

Amsterdam, July 2024

Subject: Information about the future of CRH pension fund

Dear Sir, Madam,

The board of CRH Pension Fund has previously informed you about its intention to transfer the accrued pensions and future pension accrual to Het Nederlandse Pensioenfonds (HNPF).

The exclusive negotiations with HNPF have been completed positively, and the board has taken the decision to dissolve CRH Pension Fund. This means that CRH Pension Fund is in liquidation since July 4, 2024 and the board members are liquidators from this date. In this letter we explain what this means for you and for us.

In short, what will happen?

- CRH Pension Fund will cease to exist;
- CRH Pension Fund has chosen HNPF as the new pension provider;
- CRH Pension Fund will transfer all accrued pensions to HNPF (your accrued pension will not change as a result);
- You don't have to do anything, you can contact us if you have any questions (see the bottom of this letter).

What happens to CRH Pension Fund in liquidation?

CRH Pension Fund is in liquidation. The pension administration and the asset management by the fund will be terminated on December 31, 2024. HNPF will take over these activities as from January 1, 2025. After this transfer has been completed, CRH Pension Fund will be dissolved. The collective value transfer of the accrued pensions to HNPF is assessed by De Nederlandsche Bank (DNB). The board has now reported to DNB about this transfer to HNPF and the closure of the fund. DNB has three months time to assess the transfer. If DNB has no objections within this period, the collective value transfer can proceed.

What does this mean for your pension?

Your pension will remain under the management of CRH Pension Fund until December 31, 2024. Per January 1, 2025 this will be taken over by HNPF. Your pension entitlements and pension rights will not change as a result.

From January 1, the administration, the answering of your questions and the pension benefits will be handled by HNPF's implementation organization, Dion Pension Services. You will receive the (contact) details in due course.

Why is your accrued pension transferred?

Last year we informed you about the wish of the social partners of CRH Netherlands (the representatives of employees and employer) to place the pension scheme with an administrator other than CRH Pension Fund.

After an extensive selection process, the board of CRH Pension Fund subsequently expressed a preference for HNPF as the new administrator. Important considerations include:

- With HNPF it is possible to accommodate the existing situation in an "own" CRH-pension circle, which will limit the required changes from 1 January 2025;
- In terms of assets, HNPF is almost ten times as large as CRH Pension Fund. It is a professional party with sufficient resources and knowledge to implement the existing schemes, but also to realize the transition to the new pension system at a later date;
- HNPF's pension administration organization, Dion Pension Services, uses the same administration system as CRH Pension Fund. This makes the transfer of the pension administration manageable. This also preserves the history at participant level;
- At HNPF, a participant portal is linked to the administration. Through the participant portal, participants gain full insight into their personal pension online.

The board has closely involved the Accountability Body and the Supervisory Board in the steps in the selection process and in the decision-making process. The Accountability Body issued a positive advice on the decision to dissolve the CRH Pension Fund Foundation and the Supervisory Board gave its approval.

Pension accrual from January 1, 2025

The social partners have also made a well-considered choice for HNPF for employees of the affiliated employers. This means that both the accrued pensions and the future pension accrual will be placed with HNPF from 1 January 2025.

Transition to the new pension system

The transition to HNPF as of January 1, 2025 is separate from the transition to the new pension system. The Wet Toekomst Pensioenen (WTP) came into force on 1 July 2023. From that moment on, pension providers and social partners have until no later than January 1, 2028 to switch to the new pension system, in which all participants will get their own individual pension capital. This transition to the new pension system will take place with the new pension provider HNPF, in accordance with the agreements between the social partners.

More information?

During this year you will of course receive more information from us about the transition to HNPF. Please also keep an eye on our website, www.crhpensioenfonds.nl/nieuws. There you will find current developments.

For more information, please call us on telephone number 020 – 3045145 or send an email to info@crhpensioenfonds.nl.

Yours sincerely,

On behalf of the liquidators of the CRH Pension Fund Foundation in liquidation



R. Koelman
Directeur Pension Office