

Contact person	Telephone no.
Pension services	013 462 12 32
Subject	Date
Your pension in 2018	31 March 2018

Conversion letter

In the past you have built up pension with Stichting Pensioenfonds Avery Dennison. The pension scheme was amended as of 1 January 2018. This letter details what this means for your personal situation.

What has changed?

As of 1 January 2018, the pensionable age has shifted from 67 to 68 years old. That was necessary due to changes in fiscal legislation.

What will be the consequences for you?

We will convert the pension that you have built up until 1 January 2018 into pension that commences when you reach the age of 68. The value of your pension remains the same. You will not lose anything, but we will use the value for a pension that starts at age 68 instead of age 67. The pension will start later and will therefore be paid out for one year less. As a result, your pension benefit will increase. You can still have your pension start earlier than at age 68, for example at the same time as your old-age pension. If you have your pension start when you reach your old-age pension entitlement age, the amounts will be lower.

The amount of your pension

Below you can find your pension amounts as at 31 December 2017 (before the conversion) and as at 1 January 2018 (after the conversion). This shows you what the shift in the pensionable age means for you personally.

Upon retirement

<i>You built up</i>	<i>until 31 December 2017</i>	<i>as from 1 January 2018</i>
from your 67 th birthday for the rest of your life	xxx	
from your 68 th birthday for the rest of your life		xxx

You will receive a pension overview this year

Your amounts you are going to receive this year are stated on the Uniform Pension Overview (UPO). Alternatively you can visit mijnpensioenoverzicht.nl for all the information on your pension and old-age pension. You can also see the gross and net amounts you are going to receive.

The 2018 UPO shows the situation with regard to your pension as at 1 January 2018

page

2

date

March 2018

We will send you a UPO at least once every five years. Normally this will show your pension amounts as at 31 December of the previous year. However, the coming 2018 UPO will show your pension as at 1 January 2018, recalculated according to the pensionable age of 68. This makes it easier for you to compare the amounts on the pension review with the amount in this letter. You will receive the 2018 UPO later this year.

Your pension rose by 0.47% as of 1 January 2018

The board increased your pension by 0.47% as of 1 January 2018. This increase has not yet been applied to the amounts in this letter, because we still have to process it in our administrative records. You will see your pension amounts as of 1 January 2018, *including* this increase, on the 2018 UPO.

Please visit www.pensioenfondsaveverydennison.nl if you have any questions

You can find a lot of information and answers on our website. Alternatively you can submit a question under *Contact*. If you prefer, you can telephone us on from Monday to Friday from 8.30 a.m. to 5.00 p.m. on 013 462 12 32. We would be happy to help!

Yours sincerely

on behalf of Stichting Pensioenfonds Avery Dennison