

Annual Meeting "Foundation of Retirees SABIC-IP". May 30th, 2013

Short Summary in English.

- Agenda was approved.
- Olaf Tant was voted new chairman (no other candidates).
- Jan van Es and John Pantekoek were reappointed as treasurer and vice-chairman.
- The financial report was approved by the treasury commission. The treasury commission was reappointed for the coming year. (Wis van Meurs, Jan Bussink, K-H Röel)
- The budget for 2013 and the annual contribution for members was approved (€ 15 per member).
- Major changes in the current pension scheme are underway:
 - The financial agreement between SABIC-IP and the Pension Fund was canceled.
 - The company SABIC-IP wants to transfer all participants in the fund and all its assets to an already existing SABIC fund in the NL (location Sittard).
- Therefore we must strengthen our foundation by participation in pension matters: We must have retiree representatives in the Board of the Pension Fund, the Participants Council of the Pension Fund and The Accountability Council of the Pension Fund. Today we are well represented and it is the duty of our foundation to keep it that way.
- To make sure our voice is heard we need to increase the number of members. We are asking existing members to encourage former colleagues to become a member.
- A change from the current Defined Benefit Scheme to a Collective Defined Contribution Scheme is being proposed by the company.
- The proposed changes have a significant impact on the certainty of our pensions in the future .
- WE WILL FOLLOW UP ON THE CHANGES WHICH ARE CURRENTLY ONGOING
- In the Netherlands the Pension Law has been significantly changed over the last few years. This process is continuing and the following are the most important changes :
 - Pension age, now at 65 years, will be gradually increased to 67 years by 2023.
 - A more stable financial framework is being developed to facilitate a more stable financial management of pension fund assets.
 - Pensioners will get a proportional representation in the boards of pension funds (up to a max. of 50%).
 - Pension funds must further improve their communication to all participants.
- The Chairman (Frank Mortier) and Director(Clemens Heijne) of the SABIC-IP Pension Fund gave a presentation explaining the changes which SABIC-IP wants to make. Maarten Verhappen was also present as representative of the company.
- At the meantime all participants have received a letter from the company and the pension fund explaining the proposed changes.
Also a letter from our foundation was attached.

Vereniging Gepensioneerden Sabic-IP

- Mentoring and Coaching Project :
This project is being lead by Nico Egelman. The goal of this project is to offer mentoring an coaching to (young) current employees and to entrepreneurs on the Green Campus (on site in BoZ). This project is also being introduced to Young SABIC Professionals (YSP).
Unfortunately this could not be discussed during the meeting due to lack of time.

WE WILL KEEP MEMBERS POSTED VIA NEWS LETTERS OR VIA THIS WEBSITE ON FURTHER DEVELOPMENTS REGARDING OUR PENSION FUND.

WWW.VGSABIC.NL

All communication to: admin@vgsabic.nl