

ANNEX 4 to the Charter of the Supervisory Board of NN Group N.V.

---

**1. RESPONSIBILITIES**

1.1 The Risk Committee shall, to the extent not relating to financial reporting, assist the Supervisory Board with the performance of its duties as indicated below. To that effect it shall prepare the discussion and the decision-making within the Supervisory Board by monitoring, reviewing, assessing and/or discussing the relevant items, report its findings and recommend any actions to be taken by the Supervisory Board.

*Risk Management and finance*

1.2 The Risk Committee shall assist the Supervisory Board with the performance of its duties pursuant to articles 1.4(d)(i)-(v), 1.4(e)(i) and (iv) and 1.4(pp) of the Supervisory Board Charter. To that effect the Risk Committee shall monitor, prepare, review, assess and/or discuss:

- (a) the methodologies used for establishing the Company's risk profile and risk appetite, including risk asset ratios, limits on exposures and concentrations, leverage and capital ratios and stress and scenario testing;
- (b) the risk exposures resulting from the business strategies and plans of the Company and its Group Companies, taking into account the macroeconomic and financial environment;
- (c) the Company's risk appetite, risk strategy and the implementation thereof, taking into account the macroeconomic and financial environment;
- (d) the Company's risk management results, taking into account the macroeconomic and financial environment;
- (e) the main organisational structure of the Company;
- (f) the design, operation and effectiveness of the internal risk management and control systems of the Company, including (i) procedures for monitoring large exposures or risk types whose relevance may become of critical importance, (ii) procedures in place for compliance with related policies of the Company, (iii) the standing and resourcing, including qualifications, experience and remuneration, of the risk management function; the Risk Committee shall take into account the findings of the Audit Committee with respect to the foregoing;
- (g) any major failings in the internal risk management and control systems which have been observed in the financial year and any (significant) changes (to be) made to these systems and any major improvements planned; the Risk Committee shall take into account the findings of the Audit Committee with respect to the foregoing;
- (h) the Company's risk policies (*beleid*) and the risks inherent to the Company's business activities;
- (i) report to the Supervisory Board with respect to the items included in article 1.4(e)(i) and (iv) of the Supervisory Board Charter, taking into account the findings of the Audit Committee with respect thereto;

---

<sup>3</sup> Any defined terms in this Charter shall have the meaning ascribed to them in Annex I (List of definitions) to the Charter of the Supervisory Board of NN Group N.V.

- (j) any Material Transactions, including (i) the assessment whether Ordinary Material Transactions are entered into within the ordinary course of business and on terms that are customary for arm's-length transactions in the relevant branch of business and (ii) any (proposed) resolution of the Executive Board which is subject to the approval of the Supervisory Board pursuant to Annex 7(l) of the Supervisory Board Charter.

*Reporting*

1.3 The Risk Committee shall assist the Supervisory Board with the performance of its duties pursuant to article 1.4(f)(iii) of the Supervisory Board Charter. To that effect the Risk Committee shall monitor, prepare, review, assess and/or discuss:

- (a) the Company's public disclosures on risk and risk management;
- (b) the application of information and communication technology by the Company, including risks related to cybersecurity, and where relating to financial reporting in liaison with the Audit Committee.

*Misconduct and irregularities*

1.4 The Risk Committee shall assist the Supervisory Board with the performance of its duties with respect to pursuant to article 1.4(mm) of the Supervisory Board Charter. In performing this task, the Risk Committee shall in any event:

- (a) see to it that the Company establishes procedures for reporting actual or suspected misconduct or irregularities, including receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential submission by employees of concerns regarding questionable accounting or auditing matters;
- (b) monitor any signs of suspected material misconduct or irregularities within the Company, appropriate and independent investigations and follow-up with respect thereto.

*Other Responsibilities*

1.5 The Risk Committee shall furthermore assist the Supervisory Board with the performance of its duties with respect to compliance with statutory and legal requirements and regulations (article 1.4 (gg) of the Supervisory Board Charter) and such other tasks as the Supervisory Board may assign to the Risk Committee on an ad-hoc basis.

1.6 The Risk Committee shall annually review and assess the adequacy of this Charter.

1.7 In the performance of its tasks, the Risk Committee is authorized to gather information or seek advice from the Executive Board, NN Group Staff departments, including the risk management function, and/or external advisors.

## **2. REPORTING RESPONSIBILITIES**

2.1 The chair of the Risk Committee shall communicate the Committee's findings with respect to the risk management and control systems relating to financial reporting (article 1.3) to the Audit Committee.

2.2 The chair of the Risk Committee shall report orally on the deliberations and findings of the Risk Committee in the next meeting of the Supervisory Board. Minutes of meetings of the Risk Committee shall be sent to the members of the Risk Committee, as well as to the Supervisory Board and the Executive Board.

### **3. MEETINGS**

- 3.1 The Risk Committee shall meet as often as it determines, but at least four times a year. Meetings can also take place when the chair of the Risk Committee deems it necessary or upon request of the Supervisory Board or the CEO. Meetings of the Risk Committee shall as far as possible be scheduled in advance annually.
- 3.2 Meetings of the Risk Committee shall be convened at least three calendar days before the meeting, save in urgent cases to be determined by the chair of the Risk Committee or when all members of the Risk Committee consent to a shorter notice period.
- 3.3 For every meeting of the Risk Committee at least half of its members need to be present to constitute a valid quorum.
- 3.4 To the extent that the Risk Committee does not determine otherwise, the following other persons will attend the meetings of the Risk Committee:
- (i) the chair of the Audit Committee, if not being the chair or a member of the Risk Committee;
  - (ii) the CEO, the CFO, if applicable, any other members of the Executive Board, and the CRO;
  - (iii) the External Auditor;
  - (iv) the general manager of CAS;
  - (v) the general manager(s) responsible for risk control and financial accounting;
  - (vi) the General Counsel.

The Risk Committee may invite other members of the Supervisory Board, and any other staff member who can contribute to the discussion.

- 3.5 The Company shall make a secretary available to the Risk Committee, who, among other things, will take minutes of every meeting.
- 3.6 The Chief Compliance Officer shall have free access to the chair of the Risk Committee and the chair of the Risk Committee shall have periodic bilateral consultation with the General Counsel and/or Chief Compliance Officer.

### **4. COMPOSITION**

- 4.1 The composition of the Risk Committee shall be in such a way so as to make sure that relevant business know-how and adequate understanding of risk management related issues relating to the activities of the Company and its Group Companies is available.
- 4.2 The Risk Committee shall be comprised of at least three members. More than half of the members of the Risk Committee shall be independent within the meaning of the Dutch Corporate Governance Code.
- 4.3 The composition of the Risk Committee is published on the Company's website [www.nn-group.com](http://www.nn-group.com).

Effective as of 4 November 2020.

\*\*\*