

CHANGE IN BASE COUNTRY

WHO IS THIS FACTSHEET FOR?

This factsheet is for UK base country employees who are members of the Shell Contributory Shell Fund (SCPF) and/or the Shell Overseas Contributory Fund (SOCPF).

BACKGROUND

The SCPF and SOCPF are Defined Benefit Schemes. This means that your pension calculation is defined and is based on the Accrual Rate that applies to you and your Final Pensionable Salary and Pensionable Service when you leave.

Your pension is not related to the performance of investments or to the value of contributions made to the SCPF.

Pre 2009 Section

If you joined the Funds before 31 December 2008, your pension is based on the following formula:

- $1/54\text{th Accrual Rate} \times \text{Pensionable Service} \times \text{Final Pensionable Salary}$.

Post 2009 Section

If you joined the Funds after 1 January 2009, your pension is based on the following formula:

- $1/60\text{th Accrual Rate} \times \text{Pensionable Service} \times \text{Final Pensionable Salary}$.

JARGON

Base Country is a contractual arrangement. Only in cases where there is a justified business case and a strong talent case will a Base Country change be approved.

ACCEPTING A BASE COUNTRY CHANGE

If a change to your base country has been agreed and you leave the SCPF or SOCPF then you will become a deferred member. This means that you will no longer accrue future pensionable service. The amount you have already accrued will be increased from the date you leave the scheme to the date you retire by the annual rate of inflation

WHAT ARE MY OPTIONS AS A DEFERRED MEMBER OF THE SCPF OR SOCPF?

You can leave the benefits in the SCPF/SOCPF and they will continue to increase by inflation. You will then be able to access your pension benefits at pension age.

Pension Age is the age you can take your pension without Employing Company consent, or without having your pension reduced. For the Pre-2009 Section of the SCPF, this is age 60. For the Post-2009 Section of the SCPF, this is age 65.

The earliest age that you can take your pension is currently 55. However, as your pension will be paid for a longer period of time, it will be reduced (by an early retirement factor) and paid at a lower rate.

You may be able to transfer your pension benefits to another pension provider (but you will need to take independent advice on this). For further information, please refer to the Transfer out Factsheets on the Shell Pensions Website.

YOUR FUTURE BENEFITS

On accepting the Base Country Change, you are likely to become eligible for the new Host Country pension fund for your future pension benefits with Shell. It is recommended that you discuss this with local HR in the Country you are considering changing to.

CONTACT DETAILS

If you have any questions regarding the information in this factsheet please contact the Pensions Administration Team.

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