

# Annual general meeting NN Group N.V. 2023

2 June 2023



Dear shareholder,

We have the pleasure to invite you to the annual general meeting of NN Group N.V. which will take place on 2 June 2023, 10:00 CEST, at the NN Group office, Prinses Beatrixlaan 35, 2595 AK, The Hague, the Netherlands.

As a shareholder, you can attend and vote during the meeting either in person or virtually, or you can exercise your voting rights by providing an electronic proxy with voting instructions in advance.

For further information and instructions please refer to 'General information' on page 8 and 9.

The meeting will be broadcast via a live webcast in both Dutch and English on the company's website and a replay will be available after the meeting.

We look forward to continuing the dialogue with our shareholders.

David Knibbe and David Cole  
on behalf of the Executive Board and Supervisory Board  
of NN Group N.V.  
The Hague, 20 April 2023

# Agenda

1. **Opening**
2. **2022 Annual Report** discussion item
3. **Proposal to give a positive advice on the 2022 Remuneration Report** voting item
4. **2022 annual accounts**
  - A. Proposal to adopt the annual accounts for the financial year 2022 voting item
  - B. Explanation of the dividend policy discussion item
  - C. Proposal to pay out dividend voting item
5. **Release from liability**
  - A. Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2022 voting item
  - B. Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2022 voting item
6. **Notice of the intended reappointment of David Knibbe as member of the Executive Board** discussion item
7. **Proposal to amend the level of the fixed annual fee for the members of the Supervisory Board** voting item
8. **Authority to issue shares and to grant rights to subscribe for shares**
  - A.
    - (i) Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares voting item
    - (ii) Proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 8.A.(i) voting item
  - B. Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue voting item
9. **Proposal to authorise the Executive Board to acquire ordinary shares in the Company's share capital** voting item
10. **Proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company** voting item
11. **Any other business and closing**

# Explanation of the agenda items

## 2. 2022 Annual Report (discussion item)

Explanation of the 2022 Annual Report of NN Group N.V. ('Company'), including the Company's strategy and plans to address climate change (as further explained on the Company's [website](#)), its net-zero ambitions for 2050, (intermediate) targets and progress made in 2022.

## 3. Proposal to give a positive advice on the 2022 Remuneration Report (voting item)

It is proposed to give a positive advice on the 2022 Remuneration Report. See pages 122 through 138 of the 2022 Annual Report.

## 4. 2022 annual accounts

### A. Proposal to adopt the annual accounts for the financial year 2022 (voting item)

It is proposed to adopt the annual accounts of the Company for the financial year 2022. See pages 157 through 300 of the 2022 Annual Report.

### B. Explanation of the dividend policy (discussion item)

Explanation of the dividend policy of the Company. This policy can be found on the Company's [website](#).

### C. Proposal to pay out dividend (voting item)

The Executive Board proposes, which proposal is approved by the Supervisory Board, to pay out a final dividend of EUR 1.79 per ordinary share, or approximately EUR 504 million in total. The resolution to pay out dividend will be subject to the condition hereinafter described. On 7 September 2022, the Company paid an interim dividend of EUR 1.00 per ordinary share. The proposal will therefore result in a total dividend over 2022 of EUR 2.79 per ordinary share.

The final dividend will be paid either in cash, after deduction of withholding tax if applicable, or in ordinary shares, at the election of the shareholder. Dividends paid in the form of ordinary shares will be delivered from the Company's treasury shares or issued at the expense of the share premium reserve. To neutralise the dilutive effect of the stock dividend, the Company will repurchase ordinary shares for an amount equivalent to the stock dividend. The value of the stock dividend will be approximately equal to the cash dividend and will be calculated according to the mechanism described below. The proposal also includes the designation of the Executive Board as the competent body to resolve, with the approval of the Supervisory Board, to issue such amount of ordinary shares necessary for the payment of the stock dividend (and to exclude pre-emptive rights of existing shareholders in this respect). This designation will only be used by the Executive Board if and to the extent that treasury shares are not used for the payment of stock dividend.

If the proposed dividend is adopted by the General Meeting, the ordinary shares in the share capital of the Company will be quoted ex-dividend on 6 June 2023. The record date for the dividend will be 7 June 2023. The election period, during which shareholders may choose between dividend in cash or dividend in ordinary shares, will run from 8 June 2023 up to and including 22 June 2023. If no choice is made during the election period, the dividend will be paid in cash.

The stock fraction for the stock dividend will be based on the volume weighted average price of the ordinary shares in the share capital of the Company on Euronext Amsterdam for the five trading days from 16 June 2023 up to and including 22 June 2023. The dividend will become payable on 29 June 2023.

On the basis of Solvency II regulatory capital requirements, a dividend can only be paid out if the Company is compliant with the applicable Solvency Capital Requirement. Therefore, the resolution to pay out dividend is subject to a resolutive condition (ontbindende voorwaarde). This means that no dividend will be paid out if the Company does not meet the Group Solvency Capital Requirement within the meaning of the Solvency II regulations on the date on which the dividend will become payable.

## 5. Release from liability

### A. Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2022 (voting item)

It is proposed to release the current and former members of the Executive Board from liability for their respective duties performed during the financial year 2022, insofar the exercise of those duties is reflected in the 2022 annual accounts or otherwise disclosed prior to passing this resolution.

### B. Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2022 (voting item)

It is proposed to release the current and former members of the Supervisory Board from liability for their respective duties performed during the financial year 2022, insofar the exercise of those duties is reflected in the 2022 annual accounts or otherwise disclosed prior to passing this resolution.

## 6. Notice of the intended reappointment of David Knibbe as member of the Executive Board (discussion item)

The term of appointment of David Knibbe as member of the Executive Board ends at the close of the annual general meeting to be held on 2 June 2023. The Supervisory Board gives notice of its intention to reappoint David Knibbe as member of the Executive Board as from the close of the annual general meeting

to be held on 2 June 2023 for a term of four years, which term will end at the close of the annual general meeting in 2027.

The Supervisory Board also has the intention to designate David Knibbe again as Chief Executive Officer of the Company and as a result as chair of the Executive Board for the same term. With the reappointment of David Knibbe, his membership and chairpersonship of the Management Board of the Company also continue for the same term.

The Supervisory Board intends to reappoint David Knibbe because of his deep understanding of and experience with the Company's businesses, the sector, and the markets in which the Company operates, as well as the professional manner in which he fulfils his membership and chairpersonship of the Executive Board. His intended reappointment also serves continuity.

David Knibbe is a dynamic, customer-focused and values-driven business leader, with a strong commitment to the Company's role in society. Under his leadership, the Company has made good progress on the execution of its strategy while reporting a strong commercial and financial performance. This has created a solid foundation for long-term growth and sustainable value creation for all stakeholders.

David Knibbe was born on 15 March 1971 and has Dutch nationality.

The intended reappointment of David Knibbe is in accordance with the profile of the Executive Board and Management Board of the Company as available on the Company's [website](#).

Besides being a member and chair of the Executive Board David Knibbe is member of the board and treasurer of the Confederation of Netherlands Industry and Employers (VNO-NCW), as well as member of the Federative Board VNO-NCW and MKB NL. He is also member of the board of the Johan Cruyff Foundation, member of the advisory board of JINC, member of the Hoogeschoolraad of Vereniging Trustfonds Erasmus University, member of the Geneva Association, member of the Pan European Insurance Forum, member of the World Economic Forum's Alliance of CEO Climate Leaders and Governors meeting Financial Sector, and member of the supervisory board of Stichting Erasmus Trustfonds.

The number of directorships held by David Knibbe meets the requirements of Dutch law.

The central works council of the Company ('Central Works Council') has informed the Supervisory Board that it supports the intended reappointment of David Knibbe.

## **7. Proposal to amend the level of the fixed annual fee for the members of the Supervisory Board (voting item)**

The remuneration policy for the members of the Supervisory Board, including the remuneration for the individual Supervisory Board members ('SB Remuneration Policy'), was last adopted by the General Meeting with effect from 1 January 2020.

As mentioned in Section C clause 3.d of the SB Remuneration Policy, the level of the fixed annual fee for the chair, vice-chair and members of the Supervisory Board and its committees ('Fixed Annual Fee Level') is aimed to be below the market median level for comparable positions in relevant markets.

After reviewing the remuneration scheme for the members of the Supervisory Board that was adopted in 2020 and taking into account the results of benchmark analyses that have been performed relating to the level of remuneration for the members of the Supervisory Board, the Supervisory Board proposes to amend the Fixed Annual Fee Level in accordance with the proposal included in Section C clause 3.c of the SB Remuneration Policy as available on the Company's [website](#). The proposed amendments would bring the fees closer to the market level while the fees still remain below the market median level.

A full review of the contents of the SB Remuneration Policy will be conducted in 2023 and such policy will again be submitted to the General Meeting for adoption at the annual general meeting in 2024.

The Company values the interests of all its stakeholders. As such, when considering the proposed Fixed Annual Fee Level, the Supervisory Board consulted various stakeholders, including shareholders, a shareholder representative body, a proxy advisor, employees, and regulators. An explanation of the way in which the views of the Company's stakeholders on the proposed Fixed Annual Fee Level have been taken into account is included in Appendix 1 to the SB Remuneration Policy as available on the Company's [website](#).

In determining the proposed Fixed Annual Fee Level, the Supervisory Board observed the relevant laws and regulations and also considered how such fees relate to:

- the Company's long-term interests;
- the Company's business strategy;
- the relationship between remuneration within the Company, the role of the Company in the sector, and the position of the Company in society; and
- how the remuneration of various groups of employees relates to each other.

The Central Works Council has given a positive advice regarding the proposed Fixed Annual Fee Level. The advice of the Central Works Council is available on the Company's [website](#).

An explanation of the key amendments compared with the current SB Remuneration Policy is included in Appendix 1 to the SB Remuneration Policy as available on the Company's [website](#).

#### **Proposal**

The Supervisory Board proposes to amend the Fixed Annual Fee Level and as a result to adopt the SB Remuneration Policy including such amendments, in accordance with the proposal as available on the Company's [website](#), effective 1 June 2023.

#### **8. Authority to issue shares and to grant rights to subscribe for shares**

The designations proposed under agenda items 8.A.(i) and (ii) and 8.B. are identical to the designations adopted by the General Meeting on 19 May 2022, which will expire on 18 November 2023 unless renewed. The Executive Board and the Supervisory Board believe it is desirable to renew these designations to enable the Company to respond promptly to developments, without first having to convene a general meeting. If adopted, the designations proposed under agenda items 8.A.(i) and (ii) and 8.B. will supersede the designations adopted on 19 May 2022.

##### **A. (i) Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares (voting item)**

The Executive Board proposes, which proposal is approved by the Supervisory Board, to designate the Executive Board for a term of 18 months, from 2 June 2023 up to and including 1 December 2024, as the competent body to resolve, subject to the approval of the Supervisory Board, to issue ordinary shares in the share capital of the Company and to grant rights to subscribe for ordinary shares in the share capital of the Company. The authority of the Executive Board is limited to a maximum of 10% of the issued share capital of the Company as at 2 June 2023. In accordance with the articles of association of the Company, this resolution to designate may only be withdrawn by the General Meeting on the proposal of the Executive Board which has been approved by the Supervisory Board.

##### **(ii) Proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 8.A.(i) (voting item)**

The Executive Board proposes, which proposal is approved by the Supervisory Board, to designate the Executive Board for a term of 18 months, from 2 June 2023 up to and including 1 December 2024, as the competent body to resolve, subject to the approval of the Supervisory Board, to limit or exclude the pre-emptive rights of existing shareholders with respect to the issue of ordinary shares in the share capital of the Company and the granting of rights to subscribe for ordinary shares in the share capital of the Company pursuant to agenda item 8.A.(i). In accordance with the articles of association of the Company, this resolution to designate may only be withdrawn by the General Meeting on the proposal of the Executive Board which has been approved by the Supervisory Board.

##### **B. Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue (voting item)**

The Executive Board proposes, which proposal is approved by the Supervisory Board, to designate the Executive Board for a term of 18 months, from 2 June 2023 up to and including 1 December 2024, as the competent body to resolve, subject to the approval of the Supervisory Board, to issue ordinary shares in the share capital of the Company and to grant rights to subscribe for ordinary shares in the share capital of the Company by way of a rights issue. This authority of the Executive Board is limited to a maximum of 20% of the issued share capital of the Company as at 2 June 2023.

A share issuance under this designation will be on a pre-emptive basis in order to minimise dilution for existing shareholders. Notwithstanding the intention of the Executive Board and the Supervisory Board to respect pre-emptive rights of shareholders and avoid dilution, the resolution under this agenda item 8.B. gives the Executive Board, subject to the approval of the Supervisory Board, the flexibility to deal with practical or legal requirements in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal requirements under the laws or regulations of any jurisdiction or regulatory body, in the context of syndicated rights issues, or otherwise, which might prevent an issuance on a pre-emptive basis. In accordance with market practice, the Company currently envisages to grant pre-emptive rights in any such rights issue to institutional investors (excluding institutional investors in Japan) and Dutch retail investors holding ordinary shares. Shareholders who are

not allowed to, do not elect to, or are unable to subscribe to a rights issue, may receive any net financial benefit upon completion of a rump offering after the exercise period has ended.

The authority to issue shares under this designation may be used for any purpose, including but not limited to safeguarding or conserving the capital position of the Company and mergers or acquisitions. This authority cannot be used for mergers and acquisitions on a stock-for-stock basis as they are incompatible with the concept of pre-emptive rights for existing shareholders.

In accordance with the articles of association of the Company, this resolution to designate may only be withdrawn by the General Meeting on the proposal of the Executive Board which has been approved by the Supervisory Board.

**9. Proposal to authorise the Executive Board to acquire ordinary shares in the Company's share capital (voting item)**

The authorisation proposed under this agenda item is identical to the authorisation granted by the General Meeting on 19 May 2022, which will expire on 18 November 2023 unless renewed. The Executive Board and the Supervisory Board believe it is desirable to renew this authorisation. The authorisation serves to enable the Company to repurchase ordinary shares in its share capital and return capital to the Company's shareholders or for other purposes, and to respond promptly to developments without first having to convene a general meeting. If adopted, the authorisation proposed under this agenda item will supersede the authorisation granted on 19 May 2022.

**Proposal**

It is proposed to authorise the Executive Board for a term of 18 months, from 2 June 2023 up to and including 1 December 2024, to acquire in the name of the Company, subject to the approval of the Supervisory Board, fully paid-up ordinary shares in the share capital of the Company. This authorisation is subject to the condition that following such acquisition the par value of the ordinary shares in the share capital of the Company which are held by the Company or for which the Company holds a right of pledge, or which are held by its subsidiaries for their own account, shall not exceed 10% of the issued share capital of the Company as at 2 June 2023. Shares may be acquired on the stock exchange or otherwise, at a price not less than the par value of the ordinary shares in the share capital of the Company and not higher than 110% of the highest market price of the shares on Euronext Amsterdam on the date of the acquisition or on the preceding day of stock market trading.

**10. Proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company (voting item)**

The proposal under this agenda item is identical to the proposal adopted by the General Meeting on 19 May 2022. To optimise the capital structure of the Company, the Company would like to have the option to cancel ordinary shares held by the Company in its own share capital at some point, to the extent that such shares shall not be used to cover obligations under share-based remuneration arrangements or to pay stock dividend. The Executive Board and the Supervisory Board believe it is desirable that such cancellation of ordinary shares can continue to take place. If adopted, the resolution under this agenda item will supersede the resolution adopted on 19 May 2022, insofar that resolution has not yet been carried out.

**Proposal**

The Executive Board proposes, which proposal is approved by the Supervisory Board, to reduce the issued share capital of the Company by cancellation of ordinary shares held by the Company in its own share capital up to a maximum of 20% of the issued share capital of the Company as at 2 June 2023. The cancellation may be executed in one or more tranches. The number of ordinary shares to be cancelled under this resolution shall be determined by the Executive Board. A resolution adopted by the Executive Board as referred to in this proposal will be filed with the Commercial Register together with this present resolution.

The capital reduction shall take place with due observance of the applicable statutory provisions and the articles of association of the Company.

# General information

## Meeting documents

The agenda and explanation of the agenda items, the 2022 Annual Report, including the 2022 annual accounts, the SB Remuneration Policy including the proposed Fixed Annual Fee, the advice of the Central Works Council regarding the proposed Fixed Annual Fee, and other meeting documents, are available on the Company's [website](#). These documents are also available for inspection at the Company's head office, Schenkkade 65, The Hague, the Netherlands, where copies can be obtained free of charge.

If you wish to receive copies of the meeting documents, please contact NN Group Investor Relations, tel. +31 (0)88 670 66 47 or via email external. [communications@nn-group.com](mailto:communications@nn-group.com). The digital documents can also be obtained from ABN AMRO Bank N.V. ('ABN AMRO'), Corporate Broking, tel. +31 (0)20 383 54 54 or via email [AVA@nl.abnamro.com](mailto:AVA@nl.abnamro.com).

## Record date

Shareholders may attend the general meeting, exercise voting rights and ask questions on any agenda item if they hold shares in the share capital of the Company on 5 May 2023 after the processing of all settlements as at this date ('Record Date').

## Attending and voting in person

Shareholders who are entitled to attend the meeting and wish to attend in person must register with ABN AMRO via [www.abnamro.com/shareholder](http://www.abnamro.com/shareholder) or through the intermediary in whose administration the shareholder is registered as holder of shares of the Company ('Intermediary') from 6 May 2023 and no later than 25 May 2023, 17:00 CEST. The Intermediary must provide ABN AMRO no later than 26 May 2023, 13:00 CEST, via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), with a statement including the number of shares in the share capital of the Company registered by the Intermediary in the name of the shareholder concerned at the Record Date, as well as the full address details of the shareholder concerned, in order to be able to verify the shareholding on the Record Date in an efficient manner. The shareholder will receive a registration certificate.

Shareholders who attend the meeting in person are requested to arrive and register at the meeting location on 2 June 2023 between 9:30 CEST and the start of the meeting at 10:00 CEST. It is not possible to register at the meeting location after this time. The aforementioned registration certificate must be provided on arrival. Attendees may be asked to provide proof of identity.

## Attending and voting virtually

Shareholders who are entitled to attend the meeting but do not wish to attend in person can virtually attend and vote during the meeting, with their own smartphone, tablet or personal computer, unless their Intermediary does not accommodate electronic voting.

Shareholders who wish to virtually attend and vote during the meeting must register as such with ABN AMRO via [www.abnamro.com/shareholder](http://www.abnamro.com/shareholder) from 6 May 2023 and no later than 25 May 2023, 17:00 CEST. The Intermediary must provide ABN AMRO no later than 26 May 2023, 13:00 CEST, via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), with the statement as referred to above in order to be able to verify the shareholding on the Record Date in an efficient manner. The statement must also include a valid email address, the number of the securities account and a mobile phone number of the shareholder concerned, required for authentication and verification purposes and in order to provide virtual access to the meeting.

After registering to virtually attend and vote, the shareholder will receive an email from ABN AMRO prior to the meeting with a link to log in to the Company's online meeting platform. After successful login and confirmation of the login via two factor authentication (by SMS verification), the shareholder is automatically logged into the meeting. Further instructions may be provided via [www.abnamro.com/shareholder](http://www.abnamro.com/shareholder) and/or the Company's online platform.

Shareholders will be able to log in for virtual admission to the meeting on 2 June 2023 via [www.abnamro.com/shareholder](http://www.abnamro.com/shareholder) from 9:00 CEST until the start of the meeting at 10:00 CEST. Shareholders must log in and complete the admission procedure for the meeting before 10:00 CEST. It will no longer be possible to log in after this time.

The Company's Policy regarding the Hybrid Meeting is applicable in the case of virtual attendance at this meeting and is available on the Company's [website](#).

Electronic voting entails risks, as described in the Company's Policy regarding the Hybrid Meeting. Shareholders who do not wish to attend in person but do wish to avoid such risks should choose to give a voting instruction in advance (see 'Voting instructions and proxy').

## Voting instructions and proxy

Shareholders who are entitled to attend the meeting, but do not wish to attend and vote during the meeting either in person or virtually can grant an electronic proxy with voting instructions via [www.abnamro.com/shareholder](http://www.abnamro.com/shareholder) or through their Intermediary from 6 May 2023 and no later than 25 May 2023, 17:00 CEST. The electronic proxy with voting instructions will be granted to Ms M.A.J. Cremers, civil-law notary in Amsterdam, the Netherlands, and/or her deputy, and includes the right of substitution.

The Intermediary must provide ABN AMRO no later than 26 May 2023, 13:00 CEST, via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) with the statement as referred to above in order to be able to verify the shareholding on the Record Date in an efficient manner. Alternatively, a written power of attorney form can be downloaded from the Company's [website](#), including further instructions.

#### Questions on agenda items

Shareholders who register to attend the meeting in person can ask questions on the agenda items during the meeting. Shareholders who register to virtually attend and vote during the meeting can ask questions on the agenda items during the meeting via video or audio connection (at the election of the shareholder). These shareholders will receive an email from the Company with further instructions prior to the meeting.

Shareholders who are entitled to and wish to ask questions on any agenda item, can also submit these in advance of the meeting through this [form](#) no later than 29 May 2023, 10:00 CEST.

Questions submitted on time in advance of the meeting will be answered, possibly combined by theme, during the meeting and the answers will be available on the Company's website.

# Directions

## Public transport

### From station Den Haag Centraal

From The Hague Central Station, the NN Group office can be reached by taking RandstadRail 3 (direction Zoetermeer Centrum-West) or 4 (direction Lansingerland Zoetermeer) to station Beatrixkwartier. Leave the station through Beatrixkwartier Ingang Oost by taking the elevator or the escalator and walk in the direction of the NH Hotel. You can see the NN Group office in front of you on your right (5-minute walk).

### From station Laan van Nieuw Oost Indië (Laan van NOI)

From Laan van NOI station, it is about a 9-minute walk to the office. Leave the station through its main entrance (on the side of platform 1) and turn left. Follow the road to the crossing with Schenkkade and turn left here. Follow the Schenkkade to the Prinses Beatrixlaan and cross this road. On the left you will find the entrance of our office.

## Parking

Shareholders who have registered to attend the meeting in person can request a parking space at the meeting location.

If you wish to request a parking space, please contact NN Group External Communications, via email [external.communications@nn-group.com](mailto:external.communications@nn-group.com).

## Contact

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NN Group N.V. has its official seat in Amsterdam, the Netherlands

Commercial register no. 52387534

For further information on NN Group, please visit our corporate website or contact us via: [external.communications@nn-group.com](mailto:external.communications@nn-group.com)

