

Questions and answers about the transfer of your pension from the DEPF to United Pensions

1. What happens to my pension if the Nutrition & Biosciences division of DuPont (N&B) transfers to IFF?

As of 1 February 2021, IFF is responsible for the career average defined benefit pension scheme of Genencor and Solae. As of that moment, the company pension fund United Pensions will be the new provider. This is for the pension that you will accrue in the pension scheme as of 1 February 2021. In addition, the pension that you have accrued with the DuPont European Pension Fund (DEPF) until the transfer, will automatically be transferred to United Pensions via a collective value transfer. In the answer to question 5, we explain how this works.

The transfer is subject to successful completion of the merger of Nutrition & Biosciences division of DuPont and IFF as well as the formal permission of the works council and the Belgian supervisor FSMA. It is expected that this will all be arranged before 1 February 2021.

2. Can't my pension accrual be continued with the DEPF?

No, the DEPF is a pension fund specific for DuPont companies. As the activities of Genencor and Solae Netherlands will go over to IFF, Genencor Netherlands will no longer belong to DuPont but to IFF.

3. Why was United Pensions chosen as the new pension provider?

Several alternatives were considered. In the current economic climate, a transfer to a Dutch provider is cost prohibitive. The number of pan-European pension providers in the Belgian market is limited, of which United Pensions is the largest and most robust. A further consideration is that many of the providers that United Pensions works with are also involved with the DEPF. For example, RiskCo Administrations BV will continue to provide administration services to the scheme even after the transition, and both funds will work with the same offices for the annual audits

4. Who is United Pensions?

United Pensions, like the DEPF, is an existing pension fund based in Belgium. The fund was founded by Aon and currently manages schemes for companies in the Netherlands, Belgium and Ireland. United Pensions is larger than the DEPF. United Pensions manages the pension benefits for approximately 15,500 employees from 47 affiliated companies. United Pensions' total assets under management are approximately € 720 million. By way of comparison, the DEPF manages approximately € 346 million for 763 employees from five affiliated companies. The structure of United Pensions is very similar to that of the DEPF. The key difference is that the DEPF is a fund for only DuPont companies, whereas different companies can join United Pensions. The pension assets under United Pensions are managed in separate sections (similar to the DEPF sections), and the assets in respect of one company are completely separate from the assets in respect of the other companies. This is referred to as legal "ring fencing". It is, therefore, not possible for the financial shortfall in one pension scheme to be supplemented by another pension scheme. From the transition date, IFF will have its own pension section with United Pensions, within which the employer's career average scheme will be administered. More information can be found on the United Pensions website, www.unitedpensions.nl

5. How is the collective value transfer of my pension and the pension of my colleagues arranged?

With the collective transfer, United Pensions takes over the current obligations regarding your pension from the DEPF. United Pensions will, therefore, become responsible for the payment of your pension in the future and for any update to you about the level of your pension benefits. In order to meet these obligations, United Pensions will also receive the corresponding capital from the DEPF, including the existing reserves. In this way, we ensure that the ringfenced section starts with the same financial position at United Pensions as it does at the DEPF today.

The transfer of accrued entitlements will be carried out collectively for all parties involved on the transition date. United Pensions and the DEPF will jointly make further agreements about the settlement of the transfer, which will be formally ratified prior to the transfer.

The value transfer of your pension can be started once the Genencor works council and the supervisory authorities (FSMA and DNB) have given their approval.

6. Will there be a change in the level of my pension entitlements due to the value transfer?

For (former) employees of Genencor who have entitlements in the DEPF nothing will change in the level of their pension due to the value transfer. What you have accrued with the DEPF until the moment of transfer, will be transferred one on one to United Pensions. In the pension overview that you have received mid-December 2020, you can see these entitlements.

Employees of Solae have received a proposal from the employer to equalize their pension scheme with the Genencor scheme as of the moment of transfer to United Pensions, so that the two schemes can be jointly executed under the same pension regulations as of that moment. Their accrued entitlements will be converted in the sense of the Genencor scheme upon the transfer. No value will be lost in this conversion.

When the value transfer has been completed, you will receive a confirmation from United Pensions of the value of your pension entitlements after the transfer.

7. Can I object to the transfer of my pension?

The employer, the works council, the Pension Committee, and the two pension funds have worked together in recent months to ensure that there are proper agreements for the transition. Together we believe that the transition is in the best interests of all involved. Under the proposal, your pension will automatically transfer on the transition date; there is no need to take any action yourself.

If you disagree with the transfer of your accrued pension to United Pensions, you can object. If you object, the pension that you have accrued up to the transition date will remain with the DEPF. The DEPF will make your pension entitlements non-contributory. New pension accrual will take place under United Pensions from the transition date under the updated pension scheme, regardless of your choice regarding the collective transfer.

Please note: If you object to the collective transfer to United Pensions and your accrued pension remains with the DEPF, this will be final. You can no longer transfer this part of your pension to United Pensions in the future, but only from the DEPF to another pension provider in the event of an individual change of employer.

8. If I still wish to object to the value transfer, how do I do this and until when can I submit my objection?

You can object to the value transfer to United Pensions until 26 January 2021. On the web page which also contains this Q&A list, you will also find the standard objection form '[Bezwaar waardeoverdracht](#)'. You can download this form, sign it and send it to the employer.

9. Will anything change in the contents of my pension scheme due to the transfer to United Pensions?

For employees of Genencor, the career average defined benefit scheme will be continued with United Pensions without changing the contents of the entitlements. The accrual percentage, the indexation, the offset and the various options upon retirement remain the same as with the DEPF.

The additional funding obligation for the employer also continues to apply after the transfer. The financial strength of the employer is expected to remain sufficient to fulfill this obligation.

Employees of Solae have received a proposal from the employer to equalize their pension scheme with the Genencor scheme as of the moment of transfer to United Pensions, so that the two schemes can be jointly executed under the same pension regulations as of that moment.

10. I do not know exactly what the pension scheme of Genencor entails? Where can I find that?

You will find that in the Pension 1-2-3 of the Genencor Netherlands section of this website. Only the first layer of that Pension 1-2-3 is available in English. Click [here](#) to go to this document. You can see what you receive in the pension scheme, how you accrue pension, what the options within the scheme are and at which moments in your life and career you need to pay special attention to your pension.

11. Some changes in the pension regulations are mentioned. What do these entail?

For participants who work with Genencor, nothing changes in the contents of the pension scheme in the transfer to United Pensions.

Employees of Solae have received a proposal from the employer to equalize their pension scheme with the Genencor scheme as of the moment of transfer to United Pensions, so that the two schemes can be jointly executed under the same pension regulations as of that moment.

The two funds, the employer and the works council have considered the basic principles of the financial structure of the scheme (in terms of contributions, indexation and investments). As a result, the pension regulations will be changed for certain elements. The most important changes are:

- *For the investment mix, the proportion invested in equities will be reduced from 58% to 50%*

Under the DEPF, the investment mix is 58% equities and 42% bonds. United Pensions offers the following three standard options:

- 65% shares and 35% bonds
- 50% shares and 50% bonds
- 35% shares and 65% bonds.

Given these options, the 50/50 investment mix was considered the most appropriate based on the scenario calculations performed. These calculations show that this choice continues to provide a balanced investment structure with sufficiently stable premiums and good chances of future returns.

- *References to Dutch accounting principles are cancelled*

In the current financial set-up always two calculations are made to determine the indexation, the contribution level and possible contribution refund to the employer: one based on Dutch accounting principles and one based on Belgian principles. The most prudent calculation is leading. In the past years, the Belgian principles turned out to be leading all the time. This is expected to continue in the near future. Should there be changes in the future, the employers and the works council will consider if new agreements are necessary.

- *The exchange factors will be altered*

The factors that are applied when exchanging retirement pension for partner's pension and vice versa, and when applying the flexibility options for the payment of the retirement pension, are adjusted to the principles applied by United Pensions.

You can download the current pension regulations from this website. As of the end of the first quarter of 2021, you will be able to apply for an updated version of the pension regulations or download these from the website that United Pensions will make available.

12. What can I do if I do not agree with the changes in the pension regulations?

The choice for United Pensions was made in careful consultation between the employer and the works council and the Pension Committee. The changes to the pension regulations have also been made after careful consideration.

You can formally object to the choice for the new pension provider and the changes to the pension regulations. You should be aware that lodging an objection does not automatically mean that the provider choice for United Pensions and the changes to the pension scheme will not take place.

You can object by downloading the standard objection form '[Bezwaar keuze pensioenuitvoerder en wijziging pensioenreglement](#)' (only available in Dutch) from the same web page which also contains this Q&A list. You then need to sign this form and send it to your (former) employer not later than 26 January 2021.

13. What happens to the pension for my partner and my children?

The existing arrangements for the partner's pension and the orphan's pension (benefits paid to your surviving dependants if you pass away) remain unchanged for participants to the Genencor scheme within United Pensions. These insurances are part of the pension scheme. You will find more details in the Pension 1-2-3 on this website (only layer 1 is available in English).

Employees of Solae have received a proposal from the employer to equalize their pension scheme with the Genencor scheme as of the moment of transfer to United Pensions. For them, the change means that the partner's pension on the basis of accrual will be replaced by the same insurance that already applies for the participants who work with Genencor.

In addition to the insurances within the pension scheme to cover the risk of death, the employer has concluded a collective ANW-gap insurance with ASR for all employees. This insurance prevents a large reduction in income for your partner if he or she is not entitled to an ANW (General Surviving Benefits Act) benefit from the government. The ANW-gap insurance is continued unchanged after the transfer to IFF.

14. Is there a chance that IFF will later make changes to the contents of the pension scheme?

The Dutch regulations apply to the contents of your pension scheme. You have no doubt read about the Pension agreement that the Dutch government and the organizations of employers and employees have concluded. They have agreed on a drastic renovation of the Dutch pension system. The new system will be implemented between 2022 and 2026. An average career defined benefit scheme as we have now, will later no longer be allowed.

So, there will almost certainly be changes in the coming years. These changes would also occur if we had stayed within the DEPF. There will still be much consultation about these changes between the employer, the works council and the pension fund in the years ahead. Until that time nothing will change in the pension scheme as you have now.

15. How is the employee participation arranged within United Pensions?

The current pension committee of the section Genencor Netherlands, consisting of representatives of employees, pensioners and the employer, will continue its task after the transfer with the same governing powers as now with the DEPF, and the employer also has a say through the General Assembly of United Pensions.

16. Which information will I receive about the transfer of my pension?

If everything is correct, you will have received a personal letter with information about the transfer of your pension to United Pensions and the possibilities to object. There was a pension overview with the level of your pension entitlements as these will be transferred as an annex to this letter. After completion of the value transfer, probably around the summer of 2021, United Pensions will still send you a confirmation of this. In addition, you will receive further information about your pension, such as annual pension overviews, from United Pensions.

17. Where can I go if I have questions?

If you have questions about the transfer of your pension to United Pensions, you can contact one of the three members of the Pension Committee:

- Frits Goedegebuur (frits.goedegebuur@dupont.com)
- Harm Messchendorp (harm.messchendorp@ziggo.nl)
- Christiaan Veltink (christiaan.veltink@dupont.com)

Of course, you can contact the help desk of RiskCo Administrations bv, accessible via pension.depf@riskcoadministrations.com and telephone number + 31 (0)30 205 2006. This is also the contact point for general questions about your pension.