



**PROPOSED AMENDMENTS
ARTICLES OF ASSOCIATION
NN GROUP N.V.**

The object of the amendments to the articles of association concerns: (i) amendments to the Dutch law entered into force on 1 December 2019, implementing the revised EU Shareholders' Rights Directive (2017/828/EUR) (the "SRDII Implementation Act")¹, and (ii) other general textual amendments and clarifications.

	PROPOSED AMENDMENTS	COMMENTS
13.4	The Company has a policy with respect to the remuneration of the Executive Board members. This policy is determined by the General Meeting; the Supervisory Board will make a proposal to that end. The remuneration policy will include at least the subjects described in Sections 2:383c through 2:283e of the Dutch Civil Code, to the extent these subjects concern the Executive Board.	Pursuant to the SRDII Implementation Act, the remuneration policy must no longer contain the subjects referred to in Sections 2:383c up to and including e of the Dutch Civil Code, but (at least) the subjects referred to in Section 2:135a paragraph 6 of the Dutch Civil Code. It is proposed to remove the reference to Sections 2:383c up to and including e of the Dutch Civil Code and not to add a reference to Section 2:135a paragraph 6 of the Dutch Civil Code, to keep flexibility in view of future changes in law, if any.
13.5	The Supervisory Board will establish the remuneration and further conditions of employment-remuneration for each Executive Board member with due observance of the aforementioned policy. With respect to Share and Share option schemes, the Supervisory Board will submit a proposal for approval to the General Meeting. This proposal must at least state the number of Shares or options that can be awarded to the Executive Board as well as the criteria that apply to any award or change.	General textual clarification.
20.6	The Company has a policy with respect to the remuneration of the members of the Supervisory Board. This policy is determined by the General Meeting; the Supervisory Board will make a proposal to that end. The remuneration of each Supervisory Board member will be fixed by the General Meeting <u>with due observance of the aforementioned policy</u> and will not be made dependent on the profit of the Company. The Supervisory Board members are entitled to an indemnity from the Company and appropriate insurance coverage, in accordance with the provisions of Article 28.	Pursuant to the SRDII Implementation Act, the Company must also have a remuneration policy for the members of the Supervisory Board. This policy is determined by the General Meeting. The General Meeting will determine the remuneration of the individual members of the Supervisory Board with due observance of this policy.
25.5	A Supervisory Board member may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. If all Supervisory Board members are conflicted as referred to in the preceding sentence, then the matter can nevertheless be decided upon by the Supervisory Board, provided with the consent of all Supervisory Board members in office. <u>The provisions of the preceding sentence also apply if none of the Supervisory Board members can participate in the decision-making within the Supervisory Board in a situation as referred to in Section 2:169 paragraph 4 of the Dutch Civil Code.</u>	Pursuant to the SRDII Implementation Act (Sections 2:167 up to and including 170 of the Dutch Civil Code) additional rules apply to transactions with related parties. As in a conflict of interest situation, if none of the Supervisory Board members can participate in the decision-making, then the Supervisory Board may nevertheless decide.
28.1	The Company shall, to the extent permissible by law, indemnify each member of the Executive Board and the Supervisory Board for liability and hold each member of the Executive Board and Supervisory Board harmless against claims with respect to acts or failures to act (i) in their capacity as a member of the Executive Board and the Supervisory Board and, if applicable, (ii) in their capacity as a member of any corporate body of a group company of the Company and, if applicable, (iii) in any other position such person holds at the request of or with the approval from the Company, all subject to customary limitations, among others, if a member of the Executive Board or the Supervisory Board: (a) obtained any profit or advantage from the conduct in question to which he was not legally entitled; or (b) committed any deliberate criminal, deliberate dishonest or deliberate fraudulent act, as determined by a final, irrevocable, adjudication or judgement by the relevant court in the same proceeding that involves the claim concerned or a written admission by the (former) member of such conduct.	Textual clarification, to further clarify that only the positions a person holds at the request of the Company fall under the scope of this indemnification.

¹ The Act of 6 November 2019 amending Book 2 of the Dutch Civil Code, the Financial Supervision Act and the Securities Giro Transactions Act implementing Directive 2017/828/EU of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards promoting the long-term involvement of shareholders (OJEU 2017, L 132), Dutch Bulletin of Acts and Decrees 2019, 423.

	Article 29. Position adopted and advice; and Right to Explain.	Pursuant to the SRDII Implementation Act, a proposal to adopt or amend the remuneration policy is subject to the Works Council's right of advice (instead of a right to adopt a position).
29.1	<p>The following proposals and nomination will not be put to the General Meeting unless the Works Council has been given the opportunity to, timely prior to the date of convocation of such general meeting as referred to in Section 2:114 of the Dutch Civil Code; adopt a certain position</p> <p>(a) give advice, in case of a proposal to adopt or amend the remuneration policy as referred to in Article 13.4 and Article 20.6 respectively;</p> <p>(b) adopt a position, in case of a proposal to approve a resolution as referred to Article 17.1; and</p> <p>(c) adopt a position, in case of a proposal to appoint suspend or remove an Executive Board member or a Supervisory Board member as referred to in Article 21.1, or in case of a proposal to abandon its trust (het vertrouwen opzeggen) in the entire Supervisory Board as referred to in Article 22.5.</p>	<p>Pursuant to the SRDII Implementation Act, a proposal to adopt or amend the remuneration policy of the members of the Executive Board and the remuneration policy of the members of the Supervisory Board is subject to the Works Council's right of advice (instead of a right to adopt a position).</p> <p>Textual clarification, in accordance with Section 2:161a of the Dutch Civil Code.</p>
29.2	<p>The advice or the position respectively of the Works Council shall be put to the General Meeting at the same time as the proposal or the nomination. If the advice of the Works Council has not been followed, or has not been followed in full, by the Supervisory Board when making a proposal to adopt or amend the remuneration policy, a written substantiation for deviating from the advice shall also be submitted to the General Meeting.</p> <p>The Chairman or a member of the Works Council designated thereto by him, may explain the advice or position respectively of the Works Council as referred to in Article 29.1 at the General Meeting. The absence of such position does not affect the decision making regarding the proposal.</p>	This article reflects the way in which an opinion or position as referred to in article 29.1 should be dealt with towards the General Meeting, in accordance with Sections 2:107a, 2:135a in conjunction with 2:145, and 2:158 subsection 4 and 161a of the Dutch Civil Code.
29.3	For the purposes of Articles 29.1(a) and 29.1(b) Works Council also means the works council of the business of a Subsidiary, if the majority of the employees of the Company and its group companies are employed within the Netherlands. If there is more than one works council, the powers of these works councils will be exercised jointly. If a central works council has been instituted for the business or businesses involved, the powers of these works councils will accrue to such central works council. The powers of the works council referred to in Article 29.1 apply insofar as and to the extent prescribed by Sections 2:107a, 2:134a , 2:135a in conjunction with 2:145, and 2:158 subsection 4 and 161a of the Dutch Civil Code.	Textual amendments in connection with the changes in article 29.1.