

BASF UK Group Pension Scheme Saving For Your Future With BASF

Whatever your stage in life, it's important to think about how you'll support yourself financially when you stop working.

The BASF UK Group Pension Scheme has been independently accredited as a highly-rated pension arrangement.

This document can help you understand:

- ◆ How the Scheme works
- ◆ Contribution structure
- ◆ Pension investments
- ◆ Death benefits

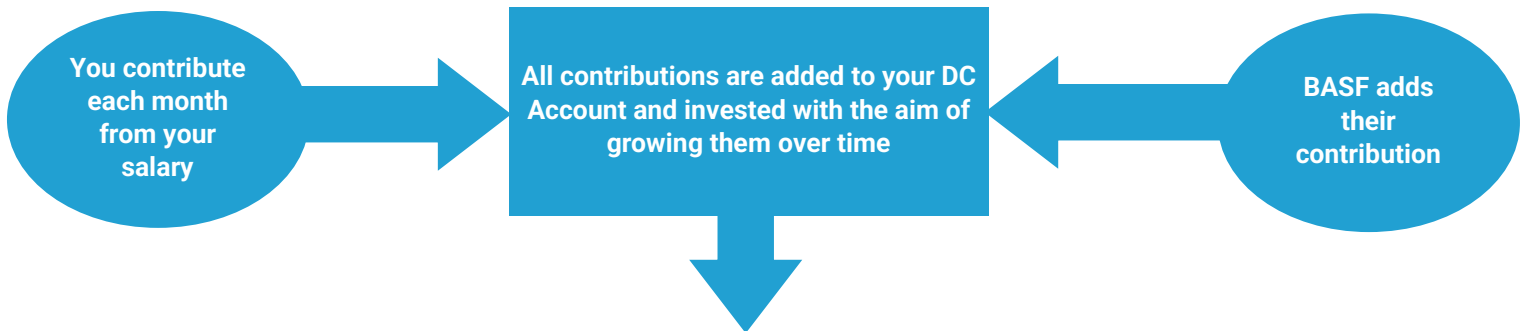


All UK BASF employees are able to join the DC Section of the Scheme.




DC stands for 'Defined Contribution', a type of pension where you build up savings that you can then use to provide an income in retirement.

What you receive at retirement will depend on several factors, including:

- ◆ How much is paid in
- ◆ Investment performance
- ◆ Investment charges
- ◆ The age you access your savings
- ◆ The type of income you choose
- ◆ The value of your DC Account



From age 55 (57 from April 2028), you can access your savings to provide an income that suits you. You can choose any combination of the following benefits:

 Flexible Income (Drawdown)	 Guaranteed Income (Annuity)	 Cash Lump Sum
You can transfer your savings to a flexi-access income drawdown arrangement where your money stays invested and you can withdraw it as and when you like	You can use the value of your DC Account to buy a guaranteed income (an annuity) which provides a regular income (usually payable for life)	You can take your DC Account as a single cash lump sum (subject to tax)

No matter how you access your savings, you can take up to 25% as tax-free cash (subject to a maximum limit set by the UK Government). Any remaining income would be subject to income tax.

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Pay as much as you can afford

Each year, during March, you can choose how much you want to pay into your DC Account from your pensionable salary*. The maximum BASF will pay is 10%.

There are four matching contribution options for you to choose from:

You pay	BASF pays	Total
3%	4%	7%
4%	6%	10%
5%	8%	13%
6%+	10%	16%+



If you don't tell us how much you want to pay, your contribution will be set at 6%, and BASF will contribute 10%.

You can pay more than 6%. Any contributions over 6% are called Additional Voluntary Contributions (AVCs). BASF pays a maximum of 10%.

** Your pensionable salary is the pay used to calculate your pension benefits, as defined in the Scheme rules. This is normally annual basic salary plus fixed overtime and permanent or guaranteed shift allowance, but excluding bonus, variable overtime and other fluctuating payments.*

Can I change what I pay?

Yes, during March every year and mid-year if you have a lifestyle event (such as getting married or having a child).

You can view the list of lifestyle events on the Pension Salary Sacrifice factsheet, available on the [Pension Website](#).

How are contributions made?

Contributions are made through Pension Salary Sacrifice (PSS). This means that you save on the amount of National Insurance you pay, so your take-home pay is higher.

Your contributions will be automatically made by PSS unless you choose to opt out.

How to find out more

Visit the BASF Pension Website

The [Pension Website](#) is continually updated and includes:

- ◆ Member booklets and Guides
- ◆ Investment performance factsheets
- ◆ Member Forms and Factsheets
- ◆ Newsletters
- ◆ Help with financial advice
- ◆ Official Scheme Governance documents

Sign up to the Pension Portal

The [Pension Portal](#) gives you up-to-date information about your DC Account. Login details will be sent to you around a month after you join the Scheme.

The Portal is also available as an app for your smartphone using the links below.



Speak to the Scheme Administrator

The Scheme Administrator can help if you have any questions about the Scheme and your benefits.

 BASF UK Group Pension Scheme
Buck (Bristol)
P.O. Box 319
Mitcheldean
GL14 9BF

 BASF@buck.com

 0330 123 0647

 www.buckhrsolutions.co.uk/basf



BUCK

Investing in your future



Once your contributions are paid into your DC Account, the way you invest your money can help your savings to grow over time.

There are two investment routes for you to choose from, **FreePlan** and **LifePlan**.

You can change where you are invested any time, using the **Pension Portal**.

If you pay Additional Voluntary Contributions (AVCs), or transfer other pensions into the Scheme, you can invest them in the same way as your normal contributions or choose different investment funds.

FreePlan

FreePlan may suit you if...

- ◆ You want to be 'hands on' and have as much flexibility as possible.
- ◆ You're more than 10 years away from retirement.

How does it work?

- ◆ You choose where your money is invested from the range of seven available funds.
- ◆ Your investment funds only change if and when you change them.

Fund	Objective	Risk
Adventurous	Long-term high growth	High
Ethical	Long-term high growth	High
Islamic	Long-term high growth	High
Moderate	Long-term medium/high growth	Medium
Cautious	Long-term medium growth	Medium
Pre-Retirement Annuity	Provide protection against changes in annuity prices	Low
Liquidity Environmentally Aware	Protect capital value	Low

LifePlan

LifePlan may suit you if...

- ◆ You want to be less 'hands on' and follow a more guided route, sometimes referred to as 'lifestyling'.
- ◆ You are less than 10 years away from retirement and know what type of income you want to target.



How does it work?

- ◆ You choose a growth fund:
 - ◇ Adventurous
 - ◇ Moderate
 - ◇ Cautious
- ◆ You choose the retirement income type you want to target:
 - ◇ Flexible Income (Drawdown)
 - ◇ Guaranteed Income (Annuity)
 - ◇ Cash Lump Sum
- ◆ You choose a Target Pension Date from age 55 (57 from April 2028) to 75.
- ◆ Your investment funds switch automatically as you approach your Target Pension Date (the Investment Guide on the Pension Website explains when switches are made).



If you don't tell us how you want to invest, your DC Account you will be invested in the Moderate Flexible Income LifePlan with a Target Pension

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What if the worst happens?

Even though we don't like to think about it, it's important to understand how our loved ones will be looked after if the worst were to happen.

If I die while I'm still employed by BASF?

If you are an active member of the Scheme, a cash lump sum will be payable to your **beneficiaries**, equal to:

4x your pensionable salary*

+

Value of your DC Account

** If you are employed, but not an active member of the Scheme, your beneficiaries will only be entitled to **2x your pensionable salary plus the value of your DC Account** (if applicable).*



What does 'beneficiaries' mean?

People who may receive benefits in the event of your death, such as your family.

The Trustee of the Scheme decides who will receive the benefits (making it free of inheritance tax) but will always consider your nomination.

How do I nominate or change my beneficiaries?

Complete an Expression of Wish Form on joining. This information will be added to the Expression of Wish section of your DC Account on the [Pension Portal](#).

You can then review and make changes any time on the [Pension Portal](#).

What else do I need to know?

Can I transfer other pensions in?

You may be allowed to transfer previous pension savings into your DC Account.

Before transferring any pension savings please read the Transfer-In factsheet, available on the [Pension Website](#).

If you'd like to proceed, you can complete a Transfer-In Investigation Form on the [Pension Website](#).

Transferring pensions may not be right for you and seeking independent financial advice is encouraged.



What if I leave BASF?

The savings in your DC Account are yours, and if you leave BASF you can choose to leave your savings in the Scheme until retirement or transfer them to another provider (such as a new employer's pension scheme).

Read the Leaving the Scheme factsheet, available on the [Pension Website](#), for more information.

You may be able to retire from the Scheme if you have passed the minimum retirement age (55, rising to 57 from April 2028).