salary, including any built-in bonus, above the income limit specified in the WIA (Work and Income According to Labour Capacity Act) of € 58,308.00 (2021) plus retirement allowance if, and insofar as the member is eligible to claim it. The WIA limit is adjusted every year.

The amount of disability pension is determined on the date on which you are awarded WIA benefit and your employment with Heineken is terminated.

WIA benefit is received direct from the UWV (Employers' Insurance Implementing Organisation) and the Pension Fund pays the disability pension to you direct.

### **24. Can I take out supplementary insurance cover for full disability?**

In addition to the collective scheme a voluntary scheme is also in place. This voluntary scheme supplements the collective disability pension scheme (see Question 23).

If you participate in the voluntary scheme you receive 10% extra income at full disability over the first € 52,477.20 (2021) of your salary, that you received at the moment you became disabled. The contribution is income-dependent and currently (2021) stands at a maximum of € 15.74 per month. For this insurance please contact the Pension Fund.

### **25. What happens to my pension build-up if I become fully disabled?**

If you become fully disabled within the meaning of the WIA, then you remain a member of the Pension Scheme with regard to retirement, partner's and orphan's pension and your pension build-up continues.

In the event of full disability your pension build-up is equal to:

- for retirement pension: 1.25% of the pension basis;
- for partner's pension: 0.88% of the pension basis.

During the continued retirement pension build-up in the event of full disability, Heineken continues to pay the pension contribution. You no longer contribute.

In both cases, continuation of pension build-up takes place on the basis of the pension basis and the actual working hours that applied at the time when disability commenced.

Heineken can reduce its contribution to the pension scheme or discontinue it if (strongly) changed business economic circumstances force it to do so. A provision has been built up for completely disabled participants. In this case the pension will still be fully accrued.

**26. What happens in the event of partial disability?**

If you become partially disabled the Pension Fund does not pay out disability pension. Nevertheless, you can take out supplementary insurance by way of a Heineken insurance. This is a voluntary insurance (placed with an insurer) for which you must then pay the contributions yourself. More information is available from Heineken's HR Department.

If you remain in employment with Heineken and receive WGA benefit of 35-80%, then the pension build-up over the salary you receive from Heineken is continued as usual. An increase in the pension basis is subject to the conditional additional payments policy that applies to active members (see Question 5).

If you are partially disabled and remain employed by Heineken, you are entitled to continuation of your regular pension accrual. During the continuation of the pension accrual in the event of partial disability, Heineken will continue to pay the pension premium. You also pay the regular premium for this yourself. In principle, nothing will change.

The contribution for pension build-up will still be deducted from the salary. This allows a proportionate part of the accrued pension to be financed.

## Changing jobs and your pension

### 27. What happens to my pension if I change jobs?

If you change jobs the Pension Fund calculates how much you have built up in pension on the date you will leave Heineken. You then have two options:

- You transfer your pension to your new employer. See also Question 28.

You leave your pension with the Pension Fund. Your pension is then subject to the conditional additional payments policy applicable for non-active members (see Question 5). As from your 68<sup>th</sup> birthday you receive your pension from the Pension Fund unless you take early retirement (see question 38). Immediately after your death, your surviving partner receives partner's pension, and your children orphan's pension if and insofar as they qualify (see the example below).

The amount of your accrued pension per year determines what happens to your pension. If your accrued pension is higher than € 503.24 per year (2021), you decide whether you want to take your pension with you. If your accrued pension is less than € 503.24 per year and higher than € 2 per year, the Heineken Pension Fund will automatically ensure that your pension is transferred to your new pension provider (if present). If your accrued pension is lower than € 2 per year, that pension will lapse. That is legally determined.

The choice between transferring your pension to your new employer or leaving it with the Pension Fund mainly depends on the chance of allowance or deductions at the two pension providers. The financial situation of your current and your new pension administrator is also important and the presence and form of the partner's and orphans pension can play a role in the choice.

If you do transfer your pension to your new employer's pension provider then an allowance is granted on your pension entitlements in your new pension scheme that applies to persons in active employment. If you leave your pension with the Pension Fund then an allowance is granted on your pension entitlements for non-active members as described in Question 5.

You can choose to exchange a part of the retirement pension for a higher partner's pension upon termination of the participation. After exchange, the partner's pension can not exceed 70% of the retirement pension after the exchange.

If your partner's pension is lower than 70% of the built up retirement pension, you may choose to exchange a part of the partner's pension for a higher retirement pension, as long as your partner's pension after exchange is at least 70% of the remaining retirement pension. When you retire you will also have this opportunity to exchange a part of the partner's pension.

#### *Example:*

*When leaving the company, Roel Fransen (aged 50) has built up a retirement pension of € 7,000.00 p.a. plus a partner's pension of € 3,850.00 p.a.*

*If this pension remains with the Pension Fund, it will be governed by the conditional additional payments policy that applies to non-active Pension Fund members. When Mr. Fransen reaches the age of 68 he is entitled to a Heineken retirement pension of € 7,000.00 p.a. (in reality, as a result of additional payments (see Question 5), this amount will probably be higher on the date of retirement). When he dies his surviving partner will receive a partner's pension of € 3,850.00.*

On termination of the participation, he can exchange a part of the retirement pension for additional partner's pension. After exchange, the partner's pension amounts 70% of the reduced retirement pension after the exchange. The retirement pension is therefore lower and the partner's pension is 70% of the reduced retirement pension.

## **28. Can I transfer my Heineken pension to a subsequent employer?**

The amount of your accrued pension per year determines what happens to your pension. Read more about the conditions and different ways of transferring value in question 27.

If you wish to transfer the pension you have built up with the Pension Fund to a new employer, then that pension is converted into a single amount which is referred to as the transfer value. The transfer value is transferred to your new pension provider who will subsequently calculate how much pension you can have for this amount in the new pension scheme. When transferring pension entitlements you can never lose either money or pension rights.

**Important:** Transfer of pension of less than € 503.24 per year (2021) is automatic. Pension transfer from a pension of more than € 503.24 per year is not automatic. You yourself must raise the subject with your new pension provider of your new employer. We recommend that you do this at the earliest possible convenience after commencing employment with your new employer.

## **29. I am joining Heineken. Can I transfer pension from my previous employer?**

Yes, in principle you can transfer your pension to the Pension Fund. Read more about the conditions and different ways of transferring value in question 27.

When you join Heineken you will receive a form that you can use to start the transfer of pension. By filling in this form you instruct the Pension Fund to check the pension you had with your previous employer and what the Heineken Pension Fund offers in return. The Pension Fund will first notify you in writing. Only if you agree will the pension be transferred. You can never lose money or pension value when transferring a pension.

The choice between transferring your pension to the Pension Fund or leaving it with your current employer mainly depends on the chance of allowance or deductions at the two pension providers. If you do transfer your pension to the Pension Fund then an allowance is granted on your pension entitlements as applies to persons in active employment as set out in Question 5. If you leave your pension with the pension provider of your current employer then an allowance is granted on your pension entitlements in your old pension scheme that applies for non-active members.

The existence and type of partner's and orphan's pension can also play a role in your choice. Immediately after your decease your surviving partner receives the partner's pension and your surviving children the orphan's pension from the Pension Fund if and insofar as they are eligible (see Question 27).

## **30. I still have pension entitlements with a previous employer. Can I still have them transferred?**

You can only claim a legal right in the case of pension transfer under certain circumstances. However, it can sometimes be possible to have your old pension transferred to the Pension Fund.

To do this you are dependent on the voluntary cooperation of your previous pension provider. In principle, the Pension Fund is prepared to cooperate with such a transfer. If you wish to check the possibilities, contact the Pension Fund and inform us about the pension provider(s) where you still have pension. We will then help you to start the pension transfer procedure.

## **What else must you know**

### **31. What happens to my pension if I become unemployed?**

If you become unemployed your pension build-up is discontinued. No more contributions are paid and the pension you have built up so far remains with the Pension Fund until your retirement date or until you transfer your pension to your next employer (see Question 39). Your pension is subject to the conditional additional payments policy that applies to non-active Pension Fund members (see Question 5).

### **32. How does the pension scheme work in the case of part-time employees?**

Exactly the same as for full-time employees but everything is calculated proportionately. The Pension Fund calculates your part-time factor annually, and then determines your pension build-up based on the outcome.

### **33. Who administrates the Pension Fund?**

The Pension Fund is an independent foundation. The Pension Fund board comprises eight members, four of whom are appointed by the board after nomination by the Board of Heineken, two after nomination by the Central Works Council and two are chosen directly by election of retired persons. Each board member is appointed for a maximum term of four years, after which reappointment is possible. There is also an Accountability Council to which the Pension Fund board accounts for its policies and how that policy is implemented. The Accountability Council also has advisory powers. Of the nine members of the Accountability Council three are appointed by the Accountability Council itself after nomination by the board of Heineken, three after nomination by the Association of Retired Persons (VVGH) and three are elected by active members. The ratio of members sitting on the Accountability Council on behalf of the VVGH and on behalf of the active members reflects the membership composition.

### **34. Who monitors the Pension Fund?**

All pension funds in the Netherlands must abide by the rules formulated in the Pensions Act and in the Privacy legislation. Monitoring is carried out by De Nederlandsche Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM) and the authority personal data. DNB checks, inter alia, whether investments are made in a responsible manner, that the overall financial management and administration is sound. In short, this body ensures that the interests of the members, former members, persons entitled to a pension and other stakeholders are properly looked after by means of good and well-balanced management. The AFM monitors compliance with the norms for the provision of information. This means they monitor that the information provided by the Pension Fund is comprehensible and is provided specifically to the members, former members, persons entitled to a pension and other stakeholders in good time. The AP supervises compliance with privacy legislation.

Furthermore, an external actuary establishes whether the resources of the Pension Fund are adequate to meet its future obligations. The annual accounts are checked by an external auditor. The Compliance Officer monitors whether the staff and board members of the Pension Fund observe the current code of conduct.

Also the functioning of the Pension Fund and the board is assessed annually by the Supervisory Board which consists of three external, independent experts.

In accordance with the law, the Pension Fund must formally be completely independent of the Heineken company. The legislator formulated this ruling to ensure that employees' pensions are not at risk should the company they work for fail to perform well. The Pension Fund complies with these legal stipulations.

### **35. How do I keep myself informed as to the state of affairs regarding my pension?**

Active participants receive a pension statement each year from the Pension Fund. This statement shows the pension you have built up and the total amount you will have built up if you stay with Heineken until you retire at the age of 68, and subject to the other bases not having changed. It also shows the arrangements that have been made for your surviving partner and children in the event of your death. You are advised to read and take in the information presented in this statement. Since 2016 the Pension Fund sends these pension statements if possible through the messagebox of MijnOverheid.nl.

You can, as an active member, consult the retirement planner on the website [www.heinekenpensioenfonds.nl](http://www.heinekenpensioenfonds.nl) in order to understand your pension situation with the Pension Fund.

You can only consult the pension planner if you have a so-called DigiD. For more information see [www.digid.nl](http://www.digid.nl).

Furthermore, all members, former members and persons entitled to a pension can subscribe to the digital newsletter via the website. This newsletter is published at least four times a year and contains information on the pension scheme and the Pension Fund.

Additionally, members and former members can see how they stand regarding any accrued pension(s) with the Pension Fund, with previous pension providers and AOW on the website [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl), plus what their dependants will receive when they die. This website can be reached through one click from the messagebox of [MijnOverheid.nl](http://MijnOverheid.nl), so you can consult all the pension information centrally.

N.B. You can only log into this website if you are in possession of a so-called DigiD. For more information see [www.digid.nl](http://www.digid.nl).

### **36. How can I get answers to my questions?**

For information about the pension schemes you can contact the Helpdesk of the Pension Fund by calling 071 – 545 80 65. This number can also be used to make an appointment for a personal discussion. Information about AOW and ANW is obtainable from the Social Insurance Bank on 020 – 656 56 56 ([www.svb.nl](http://www.svb.nl)).

General information about the Pension Fund (Articles of Association, regulations, Annual Report, etc.) is available on the Pension Fund website ([www.heinekenpensioenfonds.nl](http://www.heinekenpensioenfonds.nl)). This information, and other documents, can also be downloaded from the website.

### **37. Who can I contact if I have a complaint?**

Generally speaking the Pension Fund will be able to reach a satisfactory solution through good, normal consultation. If not, you can file a complaint or a dispute. This is done by sending a letter or email to the Pension Fund Board.

If you disagree to the Board's decision you have the right to lodge an appeal with the Board. You do this in writing or by email ([pensioenfonds@heineken.com](mailto:pensioenfonds@heineken.com)).

You can read and download the Complaints and Disputes Procedure Regulations on the Pension Fund's [website](http://www.heinekenpensioenfonds.nl/documenten/klachten--en-geschillenregeling) (<http://www.heinekenpensioenfonds.nl/documenten/klachten--en-geschillenregeling>).

### **38. What options does the pension scheme offer?**

The Heineken Pension Scheme offers several options that can be applied in combination. You can consult the pension planner via the website of the pension fund. In the pension planner you can see the various options (see also question 35).

#### **a. You can take earlier retirement.**

In principle, the retirement pension you build up starts when you reach the age of 68. However, you may choose to take earlier retirement. You can do this fully or in part-time. However, if you do retire before the age that is situated 5 years before the applicable age that you are entitled to receive AOW, you will need to have the intention to stop working.

If you take earlier retirement your retirement pension will be lower because your pension commences earlier and is expected to be paid out over a longer period of time. It will also be lower because the pension build-up is also discontinued. You can also take part-time retirement with the permission of



Heineken. In that case your pension will be lower because part of your pension will commence earlier and is expected to be paid out over a longer period of time, and pension build-up will partly be discontinued. Your entitlement to retirement pension and partner's pension will be recalculated by an actuary.

If the retirement date you have chosen is before the date on which AOW commences you can choose to convert part of your retirement pension in combination with the partner's pension into an AOW bridging pension. If you make this choice it means that the difference between your pension up to the AOW commencement date and your pension after that date is exactly the same as or double the so-called AOW bridging pension. This AOW bridging pension is at most equal to the AOW received by two people together, i.e. € 21,816.00 (2021). This sum is the highest possible AOW you can receive. Depending on your personal circumstances this means that it is possible that you will receive a lower AOW as of the AOW commencement date. This AOW bridging pension is paid out from the retirement date you have chosen up to the first of the month following the month in which you are entitled to receive AOW.

See Question 39 for when and how you must make your choice known to the Pension Fund.

*Example:*

*Daan Derksen (62) earns € 45,000.00 and decides to take early retirement. He has built up a retirement pension of € 25,500.00. His built-up partner's pension is € 15,750.00. Daan has a partner who has no income of his/her own and therefore wants to receive an AOW bridging pension of € 21,816.00 (2021). Because he has brought his retirement date forward and also purchased an AOW bridging pension his retirement pension drops from € 25,500.00 to € 15,076.92 (2021). His partner's pension will not change.*

*Daan Derksen's total income from pension between the age of 62 and him reaching the age at which he is entitled to AOW (e.g. 67) is this € 21,816.00 + € 15,076.92 = € 36,892.92. This amount is paid out by the Pension Fund.*

*From the date on which he is entitled to AOW Daan receives from the Pension Fund € 15,076.00 a year and from the SVB a AOW pension of € 10,908.00 (AOW for a married 2021).*

*When Daan and his partner have both reached the age of AOW entitlement, then their combined AOW pension is twice € 10,908.00 is € 21,816.12 (2021).*

## **b. You can choose a fixed ratio between the retirement pension and partner's pension**

In the Heineken Pension Scheme, in addition to building up retirement pension you also build up a partner's pension. By default, when calculating early retirement, the retirement pension commences earlier and the partner's pension remains unchanged. When you retire, you can opt to exchange parts of your pension for a fixed ratio between the retirement pension after the state pension age and the partner's pension.

If you are a single person, have not entered into a registered partnership, nor live together with a person you are not married to, the exchange will be automatic on the date of retirement (see Question 39). If you do have a partner it can still be advisable to make this exchange. For instance, in a situation in which your partner is already well provided for after your death (e.g. a good pension, sufficient capital or a good life insurance policy). If you have a partner and wish to opt for the exchange option you must have written permission from your partner.

You can opt for a partner's pension of 70, 50, 25% or even 0% of the retirement pension that you will receive after the state pension age.

The table below shows examples of the retirement pension in the case of partial or full exchange of the partner's pension if the retirement pension commences at the age of 62. From 1 January 2021, upon full exchange of € 1000, you will receive a partner's pension at the age of 62, an additional

retirement pension of € 260. The exchange rates are reviewed annually by the pension fund. At the start of the retirement pension at a different age, different exchanges rates naturally apply.

*Example:*

*Daan Derksen (62) has a partner who has accrued a good pension in the past. Daan and his partner are therefore thinking about exchanging the partner's pension that Daan has built up for either a full or partial higher retirement pension.*

*On the basis of the choice for an AOW bridging pension under section a., the exchange options from 1 January 2021 onward are shown in the table below.*

<b>Situation</b>	<b>Retirement pension from 62 to the age of AOW entitlement</b>	<b>Retirement pension from the age of AOW entitlement</b>	<b>Partner's pension</b>
<i>No exchange</i>	<i>36,892.92</i>	<i>15,076.92</i>	<i>15,750.00</i>
<i>Partner's pension 70% of retirement pension</i>	<i>38,035.92</i>	<i>16,219.92</i>	<i>11,353.93</i>
<i>Partner's pension 50% of retirement pension</i>	<i>38,792.32</i>	<i>16,966.32</i>	<i>8,483.15</i>
<i>Partner's pension 25% of retirement pension</i>	<i>39,817.80</i>	<i>18,001.80</i>	<i>4,500.34</i>
<i>Partner's pension 0% of retirement pension</i>	<i>40,987.92</i>	<i>19,171.92</i>	<i>0</i>

You opt to exchange pension when you retire. This choice may only be made once and cannot be reversed at a later date. It is therefore essential that you give thorough consideration to the consequences of this option beforehand.

It is not possible to exchange a former partner's entitlement to partner's pension.

**c. You can opt to receive a higher retirement pension as of the normal date of retirement and a lower pension after that.**

The idea behind this option is that many retired persons wish to have more financial leeway in the first few years of their retirement. Also, retired persons with a partner too young to claim state pension can (partly) compensate this by means of a higher retirement pension. Additionally, the need for more financial leeway usually declines as the years go by. If you opt for this possibility, you will receive a pension that is 10% higher pension than it would otherwise have been five years from the AOW-age. After that your pension will be less than it would have been. The partner's pension, if applicable, is left unchanged. You opt for a higher retirement pension from the regular retirement date and then a lower pension a few months before you reach the state pension age.

**39. When and how do I make my choice known?**

Around your 62<sup>nd</sup> birthday you will receive a letter from the Pension Fund explaining the various options of the pension scheme plus the personal consequences for you alone. This letter is informative. If you wish to continue working up to the normal date of retirement you need not respond yet. You will receive another letter before your normal date of retirement. In response to this

letter you must make a definitive choice as to how you wish to use the pension that has been insured for you.

If you have a partner who is eligible for partner's pension, then the basic variant is an early retirement pension with a partner's pension that was built up on the early retirement date.

If you do not have a partner or if your partner is not eligible for a partner's pension, then the basic variant is an early retirement pension including the exchanged partner's pension.

*N.B. if you wish to take retirement before your normal date of retirement you must contact the Pension Fund at least three months prior to the intended retirement date.*

#### Colophon

The text of this brochure (or any part thereof) may only be copied for and distributed to Heineken employees.

#### **Stichting Heineken Pensioenfonds**

##### **Correspondence address**

Postbus 530  
2380 BD Zoeterwoude

##### **Office address**

Burgemeester Smeetsweg 1  
2382 PH Zoeterwoude

Telephone: 071 – 545 8065

Fax: 071 - 545 79 70

Email: pensioenfonds@heineken.com

##### **Website**

[www.heinekenpensioenfonds.nl](http://www.heinekenpensioenfonds.nl)