

## Charter of the Executive Board NN Group N.V.

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### 1. AUTHORITY AND RESPONSIBILITIES OF THE EXECUTIVE BOARD

1.1 The authority to manage the Company is vested in the Executive Board as a whole, which includes, among other things, the following responsibilities:

- (a) the setting and achievement of the Company's objectives;
- (b) a view on long-term value creation by the Company;
- (c) the Company's strategy and policies (*beleid*);
- (d) the environmental, social and governance aspects which are relevant to the Company;
- (e) the internal risk-management and control systems;
- (f) the (process of) reporting with respect to the Company;
- (g) the culture of the Company;
- (h) the performance of tasks by and relation with CAS;
- (i) the performance of tasks by and relation with the External Auditor;
- (j) the (general) remuneration principles to be applied by the Company and its Subsidiaries;
- (k) the relation between the Company and its Shareholders;
- (l) the Company's corporate structure and corporate governance structure;
- (m) compliance with all legislation and regulations applicable to the Company and its Subsidiaries; and
- (n) any misconduct and irregularities within the Company.

1.2 In performing its duties, the Executive Board shall carefully consider and act in accordance with the interests of the Company, taking into consideration the interests of all stakeholders of the Company. When considering these interests, the Executive Board shall also take into account the continuity of the Company, the Company's view on long-term value creation, the environment in society in which the Company operates, as well as applicable legislation, regulations and rules of conduct.

1.3 The Executive Board is accountable for the performance of its duties to the Supervisory Board and the General Meeting and shall perform its activities under the supervision of the Supervisory Board.

1.4 The Executive Board shall more specifically:

#### *Strategy*

- (a) formulate, record, implement and, if required, adjust the Company's strategy in line with its view on long-term value creation by the Company, paying attention to:
  - (i) the implementation and feasibility of the strategy;

- (ii) the business model applied by the Company and the market in which the Company operates;
  - (iii) opportunities and risks for the Company, including a balanced assessment between the Company's commercial interests and risk appetite;
  - (iv) the Company's operational and financial goals and their impact on its future position in relevant markets;
  - (v) the interests of the Company's stakeholders;
  - (vi) any non-financial aspects relevant to the Company, such as the environment, social, governance and employee-related matters, the chain within which the Company operates, respect for human rights, and fighting corruption and bribery; and
  - (vii) the Company's financial and non-financial key performance indicators;
- (b) engage the Supervisory Board in formulating the Company's strategy as indicated in article 1.4(a) and render account thereof to the Supervisory Board;

*Risk management and Finance*

- (c) ensure that the Company has adequate internal risk-management and control systems in place, so that it is aware in good time of any material risks run by the Company and that these risks can be managed properly, through inter alia:
- (i) identifying and analysing the risks associated with the Company's strategy and activities, taking into account aspects such as the Company's continuity, reputation, financial reporting, funding, operating activities and long-term value creation;
  - (ii) establishing the Company's risk appetite and the control measures to counter those risks, as part of such analysis;
  - (iii) designing, implementing and maintaining adequate internal risk management and control systems based on the Company's risk assessment, which systems form part of the work processes within the Company and are – to the extent relevant – known at all levels within the Company;
  - (iv) monitoring the operation of the internal risk management and control systems and carrying out a systematic review of the effectiveness of the systems' design and operation; such monitoring covers all material control measures, including the strategic, operational, compliance and reporting risks, and takes account of observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from CAS and the External Auditor; to be discussed at least annually;
  - (v) observing any major failings in the internal risk management and control systems and any significant changes and/or improvements to be made to these systems;
- (d) ensure the implementation of the internal risk management and control systems through the Code of Conduct and guides for the set-up of the financial-reporting process and the procedures to be followed in drawing up the reports;
- (e) formulate and implement the Company's risk policies (*beleid*), including the risks inherent to its business activities;

- (f) formulate and implement of the Company's financial policies (*beleid*), including the risks inherent to the funding of the Company;

#### *Reporting*

- (g) establish, maintain and evaluate internal controls and careful internal procedures with respect to financial reporting, including the integrity and quality of the financial reporting process (without prejudice to the obligation of the CEO and the CFO under applicable law and regulations to make the required certifications and affirmations), to ensure:
  - (i) with reasonable certainty, that the assets of the Company have been safeguarded against unauthorised use;
  - (ii) that the financial information from business units and Subsidiaries is reported directly to the Executive Board and that the integrity of that information is not compromised;
  - (iii) that the financial administration of the Company is sound, reliable and fairly represents the condition of the Company;
  - (iv) that all major financial information is known to the Executive Board;
  - (v) that financial disclosures are made in a complete, accurate, reliable, correct and timely manner in accordance with generally accepted accounting principles; and
  - (vi) that information required to be disclosed by the Company in the reports that it files or submits to regulatory authorities is recorded, processed, summarised and reported within the required time periods;
- (h) prepare the Periodic Reports in consultation with the External Auditor, CAS and the Audit Committee and the disclosure thereof, if applicable;
- (i) prepare and publically disclose any ad hoc financial information and/or other (inside) information required to be disclosed in accordance with the Market Abuse Regulation or other applicable laws or regulations;

#### *Culture*

- (j) create a culture aimed at long-term value creation for the Company;
- (k) adopt values for the Company that contribute to the creation of a culture aimed at long-term value creation and incorporate and maintain these values, paying attention to:
  - (i) the Company's strategy and business model;
  - (ii) the environment in which the Company operates; and
  - (iii) the existing culture within the Company and if desired, any changes to be implemented therein;
- (l) draw-up a Code of Conduct;
- (m) monitor the effectiveness of and compliance with the Code of Conduct and inform the Supervisory Board of its findings and observations in respect thereto;
- (n) together with the Supervisory Board, discuss the conduct and culture within the Company with the Central Works Council;

## CAS

- (o) subject to the approval of the Supervisory Board, appoint, re-appoint and dismiss the general manager of CAS in consultation with the Audit Committee;
- (p) assess the functioning and performance of CAS and its general manager, taking into account the opinion of the Audit Committee, including adoption of (changes to) the Internal Audit Charter NN Group Corporate Audit Services which includes the code of ethics of CAS; annually;
- (q) approve the audit plan drawn up by CAS and any (subsequent) amendments thereto, including the scope and budget of CAS; annually;
- (r) discuss and evaluate the CAS audit results and research findings with CAS upon its report thereof to the Executive Board;
- (s) comply with recommendations and follow-up on comments made by CAS;

## External Auditor

- (t) maintain regular contact with the External Auditor;
- (u) assist and facilitate the Audit Committee in preparing the proposal to the Supervisory Board on the engagement, including remuneration, of the External Auditor to audit the Annual Accounts and how the External Auditor should be involved in the content and publication of financial reports other than the Annual Accounts;
- (v) report its views and/or recommendations to the Audit Committee regarding the appointment, reappointment or dismissal of the External Auditor and the selection of the External Auditor;
- (w) evaluate the functioning and performance of and the developments in the relationship with the External Auditor and report its views thereon to the Audit Committee; annually;
- (x) ensure that the External Auditor receives all information that is necessary for the performance of his work in a timely fashion and give the External Auditor the opportunity to respond to the information;
- (y) discuss the draft audit plan, and any (subsequent) amendments thereto, with the External Auditor before the External Auditor presents it to the Audit Committee;
- (z) comply with recommendations and follow-up on comments made by the External Auditor;
- (aa) report the most important points of discussion arising between the External Auditor and the Executive Board with respect to the draft management letter and/or draft audit report to the Supervisory Board;

## Remuneration

- (bb) adopt and endorse the NN Group Remuneration Framework;
- (cc) design and implement the remuneration policies and determine the (proposed) actual remuneration for Identified Staff and discuss this remuneration with the Supervisory Board;
- (dd) be responsible for the design and implement the remuneration policies for other employees of the Company and its Subsidiaries;

- (ee) observe the applicable general remuneration principles endorsed by the Company, including the relevant general remuneration principles set out in applicable law and regulations on remuneration, in the performance of its duties with respect to remuneration;

*Relationship with Shareholders and General Meetings*

- (ff) provide Shareholders and other parties in the financial markets simultaneously with timely and equal information about matters that may substantially influence the market price of any securities issued by the Company;
- (gg) maintain contacts with the press, analysts and institutional and other investors, including the establishing and enforcing of general policies with respect thereto, thereby observing that such contacts shall be carefully handled and structured in accordance with applicable laws and regulations and that the independence of analysts in relation to the Company and vice versa is not being compromised, so that:
  - (i) analysts' meetings, presentations to institutional or other investors and direct discussions with those investors do not take place shortly before the publication of the Periodic Reports, if applicable;
  - (ii) press conferences and meetings with and presentations to analysts and to institutional and other investors are announced in advance;
  - (iii) all Shareholders are enabled to follow these meetings and presentations in real time and that such presentations shall be posted on the Company's website;
  - (iv) analysts' reports and valuations with respect to securities issued by the Company are not assessed, commented upon or corrected other than factually by the Company in advance; and
  - (v) the Company does not pay any fee to any party for the carrying out of research for analysts' reports or for the production or publication of analysts' reports on the company, with the exception of credit-rating agencies;
- (hh) prepare the general meetings of the Company together with the Supervisory Board, including the agenda thereto, thereby observing that:
  - (i) the explanatory notes to the agenda of the general meeting do state the material facts and relevant circumstances with respect to any approval, delegation of powers or authorisation which is required pursuant to the law or the Articles of Association, insofar requested by the Executive Board or the Supervisory Board;
  - (ii) properly and timely submitted Shareholders' proposals are included in the agenda, (i) unless a response period as referred to in the Dutch Corporate Governance Code and/or in applicable laws or regulations is invoked, or (ii) unless such proposal manifestly violates the principles of reasonableness and fairness or the corporate interest;
- (ii) ensure, together with the Supervisory Board, that the General Meeting is adequately provided with information;

*Corporate Structure and Corporate Governance*

- (jj) determine, together with the Supervisory Board, the corporate governance structure of the Company and submit each material change therein to the General Meeting for discussion, or to the extent required, for approval, thereby ensuring compliance with the Dutch Corporate Governance Code and other applicable laws and regulations;

- (kk) evaluate the functioning of the Executive Board as a whole and the functioning of the individual Executive Board members; annually;
- (ll) review and identify whether any Executive Board members require further training or education; annually;
- (mm) at its own initiative provide the Supervisory Board and its Committees, where appropriate through the Management Board or its Committees, if any, with all relevant information, where possible in writing, which it may need to function and carry out its duties properly, and implement procedures to safeguard that such information is known to the Executive Board and Supervisory Board;
- (nn) prepare a policy regarding the selection criteria and appointment procedures for Management Board members not being Executive Board members;
- (oo) represent the Company and sign documents in its name, thereby abiding with the rule that the Company shall be represented by two Executive Board members acting jointly;
- (pp) interact with the Central Works Council in accordance with any such arrangements agreed with them from time to time;
- (qq) ensure that the interests of stakeholders of the Company are carefully weighed and any conflict of interest for Executive Board members is avoided in the event of a public bid for the shares issued by the Company or a Material Private Bid;
- (rr) involve the Supervisory Board in the event of any public bid for the shares in the capital of the Company and/or any competing public bids for such shares, any Material Private Bids or other substantial changes in the structure of the organisation of the Company in a timely fashion;
- (ss) announce the Executive Board's position on any Material Private Bid and the reasons for such position as soon as possible;

*Misconduct and irregularities*

- (tt) establish procedures for reporting actual or suspected misconduct or irregularities (regarding, among other things, accounting, internal accounting controls or auditing matters or the violation of internal or external regulations) within the Company;
- (uu) inform the Chair without delay of any signs of actual or suspected material misconduct or irregularities within the Company;
- (vv) ensure that employees have the opportunity to file a report with respect to actual or suspected misconduct or irregularities without jeopardising their legal position.

1.5 Without prejudice to the foregoing of this article 1, the Executive Board may delegate one or more of its tasks and duties to the Management Board, to Management Board members or to any other permanent or ad hoc Committee.

1.6 Each Executive Board member shall sign the Annual Accounts or explain why he will not do so. Such explanation shall be disclosed in the Annual Accounts.

## **2. DIVISION OF TASKS**

2.1 The Executive Board may charge the CEO and the CFO, as well as other individual members of the Executive Board, with specific parts of the Executive Board's managerial tasks. The

general course of affairs of the Company however, shall remain the domain of the Executive Board as a whole. Subject to the exceptions by law, the Executive Board as a whole shall remain responsible for all Executive Board resolutions, even if they are prepared by individual Executive Board members.

- 2.2 An individual Executive Board member may only exercise such powers as are explicitly attributed or delegated to him and may never exercise powers beyond those exercisable by the Executive Board as a whole. Any use by an individual Executive Board member of delegated authority shall be timely communicated to the full Executive Board and shall, where specifically provided in the terms of reference of such individual Executive Board member, be subject to confirmation by the full Executive Board.

### **3. RESPONSIBILITIES OF THE CEO AND CFO**

- 3.1 The CEO shall chair the Executive Board and shall be primarily responsible for the proper functioning of the Executive Board and its Committees, if any. The CEO shall act as the spokesperson for the Executive Board and shall be the main contact for the Supervisory Board and its members.

- 3.2 The CFO shall act as the vice-chair of the Executive Board to fulfil the duties of the CEO as chair of the Executive Board if the CEO is absent or otherwise unable to act.

#### *CEO*

- 3.3 Without prejudice to the generality of article 3.1, the responsibilities of the CEO shall in any event include:

- (a) ensuring the proper performance of Executive Board duties and ensuring that the Executive Board makes decisions in accordance with this Charter;
- (b) preparing the agenda for meetings of the Executive Board;
- (c) ensuring that, if required, (proposed) resolutions of the Executive Board are submitted to the Supervisory Board for (prior) approval;
- (d) supervising the implementation of passed resolutions and determining if further consultation with the Executive Board regarding implementation is advisable;
- (e) proposing draft agenda's for meetings of the Supervisory Board to the Chair;
- (f) ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties, among others by (i) regularly meeting with the Chair, (ii) taking part in meetings of Committees of the Supervisory Board, if so invited, and (iii) overseeing communications between the Executive Board, the Management Board and the Supervisory Board;
- (g) designating Executive Board members to consult with any Committee or with particular members of the Supervisory Board on behalf of the Executive Board;
- (h) preparing, together with the Chair, an Induction Programme and a Permanent Education or Training Programme for Executive Board members and monitoring that the relevant members participate in their Programmes;
- (i) on an ad-hoc basis discussing with the Executive Board members their respective tasks;

- (j) approving the acceptance of any outside position of a Management Board member not being an Executive Board member, after consulting the Company Secretary, unless it regards an outside position of the Company Secretary and the Company Secretary is a member of the Management Board, in which case consultation is not required.

3.4 The CEO is also responsible for:

- (a) taking the initiative for the Executive Board to formulate, record, implement and, where necessary, adjust the strategy;
- (b) ensuring that adopted Executive Board resolutions comply with the strategy;
- (c) compliance with relevant laws and regulations, including codes of conduct;
- (d) the External Auditor's qualifications and independence, remuneration and non-audit work for the Company, without prejudice to the responsibilities of the Audit Committee in this respect;
- (e) the performance of tasks by the External Auditor;
- (f) the implementation of recommendations of the External Auditor;
- (g) maintaining regular contact with the External Auditor;
- (h) the performance of tasks by CAS;
- (i) the implementation of recommendations of CAS;
- (j) maintaining regular contact with CAS;
- (k) maintaining regular contact with the Central Works Council.

3.5 The CEO is also primarily responsible for risk management. In this respect, the Executive Board shall designate a CRO from among the members of the Management Board, entrusted with the day-to-day execution of the following tasks:

- (a) formulating, and communicating the Company's strategy with respect to risk and risk management;
- (b) monitoring compliance with the overall risk policies;
- (c) supervising the operation of the Company's internal risk management and control systems;
- (d) reporting of the Company's risks and the processes and internal business controls pertaining thereto;
- (e) risk decisions with regard to matters which may have an impact on the financial results of the Company, without prejudice to the responsibility of each individual Executive Board member for the acceptance of risks in exercising his tasks.

3.6 The CEO is also primarily responsible for the communication with the Supervisory Board and the Risk Committee and/or the Audit Committee, if required, on the subjects mentioned in article 3.5 and shall, when requested, take part in meetings of the Risk Committee and/or Audit Committee, to discuss these subjects.



### *CFO*

3.7 The CFO is primarily responsible for:

- (a) formulating and communicating the Company's financial strategy;
- (b) the integrity of the Company's accounts, including the choice of accounting policies, the application of financial reporting-related laws and regulation and the handling of estimates and forecasts;
- (c) reporting the Company's financial results and the processes and internal business control systems pertaining thereto;
- (d) financing the Company and finance-related strategies;
- (e) tax planning and taxation-related policies.

3.8 The CFO is also primarily responsible for the communication with the Supervisory Board and the Audit Committee on the above-mentioned subjects and shall take part in meetings of the Audit Committee to discuss these subjects, unless the Audit Committee decides otherwise.

## **4. COMPOSITION, APPOINTMENT AND REAPPOINTMENT, TERM OF OFFICE, RESIGNATION, EDUCATION**

### *Composition and appointment*

- 4.1 The Executive Board consists of two or more members, the exact number to be determined by the Supervisory Board after consultation with the Executive Board.
- 4.2 Executive Board members are appointed by the Supervisory Board after notification of the General Meeting of the intended appointment of an Executive Board member. On appointment or reappointment of an Executive Board member, the Profile of the Executive Board and Management Board and the Diversity Policy shall be observed.
- 4.3 The Supervisory Board designates a CEO and a CFO from among the Executive Board members and may also grant other titles to members of the Executive Board.
- 4.4 Executive Board members are suspended or removed by the Supervisory Board, with due observance of the Articles of Association.

### *Retirement*

- 4.5 An Executive Board member shall, on his own initiative, retire early in the event of inadequate functioning, structural incompatibility of interests and in other instances in which this is deemed necessary by the Supervisory Board.

### *Education*

- 4.6 New members of the Executive Board shall follow an Induction Programme upon their appointment.
- 4.7 An Executive Board member shall pro-actively maintain his expertise at the required standard and, where necessary, endeavour to improve his expertise. To that effect, Executive Board members shall participate in a Permanent Education or Training Programme.

## **5. MANAGEMENT BOARD**

- 5.1 The Executive Board shall establish a Management Board consisting of the Executive Board members and such other members to be appointed by the Executive Board, with due observance of the Profile of the Executive Board and Management Board and the Diversity Policy.
- 5.2 Prior to appointment, suspension or removal of a member of the Management Board other than a member of the Executive Board, the Executive Board shall consult with the Supervisory Board.
- 5.3 The Management Board is entrusted with the day-to-day management of the Company and the overall strategic direction of the Company.
- 5.4 The Executive Board shall establish a Charter for the Management Board to state its role and responsibilities, its composition and the manner in which it performs its duties.
- 5.5 The Executive Board as a whole shall, subject to the exceptions by law, remain responsible for the decisions prepared and taken by the Management Board.

## **6. COMMITTEES OF THE EXECUTIVE BOARD**

- 6.1 The Executive Board may establish other permanent Committees than the Management Board from among its members and senior management, and appoint, suspend and remove the chair and members of such Committees. The Executive Board shall establish a Charter for each permanent Committee to state its role and responsibilities, its composition and the manner in which it performs its duties.
- 6.2 The Executive Board may establish ad hoc Committees from among its members and senior management, and appoint, suspend and remove the chair and members of such Committees. The Executive Board shall determine the role and responsibilities of each ad hoc Committee, its composition and the manner in which it performs its duties in writing or in a Charter.
- 6.3 If a Committee's composition and role and responsibilities constitute a deviation of the assignment of tasks within the Executive Board, Executive Board resolutions referred to in article 6.1 and 6.2 with respect to such Committee need the approval of the Supervisory Board.
- 6.4 The Executive Board as a whole shall, subject to the exceptions by law, remain responsible for Executive Board decisions prepared by a Committee. A Committee may only exercise such powers as are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Executive Board as a whole.

## **7. THE COMPANY SECRETARY**

- 7.1 The Company Secretary is appointed, suspended and dismissed by the Executive Board, subject to prior approval of the Supervisory Board.
- 7.2 The Company Secretary shall assist the Executive Board as provided for herein and shall also assist the Supervisory Board as provided for in the Charter of the Supervisory Board. All Executive Board members shall have access to the advice and services of the Company Secretary.
- 7.3 The Company Secretary shall see to it that correct procedures are followed according to this Charter and that the Executive Board acts in accordance with its statutory obligations and its obligations under the Articles of Association. The Company Secretary facilitates the provision

of information to the Executive Board and shall assist the CEO in the organisation of the affairs of the Executive Board (such as meetings and meeting agendas, recording minutes, evaluations and the Programmes).

- 7.4 The Company Secretary shall ensure the disclosure on the website of the Company of the information which qualifies for such disclosure pursuant to law, the Articles of Association and the corporate governance practices applied by the Company.
- 7.5 If the Company Secretary notes that the interests of the Supervisory Board and Executive Board diverge as a result of which it is unclear which interests the Company Secretary should represent, the Company Secretary shall report this to the Chair.
- 7.6 The duties of the Company Secretary under this Charter, or part thereof, may be delegated to another person, in consultation with the CEO.

## **8. MEETINGS OF THE EXECUTIVE BOARD**

### *Convening meetings and agenda*

- 8.1 The Executive Board shall in principle meet once every two weeks, or more often as deemed necessary or desirable for a proper functioning of the Executive Board by any one or more Executive Board members, but not less than once a month.
- 8.2 Meetings of the Executive Board shall be called by the CEO.
- 8.3 Meetings of the Executive Board may, at the initiative of the Executive Board, be combined with meetings of the Management Board.
- 8.4 The agenda for the meeting shall as a general rule be sent to all Executive Board members at least three calendar days prior to the meeting. For each item on the agenda, an explanation in writing shall be provided where possible, and/or other related documentation shall be attached.

### *Location*

- 8.5 Executive Board meetings shall be generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Executive Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

### *Attendance*

- 8.6 An Executive Board member may be represented at meetings by another Executive Board member holding a proxy in writing. The existence of such proxy shall be proved satisfactorily to the CEO or, in his absence, Executive Board members present at the meeting.
- 8.7 Executive Board meetings shall be presided over by the CEO. In case of absence of the CEO, the CFO as vice-chair shall preside over the meeting. In case of absence of both the CEO and the CFO, the Executive Board member with the highest seniority in membership of the Executive Board shall preside over the meeting.
- 8.8 The admittance at the meeting of persons other than the Executive Board members and the Company Secretary shall be decided by the chair of the meeting.

### *Meeting minutes*

- 8.9 The Company Secretary or any other person designated for such purpose by the chair of the meeting shall draw up minutes of the meeting. The minutes shall contain a summary of the discussions and shall record the resolutions adopted or other actions taken at the meeting. The minutes shall be adopted by the Executive Board at the same meeting or at a subsequent meeting and be added to the register of minutes of the Executive Board.
- 8.10 If a meeting of the Executive Board was combined with a meeting of the Management Board, the minutes of the latter will serve as minutes of the Executive Board meeting.

## **9. RESOLUTIONS OF THE EXECUTIVE BOARD**

### *Effective decision-making*

- 9.1 The Executive Board shall ensure that its resolutions are adopted in a balanced and effective manner, whilst taking account of the interests of stakeholders of the Company.

### *Majority and quorum requirements*

- 9.2 The Executive Board shall preferably adopt resolutions unanimously.
- 9.3 Where the Articles of Association, this Charter or applicable laws and regulations do not require a larger majority, all resolutions of the Executive Board shall be adopted by an absolute majority of the votes cast.
- 9.4 The Executive Board shall generally adopt all resolutions in a meeting. No decisions may be taken and no resolutions may be adopted if less than the majority of its members attend the meeting in person or by proxy. When determining to which extent Executive Board members attend the meeting, no account shall be taken of Executive Board members having a conflict of interest with respect to the proposed resolution and/or, in case the proposed resolution relates to an Extraordinary Material Transaction, Executive Board members who are involved<sup>1</sup> in such Extraordinary Material Transaction. The Executive Board can also adopt resolutions in the meeting of the Management Board.
- 9.5 Each Executive Board member has the right to cast one vote on each matter to be resolved upon by the Executive Board.
- 9.6 Executive Board members having a conflict of interests shall not participate in an Executive Board meeting during the discussion and decision-making with respect to the matter or transaction to which the conflicting interest relates. Executive Board members who are involved<sup>1</sup> in an Extraordinary Material Transaction shall not participate in the decision-making with respect to such Extraordinary Material Transaction. If all members of the Executive Board simultaneously have such a conflict of interest and/or are involved<sup>1</sup> in such Extraordinary Material Transaction, the matter will be forthwith submitted to the Supervisory Board for resolution.
- 9.7 In case of a tie in voting, the CEO will have a casting vote. However, to the extent such casting vote is not allowed under Dutch law in a specific situation, e.g. in a situation where the Executive Board only consists of the CEO and the CFO and the CEO and CFO are divided among themselves resulting in having dissenting votes, the CEO will have the right to escalate the matter to the Chair for consideration/mediation (not for resolution).
- 9.8 Unless described otherwise in this Charter, a decision of the Management Board comprising the votes in favour of the proposal of all members of the Executive Board, or in case the

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<sup>1</sup> 'Involved' means: i) an Executive Board member is a Related Party to the Extraordinary Material Transaction or (ii) an Executive Board member holds a position with the Related Party concerned or with an entity affiliated to such Related Party.

Executive Board consists of more than two members, the majority of the members of the Executive Board, is considered to be a resolution of the Executive Board. With respect to the foregoing, Executive Board members having a conflict of interest with respect to the proposed resolution and/or, in case the proposed resolution relates to an Extraordinary Material Transaction, Executive Board members who are involved<sup>1</sup> in such Extraordinary Material Transaction, shall not be taken into account.

9.9 As a general rule, the Executive Board shall not adopt resolutions on policy matters, belonging to the area of expertise or responsibility of an Executive Board member, if that member does not attend the meeting, unless the proposal was approved by the relevant Executive Board member beforehand. In deviation of the foregoing, resolutions may be adopted in extraordinary circumstances, such as a long absence or a long illness of the relevant Executive Board member, and if, considering the interests of the Company and its stakeholders, a resolution cannot be postponed.

9.10 If necessary, items may be carried over to a later meeting by the chair of the meeting.

#### *Adopting resolutions without meeting*

9.11 If, considering the urgent nature and other circumstances of the case, the CEO deems necessary, decision-making and the adoption of resolutions by the Executive Board may, in deviation of article 9.4, also take place without meeting by means of voting in writing, provided that the proposal concerned is submitted to all Executive Board members and none of them objects to this manner of adopting resolutions. In case of adoption of resolutions outside of a meeting, articles 9.2 and 9.3 are applicable. With respect to the foregoing, Executive Board members having a conflict of interest with respect to the proposed resolution and/or, in case the proposed resolution relates to an Extraordinary Material Transaction, Executive Board members who are involved<sup>1</sup> in such Extraordinary Material Transaction, shall not be taken into account.

9.12 The CEO and the Company Secretary shall prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Executive Board. The Company Secretary shall add a decision carried in this way to the minutes' register of the Executive Board, together with the documents containing evidence of such decision-making.

## **10. MATTERS TO BE DISCUSSED AND/OR APPROVED WITH AND/OR BY THE SUPERVISORY BOARD**

10.1 The Executive Board shall in any event discuss with the Supervisory Board the following matters if applicable, with the regularity indicated as such, but in any event if required or upon a material change thereof:

#### *General*

- (a) the Executive Board's view on long-term value creation by the Company; at least annually;
- (b) the environmental, social and governance aspects which are relevant to the Company; at least annually;
- (c) any matters and (proposed) resolutions of the Executive Board which are subject to Supervisory Board approval pursuant to Dutch law, the Articles of Association and/or this Charter;

#### *Strategy*

- (d) the strategy as referred to in article 1.4(a), policies (*beleid*), mid-term plans and most important risks attached to the business of the Company; regularly;

#### *Risk management and Finance*

- (e) the risk profile of the Company with a view to assessing at the strategic level whether the capital allocation and liquidity impact in the general sense are in line with the approved risk appetite; and whether the commercial activities in the general sense are appropriate in the context of the Company's risk appetite; at least annually;
- (f) the main organisational structure of the Company and, considering the assessment made by the Executive Board, the design and operation of its internal risk-management and other control systems and the effectiveness thereof; to be discussed with the Audit Committee and where applicable also with the Risk Committee, and render account thereof to the Supervisory Board; at least annually;
- (g) any major failings in the internal risk management and control systems which have been observed in the financial year and any significant changes made to these systems and any major improvements planned; to be discussed with the Audit Committee and where applicable also with the Risk Committee, and the Supervisory Board; at least annually;

#### *Reporting*

- (h) the Annual Report, including the Management Report, as examined by the External Auditor and discussed with the Audit Committee; at such point in time that this can be released within four months of the end of the relevant financial year;
- (i) the Interim Financial Information together with the review report of the External Auditor, as discussed with the Audit Committee; at such point in time that this can be released within two months of the end of the relevant reporting period;
- (j) the Interim Accounts for the first or third quarter of each financial year, as the case may be, as discussed with the Audit Committee; within two months of the end of the relevant reporting period;

#### *Culture*

- (k) the Company's culture aimed at long-term value creation and the values for the Company that contribute to such culture; at least annually;

#### *CAS*

- (l) the appointment, re-appointment and dismissal of the general manager of CAS;
- (m) the audit plan drawn up by CAS and any (subsequent) amendments thereto, including the scope and budget of CAS; annually;
- (n) the functioning and performance of CAS and its general manager;

#### *External Auditor*

- (o) the Executive Board's observations with respect to the functioning of and the developments in the relationship with the External Auditor; at least annually;

#### *Remuneration*

- (p) the NN Group Remuneration Framework, as well as the design and implementation, both prospective and retrospective, of the remuneration policies applied by the Company and its Subsidiaries; at least annually;
- (q) the assessment by the Executive Board whether variable incomes are consistent with the applicable remuneration policies of the Company, with special attention for the highest variable incomes; at least annually;
- (r) the assessment by the Executive Board whether the remuneration policies for Identified Staff are consistent with the applicable law and regulations on remuneration: at least annually;
- (s) the application of the remuneration policies, including the actual remuneration, of Identified Staff; at least annually;
- (t) any material retention, exit and welcome packages, with a view to assessing that these are consistent with the Company's relevant remuneration policies so as to ensure that these are not excessive;

*Relationship with Shareholders and General Meetings*

- (u) any proposal with the explanation thereto which is proposed to be submitted to the General Meeting;
- (v) the application and use of a response period as referred to in the Dutch Corporate Governance Code with respect to any shareholder proposal;

*Corporate Structure and Corporate Governance*

- (w) each material change to the corporate governance structure of the Company;
- (x) any public bid for the shares in the capital of the Company and/or any competing public bids for such shares, any Material Private Bid or other substantial changes in the structure of the organization which are known to the Executive Board to be prepared and any material development in a bidding process; forthwith;
- (y) a request from a competing bidder, made after a takeover bid for the Company was announced or made, to inspect the Company's records; forthwith.

*Misconduct and irregularities*

- (z) any signs of actual or suspected material misconduct or irregularities within the Company; forthwith.
- 10.2 The Executive Board shall submit all matters and (proposed) resolutions as set out in Annex 3 to the Supervisory Board for approval.

## **11. RULES OF CONDUCT**

*Collegiality*

- 11.1 Executive Board members shall acknowledge that the authority to manage the Company is vested in the Executive Board as a whole, notwithstanding that each of them is responsible and accountable within the Executive Board for the specific task(s) assigned to him.
- 11.2 Aside from rules and protocols, it is important that within the Executive Board there is an atmosphere of cooperation and agreement, characterised by mutual supportiveness.

- 11.3 Each Executive Board member shall inform the other Executive Board members in a clear and timely manner about any major developments in the area of his responsibilities.
- 11.4 The Executive Board members shall externally express concurring views without jeopardising the responsibilities of individual Executive Board members.
- 11.5 An Executive Board member who is unable to align himself with a resolution adopted by the Executive Board may, having informed the CEO of his intended actions, bring his views to the attention of the Chair, giving his reasons.

*Non-competition and integrity*

- 11.6 An Executive Board member shall not:
- (i) enter into competition with the Company and/or with its Subsidiaries;
  - (ii) demand or accept substantial gifts from the Company and/or from its Subsidiaries for himself, or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
  - (iii) provide unjustified advantages to third parties at the Company's or its Subsidiaries expense; or
  - (iv) take advantage of business opportunities to which the Company and/or its Subsidiaries are entitled for himself, or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

*Transparency*

- 11.7 The Executive Board stimulates openness and accountability within the Executive Board and between the different organs within the Company.
- 11.8 In all contacts with the Supervisory Board and its members and Committees, the Executive Board and its members shall act in an atmosphere of mutual trust and transparency.
- 11.9 An Executive Board member shall report alleged irregularities relating to the functioning of another Executive Board member, if need be anonymously, in accordance with the Whistleblower Procedure applicable to the Company, which is published on the Company's website [www.nn-group.com](http://www.nn-group.com).
- 11.10 When brought to his attention, an Executive Board member shall inform the chair of the Audit Committee of issues that may compromise the required independence of the External Auditor or that may give rise to a (potential) conflict of interest between the External Auditor and the Company and/or its Subsidiaries.

*Confidentiality*

- 11.11 An Executive Board member shall during his membership of the Executive Board or afterwards not disclose Confidential Information in any way whatsoever to anyone whomsoever. An Executive Board member is allowed to disclose Confidential Information to Supervisory Board members, other Executive Board members and Management Board members as well as employees of the Company and/or its Subsidiaries that, in view of their activities for the Company or the relevant Subsidiary, should be informed of the information concerned. An Executive Board member shall not utilise Confidential Information in any way whatsoever for his personal benefit.



- 11.12 The confidentiality obligation arising from article 11.11 shall apply without limitation in time but shall not apply to:
- (i) any Confidential Information which is in the public domain other than by way of unauthorised disclosure (whether by the Executive Board member or another person); or
  - (ii) any Confidential Information that the Executive Board member may be required to disclose to any statutory authority or competent court or tribunal.

*Shareholding in the Company and Inside information*

- 11.13 Any shareholding in the Company by Executive Board members is for the purpose of long-term investment.
- 11.14 Executive Board members are bound by the Company's regulations on insider information and insider trading, as amended and renamed from time to time, which will be posted on the Company's website [www.nn-group.com](http://www.nn-group.com), and shall comply with all applicable laws and regulations with respect to ownership of and transactions in securities.

*Conflicts of interest*

- 11.15 An Executive Board member shall immediately report any conflict of interest or potential conflict of interest to the Chair and to the other members of the Executive Board, and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board shall assess, without the Executive Board member concerned being present, whether a conflict of interest exists.
- 11.16 A conflict of interest exists if an Executive Board member must be deemed not to be in a position to safeguard the interests of the Company or any of its Subsidiaries in such a way as may be expected from an honest and unbiased Executive Board member, due to the presence of other irreconcilable interests. Situations in which a conflict of interest may exist include, but are not limited to, situations where the Company or any of its Subsidiaries intends to enter into a transaction with another legal entity other than a Subsidiary:
- (i) in which an Executive Board member personally has a material financial interest; or
  - (ii) which has a management board or supervisory board member who has a relationship under family law to an Executive Board member.
- 11.17 Any form of conflict of interest, including conflicting interests between the Company or any of its Subsidiaries and Executive Board members, shall be avoided to the greatest extent possible.
- 11.18 All transactions in which there are conflicts of interest with one or more Executive Board members shall be agreed on terms that are customary for arm's-length transactions in the relevant branch of business. Decisions to enter into transactions in which there are conflicts of interest with one or more Executive Board members require the approval of the Supervisory Board.
- 11.19 The Company and its Subsidiaries shall grant personal loans or provide guarantees or the like to the Executive Board members only:
- (i) within the framework of their usual business operations;
  - (ii) on conditions which apply to all employees in the Netherlands;

- (iii) with due observance of the applicable Company policies; and
- (iv) after the approval of the Supervisory Board.

Loans that already exist upon appointment as an Executive Board member however, may be continued. Loans to Executive Board members shall not be remitted (*kwijtgescholden*).

Subsidiaries may in the normal course of their business and on terms that are customary in the sector, provide other banking and insurance services to Executive Board members, without approval of the Supervisory Board. These services may include services in which the granting of credit is of a subordinate nature, such as credit cards and overdrafts in current accounts. Executive Board members are bound by the Company's regulations on obtaining financial services, as amended and renamed from time to time.

#### *Outside positions*

- 11.20 An Executive Board member shall limit his outside positions to the extent necessary to ensure due performance of his duties as an Executive Board member.
- 11.21 Executive Board members shall comply with all provisions that limit the number of positions a member of the Executive Board may hold under applicable law or regulations.
- 11.22 Executive Board members must inform the Supervisory Board and the Company Secretary of any (potential) outside position before accepting such outside position. The acceptance of a membership of a supervisory board of another company by an Executive Board member requires prior approval of the Supervisory Board. The acceptance of any other outside position by an Executive Board member requires prior approval of the Chair, who will consult the Company Secretary.
- 11.23 The Company Secretary will maintain a list of the outside positions concerned of each Executive Board member.
- 11.24 The approval referred to in article 11.22 is not required for the acceptance of any position within a Subsidiary or Group Company.

## **12. STATUS AND CONTENTS OF THIS CHARTER**

- 12.1 This Charter is complementary to the provisions regarding the Executive Board and the Executive Board members contained in applicable laws and regulations, the Articles of Association and the rules pertaining to the relationship between the Executive Board and the Supervisory Board contained in the Charter of the Supervisory Board.
- 12.2 This Charter should be read in conjunction with the Charter of the Management Board. In case of discrepancies or inconsistencies between the provisions in the Charter of the Management Board and this Charter, the latter shall prevail.
- 12.3 Where this Charter is inconsistent with applicable laws and/or regulations or the Articles of Association, the latter shall prevail.
- 12.4 The Executive Board shall annually review and assess the adequacy of this Charter.

## **13. GOVERNING LAW AND JURISDICTION**

This Charter shall be governed by the laws of the Netherlands. The courts of the Netherlands shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter, including any dispute regarding the existence, validity or termination of this Charter.

## **14. ANNEXES**

The following annexes belong to this Charter and are deemed to form an integral part of it:

Annex 1: List of definitions

Annex 2: Profile of the Executive Board and Management Board

Annex 3: Executive Board resolutions that require Supervisory Board approval

Adopted by the Executive Board in its meeting of 26 October 2020 and approved by the Supervisory Board in its meeting of 4 November 2020.

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Annex 1 to the Charter of the Executive Board of NN Group N.V.

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1. In the Charter of the Executive Board and its annexes, the following terms have the following meanings:

**Annual Accounts** means the annual accounts (*jaarrekening*) of the Company as referred to in Section 2:361.1 of the Dutch Civil Code.

**Annual Report** means the Company's Annual Report which includes the annual (financial) reporting of the Company, constituting of the items mandatory under applicable law, including the Annual Accounts and the Management Report, and other included items.

**Annual Supervisory Board Report** means the annual report of the Supervisory Board as referred to in the Dutch Corporate Governance Code, which is part of the Annual Report.

**Articles of Association** means the articles of association of the Company, as amended from time to time.

**Audit Committee** means the audit committee of the Supervisory Board referred to as such in article 5 of the Charter of the Supervisory Board.

**CAS** means Corporate Audit Services, the internal audit department of the Company.

**Central Works Council** means the central works council of the group of which the Company is the head.

**CEO** means the Executive Board member appointed as Chief Executive Officer of the Company and chair of the Executive Board.

**CFO** means the Executive Board member appointed as Chief Financial Officer of the Company.

**Chair** means the Supervisory Board member appointed as chair of the Supervisory Board.

**Charter** means the charter of the Executive Board, the charter of the Management Board, the charter of the Supervisory Board or the charter of a Committee, depending on the context, including the annexes belonging thereto.

**Code of Conduct** means the code of conduct (for the employees of) of the Company, which shall be posted on the Company's website [www.nn-group.com](http://www.nn-group.com).

**Committee** with respect to the Executive Board, means any committee of the Executive Board as referred to in article 5 and 6 of this Charter, and with respect to the Supervisory Board, means any committee of the Supervisory Board as referred to in article 5 of the Charter of the Supervisory Board.

**Company** means NN Group N.V. and, unless the context dictates otherwise, the business affiliated with it.

**Company Secretary** means the company secretary of the Company referred to in article 7 of this Charter.

**Confidential Information** means any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake; confidential information includes information which relates to the affairs and/or to present or former employees, officers or clients of the

Company or any Subsidiary or other affiliate, including but not limited to business plans, developments or dealings, financial information dealings and plans or information marked as “confidential” or with a similar expression.

**CRO** means the person appointed as Chief Risk Officer of the Company.

**Diversity Policy** means the Company's diversity policy as adopted by the Supervisory Board for the composition of (i) the Supervisory Board and (ii) the Executive Board and the Management Board, addressing concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender and education and work background, integrated in the Profile of the Supervisory Board and the Profile of the Executive Board and Management Board respectively.

**Executive Board** means the board of directors (*bestuur*) of the Company within the meaning of Section 2:129 of the Dutch Civil Code.

**External Auditor** means the auditor of the Company referred to in Section 2:393 of the Dutch Civil Code.

**Extraordinary Material Transaction** means a Material Transaction between the Company and a Related Party outside the ordinary course of business or on terms that are not customary for arm's-length transactions in the relevant branch of business, excluding a transaction (a) between the Company and a Subsidiary, (b) regarding (part of) the remuneration of Executive Board members and Supervisory Board members, (c) of credit institutions within the meaning of Section 2:398 paragraph 7 sub b of the Dutch Civil Code entered into based on measures to safeguard stability of such institutions, adopted by the Dutch Central Bank or the European Central Bank, if authorised to supervise pursuant to Section 4 and 6 of the regulation on banking supervision as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financial toezicht*) or (d) which is offered to all Shareholders on the same terms, provided that equal treatment of all Shareholders and the interests of the Company are safeguarded.

**General Meeting** means the general meeting of the Company.

**Group Company** has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

**Identified Staff** means employees referred to in the NN Group Remuneration Framework, for the purpose of this Charter excluding the members of the Executive Board.

**Induction Programme** means an induction programme for Executive Board members, Management Board members and Supervisory Board members covering general financial, social and legal affairs, financial reporting by the Company, any specific aspects that are unique to the Company and its business activities, the culture of the Company and the relationship with the Central Works Council, and the responsibilities of a member of the Executive Board, Management Board or Supervisory Board.

**Interim Accounts** means the accounts of the Company for the (i) first quarter, (ii) first six months (*halfjaarrekening*) as referred to in Section 5.25d.2 of the Dutch Financial Supervision Act and/or (iii) third quarter of each financial year.

**Interim Financial Information** means the Company's Interim Financial Information which includes the semi-annual (financial) reporting of the Company, constituting of the items mandatory under applicable law, including the Interim Accounts for the first six months of each financial year and the Interim Report, and other included items.

**Interim Report** means the semi-annual management report (*halfjaarlijks bestuursverlag*) of the Company as referred to in Section 5.25d.2 of the Dutch Financial Supervision Act.

**Management Board** means the management board of the Company as referred to in article 5 of this Charter.

**Management Report** means the management report (*bestuursverlag*) of the Company, drawn up by the Executive Board, as referred to in Section 2:391 of the Dutch Civil Code.

**Market Abuse Regulation** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

**Material Private Bid** means a private bid for a business unit or a participating interest where the value exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code.

**Material Transaction** means a transaction between the Company or a Subsidiary and a Related Party, which constitutes inside information within the meaning of Section 7 paragraph 1 of the Market Abuse Regulation. Non-material transactions entered into with the same Related Party during the same financial year should be aggregated for the purpose of this definition.

**NN Group Decision Structure** means the decision structure applicable to the Company and its Subsidiaries, as may be amended from time to time.

**NN Group Remuneration Framework** means the framework that includes the (general) remuneration principles and guidelines for the Company and its Subsidiaries, as amended from time to time.

**Periodic Reports** means the Annual Report, the Interim Financial Information and the Interim Accounts for the first and third quarter of each financial year.

**Permanent Education or Training Programme** means a permanent education or training programme for Supervisory Board members, Executive Board members and/or Management Board members covering relevant developments within the Company and in the financial sector and the duty of care towards the client.

**Profile of the Executive Board and Management Board** means the profile for the size and composition of the Executive Board and the Management Board, including the Diversity Policy, addressing the desired expertise, background and independence of the Executive Board members and Management Board members and the desired diverse composition and size of the Executive Board and the Management Board, taking account of the nature and activities of the Company, laid down in Annex 2 to this Charter and the Charter of the Management Board, as adopted by the Executive Board and the Management Board jointly.

**Profile of the Supervisory Board** means the profile for the size and composition of the Supervisory Board, including the Diversity Policy, addressing the desired expertise, background, diversity and independence of the Supervisory Board members and the desired diverse composition and size of the Supervisory Board, taking account of the nature and the activities of the Company, laid down in Annex 2 to the Charter of the Supervisory Board, as adopted or to be adopted by the Supervisory Board.

**Programmes** means the Induction Programme and the Permanent Education or Training Programme.

**Related Party** means a related party of the Company within the meaning of the International Accounting Standards (IAS) as defined by the International Accounting Standards Board and approved by the European Commission, including but not limited to (i) one or more Shareholders who alone or jointly hold at least one tenth of the issued and outstanding share capital of the Company, (ii) an Executive Board member, (iii) a Management Board member or (iv) a Supervisory Board member. For further information on related parties of the Company, please refer to the NN Group Accounting

Manual: <https://nngroup.sharepoint.com/teams/GRP-accounting-policies-advice/SitePages/24.2%20Related%20party%20transactions.aspx>

**Risk Committee** means the risk committee of the Supervisory Board referred to in article 5 of the Charter of the Supervisory Board.

**Shareholders** means the holders of shares issued by the Company.

**Subsidiary** means a subsidiary of the Company within the meaning of Section 2:24a of the Dutch Civil Code.

**Supervisory Board** means the supervisory board of the Company.

**Written or in writing** means by letter, by telecopy, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

2. Except where the context dictates otherwise, in the Charter:
  - (a) any reference to a member or membership of the Executive Board, the Management Board, the Supervisory Board or of any Committee, is to include the chair and vice-chair of that board or Committee;
  - (b) any reference to any specific officer is to include his substitute or deputy, or in case of a chair, the vice-chair;
  - (c) words and expressions expressed in the singular form also include the plural form, and vice versa;
  - (d) words and expressions expressed in the masculine form also include the feminine and gender neutral form; and
  - (e) a reference to a statutory provision counts as a reference to this statutory provision, including all amendments, additions and replacing legislation that may apply from time to time.
3. Headings of clauses and other headings in the Charter are inserted for ease of reference and do not form part of the Charter concerned for the purpose of interpretation.

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## **Profile of the Executive Board and Management Board of NN Group N.V.**

### **Annex 2 to the Charter of the Executive Board of NN Group N.V.**

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#### **1. PREAMBLE**

- 1.1 In order to ensure that the Executive Board and the Management Board (jointly also referred to as: the ‘**Boards**’ and individually also as ‘**Board**’) of the Company are at all times adequately composed, appointments to the Boards are made on the basis of a harmonised policy and vision of the various corporate bodies of the Company.
- 1.2 The purpose of this profile is to provide guiding principles for the appointment of members and the composition of the Boards.

#### **2. GENERAL**

- 2.1 The Executive Board is the board of directors (*bestuur*) of the Company within the meaning of Section 2:129 of the Dutch Civil Code and is entrusted with the management, the strategy, and the operations of the Company under supervision of the Supervisory Board. The Executive Board members have a collective responsibility for the proper functioning and for the proper discharge of the obligations of the Executive Board.
- 2.2 The Management Board is entrusted with the day-to-day management of the Company and the overall strategic direction of the Company. The Management Board members have a collective responsibility for the proper functioning and for the proper discharge of the obligations of the Management Board. Each of the Management Board members is responsible and accountable towards the Executive Board and within the Management Board for the specific tasks as assigned.
- 2.3 The Board members shall be guided by the interests of the Company, taking into consideration the interests of all the stakeholders of the Company. Each of the Boards shall act as a board with joint responsibility and is independent of specific interest groups concerned with the Company. None of the members of the Boards shall fulfil functions or take positions that conflict with the interests of the Company.

#### **3. PROFILE OF THE BOARDS**

##### **A. Composition in general**

- 3.1 The Executive Board shall consist of at least 2 persons.
- 3.2 The Management Board shall consist of (i) the members of the Executive Board and (ii) such other members as appointed to the Management Board by the Executive Board. The number of Management Board members will be determined by the Executive Board.
- 3.3 Board members shall be appointed and shall retire in accordance with applicable rules and regulations, the Articles of Association and the applicable Charter.
- 3.4 In the selection of Board members this profile shall be taken into account.

##### **B. Primary areas of competence**

- 3.5 Each Board member shall be capable of assessing the main aspects of the overall policy of the Company. Each Board member shall have the specific expertise required for the fulfilment of



the tasks assigned to him. The composition of the Boards shall be such that each of the Boards is able to carry out its duties properly.

- 3.6 Each Board member shall have thorough knowledge of the Company's functions in society and of the interests of all parties involved in the Company. In addition, each Board member shall possess thorough knowledge with respect to the various aspects of the Company's business activities so that he is able to assess and determine the main aspects of the Company's overall policy and to form a balanced and independent opinion on the risks involved. Moreover, the Board members have an open eye for and are capable to evaluate (international) social, economical, political and other developments relevant to the Company.
- 3.7 Each Executive Board member shall possess a thorough knowledge of the financial sector in general and the insurance sector in particular, and shall have executive experience, preferably gained in the financial services sector, experience in corporate governance of large stock-listed companies and experience in the political and social environment in which such companies operate. To the extent that this is not the case for a newly appointed Executive Board member, the respective Executive Board member should aim to achieve this within a reasonable period of time.
- 3.8 In optimizing the composition of the Boards against the Company's strategic opportunities and challenges, diversity of its members is paramount to ensure a wide range of relevant perspectives and views. Therefore, in the selection of the members of the Boards considered as a whole, there will be a balance in terms of nationality, gender, age, experience, education and work background. In addition, there will be a balance in the affinity with the nature and culture of the business of the Company.
- 3.9 The criteria referred to in paragraphs 3.5 and 3.6 of this profile can amongst others be met if the Boards are composed of persons who collectively have broad experience in the following areas of competence:
- a. management of complex multinational enterprises;
  - b. international economic, regulatory and public policy issues;
  - c. labour relations, human resources and management development;
  - d. insurance;
  - e. asset management;
  - f. retail banking;
  - g. audit, finance and control;
  - h. risk management;
  - i. legal affairs and corporate governance;
  - j. corporate integrity;
  - k. information technology and transformation; and
  - l. marketing, in particular in the area of financial products and services.

#### **4. FINAL PROVISIONS**

- 4.1 As the Company's situation, markets and environment change, the need of the Boards for specific competencies might change. At the initiative of the Executive Board or the Management Board this profile shall be reviewed on a regular basis in the light of changing circumstances and against the background of the Company's prevailing situation.
- 4.2 This profile shall be adopted by the Boards, provided that the Diversity Policy as reflected in provision 3.8 of this profile shall be adopted by the Supervisory Board.
- 4.3 This profile shall be published on the Company's website [www.nn-group.com](http://www.nn-group.com).

Effective as of 25 October 2021.

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## **Executive Board resolutions which require Supervisory Board approval**

### **Annex 3 to the Charter of the Executive Board of NN Group N.V.**

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Approval of the Supervisory Board is required for all resolutions of the Executive Board concerning:

- (a) the (formulation and implementation of the) strategy as indicated in article 1.4(a) of the Charter of the Executive Board;
- (b) (changes to) the Company's risk appetite;
- (c) the assignment of tasks of the Executive Board to individual Executive Board members or, if diverging therefrom, to Committees of the Executive Board;
- (d) the appointment, suspension and dismissal of the Company Secretary;
- (e) the (re)appointment and dismissal of the general manager of CAS;
- (f) the audit plan as drawn up by CAS and any (subsequent) amendments thereto, including the scope and budget of CAS;
- (g) the NN Group Remuneration Framework;
- (h) the (proposed) remuneration of Identified Staff in control functions, as well as the underlying policies and any amendments to or any deviations or exemptions from such policies, the methodologies and criteria for identifying Identified Staff, as well as the setting and adjustment of any remuneration pool;
- (i) any transaction in which there are actual or potential conflicts of interest with one or more Executive Board members;
- (j) any transactions in which there are actual or potential conflicts of interest with one or more Supervisory Board members;
- (k) any transaction between the Company and/or any of its Subsidiaries and any other legal entity or person who holds at least 10% of the shares of the Company, insofar these transactions are of material significance to the Company and/or such legal entities or persons;
- (l) any Extraordinary Material Transaction, as well as any material amendment to such transaction;
- (m) the acceptance of a membership of a supervisory board of another company by an Executive Board member;
- (n) any matters which are subject to approval of the Supervisory Board pursuant to applicable laws and regulations or which are mentioned as being subject to approval of the Supervisory Board in the Articles of Association;
- (o) any matters which are mentioned as being subject to approval of the Supervisory Board in the NN Group Decision Structure.

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