

# Draft minutes annual general meeting NN Group N.V.

19 May 2022





# Agenda

<b>1. Opening</b>	4
<b>2. 2021 Annual Report</b>	5
<b>3. Proposal to give a positive advice on the 2021 Remuneration Report</b>	13
<b>4. 2021 annual accounts</b>	
A. Proposal to adopt the annual accounts for the financial year 2021	15
B. Explanation of the dividend policy	19
C. Proposal to pay out dividend	20
<b>5. Release from liability</b>	
A. Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2021	21
B. Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2021	22
<b>6. Composition of the Executive Board</b>	
A. Notice of the intended appointment of Annemiek van Melick as member of the Executive Board	23
B. Notice of the intended reappointment of Delfin Rueda as member of the Executive Board	24
<b>7. Composition of the Supervisory Board</b>	
A. Proposal to reappoint David Cole as member of the Supervisory Board	25
B. Proposal to reappoint Hans Schoen as member of the Supervisory Board	26
C. Proposal to appoint Pauline van der Meer Mohr as member of the Supervisory Board	27
<b>8. Proposal to reappoint KPMG Accountants N.V. as external auditor of the Company</b>	28
<b>9. Authority to issue shares and to grant rights to subscribe for shares</b>	
A. (i) Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares	29
(ii) Proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 9.A.(i)	30
B. Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue	31
<b>10. Proposal to authorise the Executive Board to acquire ordinary shares in the Company's share capital</b>	32
<b>11. Proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company</b>	33
<b>12. Any other business and closing</b>	34

# Agenda item 1

## Opening

Mr David Cole, Chair of the Supervisory Board of NN Group N.V. ('Company'), acts as Chair of the meeting.

The **Chair** welcomes the shareholders to the annual general meeting (AGM) of NN Group, noting that it is being held as a hybrid event – with shareholders being given the option to attend in person or virtually – in contrast to the virtual events of the past two years. The event is taking place at the NH Hotel in The Hague.

The Chair introduces the members of the Management Board and Supervisory Board who are present on the podium: Ms H  l  ne Vletter-van Dort, Vice-Chair of the Supervisory Board and Chair of the Supervisory Board's Remuneration Committee; Mr David Knibbe, CEO of NN Group; and Mr Delfin Rueda, CFO of NN Group.

The Chair also introduces Mr Hans Schoen, member of the Supervisory Board and Chair of the Supervisory Board's Audit Committee, and Ms Janet Stuijt, Company Secretary and member of the Management Board as General Counsel. The other members of the Supervisory and Management Boards are in the room or following the meeting via webcast.

The Chair introduces five other guests: Mr Dick Korf, external auditor representing KPMG; Ms Manon Cremers, civil-law notary at Stibbe, whose role is to cast all votes on the basis of the electronic proxies with voting instructions granted to her; Ms Annemiek van Melick, intended to be appointed as Executive Board member and CFO of NN Group as the successor to Mr Rueda; Ms Pauline van der Meer Mohr, nominated for appointment as Supervisory Board member; and Mr Jan Holsboer, former chair of the NN Group Supervisory Board.

The Chair states that the meeting will be conducted in English. Dutch headsets are available, and the webcast will be available in both English and Dutch, so participants can listen to the meeting in their preferred language.

The Chair confirms that the shareholders have been convened in accordance with the applicable law and the Company's articles of association. The General Meeting is thus able to validly adopt resolutions. No shareholders have submitted proposals to be included on the agenda.

At the record date, 21 April 2022, the issued share capital consisted of 317,878,210 ordinary shares. At that date, 14,373,104 ordinary shares were held by NN Group N.V., so no votes can be cast on these shares. Altogether, 303,505,106 votes are eligible for casting. The present and represented share capital will be announced prior to the first voting item.

The entire meeting will be recorded, in order to be able to draw up the minutes to the meeting.

The Chair elaborates on the procedure and order of the meeting: shareholders were given the opportunity to submit questions on agenda items in advance of the meeting, but no such questions have been received. All shareholders present may also ask questions during the meeting. Shareholders with questions are asked to first state their name and the organisation they represent – if any – so these can be included in the meeting minutes.

Some voting items will be briefly summarised; an extensive explanation of these items is included in the convocation letter. The proposals that will be put to a vote regard the full proposals as included in the convocation letter. Votes may be cast at any time during the meeting, until the end of the last voting item on the agenda – item 11. Voting results will only be shown at the end of the meeting.

For shareholders who have registered to virtually attend and vote during this meeting, a 'Hybrid General Meetings Manual and Frequently Asked Questions document' is published on NN's website. Shareholders who are present in person and who have received a mobile voting device are requested to keep the device with them and only hand it in upon final departure. Instructions for the use of the mobile voting device or voting on a personal device are included in the presentation.

The Chair closes agenda item 1 and moves to agenda item 2.

## Agenda item 2

### 2021 Annual Report

The **Chair** hands the floor to Mr David Knibbe, CEO of NN Group. This speech has been recorded here in its original form, with the audio version prevailing.

Mr **Knibbe**: 'Good morning everyone. I hope you are well. After two years in a row of having a virtual annual general meeting, we are happy to be able to welcome our shareholders today in person again as well as virtually.

In my presentation today, I will first reflect on the recent developments in the world and how we navigate these times of change. After that, I will look back on how our company performed in 2021, how we continue to focus on creating value for all our stakeholders, and our priorities for the coming years. As part of that, I will update you on our responsible investing approach and more specifically on climate action.

In many ways, these are times of rapid change. The world is witnessing several longer-term economic, social, geo-political and technological developments. Most of those developments have limited direct impact on our company, but they can have far-reaching consequences for our customers and the societies in which we operate. And it is in times like these that we can make a difference for our customers and other stakeholders, and help them care for what matters most to them.

'In 2021, the pandemic entered its second year and continued to dominate daily life. The loosening of lockdown restrictions fuelled a global economic rebound. Recovery however has been uneven, due to a variety of factors including differences in vaccination rates between countries, supply shortages and a rise in energy prices. Inflation has risen in many parts of the world, ending a prolonged period of low inflation. Central banks are responding by announcing interest rate increases and starting to phase out stimulus programmes. It is still unclear whether the high inflation is structural and whether or not interest rate rises will be temporary.

'And, in the beginning of this year, the war in Ukraine of course caused new dynamics in global markets. Let me take this opportunity to say that our thoughts are with everyone affected by the war in Ukraine in the past three months. The impact on people's lives has been devastating. As NN, we have activities in four countries that border Ukraine, but we do not have business activities in Ukraine or Russia. Our activities have not been directly affected and our direct investment exposure is limited. However we support the people in Ukraine and the refugees where we can. For example, as a company, but also NN colleagues

individually, we have made donations of around EUR 2 million to humanitarian aid relief, spread across local and international organisations.

'Looking back on recent years, I think it is fair to say that many of the old ways of doing things will probably not be the ways of the future. For instance, there is increased attention for risk around health and living. The pandemic has prompted people to reflect on the risks in their lives: what happens if I cannot work, or if somebody in my family falls ill?

'This increased risk awareness has led to a higher demand for protection products; which in turn has led to growth in new business. We were able to welcome new customers in 2021, and we also saw higher retention rates among existing customers.

'When launching our new strategy in 2020, we announced a set of financial targets to monitor our ambitions for growth and profitability. We aim to achieve operating capital generation – or OCG – of 1.5 billion euros in 2023. In 2021, we reported OCG of almost 1.6 billion euros. Please note that this included the OCG of our asset manager NN Investment Partners which was sold to Goldman Sachs last month, so, excluding that, OCG was just short our target. Our commercial and financial performance was strong across all business segments in 2021.

'Let me share a couple of highlights. In the Netherlands, our Life & Pensions business again posted strong results. We are capturing the growth opportunities in the Dutch pension market with a strong increase in Defined Contribution assets. The Non-life business in particular posted strong underwriting results. As the number one player in the Dutch on-life market, we are in a unique position to benefit from our scale in terms of efficiency and underwriting.

'The results of Insurance Europe increased substantially, reflecting higher life and pension fees across the region. The strong market recovery from low sales in 2020 resulted in higher sales in Japan. The value of new business in both international units grew strongly over the year.

'The Dutch housing market is experiencing growth with house prices rising steeply, and there is fierce competition among mortgage providers. Despite this, NN Bank originated a record volume of high-quality mortgages of almost 10 billion euros in 2021.

'The asset manager saw a healthy inflow of third-party mandates in 2021, which is testament to the professionalism of our former colleagues at NN Investment Partners. The sale of our asset manager to Goldman Sachs Group was completed in April of this year. As part of the 10-year partnership with Goldman Sachs Asset Management, the combined company will continue to provide selected asset management services to NN. The transaction will provide NN with the flexibility to develop a broader range of asset management propositions for our customers.

'We recently also completed the acquisition of MetLife in Poland and Greece. The acquisition in these countries, where we already have a strong presence, gives us additional scale and distribution benefits.

'In addition, we acquired a 70% stake in Heinenoord in the Netherlands, in order to strengthen our distribution capabilities and reinforce our position in the Dutch non-life market. And in February this year, we acquired ABN AMRO Verzekeringen's life insurance subsidiary.

'Furthermore, we divested our Bulgarian business and we took the decision to sell the closed book life portfolio of NN Belgium.

'Following these acquisitions and divestments, our portfolio of businesses is now more strongly positioned towards growth and we generated excess cash. At the same time we are keeping our 2023 targets intact, given the contribution from the acquired businesses as well as ongoing strong performance across the group. We expect that the organic growth drivers that support our businesses will enable us to achieve mid-single-digit annual growth of operating capital generation in the long term, with all business segments contributing to this growth.

'Our financial performance is strong, but a company's success is not mapped by this alone. It is also defined by the speed and agility with which we align ourselves to our environment. It is our ambition to be an industry leader known for our customer engagement, talented people and contribution to society. It is key to further accelerate progress in these areas and while we do that, create value for all our stakeholders.

'In 2021, our customer satisfaction scores increased, with five business units scoring an above market average Net Promoter Score, and three in line with the market. This shows we are on the right track, but as we aim to have 11 of our business units score above market average in 2023, there is more work to do.

'Our priorities during the pandemic have been on serving our customers and business partners and the health and well-being of our employees. We supported our colleagues in finding a proper balance between personal life and work during the lockdowns. We have seen our employee engagement remaining stable at a high level.

'With regard to gender diversity, 34% of senior management positions are held by women, which is below our target of 40% by 2023. To close this gap, we are investing in talent management and succession planning, awareness training and extended paternity leave policies across our markets.

'We want to continue to be able to attract and retain talented employees in order to achieve our ambitions. This has become more challenging in the current tight labour market. Therefore, we identify employee needs and invest in the right mix of technologies and employment models. At the same time, creating and preserving an open, safe, and inclusive working environment and culture remains a high priority.

'With regard to our commitment to society, we want to contribute to the well-being of people and the planet. One of our goals is to contribute 1% of our operating result to our local communities. Last year, we provided 8 million euros in total to initiatives around financial well-being, physical and mental well-being, and a sustainable planet. I am proud that so many of our colleagues volunteered in total over 13,000 hours of their time. Moving forward, we will continue to scale up our efforts to support positive social change.

'As announced, I would also like to present an outline of our approach to climate change, our net-zero ambitions for 2050, intermediate targets and progress made in 2021. The effects of climate change are clear to all of us. Natural disasters caused by extreme weather hit many of our markets during the summer of 2021. Across Europe, floods caused by heavy rainfall impacted our customers in Belgium and the Netherlands. While in Greece and Turkey, a severe heatwave led to wildfires.

'It is our role as an insurance company to help and protect people in these situations – and that is what we will continue to do. Sustainability, including climate change, is embedded in our strategy and is a topic that has been high on our agenda for many years. We announced our ambition to achieve net-zero greenhouse gas emissions across our activities by 2050 at the latest. This means that we are taking actions in our own business operations, our investment portfolio, as well as in our products and services.

'Although not our biggest impact, we aim to reduce the emissions from our own operations by 35% by 2025 and by 70% by 2030, compared with 2019 levels. This will lead to net-zero operations by 2040. We will achieve these targets by implementing further energy efficiency measures, as well as adjusted business travel policies. For instance, in the Netherlands we plan to have a fully electric car fleet by 2025.

'When presenting our new strategy two years ago, we also launched our ambition to transition our proprietary investments portfolio to net-zero carbon emissions by 2050. As an asset owner, we believe that we can make a difference by helping the real economy to decarbonise.

'In 2021, in line with the framework of the Institutional Investors Group on Climate Change, we developed Paris Alignment strategies for different asset classes, including sovereign bonds, corporate investments and real estate. Currently, we are working on a Paris Alignment strategy for residential real estate. For our corporate investment portfolio – which comprises equity and corporate fixed income – we set interim reduction targets of 25% by 2025, and 45% by 2030 – this is measured against the baseline in 2019.

'We developed a methodology to categorise companies based on their alignment or potential alignment with the Paris Agreement.

'For new investments, we take a best-in-class approach, so we prefer to invest in companies that are better positioned to meet the Paris climate targets. Investing in frontrunners, you could say. For existing assets, we conduct an active dialogue and engagement with companies to support their transition to a sustainable business model. We believe this offers the best opportunity to drive change. We do this individually, or in collaboration with other institutional investors, amongst others the Climate Action 100+ initiative.

'Investing in climate solutions is another important component of our strategy. We have set a target to invest at least an additional 6 billion euros by 2030. This means we are doubling our current investments in green bonds, renewable energy projects – such as solar or wind farms, and energy-efficient real estate. For example, we recently announced a 500 million euro commitment to develop new-build houses in the Netherlands. By being involved at an early stage, we can push the developers to meet the highest environmental standards, whilst also encouraging more affordable housing in the Netherlands.

'To align our ambition on the insurance (underwriting) side with our commitment for investments, we joined the Net-Zero Insurance Alliance in 2021. Through this membership we aim to transition our underwriting portfolio to net zero by 2050. In the course of this year we will pool our knowledge with other large insurance companies to develop metrics and set targets.

'To support our customers, we are embedding sustainability into our products and services. This ranges from sustainable pension products, to products in the field of burnout prevention. And our bank's sustainable mortgage label, Woonnu, assists our customers in making their houses more energy efficient.

'To sum up, we are committed to take action in all areas of our business with the aim of limiting the impact of climate change. This is embedded in our strategy and in our day-to-day activities. We have set ourselves ambitious targets to achieve real change. These climate-related targets, along with our other non-financial metrics, are monitored internally on a regular basis and reviewed annually by our external auditor. We will continue to report on our progress against these targets so that you – our shareholders – and all our stakeholders can follow our achievements.

'One of our financial targets is to generate free cash flow in a range around OCG over time. And to deploy that capital to provide attractive returns to our shareholders. This is reflected in our dividend policy, which aims for a progressive dividend per share, and a minimum annual share buyback of 250 million euros. Any additional excess capital will also be returned to shareholders, unless it can be used for value-creating opportunities.

'For 2021, we have proposed a final dividend of 1 euro 56 cents per ordinary share. In September 2021 we paid an interim dividend of 93 euro cents per ordinary share, bringing the total 2021 dividend to 2 euro 49 cents per ordinary share. This is an increase of 7% on 2020. You can see our strong track record of progressive dividends in the chart on this slide.

'In February of this year, we also announced new share buyback programmes for a total amount of 1.0 billion euros, of which the 250 million programme started on 1 March and the remaining 750 million on the completion of the sale of NN IP in early April. We are committed to achieving resilient growth and cash generation over time, which allows us to deliver substantial capital returns to shareholders. In 2021, we paid out total dividends of around 741 million euros and executed a 250 million share buyback.

'In our view, the financial sector has an important role to play in society. Therefore, we remain committed to contributing to a fast, fair and sustainable recovery following the pandemic.

'Our company has been around for more than 175 years in which it weathered many disruptive events. We are in good shape, and we have laid the groundwork for long-term, sustainable growth. We will continue to execute our strategy, focusing on creating value for all our stakeholders.

'I would like to thank our colleagues for their extraordinary efforts, and especially express my deep appreciation for our CFO, Delfin Rueda, who will leave NN in July. Delfin has, during his ten years with the company, contributed in a crucial way to transforming NN into the strong international player it is today. To me personally, Delfin played an instrumental role in onboarding me in my new role.

'And finally, a special word of thanks to you, our shareholders for your unwavering loyalty and support. With our talented employees, our strong financial foundation and the trust of you and other stakeholders, we are looking toward the future with continued confidence.

'Thank you very much.'

The **Chair** thanks Mr Knibbe and opens the floor to questions from shareholders in attendance.

The first three questions come from Mr **Gailliaert**, representing PGGM and some Eumedion participants, including APG:

- NPS-r score: Mr Gailliaert quotes the annual report, in which one of the targets for 2023 is an above-average NPS-r score for all insurance business units. In 2021, the NPS-r score for the Netherlands was minus 22, while the market average was minus 16. He asks for details of the actions taken to achieve the 2023 target.
- Climate targets: Mr Gailliaert welcomes NN Group's 2021 emission reduction targets for its own operations as well as the financed emissions, and encourages NN to have its targets independently verified by a third party, for example by SBTi. He asks whether NN Group is considering submitting its reduction targets to SBTi and, if so, when a decision can be expected.

- Diversity and Inclusion Policy: Mr Gailliaert refers to a statement on diversity and inclusion (D&I) that was published by NN in 2020. He also refers to the annual report, which states that action has been taken to further strengthen D&I throughout the organisation in 2021. He asks what steps were taken to promote D&I among under-represented group, such as people with a migration background or LGBTI+ people.

The **Chair** asks Mr Knibbe to answer these questions.

Mr **Knibbe** states that NN sets a target as part of its strategy, in order to be known as an industry leader in customer engagement, talented people and contribution to society. NN therefore sets an NPS target that is significantly above the main competition in its 11 markets. NN set a target of six for 2021, but achieved five. One of the markets that did not meet the target is the Netherlands, which scored minus 22. Mr Knibbe notes the challenge of measuring transaction NPS, which means measuring every interaction with customers. Due to low customer contact it takes a long time before people have enough positive interaction to change their opinion of NN. The company saw progress, increasing from minus 28 to minus 22 and Mr Knibbe says he is optimistic that interactions with customers lead to improved scores, although he stresses that more work is needed. He notes that this is not just a challenge in the Netherlands: NN aims to be above market average in eleven markets, and set the target for this year at eight.

Regarding climate-related targets, Mr Knibbe reiterates the reduction targets of 25% and 45% for NN's corporate investment portfolio, which were set by using the SBTi guidelines. He states that NN is considering committing to SBTi, and will carefully study the SBTi Standard for Financial Institutions when ready. He states that once the policy for this sector comes out, NN can judge whether alignment with this policy is possible.

About diversity and inclusion, Mr Knibbe states that NN set a target on gender diversity of 40%, but obviously diversity and inclusion is a much broader topic. He states that NN has an LGBTI+ network, as well as a dedicated recruiter looking at neurological and physical diversity. NN is also actively looking at cultural backgrounds, including redesigning the prayer rooms in NN's buildings in the Netherlands. He notes that there is work to be done on gender diversity, where the target has not yet been achieved. He is optimistic that the trend is positive.

The **Chair** thanks Mr Knibbe and hands the floor to Mr Errol Keyner, Deputy Managing Director of VEB.

Mr Keyner's first question relates to customer centricity, indicating that he believes NN's performance on customer satisfaction to be less positive than what is described in the annual report. He notes that most of the businesses are performing better than last year but the two biggest ones – Japan and the Netherlands – are scoring badly, and that he sees this as a reason for concern. He takes two products as examples – BeFrank and beschikbare premieregeling NN – and notes that they include a lot of NN's own funds. He claims that these mutual funds are expensive by today's standards. He asks how NN can offer products to its customers that are not cost-efficient by today's standards, and questions whether this is what NN is trying to achieve. He also notes that when BeFrank was introduced it was not yet part of NN's portfolio, but that in the meantime, the funds being offered to customers are increasingly NN's own funds that are much more expensive than the initial funds in BeFrank.

Mr Keyner's second question relates to the sale of NN's asset management business to Goldman Sachs, and the resulting opportunities to offer a broader spectrum of products to NN's customers. He says that while he admires Goldman Sachs, they are not known for making good products for their customers. He asks whether NN is also offering some of Goldman Sachs' products to NN customers, which may not be that interesting for them.

The Chair asks Mr Knibbe to answer the questions.

Mr Knibbe agrees that the topic of customer centricity has top priority, and that NN has not achieved high customer satisfaction everywhere. When NN launched the strategy in 2020, the company set ambitious targets on all fronts: ESG, people, diversity and customers. He notes that it is not easy to beat the competition in every operating market but that is the ambition.

However, Mr Knibbe says he disagrees about using BeFrank as an example: He says BeFrank has very high NPS scores and it is particularly successful in engaging employees once they have a pension plan. The average employee who has a pension plan typically does not spend a lot of time on their pension. BeFrank has an engagement rate of around 80% of people actively looking at their pension, making investment decisions and figuring out whether their pension is enough or whether they should take additional measures. This is a very high score, as is the NPS. BeFrank is therefore a positive example.

Regarding the funds, Mr Knibbe says this is up to the employer. BeFrank offers multiple funds as part of its flexible proposition. For example, there are sustainable

funds and many non-NN IP funds on offer. Mr Knibbe states that this is one of the reasons NN decided to divest its asset manager, because the world is moving more towards open architecture. NN wants to be able to select the best funds for its customers – whether that is in a BeFrank proposition, in a unit-linked proposition, or in some other investment proposition. He states that Goldman Sachs is a partner in this matter, but not the only partner. NN has a lot of flexibility in the contract, meaning the ability to work with many other asset managers. If Goldman Sachs provides good products, NN will happily incorporate them. If another firm offers better products, NN will incorporate those funds – exemplifying the flexibility of the deal. NN not having its own asset manager will actually strengthen its customer proposition in comparison with the current situation.

Mr Keyner interrupts and asks a clarifying question about whether customers actually understand the ins and outs of NN's products. He suggests that for a pension product to be suitable, it needs to be cheap, with a low-cost structure – which was the starting point of BeFrank. He asks whether offering cost-efficient products should not simply be a prerequisite for customer centricity.

Mr Knibbe responds that he agrees in general terms. However, he says that he is not concerned with the cost levels of these products specifically. He notes that NN has a 40% market share, and that this market share has grown slightly. He says that the products are very competitive, and notes that if the funds were all very expensive then NN would not be able to maintain its market share, let alone grow.

Mr Knibbe goes on to express concern about funds that are sometimes selected purely based on cost. He gives an example of a simple tracker, one that tracks an index, which is a cheap product. He notes that while there is nothing wrong with this, the focus today is on what NN does for its customers, to motivate the companies NN invests in to engage, to play an active role, and to become a leader in the transition. When it comes to sustainable funds, for example, this means NN is going to engage, carry out data analytics, and study these companies. He notes that this entails that such a fund could be costlier, and that this is justified because of the work required to make this transition. He believes that funds should not be judged solely on the lowest cost, because NN also has other ambitions. He believes that overall, NN is competitive given its market share. He closes by agreeing that there is more work to do and hopes that next year Mr Keyner will be happier than this year.

Mr **Keyner** thanks Mr Knibbe, and the **Chair** hands the floor to Robert Vreeken from We Connect You Public Affairs & Investor Relations (WCY).

Mr **Vreeken** indicates a preference for annual general meetings to be held in Dutch and continues to compliment NN on its positive financial results.

Mr Vreeken expresses his concerns about climate change and asks if NN expects to start investing its funds in a different manner – for instance, in companies that perform well on sustainability targets and in the cultural sector.

Mr Vreeken is keen to learn more about NN's sponsorship strategy, and if there are plans to increase the amount dedicated to sponsorship.

The **Chair** thanks Mr Vreeken for sharing his thoughts and questions and asks Mr Knibbe to answer the questions.

Mr **Knibbe** explains that NN Group values all stakeholders and aims to create long-term value for them – whether colleagues, partners or shareholders. He stresses that the dividend and share buybacks have not been at the expense of a number of investments in the business units. NN looks at the individual needs and possible investments of each business unit. NN has clear guidance on how shareholders, the owners of the company, can benefit from additional capital.

Mr **Knibbe** describes a number of examples of sustainability initiatives throughout the company: Woonnu, the sustainable mortgage provider of NN Bank, where customers will be financially rewarded for steps taken to improve the energy efficiency of their home. The Non-life unit works on repair propositions, and NN is piloting insurance for recycling companies. At the same time, NN wants shareholders to profit from company earnings – these profits will not be at the expense of investments that NN makes.

Mr **Vreeken** suggests setting up a board comprising young people, between 20 and 30 years old, as they are keen on sustainability and social responsibility, and carefully listening to their ideas.

Mr **Knibbe** replies that he recognises Mr Vreeken's viewpoint and adds that with the current tight labour market, it is important to recruit and retain young talent. A younger generation looks differently at a company like NN, and they go beyond what they read in the annual report. They ask questions about the culture of the company and its commitments regarding sustainability. It is vital for NN to keep a connection with younger generations.

The **Chair** thanks Mr Vreeken for his constructive feedback and gives the floor to Mr Bach from VBDO.

Mr **Bach** indicates he has three questions. The first relates to the sale of NN IP to Goldman Sachs. NN IP is considered a frontrunner in the field of sustainability and has made a positive contribution with regards to the sustainability strategy of NN Group. He asks how NN Group will continue with its sustainability approach now that NN IP has been sold, and how the proceeds will be used with regards to sustainability, preferably with the associated CapEx.

Mr Bach's second question is about biodiversity. The loss of biodiversity can be seen as one of the biggest threats to the planet and humankind. However, biodiversity was not included in NN's new Responsible Investment Framework policy in 2021. In its Responsible Investment Report, however, NN IP states that it conducted ten dialogue sessions on biodiversity. He asks how NN will further shape this.

The third question is about diversity. The VBDO is delighted to see that NN Group has analysed its gender pay gap outside the Netherlands. According to the annual report, this gap is 36% and relates to the relative positions of men and woman, rather than to equal pay for equal work. He asks what additional measures NN Group is planning to take to further improve the balance.

Mr **Knibbe** answers the questions. NN IP was and is a frontrunner in the area of sustainability. NN, as an asset owner, decided to outsource the management of its assets to third parties. This could be internally, to NN IP, or to external parties. NN already currently partners with asset managers other than NN IP and Goldman Sachs – for instance, for its real estate portfolio. This means that NN is still determining the criteria, and nothing has changed in this sense. Previously, NN set these strict criteria that NN IP carried out, and it is the same with other parties. When there is insufficient progress, NN always has the opportunity to transfer certain portfolios to another asset manager. Currently there is no reason to do so, but NN's ambition is very clear. The company's approach to responsible investing remains the same. NN has set a clear

net-zero ambition for the investment portfolio: a 25% reduction in carbon emissions in 2025 and a 45% reduction in 2030. If there is insufficient progress, NN will intervene.

Regarding biodiversity, Mr Knibbe says that this is a complicated but important topic. NN has partnered with several organisations. This topic is not yet specifically included in NN's 2021 Responsible Investment Framework policy. However, the 2017 guidance paper on the environment, including biodiversity, is still applicable. Climate change is a topic that is discussed during NN's engagements with companies in which it invests, and biodiversity and diversity are often added to the agenda.

Regarding the gender pay gap, the company's remuneration is analysed each year, and when salary differences are found, they can usually be explained. Generally speaking, NN Group sees no reason for concern and has concluded that remuneration is fair. NN Group has noticed that two countries, Poland and Japan, have differences that could not be directly explained. These differences are being investigated to understand the situation and whether measures should be taken.

Mr **Bach** thanks Mr Knibbe, and the Chair hands the floor back to Mr Errol Keyner, VEB.

Mr **Keyner** asks whether NN is willing to sacrifice long-term returns for either its shareholders or its customers in the service of higher goals like sustainability or diversity. He uses energy as an example, stating that investing in old-fashioned energy would have generated a lot of returns for shareholders or customers. He questions how strong NN's principles are.

Mr **Knibbe** responds that in the past, sustainability was generally seen as providing an outperformance, but in reality in the short term, this is not always the case. He looks back at 2020, when the official oil price was around zero or almost negative, saying that this figure would probably bounce back – and it did. Had NN been very opportunistic, the company would have loaded up on oil and gas. But that was not the case. NN has exclusions for some sectors – such as controversial weapons, tar sands, thermal coal mining, etc. – and there is a good chance that at some point these sectors will do well. So in reality, there will be times when some of the outperformance will be lower. In the long term, this is the right approach. In the short-term, you may have to explain why you did not grasp an investment opportunity. That is acceptable, and part of NN's policy. Mr Knibbe mentions examples of companies

that are willing to engage in the energy transition, for example, but that are concerned for exactly this reason: that there are short-term shareholders going to short-sell their stock or not support them. NN is a large pensions provider: a large life insurer, which means by nature being a long-term investor. He says that this means NN can add value by helping such companies through that difficult transition as a long-term committed shareholder.

Mr **Keyner** says that he appreciates that NN may make choices that could possibly result in lower returns but questions how fixed and strong NN's beliefs are. He uses a personal example of his own change of opinion about investing in weapons.

Mr **Knibbe** clarifies that NN does not exclude all weapons – only 'controversial' weapons, such as biological weapons, cluster bombs, chemical weapons and some of the uranium-related weaponry like white phosphorus. And that this will continue to be the case.

Mr **Keyner** then moves onto his next question. He says that NN bought the life insurance portfolio of ABN AMRO verzekeringen, but a couple of years earlier did the opposite with VIVAT, where NN bought the non-life portfolio. He asks whether this is strategic or opportunistic.

Mr **Knibbe** responds that these were very different cases. VIVAT was an opportunity for NN to become market leader in non-life. He notes that the Delta Lloyd integration showed that scale works – certainly in non-life – enabling NN to keep costs down and improve in data. VIVAT was a unique opportunity to become market leader, and the integration went very well – giving NN the number one market position. ABN AMRO was a joint venture, so NN already owned 51% while 49% was owned by ABN AMRO. The reason for buying that portfolio is that it is a closed book, so it is running off. Over time, if a portfolio runs off and becomes smaller, it gets more difficult to cover the fixed costs. By acquiring the full portfolio, it can be integrated into NN Life, which is a much larger book and enables sharing of the fixed costs. Mr Knibbe says that he is pleased with the ongoing collaboration and partnership with ABN AMRO, noting that NN still has an active non-life joint venture. If a customer enters an ABN AMRO branch and buys a non-life product, this is still part of the joint venture – which is 51% NN and 49% ABN AMRO.

Mr **Keyner** asks why NN did not buy the non-life portfolio as well, suggesting that the price was too high, or that ABN AMRO was not willing to sell.

Mr **Knibbe** says that he is a supporter of a joint venture with banks, because in this case ABN AMRO also benefits from selling a lot of non-life products by getting 49% of the profit. He notes that one of the challenges for banks is that if they sell mortgages, savings or investment funds they do not make any money on these, whereas a joint venture with an insurance company creates an aligned interest.

Mr **Keyner** moves onto his third question, relating to the 'woekerpolisaffaire': the issue that was made public in 2006 about universal life insurance policies. He says that millions of people buying these in the Netherlands thought they were saving money in a very safe way and earning money for retirement, but that this was not the case. NN was one of the parties selling these products, but they were not cost effective: the cost structure was so high that in the end the customers had much lower pension capital than was anticipated. NN investigated this between 2006 and 2012, but only now – several years later – has NN admitted that they made a mistake in their software in the 1990s: in the returns forecasted for customers, the cost was not included, which is a major component for the end capital. He asks how it is possible to reach this conclusion only after so many years, and questions what this says about NN's internal control mechanisms and the current assessment that this only concerns 9,000 customers.

The **Chair** thanks Mr Keyner for his valid question and asks Mr Knibbe to answer it.

Mr **Knibbe** agrees that this was a disappointing discovery, saying that a difference in the software versus what was actually happening in the life insurance administration system was discovered. Fortunately, this represents less than 1% of the portfolio, but the same question applies. He also acknowledges that in the 1990s, the digital technologies and skills were incomparable to now – there was a lot more manual work, some in spreadsheets – but that this is no excuse. He says that NN has apologised to customers and fixed the issue as quickly as possible. NN investigated the rest of the portfolio to ensure that this did not happen in more cases.

Mr **Keyner** thanks Mr Knibbe for his answer.

The **Chair** continues by stating the present and represented share capital, which amounts to 73.64%. The Chair closes agenda item 2 and moves to agenda item 3.

## Agenda item 3

### Proposal to give a positive advice on the 2021 Remuneration Report

The **Chair** refers to the 2021 Remuneration Report on pages 109-123 of NN's 2021 annual report and hands the floor to Ms Hélène Vletter-van Dort, Chair of the Remuneration Committee.

Ms **Vletter-van Dort** starts by giving an overview of the most relevant topics for the Remuneration Committee, before talking about the remuneration decisions that have been taken in relation to the Executive Board. She states that the Remuneration Committee addressed a wide range of relevant topics during 2021. One such important topic was the Supervisory Board's announcement of the intended appointment of Ms Annemiek van Melick as CFO and Vice-Chair of the Executive Board of NN Group for a term of four years. She expresses her appreciation for finding a strong successor for Mr Delfin Rueda, while expressing her gratitude for Mr Rueda's commitment to NN Group over many years.

The Remuneration Committee has been closely involved in setting the overall remuneration terms and conditions for Ms Van Melick in relation to her intended appointment, which have been published on the corporate website. She will be remunerated in accordance with the Executive Board remuneration policy as was put in place per 2020.

Other focus areas of the Remuneration Committee directly relate to items that have also been brought during the stakeholder consultation sessions with investors, a proxy adviser, a shareholders' representative body, the Central Works Council and representatives of Dutch trade unions. An important topic relates to linking the objectives and remuneration of Executive Board members to the overall long-term strategy of NN Group and its strategic commitments. Further steps have been made to provide clear and useful information in relation to the performance of the members of the Executive Board against their 2021 objectives and this will remain a focus area for 2022.

There was also an increased focus on ESG, including climate ambitions. ESG targets have been a part of the objectives of the Executive Board members and have been linked to their variable remuneration for many years. In 2021, environmental targets were more prominently represented. The Remuneration Report outlines NN Group's plans to raise the bar higher in the years to come.

Another important topic brought up during the stakeholder consultation sessions is the consideration of the internal pay ratio developments when deciding on executive remuneration.

Ms Vletter-van Dort expresses her gratitude to all stakeholders who gave their valuable time to provide the Supervisory Board with their observations, views and recommendations, saying that the intention is to continue the dialogue with all of these stakeholders in the future.

She then moves on to the remuneration decisions that were taken by the Supervisory Board about the members of the Executive Board. In general, NN's remuneration framework is designed to allow a clear and transparent remuneration policy. It also needs to attract and retain expert leaders, senior staff and other highly qualified employees. It aims to focus on creating long-term value for all stakeholders and to keep the future in mind.

The remuneration of executives and senior staff is frequently benchmarked with relevant national and international peers, both within and outside the financial sector. The peer group consists of companies that are similar to NN Group in terms of number of employees, revenue, market capitalisation and total assets. External experts are asked for advice in determining the peer group. In line with the remuneration policy for the members of the Executive Board, the Supervisory Board aims to set the remuneration levels below market median for the Executive Board members.

When determining the remuneration of the Executive Board members, the Supervisory Board takes into account the interests of different stakeholder groups – including customers, shareholders, employees and society, both within and outside of the Netherlands. After a balanced assessment, the Supervisory Board decided not to grant an increase in the base salary for the Executive Board members (Mr David Knibbe and Mr Delfin Rueda) for 2021.

The Executive Board's performance was assessed against the performance objectives as set by the Supervisory Board in January 2021. Details of the performance assessment for the financial and the non-financial objectives have been provided in the Remuneration Report. The Supervisory Board concluded that the Executive Board delivered a strong performance throughout the reporting year 2021. The overall outcome on the objectives related to the commitment of financial strength was above target, and the overall outcome in relation to the non-financial objectives was also positive.

Ms Vletter-van Dort concludes by saying that this was all achieved in the context of an eventful year – marked by acquisitions, divestments and the ongoing Covid-19 pandemic – in which the Executive Board members showed strong leadership. On the basis of that assessment, the

Supervisory Board concluded to award Mr Knibbe, in his capacity as CEO, and Mr Rueda, in his capacity as CFO, a variable remuneration of 18.4% of their base salary, which corresponds to 115% of target.

Ms Vletter-van Dort hands the floor back to the Chair and asks if there are any questions.

The **Chair** thanks Ms Vletter-van Dort for her presentation and continues with a question from Mr Robert Vreeken, WCY.

Mr **Vreeken** asks whether Mr Knibbe is comfortable with his personal remuneration and indicates that he finds the payment off-balance compared with the profits of NN Group. He would also like to know whether the Supervisory Board finds their remuneration fitting in relation to their commitments for the company.

The **Chair** asks Ms Vletter-van Dort to answer the question.

Ms **Vletter-van Dort** confirms that this is a very relevant question: Is the company rewarding its Executive Board appropriately and in line with what all of NN Group's stakeholders expect? She says that when she reached out to the various stakeholders, there were some who did not understand why an Executive Board member in the Netherlands would be content with what they get paid, while there were others who felt that that the remuneration of Executive Board members is too high. This illustrates the broad range of opinions. NN Group has set its remuneration policy following broad outreach to all stakeholders – including the Executive Board members themselves.

She says that NN Group has set up a peer group to provide objective input on remuneration, for example, and also takes into account input received from stakeholders as well as the annual performance assessment. She hopes that this Remuneration Report will give more information and provide more transparency than the previous report. NN Group aims to increase transparency and has clearly stated in its remuneration policy that the remuneration for the Executive Board will be below the median of the peer group. That is not the case for all employees, but the Supervisory Board finds it appropriate for the Executive Board. NN Group had a good year in 2021, which is why the variable remuneration is slightly above target.

Referring to Mr Vreeken's recommendation to ask for the opinions of young people, Ms Vletter-van Dort confirms that the entire Supervisory Board and Management Board agrees that it is important to know what all of NN Group's employees think, including the younger employees, who are the future of the company, after all. She indicates that she would like to connect with this group as well next year and thanks Mr Vreeken for his suggestion.

Mr **Knibbe** adds that the policy is clear, that he understands the sensitivity around salaries, especially in the Netherlands, and that he knew this was part of the job when starting – a job and a team that he is very happy with. He thanks Mr Vreeken for the complimentary comments on not only the performance of the company but also of the Executive Board.

The **Chair** responds on behalf of the Supervisory Board, saying that they presented the remuneration policy to shareholders in 2020, and received very broad approval. In reaching that compensation framework and the philosophy around compensation, NN Group aims to be a company in which people want to work – to be part of NN Group and the NN family. But it is not only driven by compensation: there are many other contributing factors. Being a good place to work is something that people should feel. He agrees that being in the Executive Board and Supervisory Board is a challenging role, which takes quite some time to engage with a lot of stakeholders. NN Group aims to be fair but not excessive in its compensation of these boards, and he believes that this fine balance has been achieved. The Chair thanks Mr Vreeken for his comments.

Mr **Vreeken** replies that he is content to hear that the Executive and Supervisory Boards are satisfied with the remuneration policy, but he advises keeping a critical eye on the policy in the future.

The **Chair** establishes that there are no other questions before closing agenda item 3 and moving to agenda item 4.

## Agenda item 4

### 2021 annual accounts

#### 4.A Proposal to adopt the annual accounts for the financial year 2021

The **Chair** refers to the annual accounts for the financial year 2021, specifically as included in the annual report on pages 142-298, as well as to the presentation that Mr Knibbe gave regarding agenda item 2.

The Chair notes that the annual accounts were drawn up by the Executive Board in English on 9 March 2022 and have been available on the website of NN Group since 10 March 2022. The annual accounts are also available free of charge at NN Group's head office for inspection by the shareholders. The annual accounts were audited by the external auditor KPMG. KPMG has issued an unqualified auditor's report, which can be found in the annual report on pages 299-315. The Supervisory Board advises shareholders to adopt the annual accounts.

The Chair hands the floor to Mr Dick Korf, the external auditor from KPMG, noting that NN Group has released KPMG from its obligation to maintain confidentiality in order for Mr Korf to be free to comment on the audit performed and on the auditor's report for the purposes of this meeting. The external auditor has an obligation to *herstelplicht* – meaning that in the case of statements relating to the annual accounts or auditor's report that might give a materially inaccurate view of the affairs of the Company, Mr Korf may request that corrections be made, either during this meeting or prior to the adoption of the minutes of this meeting.

This speech has been recorded here in its original form, with the audio version prevailing.

**Mr Korf:** 'Good morning. Thank you for the opportunity to discuss our auditor's report with you today. This was my first year being involved with and leading the audit of NN Group. My colleague Peti de Wit rotated off last year in accordance with the independence requirements for listed entities in the Netherlands.

'My journey with NN commenced almost two years ago in 2020 when I started shadowing my predecessor and the group audit team with their audit of the 2020 accounts so as to timely familiarise myself with the group and gradually build my knowledge and understanding of the group and of our audit of the annual accounts.

'We have issued an unqualified audit opinion on the 2021 annual accounts of NN Group N.V.. An unqualified opinion means that the annual accounts give a true and fair view of the financial position of the group as at 31 December 2021 and of its result and its cash flows for 2021, in accordance with IFRS as adopted by the European Union and Part 9 of

Book 2 of the Dutch Civil Code. In addition, we also issued an unqualified (limited) assurance report on the non-financial information in the annual report, as included on pages 138-141 of the annual report. My presentation will further cover some key topics of our audit as shown on the slide. More detailed information about our audit and findings can be found in our auditor's report as included on pages 299-317 of the annual accounts.

'We started our audit by drafting an audit plan that we presented and discussed with the Audit Committee of the Supervisory Board on 18 May 2021. In our audit plan, we document our approach to the audit, including the materiality that we will apply, the outcome of our risk assessment, our audit scoping and other topics relevant to our audit, such as the impact of the ESEF single format reporting which was a new requirement this year.

'Materiality is the level at which we believe that misstatements can reasonably influence the decision making of users of the annual accounts, like yourselves. Materiality is of importance to us for our audit as it determines the nature, timing and extent of our audit procedures and the evaluation of any misstatements identified. We determined the materiality for the annual accounts as a whole at 140 million euros, representing 1% of core equity. Misstatements in excess of 7 million euros were reported to the Management Board and the Audit Committee of the Supervisory Board. After determining the required materiality, we performed our risk assessment by identifying areas where the risk of material misstatement in the annual accounts, whether caused by error or fraud, is the highest.

'In our auditor's report, we have included further details as to how we assessed risks of error, risks of fraud and non-compliance with laws and regulations, and our audit response to going concern and the impact of Covid-19. For the first time this year, we also explicitly considered in our audit and included in our auditor's report how we assessed climate-related risks and our audit response thereto. This did not result in significant findings.

'To be able to take full responsibility for the audit of the annual accounts, we instruct KPMG component auditors to perform audit procedures at local reporting entity level on our behalf, in addition to the audit procedures that we perform at group level. We determine which entity and with what level of materiality these local audits need to be performed. In doing so, we considered the risk profile and the financial relevance of the entities to the group as a whole. For more complex audit areas we involve KPMG specialists in our team in the areas of IT, forensics, actuarial

and valuations. Our audit has a solid coverage of 89% of core equity and 92% of profit before tax. Due to the ongoing impact of the Covid-19 pandemic, similar to last year, we largely conducted our audit remotely.

'That takes me to the findings of our audit. In December, we reported our findings on controls in our management letter. Management's response and follow-up to our control observations were discussed with the Management Board and Audit Committee. Upon completion of our audit in March, we identified five key audit matters and reported those to the Management Board and the Audit Committee. Key audit matters are those matters that in our professional judgement were of most significance to our audit of the annual accounts and are included in our auditor's report.

'Next to key audit matters, we reported other matters to the Management Board and Audit Committee, such as with respect to the accounting of M&A transactions that NN conducted in 2021, the group's preparations for the conversion to IFRS 17 and 9 in 2023, and compliance with laws and regulations.

'We attended all six meetings of the Audit Committee of the Supervisory Board in 2021 and held separate meetings with the Chair of the Audit Committee, the Risk Committee and the Chair of the Supervisory Board on a quarterly basis. We experience an active engagement of the Audit Committee and our findings and observations are taken seriously.

'This brings me to the end of my presentation on our auditor's report on the 2021 annual accounts of NN Group. I am happy to take any questions that you may have.'

The **Chair** thanks Mr Korf for his presentation and opens the floor for questions.

The first two questions come from Mr Errol **Keyner**, VEB. His first question relates to NN's income statement, which shows a net profit of 3.3 billion euros – a very positive result. He notes, however, that after the income statement, there are a few extra lines detailing adjustments in the so-called statement of comprehensive income. After these adjustments, the 3.3 billion euros net profit ends up as a loss of 2.8 billion euros. He wonders whether this could be the effect of hedging or timing differences, and it is not clear whether this will be recovered in two or three years or not. He questions what these numbers mean.

In addition to the normal income statement and the adjustments in the statement of comprehensive income, Mr Keyner notes that NN also reports its own operating profit number, which is used to measure NN's performance. And in addition to that, another important metric is the extent to which NN is able to generate operating capital, as measured under the Solvency II framework. He asks how shareholders should interpret all these numbers .

Mr Keyner's second question refers to the internal control mechanisms in relation to the issues that happened in the 1990s and 2000s, and the error that was discovered earlier this year; these are matters that the auditor also looks at. He asks whether this has resulted in KPMG carrying out extra checks, re-evaluating its approach to auditing the internal control mechanisms, or changing its procedures during the 2021 audit.

The **Chair** hands the floor to NN's CFO, Mr Delfin Rueda, to answer the first question about how to understand the numbers.

Mr **Rueda** says that the answer is not as simple as the question. He explains that when NN presents its results, the net profit for the year is not the main number that is focused on. The best way of assessing the net worth creation of the group is based on the amount of available capital in relation to the capital requirement for the business. For this reason, NN's key performance indicator is operating capital generation. NN Group's approach is to maintain a sustainable amount of capital generation that supports the payment of its ordinary dividends, plus a little extra to allow for growth or share buybacks. Capital generation is therefore the Key Performance Indicator.

He goes on to say that at the start of 2023, there will be a new standard of accounting for insurance liabilities that changes some of the elements that now contribute through the other comprehensive income. In other words, those elements that do not impact the profit and loss account, but that do impact shareholders' equity. However, he stresses that since the IPO of NN Group and the presentation of the equity story, the focus has been on maintaining a moderate level of risk – that is why risk tolerance and cash flow matching are very important – in order to maintain sustainable generation of regulatory capital. And that is what gives the Group stability, solvency and a strong balance sheet, while allowing regular distribution of capital to shareholders.

Mr **Keyner** questions what the point of IFRS and financial reporting is. Despite all the information in the income statement and the balance sheet, he says that in the end the only thing that counts is solvency: how much capital can be set aside and used to grow the business or return to shareholders. He asks: what is the point of IFRS reporting?

Mr **Korf** responds that a standard for reporting is necessary because NN is active in capital markets. Lawmakers have taken decisions about how best to be transparent and to have comparable numbers in the marketplace for companies under a single standard of reporting – this is IFRS for NN. In the US, there is US GAAP, and for non-listed entities there is Dutch GAAP. This is needed to provide users with insight into financial statements that are drawn up in line with the law. He says it's possible to question whether these laws and regulations – i.e. IFRS for insurance companies – are sufficiently insightful, but NN needs to abide by the law. Next year in 2023, there will be a complete overhaul. One of the older IFRS standards is the accounting standard for insurance contracts, which covers the largest and most complex part of the balance sheet and the profit and loss account of NN. That standard has been changed and the new standard will need to be applied as from 2023.

Mr **Keyner** says he understands the requirement to stick to the law, but questions whether the income statement actually gives insight. He asks whether Mr Korf believes that with the new standard as of next year, investors will be able to learn more from the income statement and balance sheet than they do right now.

Mr **Korf** says he disagrees that the current financial statements do not give such insight, claiming they give a true and fair view of the Company's financial position and its results and cash flows in accordance with these requirements. The question is whether all the users understand the basis for preparation. He says that it is meant to provide insight into the capital position, results and cash for the year.

Mr **Korf** goes on to say that the new standard is being brought more in accordance with other modern standards, such as the standard on financial instruments that has been effective since 2018, IFRS 9. The new insurances standard is more or less built under the same principles, to provide more relevant information based on current financial cash flows and, current values.

He then moves onto the question about internal controls, saying that they are very relevant, because they are needed to make sure that the information gathered – financial or non-financial – is reliable. NN has a strong set of internal controls to ensure that the information that is being prepared is reliable. However, for any organisation, such controls are subject to change. They are there not only to prevent mistakes, but also to detect and resolve them.

He says that KPMG makes an assessment of the significant risks from an audit perspective that could lead to material misstatements in the financial statements. And for each of these significant risks, the audit approach is identified. The audit approach can either be relying on internal controls or performing substantive procedures – for example, sample testing. For each of these elements that are underlying these significant risks, an assessment is made as to whether the internal controls can and should be relied on. The audit consists of a mixture of controls testing as well as substantive testing, and during the performance of the audit, observations on the quality of internal controls may come up. KPMG shares these observations with management and the Audit Committee of the Supervisory Board, and also makes sure that the response to remediate is appropriate and sufficient.

Mr **Keyner** asks whether the incident that was discovered in February after the court case has led KPMG to re-evaluate the way it audits NN's internal control mechanisms.

Mr **Korf** confirms that any incident is observed, assessed and considered.

The **Chair** thanks Mr Korf and confirms that all incidents are seen as opportunities to learn from mistakes. He says that he appreciates Mr Keyner's question regarding the complexity of financial accounting for insurance groups. He reiterates that NN is moving to a new standard in 2023, the purpose of which is to facilitate a better understanding of the movement on both sides of the balance sheet. He confirms that the Supervisory Board has been aware of this upcoming change for a couple of years, and that they have been involved in very intense deep-dive learning sessions to ensure that they are familiar with the standards that will become applicable as of 2023.

The Chair thanks Mr Keyner for his questions and then hands the floor to Mr Robert Vreeken, WCY.

Mr **Vreeken** has some observations on risk management in relation to inflation, cybercrime and the situation with Russia, and lease cars. He asks for NN Group's views on these.

The **Chair** thanks Mr Vreeken for his observations, a number of which are broader than NN Group. He asks Mr Knibbe to respond to the questions regarding NN's approach to risk management pensions and the risks associated with pension payments from a cyber perspective.

Mr **Knibbe** starts with inflation, stating that overall inflation is not 10-20% today; it is still significantly lower. But indeed, if there is long-term high inflation that will have an impact on pension levels.

He moves on to the energy situation, agreeing that there is still a very high dependency on oil and gas. The influence that NN has as a company is through engagement, to encourage companies to make the energy transition as quickly as possible. He mentions that NN more than doubled its own investments in green energy, freeing up 6 billion euros to support investments in green energy.

Cyber is clearly an area requiring high attention, Mr Knibbe continues, saying that the war in Ukraine has put everybody on even higher alert. He notes that there has not been an increased number of cyberattacks on NN, because of its sophisticated protections. But the company must continue to be on high alert when it comes to cybersecurity.

Mr Knibbe turns to Mr Vreeken's comment on lease cars, saying that the number of lease cars is already a lot smaller than before, and that NN is not forcing people into having a lease car. Lease bikes and public transport are also on offer. NN's collective labour agreement offers a lot of flexibility, also for the younger generation.

The **Chair** establishes that there are no further questions with regard to this agenda item and reminds the shareholders that voting on the proposal to adopt the annual accounts for the financial year 2021, as included in agenda item 4.A, is open until the end of the meeting.

The Chair closes agenda item 4.A and moves to agenda item 4.B.

## 4.B Explanation of the dividend policy

The Chair refers to the Company's dividend policy as published on NN Group's website, and notes that according to that policy, NN Group intends to pay a progressive ordinary dividend per share. Under normal circumstances, NN Group intends to declare an interim dividend, which will be calculated at approximately 40% of the prior year's full-year dividend with the disclosure of its first half-year results, and to propose a final dividend at the annual general meeting of its shareholders. NN Group intends to pay dividends, either in cash, after deduction of withholding tax, if applicable, or in ordinary shares, at the election of the shareholder. Dividends paid in the form of ordinary shares will be delivered from NN Group treasury shares. If and to the extent that treasury shares are not used for the payment of stock dividend, dividends paid in the form of ordinary shares will be issued from the share premium reserve.

The Chair continues by stating that NN Group intends to neutralise the dilutive effect of the stock dividend through the repurchase of ordinary shares. NN Group also intends to execute a recurring annual share buyback of at least 250 million euros. Additional excess capital is to be returned to shareholders unless it can be used for value-creating opportunities. When proposing a dividend or announcing a buyback, NN Group will take into account, among other things, its capital position, leverage and liquidity positions, regulatory requirements and strategic considerations, as well as expected development thereof.

The Chair establishes that no questions have been raised by shareholders and moves to agenda item 4.C.

## 4.C Proposal to pay out dividend

The Chair refers to the proposal to pay out the dividend, as mentioned by Mr Knibbe in his presentation, which is a voting item.

The Chair explains that the proposal to pay out the dividend is included on page 4 of NN's convocation letter. He summarises the proposal to pay out a final dividend of 1.56 euro per ordinary share. Together with the interim dividend of 0.93 euro per ordinary that was paid in September of 2021, this will result in a total dividend for 2021 of 2.49 euros per ordinary share.

The Chair establishes that no questions have been raised, and reminds the shareholders that voting on this proposal to pay out dividend, as included in item 4.C, is open until the end of the meeting.

The Chair closes agenda item 4.C and moves to agenda item 5.A.

## Agenda item 5

### Release from liability

#### 5.A Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2021

The **Chair** raises the proposal to release the members of the Executive Board from liability for their respective duties in the financial year 2021, as included in agenda item 5.A. The Chair establishes that no questions have been raised by shareholders with regard to this agenda item. The Chair reminds the shareholders that voting on this proposal, as included in item 5.A, is open until the end of the meeting.

The Chair closes agenda item 5.A and moves to agenda item 5.B.

## 5.B Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2021

The **Chair** raises the proposal to release the members of the Supervisory Board from liability for their respective duties in the financial year 2021, as included in the convocation letter on page 4.

The Chair asks whether there are any questions, and hands the floor to Mr Errol Keyner, VEB.

Mr **Keyner** notes that one of the results of the self-assessment of the performance of the Supervisory Board was about striking a more balanced approach between conformance and performance. He asks the Chair to explain what this means.

The **Chair** explains that conformance means complying with all the rules and regulations, whereas performance means delivering on targets and ambitions. During Supervisory Board meetings, there is a focus on reviewing the internal control system, the financial accounts, the various rules and regulations that the company is subject to, Solvency II as well as other rules and regulations regarding market conduct. This is time that must legitimately be spent on making sure that the company is operating according to the rules and regulations, providing appropriate financial reporting to the various stakeholders, regulators and shareholders. But time is also spent on performance: for example, NN's mid-term ambitions around capital generation, diversity, biodiversity and customer engagement. It is important that NN allocates an appropriate amount of time to control and compliance, as well as to where the company wants to go and what it needs to do to get there.

Mr **Keyner** thanks the Chair for his clear answer.

The **Chair** establishes that there are no other questions from shareholders, reminding the shareholders that voting on this proposal, as included in item 5.B, is open until the end of the meeting.

The Chair closes agenda item 5.B and moves to agenda item 6.A.

## Agenda item 6

### Composition of the Executive Board

#### 6.A Notice of the intended appointment of Annemiek van Melick as member of the Executive Board

The **Chair** raises the notice of the intended appointment of Ms Annemiek van Melick as member of the Executive Board, as included in the convocation letter on page 5. He welcomes Ms Van Melick and asks her to stand up.

The Chair explains that on 12 October 2021, the Supervisory Board gave notice of its intention to appoint Ms Van Melick as member of the Executive Board and Chief Financial Officer of the Company. Ms Van Melick will succeed Mr Delfin Rueda, who will leave the company as of 1 July 2022. She will be appointed for a term of four years, which appointment will become effective as of 1 July 2022. Her term of appointment will end at the close of the annual general meeting in 2026. As a result of this appointment, Ms Van Melick will also become Vice-Chair of the Executive Board for the same term. To ensure a smooth transition, Ms Van Melick will already join the company as member the Management Board as of 1 June 2022. With her appointment as member of the Executive Board and Chief Financial Officer as of 1 July, Ms Van Melick's membership of the Management Board will continue and she will also become Vice-Chair of the Management Board.

The Chair notes that a short biography of Ms Van Melick has been included in the convocation letter, as well as in the presentation. The Supervisory Board intends to appoint Ms Van Melick because of her extensive experience in the financial services industry, her in-depth knowledge of insurance, banking and asset management, as well as her experience as executive board member and chief financial officer.

The Chair states that the intended appointment of Ms Van Melick is in accordance with the profile of the Executive Board and Management Board of the Company. The intended appointment of Ms Van Melick has been approved by the Dutch Central Bank, and the Central Works Council of the Company has informed the Supervisory Board that it supports the intended appointment.

More information regarding this item can be found in the convocation letter on page 5.

The Chair then hands the floor to Ms Van Melick.

Ms **Van Melick** thanks the Supervisory Board and the shareholders for providing her with this opportunity to become CFO of NN. She explains that she has over 20 years of experience in both the insurance and banking industry in the Netherlands, as well as in international investment banking. She states that she is looking forward to bringing this experience to NN, a solid and dynamic insurer, well-rooted in Dutch society but also with attractive international businesses and a balanced shareholder approach.

The **Chair** thanks Ms Van Melick and establishes that there are no questions from shareholders with regard to this agenda item. He comments that he believes NN has found a strong successor to Mr Rueda, who will leave NN having been CFO since 2014. Ms Van Melick has extensive executive experience in the financial industry. Previously, she was a member of the executive board and CFO at ASR in the Netherlands. She has also served as CFO at De Volksbank and was CFO and risk officer at SNS Retail Bank. She is well placed to help drive NN's strategy in the years to come.

The Chair thanks Ms Van Melick, closes agenda item 6.A and moves to agenda item 6.B.

## 6.B Notice of the intended reappointment of Delfin Rueda as member of the Executive Board

The **Chair** raises the notice of the intended reappointment of Mr Delfin Rueda as member of the Executive Board, as included in the convocation letter on pages 5 and 6.

The Chair explains that the term of appointment for Mr Rueda as member of the Executive Board ends at the close of the meeting. The Supervisory Board gives notice of its intention to reappoint Mr Rueda as member of the Executive Board for the period from the close of the meeting up until 1 July 2022. The Supervisory Board also has the intention to designate Mr Rueda again as CFO of the Company and, as a result, as Vice-Chair of the Executive Board for the same term. With the reappointment of Mr Rueda, his membership of and position as Vice-Chair of the Management Board of the Company also continue for the same term. The Supervisory Board intends to reappoint Mr Rueda because of his international experience in the financial industry, especially in the insurance sector, his professionalism and extensive knowledge, his leadership profile and his experience as an executive board member. His intended reappointment serves continuity, and ensures a smooth transition given Ms Van Melick's intended appointment as of 1 July 2022. The intended reappointment of Mr Rueda is in accordance with the profile of the Executive Board and Management Board of the Company. The Central Works Council of the Company has informed the Supervisory Board that it supports the intended reappointment of Mr Rueda. More information on this item can be found in the convocation letter on pages 5 and 6.

The Chair establishes that there are no questions from shareholders with regard to this agenda item. On behalf of the Supervisory Board, he expresses his gratitude to Mr Rueda for agreeing to stay with the company for one more month to ensure a smooth transition to Ms Van Melick as new CFO, saying that the gesture says a lot about Mr Rueda's demeanour, his commitment and his unwavering support to the company. During his ten years at NN Group and its predecessor, ING Insurance Eurasia, Mr Rueda has played an instrumental role in shaping NN's strategy and in transforming the company into the strong international player it is today. With a sharp focus on NN's robust financial and risk profile, Mr Rueda played a key role in the IPO of the Company in 2014, the implementation of Solvency II, multiple acquisitions and divestments, which further strengthened the company's footprint. On behalf of the Supervisory Board, the Management Board and all NN Group employees, the Chair thanks Mr Rueda for his contribution and dedication, and wishes him all the best in his future endeavours.

The Chair closes agenda item 6.B and moves to agenda item 7.

## Agenda item 7

### Composition of the Supervisory Board

#### 7.A Proposal to reappoint David Cole as member of the Supervisory Board

The **Chair** hands the floor to Ms H  l  ne Vletter-van Dort as Chair of the Remuneration Committee.

Ms **Vletter-van Dort** raises the proposal to reappoint Mr David Cole as member of the Supervisory Board. In accordance with the rotation schedule of the Supervisory Board, the term of appointment of Mr Cole will end at the close of the meeting, resulting in a vacancy that needs to be filled. Mr Cole has indicated that he is available for reappointment. The Supervisory Board has nominated Mr Cole for reappointment as member of the Supervisory Board for a term of four years, and if adopted, the reappointment will become effective as from the close of this meeting, and will end at the close of the annual general meeting in 2026.

A short biography of Mr Cole is included in the convocation letter as well as in the presentation. If the proposed reappointment of Mr Cole is adopted by the General Meeting, the Supervisory Board intends to re-elect him as Chair of the Supervisory Board and as member of the Audit Committee and Chair of the Nomination and Corporate Governance Committee.

Mr Cole has been nominated for reappointment because of his extensive international experience in the insurance and banking sector, his experience as executive and supervisory board member, his in-depth knowledge of banking and insurance services, as well as the professional manner in which he fulfils his positions as member and Chair of the Supervisory Board.

The nomination of Mr Cole is in accordance with the profile of the Supervisory Board. The Central Works Council has informed the Supervisory Board that it does not have recommendations for this nomination and supports the reappointment of Mr Cole.

More information can be found in the convocation letter on page 6.

Ms Vletter-van Dort states that the nomination of Mr Cole is subject to the condition that the General Meeting does not recommend any other person for nomination. No such recommendation has been received in advance of this meeting, and she assumes that the General Meeting does not wish to recommend any other persons. The proposal to reappoint Mr Cole as member of the Supervisory Board is therefore officially put to a vote.

Ms Vletter-van Dort establishes that there are no questions from shareholders with regard to this agenda item, and reminds the shareholders that voting on this proposal, as included in agenda item 7.A, is open until the end of the meeting. She then hands the floor back to Mr Cole.

The **Chair** closes agenda item 7.A and moves to agenda item 7.B.

## 7.B Proposal to reappoint Hans Schoen as member of the Supervisory Board

The **Chair** raises the proposal to reappoint Mr Hans Schoen as member of the Supervisory Board, as included in a convocation letter on pages 6 and 7.

In accordance with the rotation schedule of the Supervisory Board, the term of appointment of Mr Schoen will end at the close of the meeting, resulting in a vacancy that needs to be filled. With regard to this vacancy, the Central Works Council of the Company has an enhanced recommendation right. The Central Works Council has made use of this enhanced recommendation right and has asked the Supervisory Board to nominate Mr Schoen as the person recommended by the Central Works Council. Mr Schoen has indicated he is available for reappointment.

The Supervisory Board has nominated Mr Schoen for reappointment as a member of the Supervisory Board. This proposed reappointment is for a term of two years, in line with the Dutch Corporate Governance Code. If adopted, his reappointment will become effective as from the close of this meeting and will end at the close of the annual general meeting in 2024.

A short biography of Mr Schoen is included in the convocation letter, as well as in the presentation.

If the proposed reappointment of Mr Schoen is adopted by the General Meeting, the Supervisory Board intends to re-elect him as Chair of the Audit Committee and as a member of the Risk Committee and the Remuneration Committee.

Mr Schoen has been nominated for reappointment because of his in-depth knowledge of the insurance and pension sector, his expertise in the field of financial reporting of insurance companies and pension funds, the professional manner in which he fulfils his membership of the Supervisory Board, and to ensure continuity in the composition of the Supervisory Board.

The nomination of Mr Schoen is in accordance with the profile of the Supervisory Board. More information regarding this proposal can be found in the convocation letter on pages 6 and 7.

The Chair states that the nomination of Mr Schoen is subject to the condition that the General Meeting does not recommend any other persons for nomination. No such recommendation has been received in advance of this meeting, and he assumes that the General Meeting does not wish to recommend any other persons. The proposal to reappoint Mr Schoen as member of the Supervisory Board is therefore officially put to a vote.

The Chair establishes that there are no questions from shareholders with regard to this agenda item, and reminds the shareholders that voting on this proposal, as included in agenda item 7.B, is open until the end of the meeting.

The Chair closes agenda item 7.B and moves to agenda item 7.C.

## 7.C Proposal to appoint Pauline van der Meer Mohr as member of the Supervisory Board

The **Chair** raises the proposal to appoint Ms Pauline van der Meer Mohr as member of the Supervisory Board, as included in the convocation letter on page 7. He welcomes Ms Van der Meer Mohr and asks her to stand up.

As announced on 10 March 2022, and following a vacancy that needs to be filled, the Supervisory Board has nominated Ms Van der Meer Mohr for appointment as member of the Supervisory Board for a term of four years. If adopted, Ms Van der Meer Mohr's appointment will become effective as of 1 January 2023 and will end at the close of the annual general meeting in 2026. If appointed, Ms Van der Meer Mohr will also become a member of the Remuneration Committee as well as the Nomination and Corporate Governance Committee. A short biography of Ms Van der Meer Mohr is included in the convocation letter, as well as in the presentation.

Ms Van der Meer Mohr has recently been appointed as supervisory board member of Koninklijke Ahold Delhaize N.V. and as chair of the supervisory board of ASM International N.V. Ms Van der Meer Mohr has been nominated for appointment because of her extensive experience as executive and supervisory board member, as well as her knowledge of, and strong background in, corporate governance, people and organisation management, and environmental, social and governance topics. Her nomination is in accordance with the profile of the Supervisory Board.

The proposed appointment of Ms Van der Meer Mohr has been approved by the Dutch Central Bank. The Central Works Council has informed the Supervisory Board that it does not have recommendations for this nomination and that it supports the appointment of Ms Van der Meer Mohr. More information can be found in the convocation letter on page 7.

The Chair notes that the nomination of Ms Van der Meer Mohr is subject to the condition that the General Meeting does not recommend any other person for nomination. No such recommendation has been received in advance of this meeting, and he assumes the General Meeting does not wish to recommend any other persons.

The Chair gives the floor to Mr Vreeken, WCY.

Mr **Vreeken** compliments NN Group on the quality and diversity of women in the Management Board and Supervisory Board and on the choice of the intended appointment of Ms Van der Meer Mohr. He asks the female members of the Supervisory Board and Management Board about their point of view on the MeToo movement.

The **Chair** acknowledges that the question does not relate to the appointment of Ms Van der Meer Mohr, and returns to the question of whether or not there is a recommendation

for another person to be nominated for appointment to the Supervisory Board. No such recommendation has been received.

Before voting, the Chair opens the floor for questions. He acknowledges Mr Vreeken's question regarding MeToo, and thanks him for recognising the incredibly capable women who have joined NN in the past and today. It accords with NN's own view. He paraphrases the question: do we have MeToo issues within the corporate world, and more specifically within NN too? The Chair hands the floor to Mr Knibbe to answer the question.

Mr **Knibbe** notes that the topic has gained a lot of attention, especially since the cases involving The Voice and Ajax. Most companies, including NN, asked whether they had missed anything, and whether this could also happen within their company. There are formal procedures in place, including a local whistle-blower policy, but that does not guarantee that these things do not happen. NN has increased its communication on the topic, including the message that this is the responsibility of the entire company and not only of the unfortunate victim. NN as a company has a responsibility to provide a very safe and inclusive working environment. The increased attention for whistle-blowers also has led to some increased cases, not specifically related to MeToo. Mr Knibbe notes that the extra attention and the increased awareness of this topic is a good thing.

The **Chair** thanks Mr Knibbe and hands the floors to Ms Vletter-van Dort.

Ms **Vletter-van Dort** agrees that this is a topic very much on the radar, and that NN tries to discuss it in an open manner that makes employees feel comfortable and not threatened. She notes that this is not a one-off – i.e. not just the Supervisory Board or the Management Board – but that this ongoing effort applies to everyone in the company in every country. If NN wants to be an employer that attracts and retains talented people in the workplace, then this needs to be a point of attention.

The **Chair** reiterates that the Supervisory Board considers it to be incredibly important that NN's employees, clients, suppliers and community feel safe, and that NN creates an environment where there is open discussion and appropriate resolution of issues. He thanks Mr Vreeken for raising the topic.

The Chair notes that voting on the proposal to appoint Ms Van der Meer Mohr as member of the Supervisory Board, as included in agenda item 7.C, is open until the end of the meeting.

The Chair closes agenda item 7.C and moves to agenda item 8.

## Agenda item 8

### Proposal to reappoint KPMG Accountants N.V. as external auditor of the Company

The **Chair** raises the proposal to reappoint KPMG Accountants N.V. as external auditor, as included in the convocation letter on page 7. He then hands the floor to Mr Hans Schoen as Chair of the Audit Committee.

Mr **Schoen** notes that 2023-2025 is the last period that KPMG can serve in this capacity, since at the end of 2025 they will have been NN's auditors for the maximum period of ten years.

The Audit Committee held its first discussion on the appointment or reappointment of an external auditor in March 2021, based on an overview of the legal requirements for such a decision. It was agreed to further discuss the next step in a meeting between the Chair of the Supervisory Board, the Chair of the Audit Committee and the NN Group Finance team, which took place at the end of May last year. Subsequently, the Audit Committee held a discussion in August last year on the timelines to be applied and the considerations for appointing a new auditor or reappointing KPMG. The main considerations at the time are still applicable today and are summarised in the convocation letter for this meeting. These considerations are independence, relationship, past experience and quality, team composition, audit fee, observations of the Executive Board, and the contribution to a smooth transition to IFRS 9 and IFRS 17 for next year. This is a major effort for the entire finance, actuarial and risk teams within an international insurance group, and a major overhaul of accounting standards.

Mr Schoen notes that the discussion in August led to a tentative decision to aim for the reappointment of KPMG, a proposal that was subsequently supported in a meeting of the Supervisory Board the next day. As a next step, in its November meeting, the Audit Committee discussed a high-level outline of the KPMG proposal for the audit activities and fees in 2023, 2024 and 2025. It also mandated its Chair to work with the CFO to finalise these discussions on his proposal, in particular the fees, to ensure a fair and satisfactory outcome for both NN Group and KPMG.

The Audit Committee also asked to see how to accelerate the annual evaluation of the performance of the external auditor so that it could be discussed in its January 2022 meeting, and this again resulted in a positive outcome for KPMG. After several interactions with KPMG, the Audit Committee received a final proposal that was discussed in March, and resulted in the recommendation of the Audit Committee to reappoint KPMG for the period 2023-2025. This recommendation was subsequently endorsed by the Supervisory Board and is now on the agenda for approval by the shareholders.

The **Chair** thanks Mr Schoen and establishes that no questions are raised by shareholders on this agenda item. He reminds the shareholders that voting on this proposal, as included in agenda item 8, is open until the end of the meeting.

The Chair closes agenda item 8 and moves to agenda item 9.

## Agenda item 9

### Authority to issue shares and to grant rights to subscribe for shares

#### 9.A(i) Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares

The **Chair** raises the proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares, as included in the convocation letter on page 8.

The Chair indicates that this item was also submitted to the General Meeting in previous years. The Chair establishes that no questions are raised by shareholders during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in agenda item 9.A(i), is open until the end of the meeting.

The Chair closes agenda item 9.A.(i) and moves to agenda item 9.A(ii).

## **9.A(ii) Proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 9.A(i)**

The **Chair** raises the proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 9.A(i), as included in the convocation letter on page 8.

The Chair indicates that this item was also submitted to the General Meeting in previous years. The Chair establishes that no questions are raised by shareholders during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in agenda item 9.A(ii), is open until the end of the meeting.

The Chair closes agenda item 9.A(ii) and moves to agenda item 9.B.

## **9.B Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue**

The **Chair** raises the proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue, as included in the convocation letter on page 8.

The Chair indicates that this item was also submitted to the General Meeting in previous years. The Chair establishes that no questions are raised by shareholders during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in agenda item 9.B, is open until the end of the meeting.

The Chair closes agenda item 9.B and moves to agenda item 10.

## Agenda item 10

### Proposal to authorise the Executive Board to acquire ordinary shares in the Company's share capital

The **Chair** raises the proposal to authorise the Executive Board to acquire ordinary shares in the Company's share capital, as included in the convocation letter on page 9.

The Chair indicates that this item was also submitted to the General Meeting in previous years. The Chair establishes that no questions are raised by shareholders during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in agenda item 10, is open until the end of the meeting.

The Chair closes agenda item 10 and moves to agenda item 11.

## Agenda item 11

### Proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company

The **Chair** raises the proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company, as included in the convocation letter on page 9.

The Chair indicates that this item was also submitted to the General Meeting in previous years. The Chair establishes that no questions are raised by shareholders during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in agenda item 11, is open until the end of the meeting.

The Chair notes that this was the last voting item on the agenda, and that the voting will therefore be closed in a few moments.

After having closed the voting, the Chair announces that the voting results will be shared at the end of the meeting, after agenda item 12.

The Chair thanks all shareholders for their voting and moves to agenda item 12.

## Agenda item 12

### Any other business

The **Chair** gives the floor to Mr Vreeken, WCY.

Mr **Vreeken** requests, in light of the Covid-19 measures, for future annual general meetings to be held physically – with social distancing measures in place if necessary. He also requests that the time and date of annual general meetings of other listed companies are aligned, so that meetings do not take place simultaneously.

The **Chair** thanks Mr Vreeken for his comments.

Mr **Van Besouw** expresses his appreciation for the work of both the Executive Board and the Supervisory Board.

The **Chair** thanks the shareholder and establishes that there are no further questions or comments.

The Chair closes this agenda item and announces the voting results.

The Chair establishes that all proposals have been adopted. The Chair expresses the appreciation of the Supervisory Board and the Management Board for the votes and support of shareholders.

The Chair congratulates Ms Van der Meer Mohr on her appointment as member of the Supervisory Board of NN Group, also on behalf of the other Supervisory Board members.

The Chair thanks the shareholders for their support on the reappointment of Hans Schoen and on his own reappointment and says that they both look forward to continuing to live up to the trust placed in them.

The Chair expresses his thanks to Mr Heijo Hauser and Ms Clara Streit for their contributions over the past years. Mr Hauser has been a respected Supervisory Board member since 2014, just after the IPO. He has chaired the Risk Committee and has fulfilled an incredibly important leadership role within the Supervisory board of NN Group. Mr Hauser is a great listener, and always maintains an independent view. He has been a fantastic sparring partner and has contributed tremendously to the successes of NN Group since his appointment in 2014.

The Chair also thanks Ms Streit, who started as a Supervisory Board member at Delta Lloyd in 2013, and then joined NN's Supervisory Board following the acquisition in 2017. Ms Streit was initially focused on ensuring the successful integration of Delta Lloyd into the group, but very quickly her ability to contribute went far beyond that. She always maintained a broader view on the strategic picture and was a pleasure to work with. The Chair expresses his gratitude for all that she did for the Supervisory Board.

The Chair wishes both Ms Streit and Mr Hauser all the best for the future. He then congratulates KPMG for their reappointment as NN's external auditor for another three years.

The Chair announces that the draft minutes of this meeting will be published on the company website within three months, and that the final voting results will be published on the website within a few days.

The Chair again thanks shareholders for their presence and engagement and closes the meeting.

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