

Statement of remuneration policy

The Board of Trustees of Stichting Pensioenfonds Staples (hereinafter: 'the Fund') hereby declares that the Fund's remuneration policy meets the standards as stated in the Principles for a Controlled Remuneration Policy of May 2009 as published by the Dutch Authority for the Financial Markets and

De Nederlandsche Bank and the standards stated in the Pension Funds Code of 2018 as published by the Pensions Federation.

The Staples Pension Fund wishes to remove the differences in remuneration (fixed or variable) and has decided, in line with the observed trend, to move to a fixed remuneration.

The principle from now on is that there should be no difference in remuneration per unit of time between trustees, as each trustee has their own responsibilities and has to possess at least a similar level of expertise.

The Staples Pension Fund endorses the provisions of Section 143 of the Pensions Act, standards 41 to 45 in the Pension Funds Code of 2018 and the provisions of Section 21 and 21(a) of the Financial Assessment Framework Decree (hereinafter: 'the FTK Decree') regarding the remuneration policy of a pension fund, and wishes to meet its responsibilities to all stakeholders of the fund in order to pursue a controlled and responsible remuneration policy. The Staples Pension Fund applies the principle that the remuneration policy should not provide an incentive to take on more risk than is acceptable for the Fund.

The Board of Trustees is responsible for all actions performed by, on behalf of or for the Staples Pension Fund. The intention of the Staples Pension Fund is that the established remuneration should be in reasonable proportion to the degree of responsibility borne, the requirements for the position and the time commitment.

The following criteria apply to the remuneration policy:

- the policy must accord with the objectives of the Fund and be appropriate to the size, organisation and complexity of the Staples Pension Fund;
- the remuneration should be appropriate to the company for which the Staples Pension Fund administers the scheme;
- the remuneration and any reimbursement of expenses should be in reasonable proportion to the degree of responsibility borne, the suitability and other requirements for the position and the time spent by its policymakers engaged for their specific expertise;
- the Fund shall not award any performance-related remuneration to the persons attached to it;
- no severance payment shall be granted to a trustee or member of the Accountability Body in the event of (interim) dismissal.

The trustees

Trustees employed by Staples (hereinafter: 'the employer') receive no remuneration for their trusteeship. The employer does not charge any costs to the Staples Pension Fund for time spent by these trustees for work for the Fund. They are considered to combine their trusteeship with their position at the employer. Arrangements are made with the employer and the trustee regarding time spent where appropriate. This time spent is at least the time required for the position as stated in legislation and regulation. The above also applies to the extent that trustees employed by the employer participate in committees appointed by the Board of Trustees.

Accountability body

Members of the Accountability Body employed by the employer do not receive any remuneration for their membership of the Accountability Body. The employer does not charge any costs to the Staples Pension Fund for time spent by these members on working for the Fund. They are considered to combine their membership of the Accountability Body with their position at the employer.

Arrangements are made with the employer as required.

The members of the Accountability Body representing the pensioners are eligible for a fixed annual remuneration.

Amounts of remuneration for members of the Board of Trustees and the Accountability Body

Since 2020, the remuneration for the Board of Trustees and the Accountability has been set on the basis of firstly the above-stated benchmark data and secondly the existing remuneration. The amounts applying in 2020 are shown in the table below. Remuneration is paid to trustees and AB members who are not employed by the employer.

The base remuneration is € 25,000, assuming time required of one day per week. The secretary receives a fixed remuneration of € 25,000 for Board-related work. Work relating to the investments and Board support is declared at an hourly rate of € 79.71 (in 1 January 2022). The remuneration for the Chair of the Board and the Chairs of the BCC and IRM committee is set on the basis of 1.5 days per week. Travel expenses are also reimbursed at the rate of € 0.28 per kilometre.

Officer	Level at 1 January 2022
Trustee	€ 25,882
Chair of Board of Trustees/ BCC/ IRMC	€ 38,823
AB Member	€ 3,882
Secretary	€ 4,606

Changes to the remuneration

The amounts of remuneration are adjusted annually on 1 January in line with the percentages by which the pensions of the members are increased or reduced, other than due to catch-up allocations.

Remuneration of the Secretary to the Fund

The remuneration for the Secretary of the Fund consists of a fixed remuneration for work as a trustee and an hourly rate declared for additional work in support of the Board and work relating to the administration of the investments of the Fund.

Visitation committee

The members of the Visitation Committee receive a remuneration for the performance of their visitation at a market rate agreed for the engagement.

Observers at the BCC

The observers at the BCC who have no employment relationship with one of the affiliated companies receive a vacation allowance of:

- € 205.00 gross per meeting lasting less than 1 hour,
- € 410.00 gross per meeting lasting from 1 to 3 hours, and
- € 615.00 gross if the meeting lasts more than 3 hours.

Travel expenses are also reimbursed at the rate of € 0.28 per kilometre.

External experts/advisers to the BCC

External experts and advisers to the BCC receive a remuneration either quarterly or on an hourly basis at market rates.

External parties

Administrators, including various asset managers, are requested to confirm that they comply with a controlled remuneration policy in accordance with the regulations applying to them.

Application to third parties to which the Fund has delegated activities

The Fund establishes the general principles of its remuneration policy with regard to third parties to which activities have been delegated in the delegation agreement¹. The policy with respect to delegation includes a requirement that the remuneration policy of the delegated partner:

- shall not encourage taking on more risk than is acceptable to the Fund²;

¹ Under Section 13.2(i) of the Pensions Act (Implementation) Decree

² As established in Section 21a(1) of the FTK Decree

- shall be controlled and sustainable³;
- the remuneration shall be in reasonable proportion to the level of responsibility, the requirements of the position and the time commitment¹⁰;
- displays a conservative stance with respect to performance-related pay. They shall not be related to the financial results of the Fund¹⁰.

Periodic evaluation of the remuneration policy

The Fund evaluates its remuneration policy and updates it if necessary at least once every three years. If significant changes occur in the interim, the remuneration policy is updated if necessary without delay.

Date of effectiveness

This remuneration policy is established by the Board of Trustees at its meeting of 28 November 2019 and takes effect (after receiving advice from the Accountability Body) on 1 January 2020.

The remuneration policy will be evaluated once every three years, on the first occasion in 2022. The remuneration policy is submitted to the Accountability Body for advice.

³ In accordance with standards 41, 42 and 43 of the Pension Funds Code 2018

