

SOCPF

OPTING OUT FACTSHEET



WHO IS THIS FACTSHEET FOR?

This factsheet is for members of the Shell Overseas Contributory Pension Fund who are considering opting out (ending active membership of the SOCPF whilst continuing to work for the Company).

WHAT IS THE PURPOSE OF THIS FACTSHEET?

This factsheet provides information to members on what benefits will no longer apply to them if they opt out of the SOCPF and what will happen to their

OPTING OUT OF THE SOCPF

You may opt out of membership of the SOCPF and remain in employment with the Company at any time by completing an 'opt-out form' and sending it to the Pension Administration Team.

Important! Because the SOCPF is a closed scheme, you will never be able to re-join the SOCPF. If you opt out you will stop accruing SOCPF benefits and some other benefits will no longer apply to you, for example, Death in Service Benefit cover and eligibility for an immediate pension in the event of incapacity.

Under current pension legislation if you opt out of the SOCPF and remain in employment with a UK base Shell Company you must be automatically enrolled into the UK Shell Pension Plan (UKSPP) if you meet certain criteria. You can then choose to opt out of the UKSPP.

It is strongly recommended that you take independent financial advice before you decide to opt out of the SOCPF.

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Deferred pension is the retained benefit in the SOCPF after a member has left the Company or opted out of the SOCPF, but not started to receive a pension.

Final Pensionable Salary is the salary on which your pension is calculated at the date you opt out of the SOCPF, leave the Company, or die, whichever is the earliest.

This factsheet provides a summary of the benefits available from the SOCPF. Benefits can only be paid in accordance with the Trust Deed and Regulations and relevant law at that time.

WHAT HAPPENS TO MY SOCPF PENSION?

Your active membership will stop on the last day of the month following the month in which the opt out form is received by your Employing Company (the opt out date); for example, if you opt out on the 6 April, the opt out is effective on 31 May.

If you have more than two years' pensionable service at the opt out date, your pension will become deferred. The deferred pension will be calculated using your Final Pensionable Salary and Pensionable Service as at the date of opting out.

You will receive a deferred statement from the Pension Administration Team confirming your total pension and how it will be revalued up to retirement.

WHAT IF I ALSO HAVE SCPF BENEFITS?

If you have past Pensionable Service with the Shell Contributory Pension Fund (SCPF) and it is continuous with your current SOCPF membership you are classed as a Linked Fund Member and the Inter Fund Linking Rules apply (refer to Linked Fund Membership factsheet). If you opt out of the SOCPF then any benefits you have in the SCPF will be calculated in accordance with the opt out date. This means your Final Pensionable Salary at the opt out date will be used for calculating your benefits in both Funds.

Important: If you opt out of the SOCPF you cannot continue active membership of the SCPF.

I WANT TO TRANSFER MY SOCPF BENEFITS

If you want to opt out of the SOCPF to transfer your benefits to another pension scheme you must indicate this on the opt out form. Your active membership in the SOCPF will stop on the last day of the month after the opt out form is received by PAU.

You should be aware that the SOCPF is not a UK registered pension scheme nor is it a Qualifying Recognised Overseas Pension Scheme (QROPS) and you should make this clear to any pension provider to whom you are considering transferring your pension benefits. Please note that the Shell Contributory Pension Fund will not accept a transfer from the SOCPF because it only accepts transfers from QROPS.

For further information on transferring your benefits out of the SOCPF, we recommend that you read the Transfers out of the SOCPF factsheet.

PENSION CASH ALTERNATIVE

If you decide to opt-out of the SOCPF and continue to work for the Company, you may qualify for the Pension Cash Alternative. The Pension Cash Alternative was introduced to help employees who have opted out of a pension scheme, because they were impacted by Tapered Annual Allowance (TAA) or the Lifetime Allowance (LTA), manage their own saving for retirement. To find out if you qualify to receive the Pension Cash Alternative please contact HR Services for more information.

CONTACT DETAILS

If you wish to opt out of the SOCPF, please print, complete and return the opt out form to the Pension Administration Team. The opt out form can be located on the '[forms](#)' section of the website. Should you have any questions regarding opting out please contact the Pension Administration Team.

Email: UK-PensionsAdmin@shell.com

Write to: Pension Administration Team, Trustee Services Unit, Shell International Limited, Shell Centre, London, SE1 7NA