

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

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### 1. RESPONSIBILITIES OF THE SUPERVISORY BOARD

- 1.1 The Supervisory Board supervises the management of the Executive Board and the general course of affairs of the Company. The Supervisory Board shall assist the Executive Board with advice.
- 1.2 In performing its duties, the Supervisory Board shall carefully consider and act in accordance with the interests of the Company, taking into account the relevant interests of all the stakeholders of the Company. The Supervisory Board shall ensure that it functions effectively.
- 1.3 Supervisory Board members shall perform their duties without mandate and independent of any interest in the business of the Company and shall, if necessary or appropriate, adopt an independent stance vis-à-vis the Executive Board and any other particular interests. Supervisory Board members shall take into account the rules of conduct of the Company, as further set out in article 10 of this Charter.
- 1.4 The Supervisory Board shall in any event perform the duties and responsibilities indicated below, constituting of, inter alia, review, discussion, assessment or the forming of an opinion. The Supervisory Board shall discuss 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) Supervising, advising and monitoring the Executive Board with respect to:
  - (i) the setting and achievement of the Company's objectives; to be discussed at least annually;
  - (ii) its view on long-term value creation by the Company; to be discussed at least annually;
  - (iii) the environmental, social and governance aspects which are relevant to the Company; to be discussed at least annually;
  - (iv) the establishment and implementation of procedures to safeguard that all relevant information is known to the Supervisory Board and the Executive Board in a timely fashion;
- (b) considering and approving any resolutions which are subject to Supervisory Board approval pursuant to Dutch law, the Articles of Association and/or the Charter of the Executive Board;

#### *Strategy*

- (c) supervising, advising and monitoring the Executive Board with respect to the Company's strategy as referred to in article 1.4(a) of the Charter of the Executive Board and the manner in which the Executive Board implements that strategy and the main risks associated therewith; to be discussed regularly;

#### *Risk Management and Finance*

- (d) supervising, advising and monitoring the Executive Board with respect to:
  - (i) the Company's risk profile and risk appetite, including 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; to be discussed at least annually;

- (ii) the main organisational structure of the Company, considering the assessment made by the Executive Board; to be discussed at least annually;
  - (iii) the design, operation and effectiveness of the internal risk-management and control systems, considering the assessment made by the Executive Board; to be discussed at least annually;
  - (iv) 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; to be discussed upon the initiative of and with the Executive Board, at least annually;
  - (v) the Company's risk policies (*beleid*) and the risks inherent to the Company's business activities, to the extent not relating to financial reporting;
  - (vi) the Company's financial policies (*beleid*) and the risks inherent to the Company's business activities, to the extent relating to financial reporting and the funding of the Company;
- (e) the items reported on by the Audit Committee and/or, where applicable, the Risk Committee, including:
- (i) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems referred to in article 1.4(c) of the Charter of the Executive Board;
  - (ii) the methods used to assess the effectiveness of the internal and external audit processes;
  - (iii) material considerations regarding financial reporting;
  - (iv) the manner which material risks and uncertainties relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the Management Report have been analysed and discussed, along with a description of the Audit Committee and/or Risk Committee's most important findings;

to be discussed upon each report of the Audit Committee and/or, where applicable, the Risk Committee;

#### *Reporting*

- (f) supervising, advising and monitoring the Executive Board with respect to:
- (i) the integrity and quality of the financial reporting process and the establishment and maintenance of the internal controls over financial reporting referred to in article 1.4(g) of the Charter of the Executive Board;
  - (ii) the preparation and disclosure, if applicable, of the Periodic Reports;
  - (iii) the preparation and public disclosure of 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;
- (g) preparing the Annual Supervisory Board Report;

- (h) discuss the Annual Report prepared by the Executive Board as well as the review report of the External Auditor, together with the Annual Supervisory Board Report; in the presence of the External Auditor within four months following the end of each financial year;
- (i) discuss the Interim Financial Information prepared by the Executive Board as well as the review report of the External Auditor; in the presence of the External Auditor within two months following the end of the first six months of each financial year;
- (j) discuss the Interim Accounts for (i) the first quarter and (ii) the third quarter of each financial year, prepared by the Executive Board; in the presence of the External Auditor within two months following the end of the relevant reporting period;
- (k) discuss the most important points of discussion between the Executive Board and the External Auditor with respect to the draft management letter and/or draft audit report of the External Auditor;

#### *Culture*

- (l) supervising, advising and monitoring the Executive Board with respect to the maintenance of a culture aimed at long-term value creation within the Company, including the values for the Company that contribute to such culture and the effectiveness of and compliance with the Code of Conduct; to be discussed at least annually;
- (m) together with the Executive Board, discuss the conduct and culture within the Company with the Central Works Council;

#### *CAS*

- (n) maintaining regular contact with (the general manager of) CAS;
- (o) approving resolutions by the Executive Board regarding the appointment, re-appointment and dismissal of the general manager of CAS;
- (p) supervising the functioning and performance of CAS and its general manager, including approval of (changes to) the Internal Audit Charter NN Group Corporate Audit Services which includes the code of ethics of CAS;
- (q) approve the audit plan drawn up by CAS and any (subsequent) amendments thereto, including the scope and budget of CAS, as approved by the Executive Board;
- (r) supervising the Executive Board's relations with CAS and compliance with recommendations and following up on comments made by CAS;

#### *External Auditor*

- (s) administering the Company's relationship with the External Auditor, including;
  - (i) maintaining regular contact with the External Auditor;
  - (ii) determining and resolve on the External Auditor's engagement (i) to audit the Annual Accounts, paying attention to the scope and materiality of the audit and remuneration of the External Auditor for the audit and (ii) whether and how the External Auditor should be involved in the content and publication of financial reports other than the Annual Accounts; to be discussed annually;
  - (iii) the appointment, including submitting a nomination for the appointment of the External Auditor to the General Meeting, reappointment or dismissal of the External Auditor; to be

discussed in connection with the nomination of a candidate for appointment as External Auditor by the General Meeting;

- (iv) communicating the main conclusions regarding the External Auditor's nomination and the outcomes of the selection process for the External Auditor to the General Meeting;
- (v) discussing the draft audit plan and any (subsequent) amendments thereto, with the External Auditor after such draft was discussed with the Executive Board, paying attention to the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the External Auditor in the audit plan;
- (vi) supervising the functioning and performance of the External Auditor and the developments in the relationship with the External Auditor, including the External Auditor's independence; to be discussed at least annually, or earlier if required;
- (vii) giving the External Auditor a general idea of the content of the reports relating to their functioning and, if and when applicable, recommending his replacement;
- (viii) managing (potential) conflicts of interests between the Company or its Subsidiaries and the External Auditor;
- (t) supervising the Executive Board's relations with the External Auditor and compliance with recommendations and following up on comments made by the External Auditor;

#### *Remuneration*

- (u) formulate the remuneration policy for Executive Board members and submit this to the General Meeting for adoption; when formulating such remuneration policy, applicable law and regulations on remuneration should be taken into account, to be discussed at least annually;
- (v) implement and evaluate the remuneration policy for Executive Board members; to be discussed at least annually;
- (w) determine the remuneration and other terms and conditions of engagement of the individual Executive Board members within the limits of the remuneration policy, as well as, if and when applicable, readjusting and/or reclaiming any variable remuneration payable or paid to Executive Board members; to be discussed at least annually;
- (x) formulate the remuneration policy for Supervisory Board members, including the remuneration for the Supervisory Board members, and submit this to the General Meeting for adoption; when formulating such remuneration policy, applicable law and regulations on remuneration should be taken into account, to be discussed at least annually;
- (y) supervising and advising the Executive Board with respect to:
  - (i) the remuneration of Identified Staff, which includes, insofar as required, the approval of Executive Board resolutions pertaining to the remuneration of Identified Staff in control functions; to be discussed at least annually;
  - (ii) its assessment whether the remuneration policies for Identified Staff are consistent with applicable law and regulations on remuneration; to be discussed at least annually;
  - (iii) the NN Group Remuneration Framework and the adequacy thereof, and its compliance with generally accepted national and international guidelines, principles and standards, as well as

the design and implementation, both prospective and retrospective, of the remuneration policies applied by the Company; to be discussed at least annually;

- (iv) the assessment by the Executive Board whether variable incomes are consistent with the applicable remuneration policy of the Company, with special attention for the highest variable incomes; to be discussed at least annually;
- (v) any material retention, exit and welcome packages, with a view to assessing that these are consistent with the Company's remuneration policies so as to ensure that these are not excessive;
- (z) in the performance of its duties with respect to remuneration (policy) of Identified Staff and the Executive Board, observe the NN Group Remuneration Framework and applicable law and regulations on remuneration;

#### *Relationship with Shareholders and General Meetings*

- (aa) supervising, advising and monitoring the Executive Board with respect to the relations between the Company and its Shareholders, the application and the use of a response period as referred to in the Dutch Corporate Governance Code, applicable laws or regulations and the reporting of the deliberations and explorations during this response period to the General Meeting, and the handling of public bids for the shares in the capital of the Company;
- (bb) together with the Executive Board, preparing or overseeing the preparation of the general meetings of the Company, including the agenda thereto, thereby observing that:
  - (i) any proposal to be submitted to the General Meeting is included, thereby ensuring that the explanatory notes to the agenda of the general meeting 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 unless (i) a response period as referred to in the Dutch Corporate Governance Code and/or in applicable laws and regulations is invoked, or (ii) such proposal manifestly violates the principles of reasonableness and fairness or the corporate interest;
- (cc) together with the Executive Board, comply with all statutory and other provisions relating to the rights of the General Meeting and of Shareholders and shall ensure that the General Meeting is provided with relevant information as requested, unless this would be contrary to an overriding interest of the Company; if the Supervisory Board invokes an overriding interest, it must give reasons for this;

#### *Corporate Structure and Corporate Governance*

- (dd) determining, together with the Executive Board, the corporate governance structure of the Company and submitting 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 rules and regulations; to be discussed at least annually;
- (ee) supervising the functioning of the Company's corporate governance structure, including its checks and balances, paying specific attention to the dynamics and relationship between the Executive Board and the Management Board; to be discussed at least annually;

- (ff) supervising, advising and monitoring the Executive Board with respect to the Company's corporate structure;
- (gg) supervising compliance with legislation and regulations applicable to the Company and its Subsidiaries;
- (hh) the policy regarding the selection criteria and appointment procedures for Identified Staff; to be discussed at least annually;
- (ii) adopting the Diversity Policy; to be discussed at least annually;
- (jj) approve the appointment of the Company Secretary by the Executive Board and, if and when applicable, the suspension and dismissal of the Company Secretary;
- (kk) interacting with the Central Works Council in accordance with any arrangements agreed with them from time to time;
- (ll) being involved by the Executive Board in a timely fashion (i) in the event of any takeover bid for the shares in the capital of the Company and/or any competing takeover bids for such shares, any Material Private Bid or any other substantial changes in the structure of the organisation of the Company, and (ii) any material development in such process as described under (i), including but not limited to a request from a competing bidder to inspect the Company's records, made after a takeover bid for shares in the capital of the Company was announced or made, where the Supervisory Board should be guided by the interests of the Company and should ensure that all stakeholder interests concerned are carefully weighed;

*Misconduct and irregularities*

- (mm) monitoring:
  - (i) the operation of the procedures as established by the Executive Board for reporting actual or suspected misconduct or irregularities within the Company;
  - (ii) any signs of actual or suspected material misconduct or irregularities within the Company, and appropriate and independent investigations with respect thereto;
  - (iii) if an instance of misconduct or irregularities has been discovered, an adequate follow-up of any recommendations for remedial actions; the Supervisory Board has the authority to initiate its own investigation into any irregularities that have been discovered and to coordinate this investigation;

*Executive Board*

- (nn) with respect to (the Company's relationship with) the Executive Board and its members:
  - (i) determining the number of Executive Board members after consultation with the Executive Board, designating the Executive Board member to hold the office of CEO and CFO or any other Executive Board position without business line responsibilities and approving any changes to the division of tasks within the Executive Board;
  - (ii) ensuring that a formal and transparent procedure is in place for the appointment and reappointment of Executive Board members;

- (iii) selection and, with due observance of the Articles of Association, appointment of Executive Board members who meet the requirements of the Profile of the Executive Board and Management Board and the Charter of the Executive Board;
- (iv) adopting a succession plan for the members of the Executive Board aimed at retaining the balance in the requisite expertise, experience and diversity, with due observation of the Profile of the Executive Board and Management Board; to be discussed at least annually;
- (v) with due observance of the Articles of Association, suspension of or (propose to) remove Executive Board members, or take measures for early retirement in the event of inadequate functioning or structural incompatibility of interests of an Executive Board member, or other instances in which this is deemed necessary;
- (vi) take measures to manage the Company if the Executive Board is unable to perform its duties;
- (vii) evaluating and assessing the functioning of the Executive Board as a whole and the functioning and performance of its individual members and the conclusions that must be drawn on the basis thereof, including questions related to succession and remuneration of the Executive Board members; attention should also be paid to:
  - (i) the desired profile and the composition and competences of the (members of the) Executive Board; and
  - (ii) the effectiveness of the Permanent Education or Training Programme for Executive Board members and the need for further training or education of Executive Board members during their term of office;

to be discussed at least annually, in Closed Session without the CEO being present;
- (viii) discuss the Profile of the Executive Board and Management Board; to be discussed at least annually;
- (ix) monitoring the outside positions of Executive Board members and, to the extent required, approving such outside positions of members of the Executive Board; to be discussed at least annually; and
- (x) managing (potential) conflicts of interests between the Company or its Subsidiaries and Executive Board members, in accordance with the relevant provisions of the Articles of Association, the Dutch Corporate Governance Code and applicable law;

*Supervisory Board members*

- (oo) with respect to (the Company's relationship with) the Supervisory Board and its members:
  - (i) determine the number of Supervisory Board members, which will be at least three;
  - (ii) ensure that a formal and transparent procedure is in place for the appointment and reappointment of Supervisory Board members;
  - (iii) select and, with due observance of the Articles of Association, nominate candidates for appointment or reappointment to the Supervisory Board who meet the requirements of the Profile of the Supervisory Board and of this Charter and, if and when applicable, suspend or propose to remove Supervisory Board members;
  - (iv) adopt a rotation schedule for Supervisory Board members; to be discussed at least annually;

- (v) adopt a succession plan for Supervisory Board members aimed at retaining the balance in the requisite expertise, experience and diversity, with due observation of the Profile of the Supervisory Board; to be discussed at least annually;
- (vi) evaluate and assess the functioning of the Supervisory Board as a whole, its Committees and its individual members and the conclusions that must be drawn on the basis thereof. Attention should be paid to:
  - (i) substantive aspects, the process, the mutual interaction and the interaction with the Executive Board;
  - (ii) events that occurred in practice from which lessons may be learned;
  - (iii) the desired profile and the composition, competencies and expertise of the Supervisory Board;
  - (iv) the effectiveness of the Permanent Education or Training Programme for Supervisory Board members and the need for further training or education of Supervisory Board members during their term of office;

to be discussed at least annually, in Closed Session, without the CEO being present;
- (vii) the preparation of the Profile of the Supervisory Board and the adoption thereof as further described in article 3.5; to be discussed at least annually;
- (viii) determine the Supervisory Board's organisation and modus operandi and adopting the Charter of the Supervisory Board;
- (ix) monitor the outside positions of Supervisory Board members as referred to in article 10.20 through 10.23; to be discussed at least annually;
- (x) manage (potential) conflicts of interests between the Company or its Subsidiaries and Supervisory Board members in accordance with article 10;
- (xi) discuss the minutes of the Committee meetings constituting their deliberations and findings; to be discussed during the first Supervisory Board meeting following a Committee meeting;

#### *Material Transactions*

- (pp) assess whether Ordinary Material Transactions, or any material amendment thereto, 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, at least twice a year, without the Related Party concerned being present.
- 1.5 Each Supervisory Board member shall sign the Annual Accounts or shall explain why he or she will not do so. Such explanation shall be disclosed in the Annual Accounts.
  - 1.6 The Supervisory Board shall, within four months following the end of each financial year, draw up the Annual Supervisory Board Report, which describes the functioning and activities of the Supervisory Board and its Committees in the financial year concerned and which shall in any event include the information required by law, the Articles of Association and the corporate governance best practices applied by the Company.
  - 1.7 The Supervisory Board and each member of the Supervisory Board, notwithstanding the obligation of the Executive Board to provide the Supervisory Board with information, have their own

responsibility for obtaining all information from the Executive Board, the Management Board with due observance of article 9, CAS, the External Auditor and the Central Works Council that the Supervisory Board needs in order to be able to carry out its duties properly as a supervisory body. The Supervisory Board shall have unrestricted access to the Company's books, records and premises. If the Supervisory Board considers it necessary, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose.

## **2. RESPONSIBILITIES OF THE CHAIR AND THE VICE-CHAIR**

2.1 The Chair shall be primarily responsible for monitoring the proper functioning of the Supervisory Board and its Committees by, including, but not limited to:

- (a) preparing the agenda for meetings of the Supervisory Board and chairing such meetings;
- (b) chairing general meetings of the Company, unless the Supervisory Board appoints another chair to preside over the meeting, ensuring the proper conduct of business at such meetings in order to promote a meaningful discussion;
- (c) consulting with any external advisors appointed by the Supervisory Board;
- (d) addressing problems and act as the main contact regarding the functioning of Executive Board members and Supervisory Board members, provided that the Vice-Chair shall address problems related to the functioning of the Chair;
- (e) addressing internal disputes and conflicts of interest concerning individual Supervisory Board members and individual Executive Board members; and
- (f) approving the acceptance of any outside position of an Executive Board member other than the membership of a supervisory board of another company.

2.2 The Chair shall act as the spokesperson of the Supervisory Board and shall be the main contact for the CEO, the Executive Board and Shareholders.

2.3 The Chair should consult regularly with the CEO. Together with the Vice-Chair, the Chair shall serve as a sounding board for the Executive Board.

2.4 Without prejudice to article 2.1 through 2.3, the Chair shall ensure that:

- (a) the Supervisory Board members receive all information which is necessary for the proper performance of their duties in a timely manner;
- (b) there is sufficient time for deliberation and decision-making by the Supervisory Board;
- (c) the Supervisory Board and its Committees function properly;
- (d) the Supervisory Board has proper contact with the Executive Board, the Central Works Council and the General Meeting;
- (e) the Supervisory Board elects a Vice-Chair;
- (f) the functioning and performance of individual Executive Board members is assessed; at least annually;
- (g) the functioning and performance of individual Supervisory Board members is assessed; at least annually;

- (h) the Executive Board performs activities in respect of culture;
  - (i) the Supervisory Board recognises signs of any (suspicion of) material misconduct or irregularities within the Company and ensures report thereof to the Supervisory Board without delay;
  - (j) general meetings of the Company are conducted in an orderly and efficient manner;
  - (k) the responsible partner (certifying auditor) of the firm of the External Auditor (i) is present at the (annual) general meeting of the Company, (ii) can, through the chair of the general meeting of the Company, be questioned in relation to his statement on the fairness of the Annual Accounts and (iii) can address the meeting;
  - (l) in principle, effective communication with Shareholders is ensured; and
  - (m) the Supervisory Board is involved closely, and at an early stage, in any merger or takeover process with respect to or by the Company.
- 2.5 The Chair shall, in consultation with the CEO, be responsible for preparing an Induction Programme and a Permanent Education or Training Programme for Supervisory Board members, Executive Board members and Management Board members and monitor that the relevant members participate in their Programmes.
- 2.6 A resolution of the General Meeting may be disclosed externally through a statement from the Chair.

### **3. COMPOSITION AND PROFILE OF THE SUPERVISORY BOARD. VACANCY. DELEGATED SUPERVISORY BOARD MEMBER**

#### *Composition*

- 3.1 The Supervisory Board consists of at least three members, the exact number to be determined by the Supervisory Board. The Supervisory Board will elect a Chair and a Vice-Chair from among its members.
- 3.2 The Supervisory Board shall endeavour to ensure within the limits of its powers, that at all times it is adequately composed so that its members have thorough knowledge of the Company's function in society and of the interests of all parties involved. At least one Supervisory Board member has competence in the preparation and auditing of the Annual Accounts.
- 3.3 The Supervisory Board is composed in a manner that it meets the independence requirements as prescribed by the Dutch Corporate Governance Code, including the requirement that the Chair should be independent within the meaning of the Dutch Corporate Governance Code.
- 3.4 As long as shares of the Company are listed on any stock exchange, the Supervisory Board members shall, to the extent that such requirements are binding upon the Company, meet the independence and experience requirements of that stock exchange and any implementing rules of relevant supervisory authorities (including applicable codes of conduct) in addition to the requirements of article 3.2 and 3.3.

#### *Profile of the Supervisory Board*

- 3.5 The Supervisory Board prepares the Profile of the Supervisory Board. The Profile of the Supervisory Board shall be submitted to the General Meeting and the Central Works Council for discussion at the time of adoption and each subsequent amendment.

### *Vacancy*

- 3.6 If a vacancy in the Supervisory Board exists or is expected, the Supervisory Board will, on the basis of the Profile of the Supervisory Board, prepare an individual profile for the new Supervisory Board member to be appointed, taking into account the composition of the Supervisory Board and the expertise and experience that is available within the Supervisory Board.
- 3.7 If the position of Chair or Vice-Chair becomes vacant or is expected to become vacant, the Supervisory Board will prepare an individual profile for the Chair or Vice-Chair to be appointed. This profile will address the Company's requirements regarding expertise and experience with the financial sector as well as the awareness of the socio-economic and political culture and the social environment of the most important markets in which the Company operates.

### *Delegated Supervisory Board member*

- 3.8 The Supervisory Board as a rule shall have no "delegated Supervisory Board member" (*gedelegeerd commissaris*). Under special circumstances, however, the Supervisory Board may resolve to appoint a "delegated Supervisory Board member". The delegation may not extend beyond the responsibilities of the Supervisory Board itself and may not include the management of the Company. It may entail (i) more intensive supervision and advice and (ii) more regular consultation with the Executive Board. The delegation shall be of a temporary nature only. The delegation may not detract from the duties and powers of the Supervisory Board. The "delegated Supervisory Board member" shall remain a Supervisory Board member and shall report regularly to the full Supervisory Board on the execution of his or her special duties.

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

### *Appointment and reappointment; term of office*

- 4.1 Supervisory Board members are appointed by the General Meeting in accordance with the Articles of Association and Dutch law. Supervisory Board members nominated for appointment shall attend the general meeting of the Company at which votes will be cast on their nomination.
- 4.2 Supervisory Board members shall in principle be appointed for a term of four years and shall resign at the first general meeting of the Company after such period has elapsed. A Supervisory Board member can be reappointed once for a term of four years. A Supervisory Board member can subsequently be reappointed again for a period of two years, which appointment can be extended by at most two years. A Supervisory Board member shall retire at the annual general meeting of the Company of the calendar year when he or she has served twelve years as a Supervisory Board member. For any appointment or reappointment the Profile of the Supervisory Board should be observed.
- 4.3 A candidate who holds more executive, non-executive or supervisory directorships than permitted under provisions that limit the number of positions a member of the Supervisory Board may hold under applicable law or regulations may not be nominated for appointment or re-appointment, unless it may reasonably be expected that the situation prohibited by the latter provision will no longer exist at the time of appointment or re-appointment.
- 4.4 Any nomination to appoint or reappoint a Supervisory Board member, shall state the candidate's age, his or her profession, the number of shares he or she holds in the Company's capital and the positions he or she holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, if the nominee is a member of the supervisory board of another legal entity, the nomination shall include the names of such entities; provided that if they

belong to the same group, a reference to that group will be sufficient. The nomination shall state the reasons on which it is based.

- 4.5 On reappointment, account must be taken of the candidate's performance in the past period as a Supervisory Board member. A Supervisory Board member shall be nominated for reappointment only after careful consideration and reappointment shall in no way be automatic. If a Supervisory Board member is reappointed after an eight-year period, the reasons for such reappointment must be set out in the Annual Supervisory Board Report.

#### *Rotation schedule*

- 4.6 The current and future terms of appointment of the incumbent Supervisory Board members will be reflected in a rotation schedule. The Supervisory Board may, in order to avoid that many Supervisory Board members would retire simultaneously, at any time amend the rotation schedule. Such amendment however, may not compel the early resignation of a Supervisory Board member against his or her will.

#### *Retirement and resignation*

- 4.7 A Supervisory Board member shall, on his or her own initiative, retire early in the event of inadequate performance, structural incompatibility of interests and in other instances in which this is deemed necessary by the Supervisory Board.
- 4.8 A Supervisory Board member, who temporarily takes on the management of the Company where seats on the Executive Board are vacant or Executive Board members are unable to fulfil their duties, shall temporarily resign from the Supervisory Board.

#### *Education*

- 4.9 New members of the Supervisory Board shall follow an Induction Programme upon their appointment.
- 4.10 A Supervisory Board member shall pro-actively maintain his or her expertise at the required standard and, where necessary, endeavour to improve his or her expertise. Supervisory Board members shall participate in a Permanent Education or Training Programme.

## **5. COMMITTEES OF THE SUPERVISORY BOARD**

#### *Composition and responsibilities*

- 5.1 The Supervisory Board may appoint permanent and/or ad hoc Committees from among its members, which shall have the responsibilities specified by the Supervisory Board. The composition of any Committee shall be determined by the Supervisory Board in due observance of the requirements of the applicable Committee Charter. A Supervisory Board member who is appointed by the General Meeting on recommendation of the Central Works Council as referred to in Section 2:158 paragraph 6 of the Dutch Civil Code (enhanced recommendation right) will automatically be a member of the Remuneration Committee.
- 5.2 The Supervisory Board appoints the chair and the other members of each of the Committees. The membership of a Committee will terminate automatically when the relevant member ceases to be a Supervisory Board member.
- 5.3 The Supervisory Board as a whole shall, subject to the exceptions by law, remain responsible for resolutions 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

Supervisory Board as a whole. Any use by a Committee of the delegated authority shall be communicated to the full Supervisory Board and shall, where specifically provided in the Charter of such Committee, be subject to confirmation by the full Supervisory Board.

- 5.4 Each Committee shall inform the Supervisory Board of any major development in the area of its responsibilities.
- 5.5 The Supervisory Board has established the following permanent Committees:
- (i) Audit Committee;
  - (ii) Risk Committee;
  - (iii) Nomination and Corporate Governance Committee; and
  - (iv) Remuneration Committee.

#### *Meetings and decision-making*

- 5.6 Supervisory Board members shall in principle attend all meetings of the Committee(s) of which they are a member. A Supervisory Board member shall attend at least 85% of the meetings of a Committee of which he is a member, as far as it concerns meetings that are annually scheduled in advance pursuant to the provisions of the respective Committee Charter. If a Supervisory Board member does not attend the minimum required Committee meetings he shall be held to account on this by the Chair.
- 5.7 The Committees must strive for consensus in their (recommendations for) decision making; if consensus cannot be reached, the dissenting opinion(s) will be mentioned in the recommendation of the respective Committee to the Supervisory Board.

#### *Charters*

- 5.8 The Supervisory Board shall establish Charters for each permanent Committee including the role and responsibilities of the respective Committee and may amend such charters at any time.
- 5.9 The Supervisory Board shall determine the composition and the role and responsibilities of any ad hoc Committee of the Supervisory Board in writing or, alternatively, establish a Charter.
- 5.10 The Committee Charters shall indicate the role and responsibilities of the Committee concerned, its composition and the manner in which it performs its duties. A Committee Charter shall state in any event who may participate in the Committee's meetings and how a Committee shall report to the full Supervisory Board.

## **6. THE COMPANY SECRETARY**

- 6.1 The Company Secretary is appointed and dismissed by the Executive Board, subject to prior approval from the Supervisory Board.
- 6.2 The Company Secretary shall assist the Supervisory Board as provided for herein and shall also assist the Executive Board as provided for in the Charter of the Executive Board. All Supervisory Board members shall have access to the advice and services of the Company Secretary.
- 6.3 The Company Secretary shall see to it that the correct procedures are followed according to this Charter and that the Supervisory 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 Supervisory Board and shall assist the Chair in the organisation of the affairs of

the Supervisory Board (such as meetings and meeting agendas, recording minutes, evaluations and the Programmes).

- 6.4 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 or the corporate governance practices applied by the Company.
- 6.5 The duties of the Company Secretary under this Charter, or parts thereof, may be delegated to another person, in consultation with the CEO and the Chair.
- 6.6 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.
- 6.7 A resolution of the General Meeting may be disclosed externally through a statement from the Company Secretary.

## **7. MEETINGS OF THE SUPERVISORY BOARD**

### *Convening meetings and agenda*

- 7.1 The Supervisory Board shall meet whenever the Chair or at least two Supervisory Board members deem it desirable for the proper functioning of the Supervisory Board, but at least six times a year. Meetings shall as far as possible be scheduled in advance annually.
- 7.2 Meetings of the Supervisory Board shall in principle be called by the Company Secretary in consultation with the Chair. The agenda for the meeting shall be sent to all Supervisory Board members at least three calendar days before the meeting, save in urgent cases to be determined by the Chair or when all members of the Supervisory Board consent to a shorter notice period. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached. The Chair shall in principle consult on the content of the agenda with the CEO prior to convening the meeting.
- 7.3 Each Supervisory Board member and the CEO individually and the Executive Board collectively is entitled to request that a subject be placed on the agenda for a Supervisory Board meeting.

### *Location*

- 7.4 Supervisory Board meetings shall be generally held at the offices of the Company, but may also take place elsewhere.
- 7.5 Meetings of the Supervisory 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.

### *Chair*

- 7.6 If both the Chair and the Vice-Chair are absent, one of the other Supervisory Board members, designated by a majority of the votes cast by the Supervisory Board members present or represented at the meeting, shall preside.

### *Attendance*

- 7.7 Supervisory Board members shall in principle attend all Supervisory Board meetings. A Supervisory Board member shall attend at least 85% of the Supervisory Board meetings as scheduled annually in advance as referred to in the provisions of paragraph 7.1. If a Supervisory

Board member does not attend the minimum required Supervisory Board meetings he shall be held to account on this by the Chair. A Supervisory Board member may be represented at Supervisory Board meetings by another Supervisory Board member holding a proxy in writing. The existence of such proxy shall be proved satisfactorily to the chair of the meeting.

- 7.8 Unless (i) the meeting is held in Closed Session or (ii) the Supervisory Board and/or this Charter indicates otherwise, the Executive Board members and the Management Board members not being Executive Board members shall be requested to attend the Supervisory Board meetings. The Supervisory Board may invite other officers and/or external advisers who can contribute to the discussion to attend its meetings.
- 7.9 The admittance at the meeting of persons other than Supervisory Board members, the Company Secretary, the Executive Board members and the Management Board members not being Executive Board members, shall be decided by the chair of the meeting.
- 7.10 Supervisory Board members and Executive Board members with a (potential) conflict of interest shall not be admitted to a Supervisory Board meeting during the assessment of whether a conflict of interest exists.
- 7.11 Supervisory Board members, Executive Board members and Management Board members with a conflict of interest shall not be admitted to a Supervisory Board meeting during the discussion and decision-making with respect to the matter or transaction to which the conflicting interest relates.
- 7.12 The External Auditor shall in any event attend the Supervisory Board meeting at which the report of the External Auditor on the audit of the Annual Accounts is discussed.

#### *Meeting minutes*

- 7.13 The Company Secretary or any other person designated for such purpose by the chair of the meeting shall draw up minutes on the proceedings of the meeting. Minutes of Supervisory Board meetings shall provide insight into the decision-making process and set forth the resolutions adopted at the meeting. The minutes shall be adopted by the Supervisory Board at the same meeting or a subsequent meeting and be added to the register of minutes of the Supervisory Board.

#### *Closed Session*

- 7.14 The Supervisory Board may hold meetings in Closed Session. Meetings will in any case be held in Closed Session and without the CEO being present if they concern:
- (a) the evaluation of the performance by the Executive Board and its individual members, and the conclusions to be drawn from that evaluation;
  - (b) the evaluation of the performance by the Supervisory Board, its various Committees and its individual members, and the conclusions to be drawn from that evaluation;
  - (c) the desired profile, composition and competence of the Supervisory Board; and
  - (d) conflicts of interest or potential conflicts of interest of Executive Board members or Supervisory Board members.
- 7.15 The chair of a meeting in Closed Session shall decide how the proceedings of that meeting will be reported and by whom. Minutes and draft minutes of meetings in Closed Session will, until the Chair has decided otherwise, be confidential and may be circulated only among the persons who attended that meeting. The minutes shall be adopted by the Supervisory Board at the same meeting or a

subsequent meeting in Closed Session and be added to the register of Closed Session minutes of the Supervisory Board.

- 7.16 The fact that a meeting in Closed Session was held, shall be reported at the next Supervisory Board meeting not held in Closed Session. The Chair shall announce the resolutions adopted by the Supervisory Board in Closed Session insofar as it is desirable that the resolutions adopted shall be brought to the knowledge of the Executive Board; the earlier adoption of such resolutions shall then be included in the minutes of that Supervisory Board meeting. If minutes are drawn up of a meeting in Closed Session, the Chair shall decide whether these will remain confidential and therefore be operative solely as regards the Supervisory Board or whether these minutes will be added to the register of minutes of the Supervisory Board, so that their content may be brought to the knowledge of all the members of the Supervisory Board and the Executive Board. In the latter case, the minutes as adopted shall be distributed among all the members of the Supervisory Board and the Executive Board.
- 7.17 The Supervisory Board may invite other persons than the members of the Supervisory Board or the CEO, as applicable, to attend its meetings in Closed Session who can contribute to the discussion.

## **8. RESOLUTIONS OF THE SUPERVISORY BOARD**

### *Effective decision-making*

- 8.1 The Supervisory 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*

- 8.2 The Supervisory Board shall preferably adopt all resolutions unanimously.
- 8.3 Where the Articles of Association, this Charter or applicable laws and regulations do not prescribe a larger majority, all resolutions of the Supervisory Board shall be adopted by an absolute majority of the votes cast.
- 8.4 Each Supervisory Board member has the right to cast one vote on each matter to be decided by the Supervisory Board.
- 8.5 The Supervisory Board shall generally adopt all resolutions in a meeting. No resolutions may be passed if the majority of the Supervisory Board members then in office, is not present or represented. When determining to which extent Supervisory Board members are present or represented no account shall be taken of Supervisory Board members who may not participate in the discussion and/or decision-making as referred to in article 8.6.
- 8.6 Supervisory Board members having a conflict of interests shall not participate in a Supervisory Board meeting during the discussion and decision-making with respect to the matter or transaction to which the conflicting interest relates. The same applies to Supervisory Board members who are a Related Party to an Ordinary Material Transaction with respect to the assessment as referred to in article 1.4(pp). Supervisory 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 Supervisory Board simultaneously have such a conflict of interest, are a Related Party to such Ordinary Material Transaction, and/or are involved<sup>1</sup> in such Extraordinary Material Transaction, the matter can nevertheless be resolved upon by the Supervisory Board provided that all Supervisory Board members then in office consent thereto.

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

8.7 In the event of a tie in voting the Chair will have a casting vote, provided that more than two Supervisory Board members are present at the meeting.

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

*Adopting resolutions without meeting*

8.9 If, considering the urgent nature and other circumstances of the case, the Chair deems necessary, the Supervisory Board may, in deviation of article 8.5, also adopt resolutions without meeting, provided that:

- (i) all Supervisory Board members are allowed the opportunity to participate in the decision-making process;
- (ii) none of the Supervisory Board members opposes the resolution being adopted without holding a meeting; and
- (iii) a majority of the Supervisory Board members is in favour of the proposal,

whereby (the opinion and vote of) any Supervisory Board member who may not participate in the discussion and/or decision-making as referred to in article 8.6., shall not be taken into account.

8.10 The Chair and the Company Secretary shall prepare a report on a resolution adopted outside a meeting, which shall be added to the documents for the next meeting of the Supervisory Board. The Company Secretary shall add the resolution adopted outside a meeting to the minutes' register of the Supervisory Board.

*Approval for resolutions by the Executive Board*

8.11 The resolutions of the Executive Board referred to in Annex 7 of this Charter require the approval of the Supervisory Board.

8.12 When a resolution by the Executive Board – other than resolutions requiring approval pursuant to the law, the Articles of Association or the Dutch Corporate Governance Code – needs to be approved by the Supervisory Board, and the Chair deems that, considering the urgent nature, the interests of the Company and its stakeholders and other circumstances of the case, such approval cannot be postponed, the approval of the Chair and Vice-Chair may temporarily replace the approval by the entire Supervisory Board, provided that neither of them has a conflict of interests. In such exceptional situations, all documented information shall be sent to the Chair, Vice-Chair and the other Supervisory Board members simultaneously.

8.13 The Chair and the Company Secretary shall prepare a report on a resolution adopted as set out in article 8.12, which shall be added to the documents for the next meeting of the Supervisory Board. Such resolution taken by the Chair and Vice-Chair shall be placed on the agenda for the next Supervisory Board meeting for ratification.

*Disclosure of resolutions*

8.14 A resolution adopted by the Supervisory Board may be disclosed outside the Company through a statement from the Chair and/or the Company Secretary.

## **9. RELATIONSHIP SUPERVISORY BOARD – MANAGEMENT BOARD**

The Management Board, through the CEO, will provide the Supervisory Board with all the information necessary for the proper performance of the duties of the Supervisory Board, as referred

to in article 5 of the Charter of the Management Board. The Supervisory Board or its Chair may, through the CEO, request for additional information.

## **10. RULES OF CONDUCT**

### *Availability*

- 10.1 A Supervisory Board member shall be sufficiently available and contactable to properly perform his or her tasks in the Supervisory Board and its Committees. All Supervisory Board members shall be available to serve in the Committees. A Supervisory Board member who does not meet this requirement, e.g. by being frequently absent from Supervisory Board meetings and/or Committee meetings shall be called to account for this by the Chair. Supervisory Board members shall in principle participate in general meetings of the Company.

### *Business Ethics*

- 10.2 The code of ethics, as embodied in the NN Statement of Living our Values which are posted on the Company's website [www.nn-group.com](http://www.nn-group.com), is applicable to all Supervisory Board members.

### *Collegiality*

- 10.3 Aside from rules and protocols, it is important that within the Supervisory Board there is an atmosphere of cooperation and agreement, characterised by mutual supportiveness.
- 10.4 Each Supervisory Board member shall inform the other Supervisory Board members in a clear and timely manner about any major developments in the area of his or her responsibilities.
- 10.5 The Supervisory Board members shall refrain from externally expressing dissenting views with respect to important affairs, matters of principle and matters of general interest of the Company.
- 10.6 A Supervisory Board member who is unable to align him or herself with a resolution adopted by the Supervisory Board may bring his or her views to the attention of the Chair, giving his or her reasons.

### *Non-competition and integrity*

- 10.7 A Supervisory 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 him or her or for his or her 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 expense or that of its Subsidiaries; or
  - (iv) take advantage of business opportunities to which the Company, and or its Subsidiaries are entitled for him or herself or for his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

### *Transparency*

- 10.8 The Supervisory Board stimulates openness and accountability within the Supervisory Board and between the different organs within the Company.

- 10.9 In all contacts with the Executive Board and the Management Board and its members, the Supervisory Board and its members shall act in an atmosphere of mutual trust and transparency.
- 10.10 When brought to his or her attention, a Supervisory 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 conflict of interest or a potential conflict of interest between the External Auditor and the Company and/or its Subsidiaries.

#### *Confidentiality*

- 10.11 A Supervisory Board member shall during his or her membership of the Supervisory Board or afterwards not disclose Confidential Information in any way whatsoever to anyone whomsoever. A Supervisory Board member is allowed to disclose Confidential Information to other Supervisory Board members, 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. A Supervisory Board member shall not utilise Confidential Information in any way whatsoever for his or her personal benefit.
- 10.12 The confidentiality obligation arising from article 10.11 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 Supervisory Board member or another person); or
  - (ii) any Confidential Information that the Supervisory Board member may be required to disclose to any statutory authority or competent court or tribunal.

#### *Shareholding in the Company and Inside information*

- 10.13 Any shareholding in the Company by Supervisory Board members should be a long-term investment.
- 10.14 Supervisory 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 interests*

- 10.15 A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest to the Chair or, in case such a conflict of interest or potential conflict of interest relates to the Chair, to the Vice-Chair, and shall provide all relevant information, including information concerning his or her 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 Supervisory Board member concerned being present, whether a conflict of interest exists.
- 10.16 A conflict of interest exists if a Supervisory 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 Supervisory 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 a Supervisory Board member personally has a material financial interest; or

(ii) which has a management board member or supervisory board member who has a relationship under family law with a Supervisory Board member.

10.17 Any form of conflict of interest, including conflict of interests between the Company or any of its Subsidiaries and the Supervisory Board members, shall be avoided to the greatest extent possible.

10.18 All transactions in which there are conflicts of interest with one or more Supervisory Board members shall be agreed on terms that are customary for arm's-length transactions in the relevant branch of business. Resolutions to enter into transactions in which there are conflicts of interest with one or more Supervisory Board members require the approval of the Supervisory Board .

#### *Loans and guarantees*

10.19 The Company and its Subsidiaries shall grant personal loans or provide guarantees or the like to Supervisory 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 a Supervisory Board member however, may be continued. Loans to Supervisory 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 Supervisory Board members, without approval of the Supervisory Board. These services may include services in which the granting of credit is of a subordinated nature, such as credit cards and overdrafts in current accounts. Supervisory Board members are bound by the Company's regulations on obtaining financial services, as amended and renamed from time to time.

#### *Outside positions*

10.20 A Supervisory Board member shall limit his or her positions as an employee, an executive director or a supervisory board member with other companies to the extent necessary to ensure due performance of his or her duties as a Supervisory Board member.

10.21 Supervisory Board members shall comply with all provisions that limit the number of positions a member of the Supervisory Board may hold under applicable law or regulations.

10.22 Supervisory Board members must inform the Supervisory Board and the Company Secretary of any (potential) outside positions before accepting such outside position. If the Chair, in consultation with the Company Secretary, determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board and, if so desired by the Chair or the Supervisory Board, by the Nomination and Corporate Governance Committee, all in a manner consistent with article 10.15 through 10.17. Where it relates to an outside position of the Chair, the Vice-Chair will have the duties and tasks of the Chair as set out in the previous two sentences.

10.23 The Company Secretary will maintain a list of the outside positions concerned of each Supervisory Board member.

10.24 Article 10.22 is not applicable to the acceptance of any position within a Subsidiary or Group Company.

## **11. REMUNERATION OF SUPERVISORY BOARD MEMBERS**

- 11.1 The remuneration of a Supervisory Board member shall not depend on the results of the Company and should promote an adequate performance of their role.
- 11.2 A Supervisory Board member shall not be granted any shares and/or rights to shares in the Company's capital by way of remuneration.
- 11.3 If a Supervisory Board member is required to charge VAT on his or her fees, the Company shall pay the amount of VAT.

## **12. INDEMNIFICATION**

In accordance with article 28 of the Articles of Association, the Company will procure that:

- (a) Supervisory Board members, even after their retirement as a member of the Supervisory Board, will be indemnified by the Company against claims from third parties in connection with their functioning as a member of the Supervisory Board or as a member of any corporate body of a Subsidiary. This indemnification will not, however, apply if invoking it conflicts with an imperative rule of any applicable law. On appointment, each member of the Supervisory Board will receive a letter of indemnification signed by the Chair and the CEO; and
- (b) Supervisory Board members are insured under the Company's Directors and Officers Policy.

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

- 13.1 This Charter is complementary to but does not derogate from the provisions regarding the Supervisory Board and the Supervisory Board members contained in applicable laws and/or regulations and in the Articles of Association. This Charter is also complementary to the rules pertaining to the relationship between the Executive Board and the Supervisory Board and the Management Board and the Supervisory Board laid down in the Charter of the Executive Board and the Charter of the Management Board respectively.
- 13.2 The Supervisory Board shall annually review and assess the adequacy of this Charter.
- 13.3 Subject to applicable law and regulation, the Supervisory Board may occasionally decide at its sole discretion not to comply with this Charter provided such resolution is adopted by a majority representing at least three quarters of all Supervisory Board members then in office.

## **14. 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.

## **15. 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 Supervisory Board

Annex 3: Charter of the Audit Committee

Annex 4: Charter of the Risk Committee

Annex 5: Charter of the Remuneration Committee

Annex 6: Charter of the Nomination and Corporate Governance Committee

Annex 7: Executive Board resolutions that require Supervisory Board approval

Adopted by the Supervisory Board on 12 February 2020.

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ANNEX 1 to the Charter of the Supervisory Board of NN Group N.V.

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1. In the Charter of the Supervisory Board and its Annexes 1-8, 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 (*Burgerlijk Wetboek*).

**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.

**Audit Regulation** means Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public-interest entities, as amended from time to time.

**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 the 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.

**Closed Session** with respect to a meeting of the Supervisory Board or a Supervisory Board Committee means a meeting of the Supervisory Board or of such Committee without the members of the Executive Board or the Management Board being present, or with only the CEO being present.

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

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

**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 6 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 financieel 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 Supervisory Board members, Executive Board members and/or Management 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 Supervisory Board, Executive Board or Management 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 the Charter of the Executive Board.

**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, as amended from time to time.

**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 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.

**Nomination and Corporate Governance Committee** means the combined selection and appointment and corporate governance committee of the Supervisory Board referred to in article 5 of the Charter of the Supervisory Board.

**Ordinary Material Transaction** means a Material Transaction within the ordinary course of business and on terms that are customary for arm's-length transactions in the relevant branch of business.

**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 the Charter of the Executive Board and the Charter of the Management Board, as adopted or to be 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 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 this Charter, 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://sam.scp.insim.biz/wikis/home?lang=en#!/wiki/W38b8693921eb\\_49bb\\_b424\\_eb7f0c39b264/page/24.2%20Related%20party%20transactions](https://sam.scp.insim.biz/wikis/home?lang=en#!/wiki/W38b8693921eb_49bb_b424_eb7f0c39b264/page/24.2%20Related%20party%20transactions)

**Remuneration Committee** means the remuneration committee of the Supervisory Board referred to in article 5 of the Charter of the Supervisory Board.

**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.

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

**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 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 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.

## **Profile of the Supervisory Board of NN Group N.V.**

### **ANNEX 2 to the Charter of the Supervisory Board of NN Group N.V.**

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#### **1. PREAMBLE**

- 1.1 In order to ensure that the Supervisory Board is at all times adequately composed, appointments to the Supervisory Board are made on the basis of a harmonised policy and vision of the various corporate bodies of NN Group N.V. (“the Company”).
- 1.2 The purpose of this profile is to provide guiding principles for the appointment of members and the composition of the Supervisory Board.

#### **2. GENERAL**

- 2.1 The Supervisory Board is charged with the supervision of the policies of the Executive Board and the general course of affairs of the Company and the business connected with it as well as with the assistance to the Executive Board by providing advice. The Supervisory Board evaluates the main organisational structure and the control mechanisms established under the management of the Executive Board.
- 2.2 Any member of the Supervisory Board shall be prepared to participate in the proceedings of a Supervisory Board committee (e.g. Risk Committee, Remuneration Committee, Nomination and Corporate Governance Committee and Audit Committee).
- 2.3 The composition of the Supervisory Board shall be such that the members are able to act critically and independently of one another, the Executive Board and any particular interest.
- 2.4 The powers of the Supervisory Board pursuant to the Articles of Association and applicable laws and regulations are vested in the Supervisory Board as a body and are exercised under collective responsibility.
- 2.5 In view of the aforementioned the Supervisory Board shall operate as a collegial body and the knowledge, experience and background of its individual members shall be considered in the context of the Supervisory Board as a whole.
- 2.6 As the Company’s situation, markets and environment change, the Supervisory Board’s need for specific competencies will change. Therefore the profile of the Supervisory Board shall be reviewed each year in the light of changing circumstances and against the background of the Company’s prevailing situation.
- 2.7 The remuneration of the Supervisory Board members shall be determined by the General Meeting.

#### **3. PROFILE OF THE SUPERVISORY BOARD**

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

- 3.1 Each Supervisory Board member shall be capable of assessing the broad outline of the overall policy of the Company and of the most important risks incurred. Each Supervisory Board member shall have the specific expertise required for the fulfilment of the duties assigned to the role designated to him or her within the framework of the Profile of the Supervisory Board. Each Supervisory Board member shall have sufficient time available for the proper performance of his or her duties. The composition of the Supervisory Board shall be such that it is able to carry out its duties properly.

- 3.2 The Supervisory Board shall have at least three members. They shall be in principle appointed for a term of four years and shall resign at the first General Meeting after such period has elapsed. A Supervisory Board member can be reappointed once for a term of four years. A Supervisory Board member can subsequently be reappointed again for a period of two years, which appointment can be extended by at most two years. In the event of a reappointment after an eight-year period, such reappointment shall be adequately motivated in the Annual Supervisory Board Report. Reappointment is not automatic, but depends on the performance of the Supervisory Board member in question. A Supervisory Board member shall retire at the annual meeting of the calendar year when he or she has served twelve years as a Supervisory Board member. The Supervisory Board will review the performance of its members on an annual basis.
- 3.3 In optimizing the composition of the Supervisory Board 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 Supervisory Board members there will be a balance in 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 and its Subsidiaries.
- 3.4 The Supervisory Board shall consist of a mix of persons with executive experience, preferably gained in the private sector, experience in corporate governance of large stock-listed companies and experience in the political and social environment in which such companies operate.
- 3.5 No more than one person who has been an Executive Board member shall be a Supervisory Board member for every five other members and no such person can be elected as Chair or Vice-Chair.
- 3.6 Former Executive Board members shall, in case of an appointment to the Supervisory Board, observe a one-year waiting period following their retirement from the Executive Board.
- 3.7 Former Executive Board members can be appointed as members of a Committee of the Supervisory Board following their appointment to the Supervisory Board. They shall only be appointed chair of such a committee after a period of four years following their retirement from the Executive Board.
- 3.8 Supervisory Board members shall be appointed and shall retire in accordance with applicable rules and regulations, the Articles of Association and the Charter.

## **B. Primary Areas of Competence**

- 3.9 The Supervisory Board is considered to be adequately composed if it meets the following criteria:
- (a) among its members, there is a proper dispersal of: (1) specific know-how with respect to the various aspects of the business and corporate policy of the Company with regard to the various social and economical connections of the Company in which it is engaged (2) corporate, political and social experience and (3) the capabilities to take measures to manage the Company in the absence of the Executive Board;
  - (b) its members have an open eye for and are capable to evaluate (international) social, economical, political and other developments relevant to the Company;
  - (c) its members are deemed (or, in the case of a reappointment, have proven) to be capable to operate as members of the Supervisory Board as a collegiate body and not as advocates of any specific person, group of persons or party concerned with the Company;
  - (d) its members do not have (perceived) conflicts of interest with, are not employed by, and are not directly involved in negotiations on labour issues and relations with (affiliates of) the Company.

3.10 The criteria referred to paragraph 3.9 (a) and (b) can be met if the following areas of competence are specifically reflected in the composition of the Supervisory Board:

- (a) management of complex multinational enterprises;
- (b) international economic, regulatory and public policy issues;
- (c) labour and social relations within companies;
- (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 e-business;
- (l) human resources and management development; and
- (m) marketing, in particular in the area of financial products and services.

3.11 This profile shall be published on the Company's website [www.nn-group.com](http://www.nn-group.com).

Effective as of 1 June 2017.

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**1. RESPONSIBILITIES**

1.1 The Audit Committee shall 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 Audit Committee shall assist the Supervisory Board with the performance of its duties pursuant to articles 1.4(d)(i)-(iv) and (vi) and 1.4(e) of the Supervisory Board Charter. To that effect the Audit Committee shall in any event, to the extent relating to financial reporting, monitor, review, assess and/or discuss:

- (a) the Company's risk profile and risk appetite;
- (b) the main organisational structure of the Company;
- (c) the design, operation and effectiveness of the internal risk-management and control systems of the Company, including compliance with relevant legislation and regulation and the operation of codes of conduct; the Audit Committee shall take into account the findings of the Risk Committee with respect thereto;
- (d) the operation and effectiveness of the internal risk management and control systems of the Company with the External Auditor;
- (e) 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;
- (f) the Company's financial policies (*beleid*) and the risks inherent to the Company's business activities and the funding of the Company;
- (g) the items to be reported on to the Supervisory Board as included in article 1.4(e) of the Charter of the Supervisory Board, taking into account the findings of the Risk Committee with respect thereto.

*Reporting*

1.3 The Audit Committee shall assist the Supervisory Board with the performance of its duties pursuant to articles 1.4(f) and 1.4(h)-(k) of the Supervisory Board Charter. To that effect the Audit Committee shall in any event, to the extent relating to financial reporting, monitor, review, assess and/or discuss:

- (a) the integrity and quality of the financial reporting process, focusing on, among other things, the application of information and communication technology of the Company and its Group Companies, including risks related to cybersecurity, and the internal controls and procedures as referred to in article 1.4(g) of the Charter of the Executive Board;
- (b) the Periodic Reports, including the review report of the External Auditor with respect to the

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<sup>2</sup> Any defined terms in this Charter shall have the meaning ascribed to them in Annex 1 (List of definitions) to the Charter of the Supervisory Board of NN Group N.V.

Annual Report and the Annual Supervisory Board Report, and related press releases to be disclosed, if applicable, as well as the underlying accounting and presentation policies and practices and any proposed changes therein; the Audit Committee shall report its findings to the Supervisory Board prior to the Company's release of the Periodic Reports, if applicable, unless decided otherwise by the Supervisory Board;

- (c) the public disclosure of 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;
- (d) the findings and outcomes of the audit work on the Annual Accounts and/or the management letter, based also on the documents from which the audit plan was developed and the most important items of discussion between the External Auditor and the Executive Board as reported by the Executive Board to the Supervisory Board.

1.4 In performing these tasks, the Audit Committee shall in any event devote special attention to:

- (a) the applicable accounting standards and the Company's compliance therewith;
- (b) significant judgmental areas;
- (c) significant financial risk exposures;
- (d) significant adjustments resulting from audit;
- (e) the funding of the Company and its Group Companies;
- (f) compliance with statutory and applicable legal requirements and regulations and policies and procedures of the Company;
- (g) legal, tax policy and tax planning matters with a material impact on the financial statements; and
- (h) detection of fraud, misuse of funds and other illegal acts.

#### *CAS*

1.5 The Audit Committee shall assist the Supervisory Board with the performance of its duties pursuant to articles 1.4(n)-(r) of the Supervisory Board Charter. In performing these tasks, the Audit Committee shall in any event:

- (a) maintain regular contact with the (general) manager of CAS;
- (b) make recommendations for decisions by the Executive Board regarding the appointment, re-appointment or removal from office as well as the remuneration package of the general manager of CAS, after being consulted by the Executive Board in this respect;
- (c) evaluate the results of the self-administered quality review and the external quality assessments of CAS;
- (d) provide its opinion on the functioning and performance of CAS and its general manager to the Executive Board and approves the assessment by the CEO of the performance of the general manager of CAS;
- (e) evaluate the consolidated NN Group report of CAS regarding governance, risk management and internal control observations;

- (f) make recommendations to the Supervisory Board with respect to the (changes to the) Internal Audit Charter NN Group Corporate Audit Services which includes the code of ethics of CAS;
- (g) be involved by CAS with respect to the draft audit plan drawn up by CAS and any (subsequent) amendments thereto, including the scope and budget of CAS, and make a recommendation to the Supervisory Board with respect thereto and monitor progress versus planned audit activities; and
- (h) monitor the relationship of the Executive Board with CAS and compliance with the recommendations and comments of CAS.

*External Auditor*

1.6 The Audit Committee shall assist the Supervisory Board with the performance of its duties pursuant to articles 1.4(s)(i)-(iii) and (v)-(viii) and 1.4(t) of the Supervisory Board Charter, giving due consideration to the observations of the Executive Board and the criteria prescribed by the Audit Regulation. In performing these tasks, the Audit Committee shall in any event:

- (a) be the principal contact for the External Auditor in reporting his findings regarding the Periodic Reports, whereby contact between the Supervisory Board and the External Auditor shall in principle be through the chair of the Audit Committee;
- (b) prepare a proposal for the engagement, including remuneration, of the External Auditor (i) to audit the Annual Accounts, paying attention to the scope and materiality of the audit, and (ii) to what extent the External Auditor will be involved in the financial reports other than the Annual Accounts;
- (c) pre-approve the services to be provided by the External Auditor to the Company and its Subsidiaries in accordance with the Company's policy on external auditor independence as applicable to the Company from time to time;
- (d) establish a procedure for the selection and the recommendation for (re)appointment by the Supervisory Board of the External Auditor;
- (e) make recommendations to the Supervisory Board regarding the (nomination for) appointment or reappointment of the External Auditor and, if necessary, its dismissal, taking into account the advice of the Executive Board and the reports referred to in article 1.6(g)(iv); at least once every four years;
- (f) discuss the draft audit plan, and any (subsequent) amendments thereto, with the External Auditor after such draft was discussed with the Executive Board, paying attention to the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the External Auditor in the audit plan; at least annually;
- (g) evaluate and monitor the functioning, performance and independence of the External Auditor and the audit process performed by:
  - (i) monitoring and evaluating the scope of the audit(s) (to be) performed;
  - (ii) ensure the rotation of the lead (or co-ordinating) audit partner having primary responsibility for the audit, the audit partner responsible for reviewing the audit and any other partner if applicable, as required by law or other applicable rules;
  - (iii) taking into account any recommendations of a supervisory authority, to the extent required, including but not limited to recommendations with respect to the design of

the internal quality control system of the audit firm;

- (iv) taking into account the periodic report from the External Auditor as well as the annual reports on the dealings of the Executive Board and the Audit Committee with the External Auditor, which reports shall be submitted to the Supervisory Board; at least annually;
  - (v) discussing any threats to the External Auditor's independence and the safeguards applied to mitigate those threats with the External Auditor;
  - (vi) approving the changes to the policy on external auditor independence as applicable to the Company from time to time;
  - (vii) giving the External Auditor a general idea of the content of the reports relating to their functioning and, if and when applicable, recommending his replacement;
  - (viii) managing (potential) conflicts of interests between the Company or its Subsidiaries and the External Auditor;
- (h) monitor the relationship of the Executive Board with the External Auditor and compliance with the recommendations and comments of the External Auditor.

*Misconduct and irregularities*

1.7 The Audit Committee shall assist the Supervisory Board with the performance of its duties pursuant to article 1.4(mm) of the Supervisory Board Charter. In performing this task, the Audit 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.

1.8 The Audit Committee shall review and assess any significant report or other communication raising material issues with respect to any of the matters mentioned in article 1.2 through 1.4, and the response to such report or communication, to or from regulators or governmental agencies, the Executive Board or one of its members, CAS or the External Auditor.

*Other responsibilities*

1.9 The Audit Committee shall furthermore assist the Supervisory Board with the performance of its duties pursuant to articles 1.4(ff) and (gg) of the Supervisory Board Charter, being:

- (a) the Company's corporate structure;
- (b) compliance with legislation and regulations applicable to the Company and its Subsidiaries;

and such other tasks as the Supervisory Board may assign to the Audit Committee on an ad-hoc basis.

1.10 The Audit Committee shall annually review and assess the adequacy of this Charter.

1.11 In the performance of its tasks, the Audit Committee may in its sole discretion:

- (a) gather information or seek advice from the Executive Board, the Company's staff departments and/or external advisors;
- (b) carry out any investigation which it determines to be necessary or desirable to carry out its duties and may inspect or cause to be inspected any books and records (whether in written or electronic form) of the Company; and
- (c) appoint independent counsel and other advisors, as it determines necessary to carry out its duties.

1.12 Any and all expenses reasonably incurred by the Audit Committee, by any outside counsel or other advisors appointed by the Audit Committee and any and all costs and expenses in connection with any investigation conducted by the Audit Committee shall be borne by the Company.

## **2. REPORTING RESPONSIBILITIES**

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

2.2 The Audit Committee reports at least annually to the Supervisory Board regarding its activities, deliberations and findings, including but not limited to:

- (i) the execution of the Audit Committee's duties and responsibilities;
- (ii) the result of the audit of the Annual Accounts, highlighting in which manner the audit has attributed to the integrity of the financial reporting and the role of the Audit Committee;
- (iii) the independence of the External Auditor;
- (iv) material considerations regarding financial reporting;
- (v) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems relating to financial reporting;
- (vi) the methods used to assess the effectiveness of the internal and external audit process;
- (vii) the manner in which material risks and uncertainties relevant to the expectation of the Company's continuity for the period of twelve months after preparation of the Management Report have been analysed and discussed, along with a description of the Audit Committee's most important findings; and
- (viii) the functioning of, and developments in, the relationship with the External Auditor.

## **3. MEETINGS**

3.1 The Audit Committee shall meet as often as it determines, but at least quarterly before the publication of the Annual Report and the Interim Financial Information and before finalising the Interim Accounts for the first and third quarter, of each financial year respectively. Meetings can also take place when the chair of the Audit Committee deems it necessary or upon request of the Supervisory Board or the CEO. Meetings of the Audit Committee shall as far as possible be scheduled in advance annually.

- 3.2 Meetings of the Audit Committee shall be convened at least three calendar days before the meeting, save in urgent cases to be determined by the chair of the Audit Committee or when all members of the Audit Committee consent to a shorter notice period.
- 3.3 For every meeting of the Audit Committee at least half of its members need to be present to constitute a valid quorum.
- 3.4 To the extent that the Audit Committee does not determine otherwise, the following persons will be invited and attend the meetings of the Audit Committee:
- (i) the chair of the Risk Committee, if not being the chair or a member of the Audit Committee;
  - (ii) the CEO, the CFO, if applicable, any other members of the Executive Board, and the CRO;
  - (iii) the External Auditor, in any event the meetings at which (the report of the External Auditor with respect to) the Annual Accounts and Interim Accounts are discussed and at which the Annual Accounts are to be approved in order to be submitted to the General Meeting;
  - (iv) the general manager of CAS;
  - (v) the general manager(s) responsible for risk control and financial accounting;
  - (vi) the General Counsel & Head of Compliance.
- 3.5 The Audit Committee may invite other members of the Supervisory Board, and any other person who can contribute to the discussion.
- 3.6 CAS shall have free access to the Audit Committee and the chair of the Audit Committee shall have periodic bilateral consultation with the general manager of CAS. Records should be kept of how the Audit Committee is informed by CAS.
- 3.7 The Company shall make a secretary available to the Audit Committee, who, among other things, will take minutes of every meeting.

#### *Closed Session*

- 3.8 The Audit Committee may, at its sole discretion and as often as it determines, meet in Closed Session, with the External Auditor and/or the general manager of CAS.
- 3.9 The Audit Committee shall meet at least once a year with the External Auditor in Closed Session without the CEO being present.
- 3.10 The Audit Committee may invite other persons than the members of the Audit Committee or the CEO, as applicable, to attend its meetings in Closed Session who can contribute to the discussion.

## **4. COMPOSITION**

- 4.1 The Audit Committee shall be comprised of at least three members.
- 4.2 The composition of the Audit Committee shall be in such a way so as to make sure that specific business know-how, financial accounting and related financial management expertise relating to the activities of the Company and its Group Companies and the sector in which the Company and its Group Companies are active and, if possible legal and information technology knowledge, is available.

- 4.3 At least one member of the Audit Committee has competence in the preparation and auditing of the Annual Accounts.
- 4.4 More than half of the members of the Audit Committee shall be independent within the meaning of the Dutch Corporate Governance Code. The chair of the Audit Committee shall be independent within the meaning of the Dutch Corporate Governance Code and shall not be the Chair or a former Executive Board member.
- 4.5 The composition of the Audit Committee is published on the Company's website [www.nn-group.com](http://www.nn-group.com).

Effective as of 12 February 2020.

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## 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;

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<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 & Head of Compliance.

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 & Head of Compliance 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 12 February 2020.

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**1. RESPONSIBILITIES**

- 1.1 The Remuneration Committee shall assist the Supervisory Board with the performance of its duties pursuant to articles 1.4(u)-(z), 1.4(gg) and 1.4(nn)(vii) of the Charter of the Supervisory Board. 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.
- 1.2 In performing the aforementioned tasks, the Remuneration Committee shall in any event monitor, prepare, review, assess and/or discuss:
- (a) a proposal for the remuneration policy for Executive Board members, to be submitted by the Supervisory Board to the General Meeting for adoption, taking into account applicable law and regulations on remuneration;
  - (b) the implementation and evaluation of the remuneration policy for Executive Board members;
  - (c) a proposal for the remuneration and the concrete terms and conditions of engagement of the individual members of the Executive Board in accordance with the remuneration policy, in any event covering (i) the remuneration structure, (ii) the amount of the fixed and variable remuneration components, (iii) the performance criteria used, (iv) the scenario analyses that are carried out and (v) the pay ratios within the Company, and taking into account the views of the individual members of the Executive Board with regard to the amount and structure of their own remuneration;
  - (d) a proposal for the remuneration policy for Supervisory Board members, including the remuneration for the Supervisory Board members, to be submitted by the Supervisory Board to the General Meeting for adoption, taking into account applicable law and regulations on remuneration;
  - (e) the remuneration of and remuneration policies with respect to Identified Staff, including any (proposed) resolution of the Executive Board which is subject to the approval of the Supervisory Board pursuant to Annex 7(g) and(h) of the Supervisory Board Charter;
  - (f) the design and the implementation, both prospective and retrospective, of any stock-based compensation programs;
  - (g) the application of remuneration policies within the Company;
  - (h) any subject which is to be discussed by the Supervisory Board regarding remuneration pursuant to article 1.4(u) – (z) of the Supervisory Board Charter;
  - (i) compliance with statutory and legal requirements and regulations;
  - (j) the performance targets to be set for the Executive Board members, as well as the performance of the Executive Board as a whole and compliance by Executive Board members with their performance targets.

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<sup>4</sup> Any defined terms in this Charter shall have the meaning ascribed to them in Annex 1 (List of definitions) to the Charter of the Supervisory Board of NN Group N.V.

- 1.3 In the performance of its duties the Remuneration Committee shall observe the NN Group Remuneration Framework and the relevant remuneration principles set out in applicable law and regulations on remuneration.
- 1.4 The Remuneration Committee shall annually review and assess the adequacy of this Charter.
- 1.5 In the performance of its tasks, the Remuneration Committee is authorised to gather information or seek advice from the Executive Board, NN Group Staff departments and/or external advisors. When engaging external remuneration advisors or consultants, the Remuneration Committee shall ascertain that this advisor is not prejudiced by simultaneous or earlier advice to the members of the Executive Board.

## **2. REPORTING RESPONSIBILITIES**

- 2.1 The chair of the Remuneration Committee shall report orally on the deliberations and findings of the Remuneration Committee in the next meeting of the Supervisory Board. Minutes of meetings of the Remuneration Committee shall be sent to the members of the Remuneration Committee, as well as – unless this is undesirable for privacy reasons or otherwise – to the Supervisory Board, the CEO and such Executive Board members as the Remuneration Committee or the Supervisory Board may decide.
- 2.2 The Remuneration Committee shall prepare a Remuneration Report to be submitted to the Supervisory Board, in which the compensation of the Executive Board and the policy on which it is based is transparently communicated. The Remuneration Report shall in any event contain the information required by law, by the Articles of Association or pursuant to the Corporate Governance Code, and will be part of the Annual Report.

## **3. MEETINGS**

- 3.1 The Remuneration Committee shall meet at least four times a year, provided that at least one meeting will be held shortly prior to the Supervisory Board meeting where the Annual Report and the agenda for the annual general meeting of the Company are determined. Meetings can also take place when the chair of the Remuneration Committee deems it necessary or upon request of the Supervisory Board or the CEO. Meetings of the Remuneration Committee shall as far as possible be scheduled in advance annually.
- 3.2 Meetings of the Remuneration Committee shall be convened at least three calendar days before the meeting, save in urgent cases to be determined by the chair of the Remuneration Committee or when all members of the Remuneration Committee consent to a shorter notice period.
- 3.3 For every meeting of the Remuneration Committee at least half of its members need to be present to constitute a valid quorum.
- 3.4 To the extent that the Remuneration Committee does not determine otherwise, the CEO will attend the meetings of the Remuneration Committee. The Remuneration Committee may invite other members of the Supervisory Board, and, to discuss specific subjects for which they are responsible, Executive Board members and any other person who can contribute to the discussion.
- 3.5 The Company shall make a secretary available to the Remuneration Committee, who, among other things, will take minutes of every meeting.

### *Closed Session*

- 3.6 Meetings to discuss:

- (i) the terms and conditions of engagement of an Executive Board member;
- (ii) performance targets to be set for the Executive Board members;
- (iii) the performance of the Executive Board as a whole; and/or
- (iv) compliance by Executive Board members with their performance targets,

shall be held in Closed Session without the CEO being present.

3.7 The Remuneration Committee may invite other persons than the members of the Remuneration Committee or the CEO, as applicable, to attend its meetings in Closed Session, who can contribute to the discussion.

#### **4. COMPOSITION**

4.1 The composition of the Remuneration Committee shall be in such a way so as to make sure that specific expertise relating to human resources executive remuneration and the business of the Company and its Group Companies is available, with preferably one member having an executive-remuneration background, and shall otherwise be in accordance with article 5 of the Charter of the Supervisory Board.

4.2 The Remuneration Committee shall be comprised of at least three members. More than half of the members of the Remuneration Committee shall be independent within the meaning of the Dutch Corporate Governance Code.

4.3 A Supervisory Board member who is appointed by the General Meeting on recommendation of the Central Works Council as referred to in Section 2:158 paragraph 6 of the Dutch Civil Code (enhanced recommendation right) will automatically be a member Remuneration Committee.

4.4 The chair of the Remuneration Committee shall not be the Chair or a former Executive Board member.

4.5 The composition of the Remuneration Committee is published on the Company's website [www.nn-group.com](http://www.nn-group.com).

Effective as of 12 February 2020.

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**1. NOMINATION RESPONSIBILITIES**

- 1.1 The Nomination and Corporate Governance Committee shall assist the Supervisory Board with the performance of its duties pursuant to articles 1.4(hh), 1.4(ii), 1.4(nn)(i)-(v) and (vii)-(ix) and 1.4(oo)(i)-(vii) and (ix), 2.4(e), 3, 4, and 5.2 of the Supervisory Board Charter (**Nomination Duties SB**). 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 with respect to these items.
- 1.2 The duties and responsibilities of the Nomination and Corporate Governance Committee with respect to the **Nomination Duties SB** shall in any event include:
- (a) supervising the policy of the Executive Board on the selection criteria and appointment procedures for Identified Staff;
  - (b) preparation of the designation of a CEO, CFO, Chair, Vice-Chair and Committee members;
  - (c) drafting selection criteria and appointment procedures for Supervisory Board members and Executive Board members;
  - (d) making proposals for the nomination for appointment or reappointment of members of the Executive Board and of the Supervisory Board, with due observation of the criteria established in the Profile of the Supervisory Board, Profile of the Executive Board and Management Board, the Diversity Policy and any succession plan;
  - (e) making recommendations for the individual profile for the appointment of new Supervisory Board members and the profile for the appointment of a Chair and Vice-Chair, referred to in article 3.6 and 3.7 of the Supervisory Board Charter;
  - (f) making recommendations for the removal and retirement of members of the Executive Board;
  - (g) preparation of a succession plan for the Supervisory Board members and the Executive Board members (including in a crisis scenario) and management development principles;
  - (h) preparation of the decision-making process of the Supervisory Board on the acceptance by a member of the Executive Board of the membership of the supervisory board of a company;
  - (i) monitoring the outside positions of Supervisory Board members.
- 1.3 In connection with the foregoing duties and responsibilities with respect to the **Nomination Duties SB**, the Nomination and Corporate Governance Committee shall at least annually review, assess and report its findings to and recommend any actions to be taken by the Supervisory Board regarding:
- (a) the Diversity Policy;
  - (b) the (evaluation of the) functioning of the Executive Board and its individual Executive Board members and report their findings to the Supervisory Board;

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<sup>5</sup> Any defined terms in this Charter shall have the meaning ascribed to them in Annex 1 (List of definitions) to the Charter of the Supervisory Board of NN Group N.V.

- (c) the (evaluation of the) functioning of the Supervisory Board, its Committees and individual Supervisory Board members and report their findings to the Supervisory Board;
- (d) the management-development status, succession plans for key positions on the Executive Board as well as general talent readiness of the organisation;
- (e) the size and composition of the Supervisory Board, the Profile of the Supervisory Board and the Supervisory Board rotation schedule;
- (f) the size and composition of the Executive Board and the Profile of the Executive Board and Management Board.

## 2. CORPORATE GOVERNANCE RESPONSIBILITIES

2.1 The Nomination and Corporate Governance Committee shall assist the Supervisory Board with the performance of its duties pursuant to articles 1.4(g), 1.4(f)(ii), 1.4(aa), 1.4(bb), 1.4(dd), 1.4(ee), 1.4(gg), 1.4(nn)(vi) and 1.4(oo)(viii) of the Supervisory Board Charter (**Corporate Governance Duties SB**). To that effect it shall prepare the discussion and the decision making within the Supervisory Board, report its findings and recommend any actions to be taken by the Supervisory Board with respect to these items, developing sound corporate governance guidelines and best practices.

2.2 The duties and responsibilities of the Nomination and Corporate Governance Committee with respect to the **Corporate Governance Duties SB** shall in any event include assisting the Supervisory Board (with respect) to:

- (a) the preparation of the Annual Supervisory Board Report;
- (b) the relations between the Company and its Shareholders;
- (c) the preparation of the general meetings of the Company;
- (d) ensure that the corporate governance (structure) of the Company as a whole and the policy on which it is based is fully transparent and described in the Annual Report and to the General Meeting;
- (e) perform an annual evaluation of the corporate governance of the Company as a whole;
- (f) ensure the functioning of the Company's corporate governance structure, including its checks and balances, paying specific attention to the dynamics between the Executive Board and the Management Board;
- (g) ensure that an annual evaluation by the Supervisory Board of the corporate governance of the Executive Board and the governance relations between the Executive Board and the Supervisory Board takes place;
- (h) comply with statutory and legal requirements and regulations;
- (i) if and when applicable, taking measures to manage the Company if the Executive Board is unable to perform its duties;
- (j) advise the Supervisory Board with respect to its organisation and modus operandi and any proposed changes to the Charter of the Supervisory Board, the Charters of the Supervisory Board Committees and the Charter of the Executive Board.

### **3. OTHER RESPONSIBILITIES**

- 3.1 The chair of the Nomination and Corporate Governance Committee shall report orally on the Committee's deliberations and findings in the next meeting of the Supervisory Board. Minutes of meetings of the Nomination and Corporate Governance Committee shall be sent to all members of the Nomination and Corporate Governance Committee, as well as – unless this is undesired for privacy reasons or otherwise – to the Supervisory Board and the Executive Board.
- 3.2 The Nomination and Corporate Governance Committee shall annually review and assess the adequacy of this Charter.
- 3.3 In the performance of its tasks, the Nomination and Corporate Governance Committee is authorised to gather information or seek advice from the Executive Board, the NN Group Staff departments and/or external advisors.

### **4. MEETINGS**

- 4.1 The Nomination and Corporate Governance Committee shall meet at least four times a year, provided that at least one meeting will be held shortly prior to the Supervisory Board meeting where the Annual Report and the agenda for the annual general meeting of the Company are determined. Meetings can also take place when the chair of the Nomination and Corporate Governance Committee deems it necessary or upon request of the Supervisory Board or the CEO. Meetings of the Nomination and Corporate Governance Committee shall as far as possible be scheduled in advance annually.
- 4.2 Meetings of the Nomination and Corporate Governance Committee shall be convened at least three calendar days before the meeting, save in urgent cases to be determined by the chair of the Nomination and Corporate Governance Committee or when all members of the Nomination and Corporate Governance Committee consent to a shorter notice period.
- 4.3 For every meeting of the Nomination and Corporate Governance Committee at least half of its members need to be present to constitute a valid quorum.
- 4.4 The Nomination and Corporate Governance Committee shall decide who shall be invited to attend its meetings. The Nomination and Corporate Governance Committee may invite other members of the Supervisory Board, and, to discuss specific subjects for which they are responsible, the CEO, Executive Board members and any other staff member who can contribute to the discussion.
- 4.5 The Company shall make a secretary available to the Nomination and Corporate Governance Committee, who, among other things, will take minutes of every meeting.

### **5. COMPOSITION**

- 5.1 The composition of the Nomination and Corporate Governance Committee shall be in such a way so as to make sure that specific expertise relating to human resources, management development, the corporate governance and the business of the Company and its Group Companies is available, with preferably one member having a management development background.
- 5.2 The Nomination and Corporate Governance Committee shall be comprised of at least three members. More than half of the members of the Nomination and Corporate Governance Committee shall be independent within the meaning of the Dutch Corporate Governance Code.
- 5.3 The composition of the Nomination and Corporate Governance Committee is published on the Company's website [www.nn-group.com](http://www.nn-group.com).

Effective as of 12 February 2020.

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

### **ANNEX 7 to the Charter of the Supervisory 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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