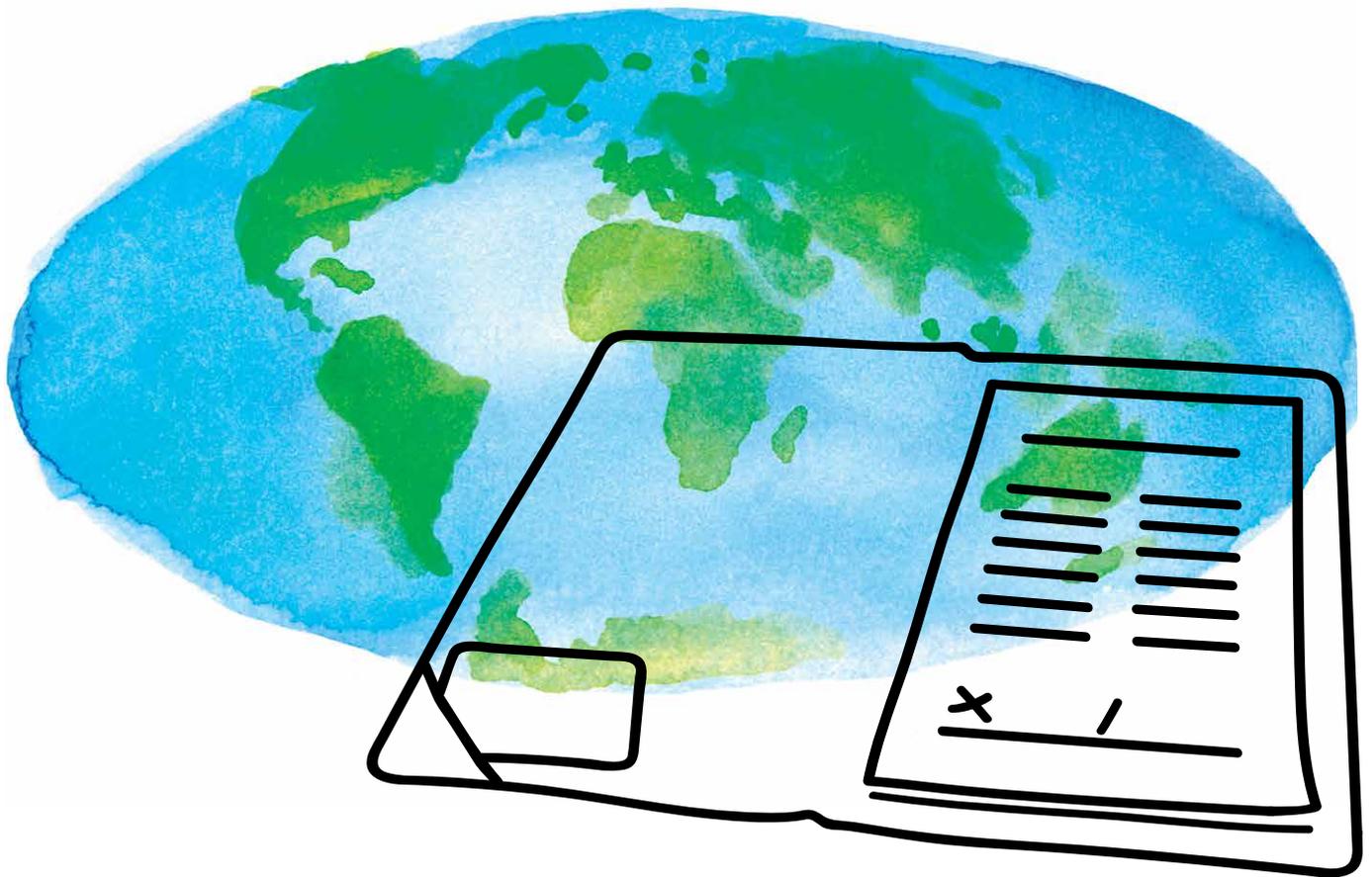


Global Voting Policy

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Clarification note

The Global Voting Policy is part of the Responsible Investment Policy Framework of NN Group N.V. (“NN Group”) and was developed in 2014.

Important legal information

This document is for internal guidance purposes only and is not intended to be relied upon by any third party. The policy may be subject to change at any time.

1. Introduction

NN Group is a large, long-term global institutional investor that manages assets for the account of clients worldwide, as well as for its own account, in a responsible manner. Active ownership is one of the pillars of our Responsible Investment (“RI”) approach; it means that we recognise the value of exercising voting rights and engaging with investee companies.

NN Group believes that active ownership contributes to good corporate governance and corporate responsibility, and thereby can enhance the long-term value of the investee company. It has formulated this Global Voting Policy to set basic best practice standards for all proxy voting by asset managers within NN Group. NN Investment Partners is the main Business Unit within NN Group for asset management activities.

1.1 Objectives

NN Group has set out this Global Voting Policy to ensure compliance with high-level standards regarding the exercise of voting rights attached to assets managed by NN Group. This Global Voting Policy is not written in isolation, but is part of an overall Responsible Investment (RI) Policy Framework. NN Group believes that the principles and guidelines outlined in this RI Policy Framework and the Global Voting Policy are essential for ensuring long-term performance of assets managed by NN Group, whether held for NN Group’s own account or for the account of its clients.

1.2 Mandate

The Management Board of NN Group N.V. (“MB NN Group”) has mandated that CC&A/Corporate Citizenship coordinates and maintains this policy, related minimum standards, guidelines, procedures and other related statements.

1.3 Scope

All NN Group asset management companies will adhere to NN Group’s Global Voting Policy in their proxy voting policies and procedures, except where inconsistent with applicable laws and regulations or with specific client instructions.

In order to avoid potential conflicts of interest, the Global Voting Policy makes a clear distinction between Proprietary Assets and Client Assets. Proprietary Assets comprise those assets that belong to NN Group. Among Proprietary Assets are the assets held for the account of NN Group in the context of insurance obligations and own capital of NN Group. Client Assets are the assets that are managed by NN Investment Partners on behalf of third party clients, including mutual funds. For the purpose of this policy, assets held for unit-linked products, as well as for separated account investment contracts, are also defined as Client Assets.

1.4 Structure

The following chart outlines the relationship of this policy with other policies. The NN Group RI Policy Framework, built from the NN Statement of Living our Values, sets out the company’s vision, approach and key principles on RI. The Global Voting Policy, and the group-wide Defence Policy, are part of this RI Policy Framework.

The policies of NN Group’s internal asset managers (e.g. the RI Policy, and the Proxy Voting Policies of NN Investment Partners) fall hierarchically under this Framework. Nevertheless, the policies of NN Group’s internal asset managers are recognised as Business Unit policies that have to take into account the regulations and standards of the countries and sectors in which they operate.

Policy structure



1.5 Governance

The MB NN Group is the ultimately responsible governance body for the approval of (amendments to) the RI Policy Framework, which includes this Global Voting Policy. The CC&A/Corporate Citizenship department, as owner of the RI Policy Framework, advises the MB NN Group on adjustments to this RI Policy Framework in consultation with relevant stakeholders, including the ESG Committee of NN Investment Partners. The ESG Committee has a mandatory advisory role with respect to (amendments to) the Policy Framework, including this Global Voting Policy. A more detailed description of the governance is included in the RI Policy Framework.

1.6 Monitoring and reporting

Asset managers shall monitor the companies in which they invest for their clients. Voting policies of NN Group asset managers shall be published on their websites in such manner that they can be easily accessed. Asset managers shall cast voting rights in the best interest of their clients and are accountable for the way the votes have been cast. Where NN Group asset managers designate third parties to support them in casting votes, they will monitor the performance of such a third party. NN Group asset managers shall, depending on local regulations and standards, publish casted votes on a regular basis on their website.

2. Voting requirements

NN Group's goal in managing all assets is to enhance long-term value. NN Group believes that companies with good corporate governance who are transparent to their shareholders and stakeholders are likely to have a better performance in the long run.

Voting decisions are primarily based on investment considerations. NN Group will manage voting rights with the same level of care and skill as it manages the economic investment represented by the shares. In general, NN Group does not have the intention to participate directly or indirectly in the management of the companies in which it invests ("investee companies"), but it will make use of its shareholders' rights, including the exercise of voting rights at shareholder meetings.

NN Group will exercise the voting rights in a way that best serves the interest of the beneficial owner of the assets. Client assets will only be voted in the exclusive interest of the clients, without taking into consideration the interest of NN Group's businesses. Voting rights attached to Proprietary Assets will be exercised in the interest of NN Group. When voting for Proprietary Assets, NN Group may take into consideration all the different relationships of NN Group's businesses with the investee companies. In connection herewith, NN Group will maintain adequate procedures to address any conflicts of interest with regard to Proprietary Assets. This may imply that NN Group may decide to refrain from exercising its voting rights if considered appropriate.

In order to avoid potential conflicts of interest, NN Group will maintain Information Barriers between the management of Proprietary Assets and Client Assets. As a result, NN Group's asset management companies may cast different votes on a single voting issue for Proprietary Assets and for Client Assets, respectively.

Different NN Investment Partners units or other NN Group units that manage assets may have their own policies and procedures for voting, in accordance with this policy. They will build their procedures in a way that best serves the interest of their clients, taking into account the regulations and standards of the countries and sectors in which they operate. As a result, the casting of votes by different NN Group asset management companies or different portfolio managers may lead to a different outcome on a single voting issue.

Underlying principles for proxy voting

In voting proxies, NN Group will take the following principles into account:

Principles regarding the asset manager:

1. NN Group will exercise the voting rights attached to the assets it manages, unless exercising these rights is not in the interest of the beneficial owner of the assets or is inconsistent with applicable laws and regulations. In case of disproportionate costs or impracticability, NN Group may refrain from exercising voting rights.
2. NN Group will vote in a way that best serves the interests of the beneficial owner of the assets. This may include deviating from this policy, if doing so would best serve the interests of the beneficial owners of the assets.
3. Voting rights attached to individual clients' assets will be exercised in the exclusive interest of the client. Voting rights attached to mutual fund assets will be voted at the discretion of the manager or in accordance with the fund's voting policies, in the collective interest of the fund investors. Voting rights attached to the assets held for the account of NN Group will be exercised in the interest of NN Group.
4. NN Group will report to clients on a periodic basis on the execution of the Voting Policy.

Principles we expect the companies in which we invest to respect:

1. All shareholders should be given the opportunity to participate effectively, and on an informed basis, in shareholder meetings. The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for a shareholder vote.
2. Companies should maintain transparency in their organisation and decision-making procedures, and disclose information necessary to enable shareholders to make an informed decision on voting issues and on whether to buy, hold, or sell a security issued by the company.
3. NN Group expects companies to comply with generally accepted corporate governance best practices, such as reflected in the OECD Corporate Governance Guidelines and the Global Corporate Governance Principles of the International Corporate Governance Network (ICGN). We also expect

companies to comply with the corporate governance standards that are applicable in their country of domicile.

4. Company management should be accountable to shareholders. Both management/executive directors and Supervisory Board/non-executive directors should base their decisions on the long-term interests of the company and its shareholders.
5. Merger and acquisition proposals should be considered in the interest of enhancing long-term shareholder value.
6. To ensure long-term performance for the shareholders, investee companies should act responsibly to all stakeholders. This includes recognition of the impact of business decisions on the environment, as well as recognition of the impact of their business decisions on social and human rights issues in the regions in which they do business.
7. The interests of management should be aligned with the long-term interests of the company and its shareholders, also when it comes to executive remuneration.

Securities lending

NN Group may lend securities in return for a fee, and this directly benefits its clients. If securities are lent while a shareholders' meeting is coming up, we are not able to make use of our voting rights at the shareholders' meeting. However, NN Group will incorporate the ability to recall shares into its securities lending contracts. For specific, mostly controversial meetings, NN will recall its shares.

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