

General Meeting of Shareholders

21 May 2015

Dear shareholder,

We have pleasure in inviting you to the General Meeting of Shareholders of Delta Lloyd N.V. to be held at **2.00 pm on Thursday 21 May 2015** at the **Auditorium in the Toorop Building of Delta Lloyd, Spaklerweg 4, Amsterdam**.

The following digital documents are attached to this invitation in pdf format:

- 1. Agenda**
- 2. Notes to the agenda**
- 3. General information**
 - Availability of meeting documents
 - Attendance instructions
 - Directions
 - Webcast
- 4. Proposal for amendment of the Articles of Association with notes**
- 5. 2014 Annual Report**
- 6. 2014 Financial Statements**

I hope to meet you on 21 May.

Yours faithfully,

Jean Frijns
Chairman of the Supervisory Board
Delta Lloyd N.V.

1. Agenda for the General Meeting of Shareholders

1. Opening and announcements

2. 2014 Annual Report (discussion item)

The Annual Report of Delta Lloyd N.V. for the 2014 financial year.

3. Implementation of the remuneration policy in 2014 (discussion item)

4. 2014 Financial Statements

- a. Proposal to adopt the financial statements for the 2014 financial year **(voting item)**.
- b. Explanation of the policy on reserves and dividends **(discussion item)**.
- c. Proposal to pay out dividend from the reserves **(voting item)**.

5. Granting of discharge

- a. Proposal to discharge the members of the Executive Board from liability in respect of their management **(voting item)**.
- b. Proposal to discharge the members of the Supervisory Board from liability in respect of their supervision **(voting item)**.

6. Notice of proposed appointment of member of the Executive Board (discussion item)

7. Notice of proposed reappointment of member of the Executive Board (discussion item)

8. Amendment of the Articles of Association (voting item)

The Executive Board proposes, with the approval of the Supervisory Board, to amend the Articles of Association of Delta Lloyd N.V.

9. Reappointment of external auditor (voting item)

The Supervisory Board proposes to reappoint EY as the external auditor for the 2015 financial year with an option to extend the engagement for the two subsequent financial years if and to the extent that the statutory rotation term is extended effective from 1 January 2016.

10. Renewal of the authorities of the Executive Board

- a. Proposal to renew the designation of the Executive Board as the body authorised to issue ordinary shares **(voting item)**.
- b. Proposal to renew the designation of the Executive Board as the body authorised to restrict or exclude pre-emptive rights on the issue of ordinary shares **(voting item)**.

11. Purchase of treasury shares (voting item)

Proposal to authorise the Executive Board to acquire, on the company's behalf, ordinary shares and depository receipts in the company's own capital ('treasury shares').

12. Any other business and close of the meeting

2. Notes to the Agenda for the General Meeting of Shareholders

1. Opening and announcements

2. 2014 Annual Report (discussion item)

The Executive Board will give a presentation on the company's results for 2014, as described in the Annual Report of Delta Lloyd N.V. The shareholders will then be invited to discuss the Annual Report. The Report of the Supervisory Board can also be raised under this agenda item. In addition, the broad outline of the corporate governance structure and compliance with the Dutch Corporate Governance Code by Delta Lloyd N.V. may also be discussed under this item.

3. Implementation of the remuneration policy in 2014 (discussion item)

Pursuant to Section 2:135(5a) of the Dutch Civil Code, this agenda item provides for a discussion of the implementation of the remuneration policy for the Executive Board in 2014. The discussion takes place on the basis of the relevant information referred to in Section 2:383c up to and including Section 2:383e of the Dutch Civil Code, as included in the Remuneration Report, which is published on the company's website, and the explanatory notes to the financial statements, which are incorporated in section 3.2 of the 2014 Annual Report.

The Act on Remuneration Policies of Financial Undertakings (*Wet beloningsbeleid financiële ondernemingen – Wbfo*), which introduces the 20% bonus cap, took effect on 7 February 2015. Pursuant to this act, undertakings in the financial sector must have a sound remuneration policy and variable remunerations may, in principle, not exceed 20% of the fixed remuneration.

At the General Meeting of Shareholders held on 23 May 2013, it was resolved to halve the variable remuneration of the Executive Board, while increasing the fixed salary on the basis of the average fixed/variable conversion factor of 37% as determined by Hay Group. This meeting also resolved that if the variable remuneration would be capped by law at 20%, the fixed salary would be increased again in conformity with the aforementioned conversion factor. In conformity with the Governance Principles of the Dutch Association of Insurers, the total remuneration would thus remain at or around the median of both relevant reference markets (see Annex I). The Supervisory Board has decided not to implement a scheduled salary increase, but only to increase the salaries by the conversion factor by way of compensation for the reduction in the variable remuneration. To safeguard the interests of the shareholders, as key stakeholders of Delta Lloyd, the increase will be paid out in the form of shares. The payment of the variable remuneration will also exclusively consist of shares. In addition, these shares are subject to a lock-up period of five years.

The fixed salary of the members of the Executive Board, the chairman not included, amounts to € 658,300 gross per year, of which an amount of € 65,800 is paid out in the form of shares.

All members of the Executive Board are eligible for the normal pension scheme for Executive Board members, on the understanding that the accrual percentage has been reduced to 1.875% per year due to the statutory amendment effective from 1 January 2015. As a result of another statutory amendment, the salary over which the members of the Executive Board accrue pension has been capped at € 100,000. A proposal is currently being worked out for the pension accrual on the excess salary. No additional arrangements have been made.

For a full overview of the remuneration policy of Delta Lloyd, reference is made to the 2014 remuneration report. The contractual severance payments of the members of the Executive Board are in line with the Dutch Corporate Governance Code and amount to a maximum of one year's base salary.

The Supervisory Board's remuneration consultant of Hay Group, has recommended to review the composition of companies included in the peer groups (comprising benchmark companies for the salaries of the Executive Board). This concerns the peer group for the general market, i.e. the cross industry group, and the peer group consisting of financial service providers, i.e. the financial services group. The composition of the cross industry group and the financial services group dates from 2009 and has since not been revised. Due to various changes within the selected companies as a result of demergers, acquisitions and mergers, a number of companies no longer qualified.

In the cross industry group Wereldhave, Corio, Air France-KLM, SNS Reaal, ASML, Nutreco and Reed Elsevier were replaced by NN Group, KPN, Arcadis and TomTom. This means that a total of 15 Dutch AEX/AMX companies are now included in this peer group. Delta Lloyd's market position, which takes account of the size of the company and the complexity of the duties of the board chairman, is around the median.

The financial services group now comprises 16 international companies from the Eurozone/Benelux and Scandinavia. Legal & General and Standard Life from the United Kingdom are no longer included in this peer group and also Swiss Life from Switzerland and the Dutch companies SNS Reaal, Leaseplan and Van Lanschot are left out. The focus within this peer group in the new composition is on insurance companies and large Dutch banks. For instance Ageas and AXA Belgium from Belgium, Vienna Ins from Austria and Sampo from Finland are now included and also ING Nederlands forms part of the current peer group. The market position of Delta Lloyd, taking account of the size of the company and the complexity of the board chairman's duties, is around the median.

The benchmark performed in this context shows that after the abovementioned conversion the remuneration of the Executive Board remains at or below the median of both peer groups .

An overview of the revised cross industry group and financial services group and the revised composition is given in Annex I.

A more extensive overview of the remuneration policy can be found in the 2014 remuneration report as published on the website of Delta Lloyd: www.deltalloyd.com.

4. 2014 Financial Statements

a. Proposal to adopt the financial statements for the 2014 financial year (voting item).

A proposal will be made to the General Meeting to adopt the financial statements of Delta Lloyd N.V. for the 2014 financial year.

b. Explanation of the policy on reserves and dividends. (discussion item)

The Executive Board will explain Delta Lloyd N.V.'s policy on reserves and dividends.

This information is also available on <http://www.deltalloyd.com/en/investor-relations/shares/>. The current dividend policy is shown in Annex II.

c. Proposal to pay out dividend from the reserves (voting item).

It is proposed, on the basis of the operational result after tax and non-controlling interests, to make available an amount of € 216.1 million as dividend from the freely-distributable reserves, representing € 1.03 per ordinary share. After deduction of the interim dividend of € 0.42 per ordinary share paid on 4 September 2014, the final dividend is € 0.61 per ordinary share. Shareholders can choose to have the dividend paid out either wholly in cash or wholly in shares. The value of the stock dividend will have a premium of approximately 2% above the value of the cash dividend and will be paid out of the share premium reserve.

Shareholders have from 27 May 2015 to 9 June 2015 to choose whether they wish to receive the dividend in cash or in shares. Shareholders who fail to indicate their preference will receive the dividend in shares. The number of shares that confer entitlement to one new ordinary share (with a nominal value of € 0.20) will be determined on 9 June 2015 after 5.30 pm. This will be based on the weighted average closing price quoted at NYSE Euronext Amsterdam for the five consecutive trading days from 3 June 2015 to 9 June 2015. The dividend will be made payable on 17 June 2015.

5. Granting of discharge from liability (voting item)

The General Meeting will be asked to grant discharge from liability, separately, to the members of the Executive Board and the Supervisory Board for the performance of their duties during the 2014 financial year, insofar as the performance of these duties is disclosed in the financial statements or is apparent from information otherwise communicated prior to the General Meeting.

6. Notice of proposed appointment of member of the Executive Board

The Supervisory Board has decided to create the new position of Chief Risk Officer (CRO) within the Executive Board. This decision was taken in view of the wish to set up a separate reporting line – comprising risk management, integrity and actuarial – to the Executive Board in order to assure the key significance of these functions within the organisation.

The Supervisory Board gives notice of the intention to appoint Ms Annemarie Mijer as a member of the Executive Board for a four-year term ending at the close of the General Meeting of Shareholders to be held in 2019. After her appointment by the Supervisory Board, Ms Annemarie Mijer will be appointed as CRO within the Executive Board. The information required by law is attached as Annex III. The Works Council supports this nomination of Ms Annemarie Mijer. The appointment of Ms Annemarie Mijer has been approved by the Dutch Central Bank and the Netherlands Authority for the Financial Markets.

In her role as CRO, Ms Mijer will carry primary responsibility within Delta Lloyd for the risk management and integrity framework. In addition, the CRO will be responsible for communications about Delta Lloyd's risk policy to the regulators, the Dutch Central Bank and the Netherlands Authority for the Financial Markets.

Following a careful and intensive selection process, the Supervisory Board is convinced that Ms Annemarie Mijer is an excellent candidate for the role of CRO within the Executive Board.

7. Notice of proposed reappointment of member of the Executive Board

The Supervisory Board gives notice of the intention to reappoint Mr Onno Verstegen to the Executive Board for a four-year term ending at the close of the General Meeting of Shareholders to be held in 2019. The information required by law is attached as Annex IV.

8. Amendment of the Articles of Association (voting item)

The Executive Board proposes, with the approval of the Supervisory Board, to amend the Articles of Association of Delta Lloyd N.V. First of all, the overall text of the Articles of Association needs to be made clearer. This is achieved through, among other things, the replacement of obsolete terms and the introduction of several changes of a more technical nature. Consequently, the content of the Articles of Association remains intact, the amendments only lead to uniform phrasing and wording. In addition, an amendment will be proposed in response to the introduction of the Act of 11 December 2013 for the amendment of Book 2 of the Dutch Civil Code and the Financial Supervision Act (Wet op het financieel toezicht – Wft) in connection with the powers to adjust and claw back bonuses and shared profits from board members and day-to-day policymakers (the Claw Back Act). The final proposal is to replace the prolonged absence arrangement with an arrangement that is more practical. The new arrangement creates more flexibility and leads to a better division of the board's tasks in the prolonged absence of a board member.

For a more detailed explanation of the proposal to amend the Articles of Association, reference is made to the separate notes to this proposal. The proposal for the amendment of the Articles of Association with the separate notes is attached as Annex V. These documents are also available for inspection at the head office of Delta Lloyd N.V. in Amsterdam and can be viewed on the website of Delta Lloyd: www.deltalloyd.com.

9. Reappointment of external auditor (voting item)

The Supervisory Board proposes to reappoint EY as external auditor for the 2015 financial year with the option to extend the mandate for the two subsequent financial years if and to the extent that the statutory rotation term for auditors is extended effective from 1 January 2016. At the end of 2014, it was announced that the statutory rotation term would be extended from 8 to 10 years. Ahead of this statutory amendment, the Supervisory Board now proposes to reappoint EY for the 2015 financial year with an option to extend the mandate if the announced statutory amendment is introduced effective from 1 January 2016.

10. Renewal of the authorisation of the Executive Board

On 22 May 2014, the General Meeting renewed the designation of the Executive Board as the body authorised to issue ordinary shares, for a term of 18 months. This authority included the granting of rights to subscribe for those ordinary shares. On the same date, it was decided to renew the designation of the Executive Board as the body authorised to restrict or exclude pre-emptive rights on the issue of ordinary shares. This authority also extended to the grant of rights to subscribe for those shares. These authorities expire on 22 November 2015, unless renewed.

We believe it is desirable to renew the above authorities for a further term of 18 months. Renewal makes it possible to respond promptly to circumstances requiring the issue of shares. If such circumstances occur, the Executive Board can issue ordinary shares, within the limits of the powers granted to it, without first having to convene an Extraordinary General Meeting of Shareholders. A resolution of the Executive Board to issue shares or to restrict or exclude pre-emptive rights on the issue of shares is subject to the approval of the Supervisory Board.

a. It is proposed to renew the designation of the Executive Board as the body authorised to issue ordinary shares, including the granting of rights to subscribe for ordinary shares, for a term of 18 months starting on the date of this General Meeting and thus ending on 21 November 2016 (voting item). The power of the Executive Board will be limited in relation to the issue of ordinary shares to a maximum of:

- (i) 10% of the issued capital as at 21 May 2015, and,
 - (ii) 10% of the issued capital as at 21 May 2015, in the event of an issue in the context of (the financing of) a merger, acquisition or joint venture by Delta Lloyd N.V. or one of its subsidiaries.
- This limitation does not apply to the power of the Executive Board to pay out an interim dividend in the form of ordinary shares as defined in Article 44.10 of the Articles of Association of Delta Lloyd N.V.

b. It is proposed to renew the designation of the Executive Board as the body authorised to restrict or exclude the pre-emptive rights of shareholders in respect of the issue of ordinary shares referred to in 10a for a term of 18 months starting on the date of this General Meeting and thus ending on 21 November 2016 (voting item).

This power is limited to the number of ordinary shares that the Executive Board is authorised to issue on the basis of the designation referred to in 10a.

11. Purchase of treasury shares (voting item)

On 22 May 2014, the General Meeting authorised the Executive Board to purchase ordinary shares, or depositary receipts for such shares, in the company's own capital ('treasury shares') up to a maximum of 10% of the issued capital, for a term of eighteen months. This authorisation thus ends on 22 November 2015.

It is proposed that the Executive Board be authorised to arrange for the company to acquire treasury shares, or depositary receipts for such shares, on a stock exchange or otherwise, for a term of 18 months starting on the date of this General Meeting and thus ending on 21 November 2016. The authorisation is limited to 10% of the issued capital, for which purpose the acquisition price must be between the nominal value of an ordinary share and the quoted price of an ordinary share plus 10%. The quoted price is defined as the average of the closing prices of an ordinary share as reported in the official price list of NYSE Euronext Amsterdam over the five trading days prior to the acquisition date. This authorisation will supersede the authorisation granted on 22 May 2014.

12. Any other business and close of the meeting

3. General information

Meeting documents

The full agenda and notes, the 2014 annual report and the 2014 financial statements, the 2014 remuneration report, the information on the member of the Executive Board to be appointed and the member of the Executive Board to be reappointed and the proposal for the amendment of the Articles of Association with notes are also available on www.deltalloyd.com from today.

These documents are also available for inspection at the head office of Delta Lloyd N.V., where copies may be obtained free of charge. If you wish to receive copies, please contact **Corporate Communications & Investor Relations**, tel. +31 (0)20 594 9693 / e-mail: IR@deltalloyd.nl.

Attendance instructions

Record date

Shareholders may attend the meeting if they hold shares in Delta Lloyd N.V. on **Thursday 23 April 2015** following the processing of purchases and disposals on that date (the 'Record Date').

Holders of registered shares

Holders of registered shares will be notified directly by Delta Lloyd on how they can attend the meeting or exercise their voting rights by written or electronic proxy.

Holders of book-entry shares

Holders of book-entry shares who wish to attend the meeting or exercise their voting rights by written or electronic proxy must indicate this no later than 5.00 pm on Friday 15 May 2015 via www.abnamro.com/evoting or through the intermediary (as defined in the Securities Bank Giro Transaction Act / Wet giraal effectenverkeer) administering their shares. Further instructions can be found at www.deltalloyd.com.

Intermediaries must provide ABN AMRO with a statement showing the number of shares held by the holder of book-entry shares on the Record Date and notified for registration no later than 5.30 pm CET on Friday 15 May 2014. ABN AMRO will then send holders of book-entry shares an admission card for the meeting, via their intermediary. This card must be produced on arrival.

Proxy voting and voting instructions

Shareholders entitled to attend the meeting pursuant to the above provisions can give a third party written authorisation to represent them at the meeting and to vote on their behalf, or grant an electronic proxy to Mr J.J.C.A. Leemrijse, civil-law notary in Amsterdam, and/or his deputy ('the notary'). Any such proxy must include voting instructions. Holders of book-entry shares who wish to issue a written proxy must notify ABN AMRO accordingly, via the intermediary administering their shares, no later than 5.00 pm on Friday 15 May 2015. Alternatively, they can grant a proxy and voting instruction to the notary. Written proxy forms can be downloaded from www.deltalloydgroep.com. Further instructions can also be found on this website. The voting instructions are also attached as Annex VI. An electronic proxy (with voting instructions) can be issued to the notary via www.abnamro.com/evoting. Electronic voting instructions can be issued until **5.00 pm on Thursday 14 May 2015**.

Registration

Registration will take place between 1.00 pm and the start of the meeting at 2.00 pm on Thursday 21 May 2015. It is not possible to register after this time. Attendees may be asked to produce proof of identity.

Webcast

The meeting can be viewed via webcast on www.deltalloyd.com.

Directions

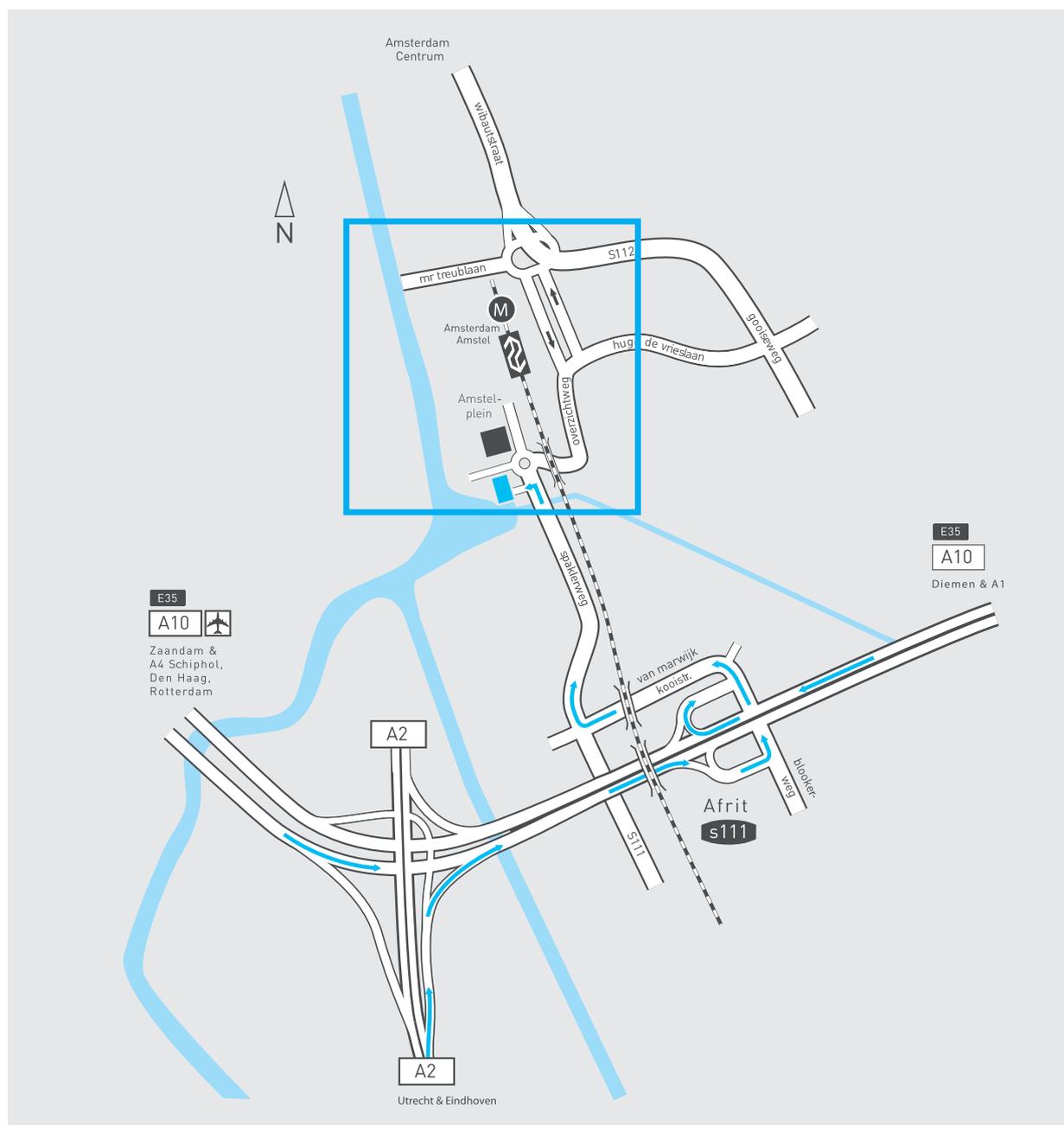
The Toorop Building is within walking distance of Amsterdam Amstel Railway station (exit 'Amstel').
By car: follow the signs for Amsterdam and then take the orbital A10 motorway ('Ring Oost').
If you are coming from a westerly direction, take the A10 'Ring Zuid'. Take the S111 exit and follow Spaklerweg to the Toorop Building.

Street address

Spaklerweg 4

1096 BA Amsterdam

Telephone (020) 594 91 11



Annex I

Cross industry group and Financial services group

Dutch cross-industry group (current)		
	Company	Subindustry
1	Air France - KLM	Airlines
2	Randstad	Human resource & employment services
3	DSM	Specialty chemicals
4	SNS Reaal	Other diversified financial services
5	Bam Groep	Construction & engineering
6	TNT Express	Air freight & logistics
7	ASML	Semiconductor equipment
8	Imtech	Construction & engineering
9	Nutreco	Agricultural products
10	PostNL	Air freight & logistics
11	Reed Elsevier	Publishing
12	Wolters Kluwer	Publishing
13	Boskalis	Construction & engineering
14	Fugro	Oil & gas equipment & services
15	SBM offshore	Oil & gas equipment & services
16	Vopak	Oil & gas storage & transportation
17	Corio	Retail REITs
18	Wereldhave	Diversified REITs

Dutch cross-industry group (new)			
	Company	Subindustry	Current peer
1	Randstad	Human resource & employment services	V
2	NN Group	Life & health insurance	
3	DSM	Specialty chemicals	V
4	KPN	Integrated telecom services	
5	Bam Groep	Construction & engineering	V
6	TNT Express	Air freight & logistics	V
7	Imtech	Construction & engineering	V
8	PostNL	Air freight & logistics	V
9	Wolters Kluwer	Publishing	V
10	Boskalis	Construction & engineering	V
11	SBM offshore	Oil & gas equipment & services	V
12	Fugro	Oil & gas equipment & services	V
13	Arcadis	Construction & engineering	
14	Vopak	Oil & gas storage & transportation	V
15	TomTom	Consumer electronics	

Financial Services Group (current)

	Company	Country
1	Legal & General	United Kingdom
2	Standard Life	United Kingdom
3	Achmea	The Netherlands
4	NN Group	The Netherlands
5	Swiss Life	Switzerland
6	ABN AMRO	The Netherlands
7	AEGON Nederland	The Netherlands
8	SNS Reaal	The Netherlands
9	ASR Nederland	The Netherlands
10	Leaseplan Corp	The Netherlands
11	Van Lanschot	The Netherlands

Financial services group (new)

	Company	Subindustry	Country	Current peer
1	Achmea	Multi-line insurance	The Netherlands	V
2	NN Group	Life & health insurance	The Netherlands	V
3	Ageas	Multi-line insurance	Belgium	
4	Vienna Ins.	Multi-line insurance	Austria	
5	ABN AMRO	Regional banks	The Netherlands	V
6	AEGON Nederland	Life & health insurance	The Netherlands	V
7	Sampo	Multi-line insurance	Finland	
8	Neurnberger Bet.	Multi-line insurance	Germany	
9	UNIQA Ins.	Multi-line insurance	Austria	
10	XL Group	Property & casualty insurance	Ireland	
11	ING Bank Nederland	Diversified banks	The Netherlands	
12	AXA Belgium	Multi-line insurance	Belgium	
13	Allianz Benelux	Multi-line insurance	Benelux	
14	ASR Nederland	Multi-line insurance	The Netherlands	V
15	Tryg	Property & casualty insurance	Denmark	
16	Gjensidige Forsikring	Multi-line insurance	Norway	

Annex II

Dividend Policy

Delta Lloyd targets to pay out a stable annual dividend, subject to internal solvency targets.

To the extent that the maintenance of the dividend policy may conflict with targeted solvency thresholds, management will consider various possible capital management alternatives. Such actions may include:

- Capital-raising activities, e.g. raising non-equity Tier 1 or Tier 2 capital instruments;
- Hedging or alternative strategies to reduce net exposure to key risks;
- Other measures to reduce capital requirement (such as reducing volumes of products with higher capital strain).

Such alternative measures would only be taken after due consideration of the impact of such actions on Delta Lloyd's long-term profitability and business franchise.

Manner and time of dividend payments

Payment of any dividend on ordinary shares in cash will be made in euro. Dividends on the ordinary shares will be paid to shareholders through Euroclear Nederland and credited automatically to shareholders' accounts.

At the proposal of the Executive Board and with the approval of the Supervisory Board the dividend on the ordinary shares may be paid in shares or in cash at the shareholders' option. Delta Lloyd may alter the attractiveness of a cash versus a stock dividend.

The value of the stock dividend (dividend in shares) will be charged to the ordinary share premium.

Delta Lloyd intends to pay an interim dividend and a final dividend. Dividend payments are generally subject to withholding tax in the Netherlands.

Delta Lloyd will pay any final dividend within four weeks after adoption of the annual accounts, unless the General Meeting determines another date at the proposal of the Executive Board. Any interim dividend will be paid following the publication of the half-year results.

Different payment dates may be designated for the ordinary shares, the protective preference shares and the preference shares A. Claims for dividends shall lapse upon the expiry of five years after the date such dividends were released for payment.

Annex III

Curriculum Vitae – Ms Annemarie Mijer-Nienhuis

Personal details

Name: A. (Annemarie) P. Mijer-Nienhuis

Date of birth: 8 May 1970

Place of birth: Alphen aan de Rijn

Nationality: Dutch

Education

- Actuarial Mathematics, University of Amsterdam (1989-1995)
- VBA – Post-graduate education for Investment Analyst (1996-1999)
- Various management programmes, including Nyenrode, Wharton, Insead

Career

- Chief Risk Officer and member of Statutory Management Board at Nationale-Nederlanden Levensverzekering Maatschappij N.V. (2013-today)
- Chief Risk Officer at Nationale-Nederlanden Commercial (2010-2013)
- Chief Insurance Risk Officer at ING Group, Insurance Risk Management – Division Intermediary (2005-2010)
- Manager asset liability management at ING Group, Corporate Insurance Risk Management (2001-2005)
- Principal insurance at ING Group, ING Market Risk Management (2000-2001)
- Senior employee at ING Group, ING Market Risk Management (1998-2000)
- Group Actuarial & Risk Control at ING Group (1995-1998)

Areas of expertise

- Risk management, risk control, insurance, management, actuarial.

Other positions

- Vice-chairman of the Actuarial Society & Actuarial Institute
- Member of the Risk Management Committee of the Dutch Association of Insurers

Remuneration

For an overview of the terms of remuneration of Annemarie Mijer we refer to the notes to agenda item Implementation of the remuneration policy.

The remuneration package of Annemarie Mijer is consistent with Delta Lloyd's remuneration policy. For a full overview of the remuneration policy of Delta Lloyd, reference is made to the 2014 remuneration report.

Annex IV

Curriculum Vitae – Onno Verstegen

Personal details

Name: O. (Onno) W. Verstegen MBA
Date of birth: 14 May 1963
Place of birth: Nijmegen
Nationality: Dutch

Education

- Bachelor of Business Administration, Nyenrode University (1981-1984)
- Master of Business Administration, Catholic University of Leuven (1984-1986)

Career

- Member of Executive Board of Delta Lloyd N.V. (2011 – today)
- Board Chairman of Delta Lloyd Insurance (2008-2011)
- Board Chairman of Delta Lloyd Life (2007-2008)
- Chief Commercial Officer at ABN AMRO Insurance (2003-2007)
- Various board and management positions within Delta Lloyd (1995-2003)
- Several management positions in the IT sector (1986-1995)

Areas of expertise

(Life) insurance, bank, management, change management, marketing.

Remuneration

For an overview of the terms of remuneration of Onno Verstegen we refer to the notes to agenda item Implementation of the remuneration policy. The remuneration package of Onno Verstegen is consistent with Delta Lloyd's remuneration policy. For a full overview of the remuneration policy of Delta Lloyd, reference is made to the 2014 remuneration report.

Annex V

**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION
of
Delta Lloyd N.V.,
having its registered office in Amsterdam, the Netherlands.**

As it will be presented for decision-making at the
Company's General Meeting of Shareholders to be held on 21 May 2015.

ALLEN & OVERY

The text of the current Articles of Association is stated in the first column and the text of the proposed new text is stated in the second column. In addition, general explanatory notes (Dutch version only) discussing the key issues of the proposed changes are available separately.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Current text:

Proposed new text:

ARTICLES OF ASSOCIATION:

CHAPTER 1.

Article 1. Definitions.

1.1 In these Articles of Association, the following terms are defined as follows:

Share means a share in the capital of the Company. Unless the contrary is evident, this includes each Ordinary Share as well as each Preference Share.

Shareholder means a holder of one or more Shares.

Auditor means a chartered accountant or other accountant as referred to in Section 2:393 of the Dutch Civil Code, or an organisation within which such accountants practice.

Dependent Company means:

- (a) a legal entity to which the Company or one or more Dependent Companies, solely or jointly and for its or their own account, contribute at least one half of the issued capital;
- (b) a partnership having a business which is registered in the Commercial Register and for which the Company or a Dependent Company is fully liable as a partner towards third parties for all debts.

General Meeting means the body of the Company consisting of the Shareholders or a meeting of Shareholders (or their representatives) and other persons entitled to attend such meetings.

General Meeting means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

Holders of Depositary Receipts means *Deleted.*

holders of depositary receipts issued with the cooperation of the Company. Unless the contrary is evident, these holders include the persons who have the rights granted by law to holders of depositary receipts issued with the cooperation of a company as a result of a usufruct or pledge created on Shares.

Depositary Receipts means depositary *Deleted.*

receipts for Shares in the Company. Unless the contrary is evident, these include depositary receipts issued without the cooperation of the Company.

Supervisory Director means a member of the Supervisory Board.

Subsidiary means a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code.

Euroclear Netherlands means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., acting under the trade name Euroclear Nederland, being the central institution as referred to in the Securities Bank Giro Transaction Act (*Wet giraal effectenverkeer*).

Ordinary Share means an ordinary Share in the capital of the Company.

Deposit Shares means Ordinary Shares which are included in the deposit system of the Securities Bank Giro Transaction Act. **Deposit Shares** means Ordinary Shares which are included in the **Statutory Giro System** of the Securities Bank Giro Transaction Act.

Deposit Shareholder means a person holding book-entry rights representing a number of deposit shares through a deposit account with an **intermediary**, in accordance with the Securities Giro Transactions Act (*Wet giraal effectenverkeer*).

Group Company means a legal entity or company affiliated with the Company in a group within the meaning of Section 2:24b of the Dutch Civil Code.

Intermediary means an intermediary as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*). *[already in accordance with suggested Dutch language]*

Commercial Division means the Commercial Division of the Court of Appeal in Amsterdam, the Netherlands.

Works Council means the works council of the Company's business or of the business of a Dependent Company. If there is more than one works council, the powers of the Works Council by virtue of these Articles of Association shall be exercised by these councils individually; if there is a nomination as referred to in Article 24.4, the powers shall be exercised by these councils jointly. If a central Works Council has been set up for the business or businesses concerned, the powers of the Works Council pursuant to these Articles of Association shall be vested in the central Works Council.

Preference Share means a preference share in the capital of the Company. Unless the contrary is evident, this includes each Preference Share A as well as each Preference Share B.

Preference Share A means a preference share A in the capital of the Company.

Preference Share B means a protective preference share B in the capital of the Company.

Executive Board means the executive board of the Company.

Supervisory Board means the supervisory board of the Company.

Distributable Equity means the part of the Company's equity which exceeds the aggregate of the issued and paid up part of the share capital and the reserves which must be maintained pursuant to the law.

Company means the company, the internal organisation of which is governed by these Articles of Association.

Commercial Division means the Commercial Division of the **Amsterdam** Court of Appeal [■].

Meeting Rights means the right to be invited to General Meetings and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Articles 16 and 17.

Statutory Giro System means the giro system as

referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

- 1.2 A message **in writing** means a message transmitted by letter, by telecopy, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** shall be construed accordingly.
- 1.3 References to **Articles** refer to Articles which are part of these Articles of Association, except where expressly indicated otherwise.
- 1.4 The Executive Board, the Supervisory Board, the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitutes a distinct body of the Company.
- 1.5 References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.
- 1.6 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

CHAPTER 2. NAME, SEAT AND OBJECTS.

Article 2. Name and seat. Structure.

- 2.1 The name of the Company is: Delta Lloyd N.V.
- 2.2 Its registered office is situated in Amsterdam, the Netherlands.
- 2.3 The Company is a company with a mandatory 'two-tier structure', which means that the Company is subject to the provisions of Book 2, Title 4, Part 6 of the

Dutch Civil Code.

Article 3. Objects.

- 3.1 The Company's objects are:
- (a) to participate or to acquire interests in any other way in enterprises, to manage or exercise supervision of enterprises and to provide services to enterprises, with special reference to enterprises engaged in the insurance business or rendering other financial services.
 - (b) to perform all acts which directly or indirectly may be conducive to such objects.
- 3.2 In realising its objects the Company shall exercise management directed at promoting in the best way possible and in a well balanced manner the interests of those who are directly or indirectly interested in the Company.

CHAPTER 3. AUTHORIZED CAPITAL AND SHARES.

Article 4. Capital. Registered Shares. : Article 4. Capital. Registered Shares. [■]
Depository receipts.

- 4.1 The authorised capital amounts to one hundred fifty million euro (EUR 150,000,000), divided into:
- (a) three hundred and sixty million (360,000,000) Ordinary Shares of twenty euro cents (EUR 0.20) each;
 - (b) fifteen million (15,000,000) Preference Shares A of twenty euro cents (EUR 0.20) each; and
 - (c) three hundred and seventy-five million (375,000,000) Preference Shares B of twenty euro cents (EUR 0.20) each.
- 4.2 Preference Shares A are convertible into Ordinary Shares if so resolved upon the first issuance of Preference Shares A by the competent corporate body authorised to issue Shares. The conditions of conversion were determined upon the first issuance of the Preference Shares A. The conversion

will take place by virtue of a resolution of the meeting of holders of Preference Shares A in compliance with the conditions of the conversion as determined at the first issue.

4.3 The Shares are registered. Share certificates shall not be issued.

4.4 The General Meeting may, but only pursuant to a proposal of the Executive Board as approved by the Supervisory Board, resolve that the Company cooperates in the issuance of Depositary Receipts for its Shares. Holders of Depositary Receipts issued for Shares in the Company with the Company's cooperation shall have the rights conferred to them by law, also to the extent such rights are not expressly referred to in these Articles of Association. *Deleted, see new Article 17.3.*

Article 5. Deposit Shares.

5.1 An Ordinary Share shall be designated a Deposit Share by means of transfer or issuance to Euroclear Netherlands or an Intermediary, together with a written statement indicating that the Share is a Deposit Share. The Deposit Share shall be registered in the Company's register of Shareholders in the name of Euroclear Netherlands or the Intermediary concerned, together with a written statement indicating that the Share is a Deposit Share.

5.2 Deposit Shareholders shall not be registered in the Company's register of Shareholders.

5.3 The transfer of rights which a Deposit Shareholder has in respect of Deposit Shares shall be effected in accordance with the provisions of the Securities Bank Giro Transaction Act. The same shall apply to the creation of a right of pledge and the creation or transfer of a usufruct in such book-entry rights. *Deleted, see Article 14.1.*

5.4 For the purpose of these Articles of Association, Deposit Shareholders shall be considered Shareholders and their rights in respect of Deposit Shares shall be *5.3 Unchanged old Article 5.4*

considered Shares, unless the context of these Articles of Association or the law requires otherwise.

Article 6. Register of Shareholders.

6.1 The Company shall keep a register in which the names and addresses of holders of Ordinary Shares, Preference Shares A and Preference Shares B are recorded, showing the date on which the Shares were acquired, the date of acknowledgement by or serving on the Company and the amount paid up on each Share.

The names and addresses of pledgees and usufructuaries of Shares shall also be entered in the register of Shareholders, showing the date on which the right was acquired and the date of acknowledgement by or serving on the Company, as well as showing the rights attaching to the Shares which they are entitled to in accordance with subsections 2 and 4 of Sections 2:88 and 2:89 of the Dutch Civil Code.

6.2 In the event Shares have been transferred to an Intermediary for the admission into a collective deposit or to Euroclear Netherlands for the admission into a giro depot, the name and address of the Intermediary or Euroclear Netherlands respectively, shall also be entered in the register of Shareholders, showing the date on which those Shares were admitted, the date of acknowledgement by or serving on the Company and the amount paid up on each Share.

6.3 Each Shareholder, each pledgee of Shares and each usufructuary of Shares is required to give his address to the Company in writing as well as each amendment thereto.

6.4 All entries and notes in a register of Shareholders shall be signed by a member of the Executive Board or another person authorised to do so by the Executive Board.

6.5 On application by a Shareholder or a pledgee or usufructuary of Shares, the Executive Board shall furnish an extract

from the register of Shareholders, free of charge, insofar as it relates to the applicant's right in respect of a Share.

- 6.6 Section 2:85 of the Dutch Civil Code also applies to the register.
- 6.7 If a Shareholder, usufructuary, pledgee, or Holder of Depositary Receipts provided the Company with an electronic address in order to record this electronic address in the register, jointly with the other details specified in Article 6.1, this electronic address is considered to be provided with the purpose of electronically receiving all notifications, announcements and statements as well as, in respect of Shareholders and Holders of Depositary Receipts, notices to convene a General Meeting. A notification sent electronically must be legible and reproducible.
- 6.8 The provisions referred to in Article 6 afore are not applicable to a Deposit Shareholder.

6.7 If a Shareholder, usufructuary **or** pledgee **or another person holding Meeting Rights** provided the Company with an electronic address in order to record this electronic address in the register, jointly with the other details specified in Article 6.1, this electronic address is considered to be provided with the purpose of electronically receiving all notifications, announcements and statements as well as, in respect of Shareholders and **other persons holding Meeting Rights**, notices to convene a General Meeting. A notification sent electronically must be legible and reproducible.

CHAPTER 4. ISSUE OF SHARES.

Article 7. Issue of Shares. Body Competent to Issue Shares.

- 7.1 The General Meeting may pass resolutions to issue Shares, unless the Executive Board is designated thereto by the Articles of Association or pursuant to a resolution of the General Meeting. If the Executive Board is designated to do so as the competent corporate body, it shall resolve on the issuances of shares, subject to the approval of the Supervisory Board. If and in so far as the Executive Board is designated as the competent body, the General Meeting may not pass resolutions to issue, as long as the designation is in force.
- 7.2 The General Meeting or the Executive Board shall determine the price and further conditions of issuance, in accordance with the relevant provisions in these Articles of Association.
- 7.3 If the Executive Board is designated as

being competent to resolve on the issue of Shares, on such designation the number of Shares of each class which may be issued must be specified. This may be expressed in a percentage of the issued capital. On such designation the term of the designation shall be determined, which may not exceed five years. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn.

- 7.4 A resolution of the General Meeting to issue (including the determination of the price and further conditions) or to designate the Executive Board, can only be adopted on the proposal of the Executive Board as approved by the Supervisory Board.
- 7.5 A resolution to issue Preference Shares A, requires the approval of the meeting of holders of Preference Shares A, regardless of which body is competent to issue.
- 7.6 Within eight days of a resolution of the General Meeting to issue Shares or to designate the Executive Board, the Executive Board shall file a full text thereof at the offices of the Commercial Register, where the Company has been registered.
- Within eight days after each issue of Shares, the Executive board shall so notify the Commercial Register, stating the number of Shares.
- 7.7 The provisions of the Articles 7.1 to 7.6 shall apply by analogy to the granting of rights to subscribe to Shares, but shall – with the exception of the last sentence of Article 7.6 - not apply to the issue of Shares to persons exercising a previously granted right to subscribe to Shares.
- Shares shall never be issued below par, without prejudice to the provisions laid down in Section 2:80, subsection 2 of the Dutch Civil Code.
- 7.8 In the event of an issue of Preference

Shares B by a body other than the General Meeting, a General Meeting shall be convened, to be held not later than twenty months after the date on which Preference Shares B were issued for the first time. The agenda for that meeting shall include a resolution relating to the repurchase of the Preference Shares B in accordance with the provisions of Article 12 or the cancellation of the Preference Shares B in accordance with the provisions of Article 13. If the resolution to be adopted in respect of this item on the agenda does not result in the repurchase or cancellation of the Preference Shares B, a General Meeting shall be convened and held, in each case within six months of the previous meeting, the agenda of which meetings shall include a resolution relating to the repurchase or cancellation of the Preference Shares B, until such time as no more Preference Shares B remain outstanding.

- 7.9 If it has been announced what amount will be issued and only a lower amount will be subscribed, such lower amount will only be subscribed if this is explicitly determined by the conditions of the issue.

Article 8. Pre-emptive rights.

- 8.1 Upon issuance of Ordinary Shares, each holder of Ordinary Shares shall have a right of pre-emption in proportion to the aggregate nominal value of its Ordinary Shares. He shall not have a pre-emptive right upon the issuance of Preference Shares.

Furthermore, he will not hold a pre-emptive right to Shares to be issued against a contribution other than in cash, or to Shares which are issued to employees of the Company or of a Group Company.

- 8.2 On the proposal of the Executive Board as approved by the Supervisory Board and with due observance to the provisions of this Article 8, the General Meeting shall at

the time of the resolution to issue Shares determine the manner in which and the period during which the pre-emptive right may be exercised. If the Executive Board is designated as the body competent to issue Shares, such shall be determined by the Executive Board with approval of the Supervisory Board.

- 8.3 The Company shall announce the issue with pre-emptive rights, and the period in which it can be exercised, in the Government Gazette (*Staatscourant*) and in a national daily newspaper.

Pre-emptive rights can be exercised during at least two weeks following the announcement in the Government Gazette.

- 8.4 On the proposal of the Executive Board as approved by the Supervisory Board pre-emptive rights may be limited or excluded pursuant to a resolution of the General Meeting. In the proposal in respect thereof, the reasons for the proposal and the selection of the intended issue price shall be explained in writing.

With the approval of the Supervisory Board, pre-emptive rights may also be limited or excluded by the Executive Board if designated by the Articles of Association or in a resolution of the General Meeting as being authorised to limit or exclude pre-emptive rights for a specified period not exceeding five years; such designation can only be effected if the Executive Board has also been, or is simultaneously, designated as referred to in Article 7.1.

The designation may be extended for no longer than five years at a time. The designation only applies as long as a designation, as referred to in Article 7.1, is in force.

Unless specified otherwise at the time of the designation, the designation cannot be revoked.

- 8.5 Within eight days of such resolution, the Executive Board shall file a full text thereof with the offices of the Commercial

Register.

- 8.6 If rights are granted to subscribe for Shares, the Shareholders shall have a right of pre-emption; the provisions above in this Article 8 shall apply by analogy. Shareholders shall not have a pre-emptive right on Shares issued to a person exercising a previously acquired right to subscribe for Shares.

Article 9. Payment on Shares.

- 9.1 Notwithstanding the provisions of Section 2:80, subsection 2 of the Dutch Civil Code, upon subscription of each Ordinary Share and each Preference Share A, the full nominal value thereof must be paid up, and, in addition, if the Share is issued at a higher amount, the difference between such amounts.
- 9.2 Payments made on Preference Shares A above the nominal amount create the share premium reserve A. Distributions out of the reserve can only benefit the holders of Preference Shares A and can only be made on the proposal of the Executive Board as approved by the Supervisory Board and by the meeting of holders of Preference Shares A, provided that, if with due observance to the provisions of Article 13 a resolution is adopted to cancel all at the time of the resolution outstanding Preference Shares A, the share premium reserve A will be distributed to the holders of Preference Shares A, such in proportion to the Preference Shares A held by each of them.
- 9.3 Upon issuance of a Preference Share B, at least one fourth of the nominal amount shall be paid. Additional payment on Preference Shares B will be made after such additional payment has been claimed by the Company. Additional payments will be claimed by virtue of a resolution of the Executive Board. Such a resolution will be subject to the approval of the Supervisory Board.

Article 10. Payment in cash.

- 10.1 Payment on an Ordinary Share or a Preference Share A shall be made in cash, unless a different contribution has been agreed upon.
- 10.2 Payment on Preference Shares B may only be made in cash.
- 10.3 Payment in foreign currency can only be made subject to the consent of the Company.
- 10.4 Payments for Shares are furthermore subject to the provisions of Sections 2:80 and 2:80a of the Dutch Civil Code.

Article 11. Contribution in kind.

- 11.1 The Executive Board is entitled to enter into legal acts regarding contribution on Shares other than in cash and into the other legal acts specified in Section 2:94 of the Dutch Civil Code, without the prior approval of the General Meeting.
The resolution of the Executive Board will require the approval of the Supervisory Board. The substance of these legal acts shall be laid down in the annual accounts on the financial year in which they have been performed.
- 11.2 The Sections 2:80b and 2:94b of the Dutch Civil Code are applicable to contribution on Shares other than in cash.

CHAPTER 5. OWN SHARES. CAPITAL REDUCTION.

Article 12. Own Shares.

- 12.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 12.2 The Company may acquire fully paid-up Shares or Depositary Receipts thereof, provided either no valuable consideration is given, or:
 - (a) the Distributable Equity is at least equal to the purchase price; and
 - (b) the nominal amount of the Shares in its capital or Depositary Receipts thereof to be acquired, held or held in pledge by the Company and of

the Shares or Depositary Receipts thereof held by its Subsidiaries, does not exceed half of the issued capital.

Decisive for the requirement under (a) will be the amount of the equity in accordance with the latest adopted balance sheet, reduced by the purchase price for the Shares in the capital of the Company, the amount of loans referred to in Section 2:98c, subsection 2 of the Dutch Civil Code and distributions from profits or reserves to third parties becoming due from the Company and its Subsidiaries after the balance sheet date.

If more than six months of a financial year have lapsed without the annual accounts having been adopted, acquisition in accordance with provisions in this Article 12.2 shall not be allowed.

- 12.3 Acquisition in a way other than for no consideration can only take place if the General Meeting has authorised the Executive Board to this effect. This authorisation will apply during a maximum period of eighteen months. In this authorisation the General Meeting shall determine how many Shares or Depositary Receipts thereof can be acquired, how they can be acquired and between what limits the price must be.
- 12.4 The Company may acquire its own Shares or Depositary Receipts thereof in order to transfer them, pursuant to a regulation to that effect, to staff employed by the Company or by a Group Company.
- 12.5 The foregoing provisions of this Article 12 shall not apply to Shares or Depositary Receipts thereof which the Company acquires by universal title of succession.
- 12.6 Subject to the approval of the Supervisory Board, the Executive Board shall resolve to alienate the Shares acquired by the Company in its own capital. No pre-emptive right shall exist in respect of such alienation.

12.7 The Company cannot derive any right to any distribution from Shares in its own capital; nor shall it derive any right to such distribution from Shares for which it holds the Depositary Receipts.

The Shares referred to in the previous sentence shall not be included in the calculation of the profit appropriation, unless such Shares or the Depositary Receipts for such Shares are subject to a usufruct for the benefit of a party other than the Company.

12.8 No voting rights may be exercised for any Share held by the Company or a Subsidiary, unless the Shares are subject to the right of usufruct or a pledge in favour of a company other than the Company or a Subsidiary, the other company is entitled to the voting rights on the Shares and the right of pledge has been created by a company other than the Company or Subsidiary. Nor may the Company or a Subsidiary exercise voting rights for Shares in the capital of the Company in respect of which the Company or Subsidiary has a right of usufruct or a pledge.

No voting rights can be exercised for Shares for which the Company or a Subsidiary holds the Depositary Receipts.

For the purposes of determining whether a specific part of the capital is represented at the meeting or whether a majority represents a specific part of the capital, the capital shall be reduced by the value of the Shares for which no voting rights can be exercised.

12.9 The Company may only take in pledge its own Shares or Depositary Receipts thereof if:

- (a) the relevant Shares have been fully paid up;
- (b) the nominal value of its own Shares and Depositary Receipts for Shares to be taken in pledge and those already held or already taken in pledge does not exceed half of the

- issued capital, and
- (c) the General Meeting has approved the pledge agreement.

Article 13. Capital reduction.

13.1 The General Meeting may resolve, but only *[already in accordance with the suggested Dutch language]* pursuant to a proposal of the Executive Board as approved by the Supervisory Board, to reduce the Company's issued capital:

- (a) by cancellation of Shares; or
- (b) by reducing the nominal value of Shares, to be effected by an amendment of these Articles of Association, provided that the issued capital or the paid up part thereof does not become less than prescribed in Section 2:67 of the Dutch Civil Code.

The Shares concerned shall be designated in such resolution and provisions for the implementation of such resolution shall be made therein.

13.2 A resolution to cancel Shares can only relate to:

- (a) Shares held by the Company itself or of which it holds the Depositary Receipts; or
- (b) all Preference Shares A or all Preference Shares B, in all cases with repayment.

13.3 Reduction of the amount of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on all Shares of the same class. The requirement of proportion may be deviated from with the consent of all Shareholders concerned.

13.4 Partial repayment on Shares or release *[already in accordance with the suggested Dutch language]* from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal amount of the Shares. Such repayment or release shall take place:

- (a) with regard to all Shares; or
- (b) with regard to all Preference Shares

A, all Preference Shares B or all Ordinary Shares.

- 13.5 Preference Shares shall be cancelled against repayment of the amounts paid up on these Preference Shares and of any dividend still lacking, if any, to be calculated time-proportionately up to and including the day of payment with due observance to the provisions of Article 44, after deduction of interim dividend.
- 13.6 A resolution to cancel the outstanding Preference Shares A requires the approval of the meeting of holders of Preference Shares A. No separate approval by the meeting of holders of Preference Shares B is required for a resolution regarding the cancellation of Preference Shares B.
- 13.7 Furthermore the provision of the Sections 2:99 and 2:100 of the Dutch Civil Code are applicable to capital reduction.

CHAPTER 6. TRANSFER. SHARE TRANSFER RESTRICTIONS.

Article 14. Transfer.

- 14.1 The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Securities Giro Transactions Act (*Wet giraal effectenverkeer*).
- 14.2 The transfer of Shares not included in the Statutory Giro System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.
- 14.3 The acknowledgement shall be signed with

due observance to the provisions on representation of Article 20.

- 14.4 A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Securities Giro Transactions Act (*Wet giraal effectenverkeer*) and is further subject to approval of the Executive Board.

Article 15. Share Transfer Restrictions Preference Shares A.

- 15.1 For every transfer of Preference Shares A the approval will be required of the Executive Board after consultation with the Supervisory Board.

The approval will be issued in writing, and stipulate the name and the address of the intended acquirer.

- 15.2 If the approval is refused, the Executive Board will be obligated to simultaneously designate one or more prospective buyers who will be prepared and able to buy all Preference Shares A to which the request refers against payment in cash at a price to be set in mutual consultation by the alienator and the Executive Board within two months after that designation.

- 15.3 If within three months after receipt by the Company of the request for approval of the intended transfer the alienator has not received from the Company a written notification or a timely refusal of approval has not been accompanied simultaneously by the designation of one or more prospective buyers as referred to in Article 15.2, the approval will be deemed to have been granted after the end of the period specified or after receipt of the notification of refusal respectively.

- 15.4 If within two months after the refusal of the approval no agreement has been reached between the alienator and the Executive Board about the price referred to in Article 15.2, this price will be set by (a) an expert to be designated by the alienator, (b) an expert to be designated by the Executive Board and (c) an expert to be designated by

- 15.4 If within two months after the refusal of the approval no agreement has been reached between the alienator and the Executive Board about the price referred to in Article 15.2, this price will be set by (a) an expert to be designated by the alienator, (b) an expert to be designated by the Executive Board and (c) an expert to be designated by

the experts referred to afore under sub (a) and (b).

If the expert referred to under sub (c) has not been designated within three months after the refusal of the approval he will be designated by the Chairman of the Dutch Institute for Certified Accountants, on request of any interested party.

15.5 The alienator will have the right to refrain from the transfer, provided he informs the Executive Board about this in writing within one month after both the name of the designated prospective buyer(s) and the fixed price have been brought to his knowledge.

15.6 In case of approval for transfer in the sense of Article 15.1 or Article 15.3 the alienator shall be authorised to transfer all Preference Shares A, to which his request referred, to the acquirer named in the request for a period of three months after this approval, provided that if a price fixing as referred to in Article 15.4 has been effected and the alienator and the acquirer named in the request agree then upon a lower price than set on the basis of Article 15.4, the alienator should inform the Company about this within one month after which the Executive Board may yet designate one or more prospective buyers who are able and prepared to purchase all the Preference Shares A to which the request referred against cash payment at that lower price.

The alienator will also have the right to refrain from the transfer, provided he notifies the Executive Board about this in writing within one month after he has been informed about the name of the prospective buyer(s).

Article 16. Usufruct.

16.1 The Shareholder shall have the right to vote on Shares subject to a usufruct. However, the usufructuary shall have the

the experts referred to afore under sub (a) and (b).

If the expert referred to under sub (c) has not been designated within three months after the refusal of the approval he will be designated by the **chairperson** of the **Dutch Professional Organisation of Accountants**, on request of any interested party.

16.1 The Shareholder shall have the right to vote on Shares subject to a usufruct. However, the usufructuary shall have the

right to vote if so determined upon the establishment of the usufruct. A Shareholder without the right to vote and a usufructuary with the right to vote shall have the rights conferred by law upon the Holders of Depositary Receipts issued for Shares with the cooperation of a company. A usufructuary without the right to vote shall not have the rights referred to in the preceding sentence.

- 16.2 The Shareholder shall have the rights attached to the Share on which an usufruct has been established with respect to the acquisition of Shares, provided that he shall compensate the usufructuary for the value of these rights to the extent that the latter is entitled thereto under his right of usufruct.

Article 17. Pledge.

- 17.1 The Shareholder shall have the right to vote on Shares subject to a pledge. However, the pledgee shall have the right to vote if so determined upon the establishment of the pledge. A Shareholder without the right to vote and a pledgee with the right to vote shall have the rights conferred by law upon the Holders of Depositary Receipts issued for Shares with the cooperation of a company. A pledgee without the right to vote shall not have the rights referred to in the preceding sentence.

- 17.2 Preference Shares can not be pledged.

right to vote if so determined upon the establishment of the usufruct. A Shareholder without the right to vote and a usufructuary with the right to vote shall have the rights conferred by law upon the **holders of Meeting Rights**. A usufructuary without the right to vote shall not have the rights referred to in the preceding sentence.

- 17.1 The Shareholder shall have the right to vote on Shares subject to a pledge. However, the pledgee shall have the right to vote if so determined upon the establishment of the pledge. A Shareholder without the right to vote and a pledgee with the right to vote shall have the rights conferred by law upon the **holders of Meeting Rights**. A pledgee without the right to vote shall not have the rights referred to in the preceding sentence.

- 17.3 Holders of depositary receipts for Shares are not entitled to Meeting Rights, unless the Company explicitly granted these rights by a resolution to that effect of the Executive Board which is approved by the Supervisory Board

CHAPTER 7. EXECUTIVE BOARD.

Article 18. Executive Board.

- 18.1 The Company shall be managed by an Executive Board consisting of two or more members.
- 18.2 The Supervisory Board shall determine the number of members of the Executive

Board.

In the event of one or more vacancies on the Executive Board it shall remain competent even if it should consist of one member only.

- 18.3 The Supervisory Board will appoint the members of the Executive Board.

It will notify the General Meeting and the Works Council of an intended appointment.

The Supervisory Board will appoint one of the members of the Executive Board to be chairman of the Executive Board. It may also appoint one of the members to be the substitute chairman.

- 18.4 The Executive Board may recommend persons for nomination.

- 18.5 The Supervisory Board shall not dismiss a member of the Executive Board other than after the General Meeting and the Works Council have been given the opportunity to be heard about the proposed dismissal.

The Supervisory Board shall give such member of the Executive Board as it proposes to dismiss, the opportunity to represent his case to the General Meeting which will be heard on the proposed dismissal.

- 18.6 The Supervisory Board may suspend a member of the Executive Board at any time. A suspension may be extended once or several times but may not last longer than six months.

- 18.7 The Executive Board will appoint a person as secretary of the Company, with the prior approval of the Supervisory Board.

- 18.8 Without prejudice to the relative provisions laid down elsewhere in these Articles of Association, the approval of the Supervisory Board will be required for resolutions of the Executive Board relating to:

- (a) issue and acquisition of Shares in and debentures at the expense of the Company or debentures at the expense of a limited partnership or

- general partnership of which the Company is a fully liable partner;
- (b) co-operation in the issue of Depositary Receipts;
 - (c) application for the quotation or withdrawal of the quotation of the documents referred to under a and b to do business on a regulated market or a Multilateral Trading Facility as referred to in Article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or a Multilateral Trading Facility of a state which is not a Member State or an application for the withdrawal of such quotation;
 - (d) the entering into or discontinuation of permanent co-operation of the Company or a Dependent Company with another legal entity or company or as fully liable partner in a limited partnership or general partnership if such co-operation or discontinuation is of material significance to the Company;
 - (e) the taking of a participation to a value of at least one fourth of the amount of the issued capital with the reserves in accordance with the balance sheet and explanatory notes of the Company, by the Company or a Dependent Company in the capital of another company and the significant increase or decrease of such a participation;
 - (f) investments requiring an amount equal to at least one quarter of the issued capital plus the Company's reserves according to its balance sheet and explanatory notes;
 - (g) a proposal to amend the Articles of Association;
 - (h) a proposal to dissolve the Company;
 - (i) the filing of a petition for

- bankruptcy and application for suspension of payment;
- (j) termination of the employment contract of a substantial number of employees of the Company or of a Dependent Company simultaneously or within a short space of time;
 - (k) significant change in the working conditions of a considerable number of employees of the Company or of a Dependent Company;
 - (l) a proposal to reduce the issued capital;
 - (m) a proposal for merger or demerger within the meaning of Title 7, Book 2 of the Dutch Civil Code;
 - (n) the adoption of the operational and financial objectives of the Company, the adoption of the strategy that is drawn up to achieve these objectives and adoption of the parameters to be applied with respect to the strategy, as well as the specific corporate social responsibility issues;
 - (o) a transaction involving a conflict of interest of a member of the Executive Board with the Company and which is of a material interest to the Company and/or the relevant member;
 - (p) the acceptance by a member of the Executive Board of a membership of the Supervisory Board of a company of which the shares or depositary receipts thereof have been admitted to a regulated market as referred to in Article 1:1 of the Financial Supervision Act;
 - (q) any amendment to the dividend policy.

18.9 The approval of the General Meeting will be required for resolutions of the Executive Board relating to a major change to the

identity or the nature of the Company or the enterprise, including in any case:

- (a) transfer of the enterprise or almost the entire enterprise to a third party;
- (b) entering into or termination of a long-lasting cooperation between the Company or a Subsidiary with another legal entity or company or as fully liable partner of a general or limited partnership, if this cooperation or termination is of far-reaching consequence to the Company;
- (c) acquisition or divestment of a participation in the capital of a company with a value of at least one third of the amount of the assets reflected in the balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, reflected in the consolidated balance sheet and explanatory notes, according to the lastly adopted annual accounts of the Company, by it or a Subsidiary.

18.10 The absence of an approval of the Supervisory Board and the General Meeting that is prescribed by this Article 18 of a resolution of the Executive Board will not affect the representative authority of the Executive Board or its members.

Article 19. Allocation of duties; passing of resolutions.

19.1 The Executive Board shall allocate its duties by mutual arrangement and notify such arrangement to the Supervisory Board.

19.2 The Executive Board will lay down by-laws containing rules as regards the manner in which its meetings are conducted, the passing of resolutions by the Executive Board, as well as its working methods. Such by-laws shall, prior to determination, be submitted to the Supervisory Board.

19.3 A member of the Executive Board may not

participate in deliberating and decision-making within the Executive Board if, with respect to the matter concerned, he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. If, for this reason, no Executive Board resolution can be adopted this resolution will be adopted by the Supervisory Board.

Article 20. Representation.

- 20.1 The Executive Board is authorised to represent the Company. The authority to represent the Company is also vested in each member of the Executive Board.
- 20.2 The Executive Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Executive Board shall determine each officer's title. The authority of an officer thus appointed may not extend to any transaction where the Company has a conflict of interest with the officer concerned or with one or more members of the Executive Board.

Article 21. Vacancy or inability to act.

If a seat on the Executive Board is vacant (*ontstentenis*) or a member of the Executive Board is unable to perform his duties (*belet*), the remaining members or the remaining member of the Executive Board shall be temporarily entrusted with the management of the Company. If all seats on the Executive Board are vacant or all members of the Executive Board or the sole member of the Executive Board, as the case may be, are unable to perform their duties, the management of the Company shall be temporarily entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the Company to one or more Supervisory Directors and/or one or more other persons.

Article 21. Vacancy or inability to act.

- 21.1 For each vacant seat on the Executive Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) Supervisory Board members, it being understood that a Supervisory Board member so designated will retain his position as member of the Supervisory Board. The Executive Board will be given the opportunity to provide advice before a stand-in is designated.
- 21.2 If and as long as one or more seats on the Executive Board are vacant, the management of the Company will be temporarily entrusted to the person or

persons who (whether as a stand-in or not) do occupy a seat in the Executive Board. If and as long as all seats are vacant and no seat is temporarily occupied, the Supervisory Board will be temporarily entrusted with the management of the Company.

- 21.3 When determining to which extent Executive Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.
- 21.4 For the purpose of this Article 19, the seat of an Executive Board member who is unable to perform his duties (*belet*) will be treated as a vacant seat.

Article 22. Remuneration Executive Board.

- 22.1 The Company shall have a policy in respect of the remuneration of the Executive Board. The policy shall be proposed by the Supervisory Board and adopted by the General Meeting. The remuneration policy shall at least include the subjects referred to in Sections 2:383c through 2:383e of the Dutch Civil Code, to the extent they relate to the Executive Board. The remuneration policy shall be presented to the Works Council for examination as referred to in Section 2:135 subsection 2 of the Dutch Civil Code, which shall be done in writing and simultaneously with the presentation to the General Meeting.
- 22.2 The authority to determine the remuneration and further terms of employment for members of the Executive Board shall be vested in the Supervisory Board, with due observance to the policy referred to in Article 22.1. With regard to Share plans or rights to subscribe for Shares, the Supervisory Board shall submit a proposal to the General Meeting for approval. Such proposal shall at least

determine the number of Shares or rights to subscribe for Shares that may be awarded to the Executive Board and what criteria apply to any award or change.

CHAPTER 8. SUPERVISORY BOARD.

Article 23. Supervisory Board.

- 23.1 The Company has a Supervisory Board, consisting of at least three Supervisory Directors. The Supervisory Board shall, in consultation with the Executive Board, determine the number of Supervisory Directors with due observance to this minimum. Should the number of Supervisory Directors be less than three, the Supervisory Board shall take measures forthwith to supplement the number of Supervisory Directors.
- 23.2 Only individuals can be Supervisory Directors.
- 23.3 The Supervisory Board shall adopt a profile for its size and composition, taking into account the nature of the business, its activities and the desired expertise and background of the Supervisory Directors. The Supervisory Board shall discuss the profile for the first time at the time of adoption and subsequently upon every modification thereof at the General Meeting and with the Works Council.
- 23.4 The following persons cannot be Supervisory Directors:
- (a) a person employed by the Company;
 - (b) a person employed by a Dependent Company;
 - (c) managers or persons employed by an employee organisation that tends to be involved in the determination of the employment conditions of the persons referred to in (a) and (b).

Article 24. Appointment of Supervisory Directors.

- 24.1 Subject to the provisions of Article 24.6,

the Supervisory Directors shall be appointed by the General Meeting on the recommendation of the Supervisory Board. The Supervisory Board shall announce the nomination simultaneously to the General Meeting and to the Works Council. The nomination will state the reasons on which it is based.

24.2 The General Meeting and the Works Council may recommend candidates to the Supervisory Board to be nominated as Supervisory Director. The Supervisory Board shall inform them in time, when and why and in accordance with what profile a vacancy has to be filled in its midst. If the special right of recommendation referred to in Article 24.4 applies, the Supervisory Board shall announce that as well.

24.3 When a person is recommended or nominated as referred to in this Article 24, the candidate's age and profession shall be stated, as well as the amount of Shares he holds in the capital of the Company and the offices he holds or has held to the extent they are of interest in connection with the performance of the duties of a Supervisory Director. Furthermore, it shall be stated in which legal entities he already serves as Supervisory Director; if they include legal entities belonging to one and the same group, the name of the group shall suffice. The recommendation and the nomination for appointment or reappointment shall be substantiated. In the event of reappointment, the manner in which the candidate performed his duties as a Supervisory Director shall be taken into account.

24.4 One-third of the Supervisory Directors shall be nominated by the Supervisory Board on the recommendation of the Works Council, unless the Supervisory Board objects to the recommendation based on the expectation that the recommended person will be unsuitable to perform the duties of a Supervisory

Director or that the Supervisory Board will not be properly composed if the appointment is made as recommended. If the number of Supervisory Directors cannot be divided by three, the next lower number that can be divided by three shall be considered for the determination of the number of members to whom this enhanced right of recommendation applies.

- 24.5 If the Supervisory Board objects to a recommendation referred to in Article 24.4, it shall inform the Works Council of its objection stating its reasons. The Supervisory Board shall forthwith engage in consultation with the Works Council in order to reach agreement on the recommendation. If the Supervisory Board establishes that no agreement can be reached, a representative of the Supervisory Board designated for that purpose shall request the Commercial Division to declare the objection well-founded. The request shall not be filed before the lapse of four weeks after the consultation with the Works Council started. The Supervisory Board shall put the recommended person on the nomination if the Commercial Division declares the objection unfounded. If the Commercial Division declares the objection well-founded, the Works Council can make a new recommendation in accordance with the provisions of Article 24.4.
- 24.6 The General Meeting may reject a nomination by an absolute majority of the votes cast, representing at least one-third of the issued capital. If the General Meeting resolves to reject the nomination by an absolute majority but this majority does not represent at least one-third of the issued capital, another meeting shall be convened in which the nomination can be rejected by an absolute majority of the votes cast. At such time, the Supervisory Board shall then prepare a new nomination. Articles 24.2

through 24.5 shall apply. If the General Meeting does not appoint the nominated person and does not resolve to reject the nomination, the Supervisory Board shall appoint the nominated person.

Article 25. Decision-making concerning the appointment of Supervisory Directors at the General Meeting.

- 25.1 The making of a recommendation as referred to in Article 24.2 as well as the resolution to appoint or object, can be discussed in one and the same General Meeting, provided that the following provisions of this Article 25 are observed.
- 25.2 The agenda for the meeting shall include at least the following items:
- (a) notice of the date and the reasons why the vacancy has arisen or will arise, the reason why and in accordance with which profile a vacancy is to be filled;
 - (b) opportunity for the General Meeting to make a recommendation;
 - (c) under the condition precedent that no recommendation of another person shall be made by the General Meeting: the announcement by the Supervisory Board of the name of the person it intends to nominate;
 - (d) under the condition precedent that no recommendation of another person shall be made by the General Meeting: the proposal to appoint the person nominated.
- 25.3 The name of the person whom the Supervisory Board intends to nominate and the information referred to in Article 24.3 must be provided in the notice of the General Meeting or in the agenda deposited at the Company's office, in which case the notice shall refer to the agenda.
- 25.4 Notice of this meeting may not be given unless it is certain:

- (a) that the Works Council has either made a recommendation as referred to in Article 24.2 or - if applicable - Article 24.4, or has given notice that it does not wish to do so, or that a reasonable period of time in which to make a recommendation, to be determined by the Supervisory Board, has lapsed; and
- (b) if the Works Council has made a recommendation as referred to in Article 24.4 or - if applicable - Article 24.5, that the Supervisory Board put the person recommended on the nomination.

Article 26. Retirement of Supervisory Directors.

- 26.1 A Supervisory Director shall retire no later than on the day of the first General Meeting held after four years have elapsed since his appointment.
- 26.2 Supervisory Directors shall retire periodically in accordance with a rotation plan to be prepared by the Supervisory Board. No change in the rotation plan may cause an incumbent Supervisory Director to retire against his will before the term for which he was appointed has elapsed.

Article 27. Absence of all Supervisory Directors.

- 27.1 In the absence of all Supervisory Directors, other than pursuant to the provisions of Article 28.3, appointment shall be made by the General Meeting.
- 27.2 The Works Council may recommend persons for appointment as Supervisory Director. The person convening the General Meeting shall notify the Works Council in time that the appointment of Supervisory Directors will be the subject of discussion at the General Meeting, stating whether or not Supervisory Directors will be appointed in accordance with the Works Council's right of recommendation pursuant to Article 24.4.
- 27.3 The provisions of Articles 24.4 and 24.5

shall apply by analogy.

Article 28. Dismissal and suspension of Supervisory Directors.

28.1 The Commercial Division may upon a request to that effect dismiss a Supervisory Director for neglecting his duties, for other important reasons or for a fundamental change of circumstances on the basis of which in all reasonableness the Company cannot be required to keep him on as a Supervisory Director. A request can be submitted by the Company, herein represented by the Supervisory Board, as well as by a representative of the General Meeting or of the Works Council, designated for that purpose. Section 2:158 subsection 10 of the Dutch Civil Code shall apply by analogy.

28.2 A Supervisory Director can be suspended by the Supervisory Board; the suspension shall lapse by law, if the Company has not submitted a petition as referred to in Article 28.1 to the Commercial Division within one month after commencement of the suspension.

28.3 The General Meeting can, by an absolute majority of the votes cast, representing at least one-third of the issued capital, pass a resolution of no confidence (*het vertrouwen opzeggen*) in the entire Supervisory Board.

If the General Meeting resolves to pass a resolution of no confidence in the entire Supervisory Board by an absolute majority, but such majority does not represent at least one-third of the issued capital, a second meeting may be convened in which meeting a resolution of no confidence in the entire Supervisory Board may be passed, also adopted by an absolute majority of the votes cast, representing at least one third of the issued capital. Reasons for the resolution must be stated. The resolution cannot regard Supervisory Directors appointed by the Commercial

Division in accordance with Article 28.5.

- 28.4 A resolution as referred to in Article 28.3 shall not be adopted until the Executive Board has notified the Works Council of the proposal for the resolution and the reasons therefore. The notification shall be made at least thirty days prior to the General Meeting at which the proposal is to be discussed. If the Works Council defines a position on the proposal, the Executive Board shall inform the Supervisory Board and the General Meeting of this position. The Works Council may have its position explained at the General Meeting.
- 28.5 The resolution as referred to in Article 28.3 shall result in the immediate resignation of the Supervisory Board. In that case the Executive Board shall forthwith request the Commercial Division to temporarily appoint one or more Supervisory Directors. The Commercial Division shall determine the consequences of the appointment.
- 28.6 The Supervisory Directors appointed by the Commercial Division shall take action to the effect that, within the term stated by the Commercial Division, a new Supervisory Board is composed in accordance with the provisions of Article 24.

Article 29. Remuneration members Supervisory Board.

The General Meeting shall determine the remuneration of each Supervisory Director.

Article 30. Duties and powers of the Supervisory Board. Committees. Meetings.

- 30.1 It shall be the duty of the Supervisory Board to oversee the Executive Board's management and the general course of affairs in the Company and the enterprise connected therewith, including the manner in which the rights accruing from participation in other companies are exercised.

The Supervisory Board shall assist the Executive Board in an advisory capacity.

In discharging their duties the members of the Supervisory Board shall be guided by the interests of the Company and the enterprise connected therewith.

30.2 The Executive Board shall supply the Supervisory Board in due time with the information necessary for the discharge of its duties.

30.3 The Executive Board shall inform the Supervisory Board at least once a year in writing of the main aspects of the strategic policy, the general and financial risks and the management and control system of the Company.

30.4 The Supervisory Board shall have access to the buildings and grounds of the Company and is authorised to inspect the Company's books and documents. The Supervisory Board may appoint one or more persons among its midst or an expert to exercise these competencies. Also in other circumstances, the Supervisory Board may seek assistance by experts. Costs of these experts shall be borne by the Company.

30.5 Any information called for by the Supervisory Board shall be furnished to it by the Executive Board.

30.6 With due observance to these Articles of Association, the Supervisory Board will lay down by-laws containing further rules as regards the manner in which its meetings are conducted and the passing of resolutions by the Supervisory Board. The members of the Supervisory Board may furthermore divide their tasks, whether or not by regulations.

30.7 The Supervisory Board may appoint from its members one or more permanent and/or ad hoc committees.

The Supervisory Board shall in any case appoint from its members an audit committee, a remuneration committee, a risk committee and a nomination committee. The task of the committees is to

prepare the decision-taking of the Supervisory Board. The Supervisory Board shall formulate regulations for each committee, indicating the task and responsibility of the committee concerned, its composition and in what manner the committee will exercise its task.

- 30.8 The Supervisory Board shall appoint from its members a chairman and one or more deputy chairmen.

The Supervisory Board will be assisted by the secretary of the Company.

- 30.9 The Supervisory Board shall meet whenever the chairman, another member of the Supervisory Board or a member of the Executive Board shall deem such necessary.

A member of the Supervisory Board may be represented by another member of that Board by an authorisation in writing.

The members of the Executive Board shall attend the meetings of the Supervisory Board unless the latter decides otherwise.

- 30.10 Minutes of the business transacted at the meetings of the Supervisory Board shall be recorded by one of its members designated for the purpose by the chairman.

Upon a proposal by the chairman the meeting may also designate someone out of its midst to record the minutes.

After approval by the Supervisory Board the minutes shall be signed by the person acting as chairman at the meeting where approval was given and by another member of the Supervisory Board present at the meeting.

- 30.11 The Supervisory Board shall pass its resolutions by an absolute majority of votes. In the event of a tie in votes the chairman will have a deciding vote.

- 30.12 The Supervisory Board may pass a resolution without holding a meeting if all the members of that Board are in agreement with this manner of adopting resolutions.

A memorandum of this agreement and of

the resolution thus passed shall be drawn up by a member of the Supervisory Board designated by the chairman and shall be countersigned by the chairman and read out at the following meeting of the Supervisory Board.

- 30.13 A member of the Supervisory Board may not participate in deliberating and decision-making within the Supervisory Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it.

CHAPTER 9. INDEMNIFICATION.

Article 31. Indemnification of members of the Executive Board and the Supervisory Board.

- 31.1 The Company indemnifies every member of the Executive Board and every Supervisory Director (each of them individually referred to as the **Director** for the application of this Article 31) and holds them harmless from and against any liability and all claims, decisions, penalties and loss (the **Claims**) that the Director suffered in connection with imminent, pending or terminated actions, investigations or other civil, criminal or administrative proceedings (the **Proceedings**) initiated by a party not being the Company itself or its Group Companies, as a result of acts or omissions in his capacity as Director or a related capacity. Claims shall be understood to also include derivative proceedings against the Director, which were initiated on behalf of the Company or its Group Companies and claims of the Company (or one of its Group Companies) to compensate claims of third parties that arose because the Director was jointly and severally liable towards such third party in addition to the Company.
- 31.2 The Director is not indemnified from and against Claims to the extent they relate to personal gain, benefits or fees to which he

was not entitled under the law, or if the Director's liability on account of gross negligence, wilful misconduct or deliberate recklessness has been established at law in the last resort.

- 31.3 The Company shall reimburse all costs (including reasonable attorney's fees and procedural costs) (jointly the **Costs**) that the Director had to bear in connection with Proceedings, but only after receipt of a written undertaking of the Director that he will repay such Costs if a competent court establishes that he was not entitled to be reimbursed in this manner. Costs are also understood to mean any taxes payable by the Director on the basis of the indemnification granted to him.
- 31.4 Even in the event of Proceedings against the Director that were initiated by the Company or its Group Companies, the Company shall reimburse reasonable attorney's fees and procedural costs to the Director, but only after receipt of a written undertaking from the Director that he will repay such fees and costs if a competent court in the last resort rules in favour of the Company or its Group Companies.
- 31.5 The Director shall not accept any personal financial liability vis-à-vis third parties and not enter into any advance pricing agreement in this respect without the Company's prior written permission. The Company and the Director shall make reasonable efforts to cooperate in order to reach agreement on the manner of defence for any Claim. If, however, the Company and the Director fail to reach agreement, the Director shall follow all instructions given by the Company at its own discretion.
- 31.6 The provisions of this Article 31 shall apply to acts or omissions of the Director in the period as of the sixth day of November two thousand and nine.
- 31.7 If this Article 31 is amended, the indemnification given herein shall

nevertheless continue to be valid with regard to all Claims and/or Costs that have arisen from acts or omissions of the Director in the period in which this provision was in force.

CHAPTER 10. GENERAL MEETINGS.

Article 32. Annual General Meeting. Extraordinary General Meetings. Defining one's position and the works council's right to speak.

32.1 Annually, at the latest in the month June, a General Meeting shall be held at which inter alia the following matters shall be dealt with:

- (a) the annual report;
- (b) adoption of the annual accounts;
- (c) release of the members of the Executive Board from liability;
- (d) release of the members of the Supervisory Board from liability;
- (e) reservations and dividend policy;
- (f) distribution of dividend;
- (g) any appointments of Supervisory Directors and announcements on intended appointments of members of the Executive Board, and the vacancies that can be expected in the Supervisory Board;
- (h) any other proposals brought up for discussion by the Supervisory Board or the Executive Board such as proposals to designate a body authorised to issue Shares and to authorise the Executive Board to procure the Company's acquisition of Shares in its own capital;
- (i) any topics proposed by Shareholders or Holders of Depositary Receipts with due observance to the provisions in the Articles of Association.

32.2 Extraordinary General Meetings shall be held whenever the Executive Board and/or the Supervisory Board deem(s) such

32.1 Annually, at the latest in the month June, a General Meeting shall be held at which inter alia the following matters shall be dealt with:

- (a) the annual report;
- (b) **implementation of the remuneration policy;**
- (c) adoption of the annual accounts;
- (d) **reservations and dividend policy;**
- (e) **distribution of dividend;**
- (f) release of the members of the Executive Board from liability;
- (g) release of the members of the Supervisory Board from liability;
- (h) any appointments of Supervisory Directors and announcements on intended appointments of members of the Executive Board, and the vacancies that can be expected in the Supervisory Board;
- (i) any other proposals brought up for discussion by the Supervisory Board or the Executive Board such as proposals to designate a body authorised to issue Shares and to authorise the Executive Board to procure the Company's acquisition of Shares in its own capital; **and**
- (j) any topics proposed by Shareholders or **other persons holding Meeting Rights** with due observance to the provisions in the Articles of Association.

meetings to be necessary, without prejudice to the provisions laid down in Sections 2:110, 2:111 and 2:112 of the Dutch Civil Code.

32.3 Within three months of it becoming apparent to the Executive Board that the equity of the Company has decreased to an amount equal to or lower than half of the paid-up and called-up part of the capital, a General Meeting shall be held to discuss any requisite measures.

32.4 A:

- (a) proposal to approve a resolution as referred to in Article 18.9;
- (b) proposal to determine or modify the remuneration policy referred to in Article 22.1; or a
- (c) proposal to appoint a member of the Supervisory Board as referred to in Article 24.1,

will not be submitted to the General Meeting until the Works Council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant General Meeting is given. The chairperson of the Works Council, or a member of the Works Council appointed by him, will be given the opportunity to explain the position of the Works Council in the General Meeting. The absence of a position of the Works Council will not affect the validity of the decision-making in the General Meeting.

32.5 The powers of the Works Council referred to in Article 32.4 only apply if and insofar as prescribed by Sections 2:107a, 2:135 and 2:158 of the Dutch Civil Code.

Article 33. Convocation.

33.1 Shareholders and Holders of Depositary Receipts are sent a convening notice for the General Meeting by the Supervisory Board or the Executive Board.

33.2 The convening notice shall be sent with due observance to the terms prescribed by the provisions of law.

33.1 Shareholders and **other persons holding Meeting Rights** are sent a convening notice for the General Meeting by the Supervisory Board or the Executive Board.

33.3 The convening notice shall specify (a) the topics to be discussed, (b) the location and the time of the meeting, (c) the procedure for attending a General Meeting by a written attorney, (d) the procedure for attending General Meetings, including the provisions of Article 37.7, and the exercise of voting rights by any means of electronic communication in the event this right can be exercised pursuant to Article 37.3, and if relevant conditions determined for the use of electronic communication means, as well as (e) the address of the web site.

No valid resolutions can be made with regard to topics in respect of which the provisions in this Article 33.3 above have not been met and the discussion of which has not yet been announced in a similar manner and with due observance to the period set for convening.

33.4 Items, for which a written request for discussion has been filed with the Executive Board or the Supervisory Board, by one or more Shareholders and/or Holders of Depositary Receipts, who represent, alone or jointly, the threshold as referred to by law, will be included in the convening notice or will be announced in the same manner, provided that the Executive Board or the Supervisory Board has received the request accompanied with the reasons therefore in writing or the proposal for a resolution, no later than on the sixtieth day prior to that of the meeting and provided that no important interests of the Company dictate otherwise.

33.5 All announcements for General Meetings, all notifications concerning dividend and other payments and all other communications to Shareholders and Holders of Depositary Receipts shall take place by a notice made by electronic means, which shall be accessible directly and permanently up until the meeting, without prejudice to the provisions of Section 2:96a, subsection 4 of the Dutch

33.4 Items, for which a written request for discussion has been filed with the Executive Board or the Supervisory Board, by one or more Shareholders and/or **other persons holding Meeting Rights**, who represent, alone or jointly, the threshold as referred to by law, will be included in the convening notice or will be announced in the same manner, provided that the Executive Board or the Supervisory Board has received the request accompanied with the reasons therefore in writing or the proposal for a resolution, no later than on the sixtieth day prior to that of the meeting and provided that no important interests of the Company dictate otherwise.

33.5 All announcements for General Meetings, all notifications concerning dividend and other payments and all other communications to Shareholders and **other persons holding Meeting Rights** shall take place by a notice made by electronic means, which shall be accessible directly and permanently up until the meeting, without prejudice to the provisions of Section 2:96a, subsection 4 of the Dutch

Civil Code.

- 33.6 No later than on the day the meeting is convened, the Company will notify the Shareholders via its website of:
- (a) the information as referred to in Article 33.3;
 - (b) to the extent applicable, the documents to be submitted to the General Meeting;
 - (c) the draft resolutions to be presented to the General Meeting, or, if no draft resolutions shall be presented, an explanation by the Executive Board of each subject to be discussed;
 - (d) to the extent applicable, draft resolutions submitted by Shareholders regarding the subjects to be discussed by them as contained in the agenda for the General Meeting;
 - (e) to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.

33.7 No later than on the day the meeting is convened, the Company will notify the Shareholders via its website of the total number of Shares and voting rights on the day the meeting is convened. If the total number of Shares and voting rights on the record date, as referred to in article 37.2, has changed, the Company shall notify the shareholders via its website on the first working day after the record date of the total number of Shares and voting rights on the record date.

Article 34. Venue.

The General Meetings shall be held in Amsterdam.

Article 35. Chairmanship of a meeting.

35.1 The General Meeting shall be presided over by the chairman of the Supervisory Board who, however, even if present at the meeting, may appoint someone else to

Civil Code.

33.7 No later than on the day the meeting is convened, the Company will notify the Shareholders and **other persons holding Meeting Rights** via its website of the total number of Shares and voting rights on the day the meeting is convened. If the total number of Shares and voting rights on the record date, as referred to in article 37.2, has changed, the Company shall notify the shareholders via its website on the first working day after the record date of the total number of Shares and voting rights on the record date.

chair the meeting instead.

- 35.2 Without the chairman of the Supervisory Board having appointed someone else to chair the meeting in his absence, the Supervisory Directors present will appoint one of their members as chairman. In the absence of all Supervisory Directors, the meeting itself shall appoint its chairman. The chairman shall appoint the secretary.

Article 36. Minutes.

- 36.1 Minutes of the meeting shall be taken, unless a notarial record is made of the proceedings at the meeting. A draft of the minutes shall be placed on the Company's website no later than three months after the meeting, after which Shareholders and Holders of Depositary Receipts shall have three month's time to respond to the report. The minutes shall then be adopted, as is evidenced by the signatures of the chairman and the secretary. The notarial deed of proceedings at the meeting shall be co-signed by the chairman.
- Based on the attendance list referred to in Article 37.6, the notarial record or minutes shall state the number of Shares represented in the meeting and the number of potential votes; the attendance list referred to in Article 37.6 is not part of the notarial record nor the minutes and will not be disclosed to the Shareholders or Holders of Depositary Receipts unless a Shareholder or a Holder of Depositary Receipts can prove that in viewing the list, he has a reasonable interest in the correct proceeding of the meeting in question.
- After execution of the notarial deed of proceedings at the meeting or after adoption of the minutes by the chairman and the secretary, copies of the notarial record or the minutes shall be placed on the Company's website.
- 36.2 The chairman of the meeting, every member of the Executive Board and every

- 36.1 Minutes of the meeting shall be taken, unless a notarial record is made of the proceedings at the meeting. A draft of the minutes shall be placed on the Company's website no later than three months after the meeting, after which Shareholders and **other persons holding Meeting Rights** shall have three month's time to respond to the report. The minutes shall then be adopted, as is evidenced by the signatures of the chairman and the secretary. The notarial deed of proceedings at the meeting shall be co-signed by the chairman.
- Based on the attendance list referred to in Article 37.6, the notarial record or minutes shall state the number of Shares represented in the meeting and the number of potential votes; the attendance list referred to in Article 37.6 is not part of the notarial record nor the minutes and will not be disclosed to the Shareholders or **other persons holding Meeting Rights** unless a Shareholder or **another person holding Meeting Rights** Receipts can prove that in viewing the list, he has a reasonable interest in the correct proceeding of the meeting in question.
- After execution of the notarial deed of proceedings at the meeting or after adoption of the minutes by the chairman and the secretary, copies of the notarial record or the minutes shall be placed on the Company's website.

Supervisory Director can, at any time, order the preparation of a notarial record at the Company's expense.

36.3 All matters concerning admission to the General Meeting, exercising the voting rights and the results of the votes, as well as all other matters related to the meeting proceedings are decided by the chairman of the meeting in question, without prejudice to the provisions in Section 2:13 subsection 4 of the Dutch Civil Code.

36.4 The chairman of the meeting in question is authorised to admit persons to the meeting other than Shareholders, Holders of Depositary Receipts and their representatives.

36.4 The chairman of the meeting in question is authorised to admit persons to the meeting other than Shareholders, **other persons holding Meeting Rights** and their representatives.

Article 37. Rights at meetings.

37.1 Each Shareholder and each Holder of Depositary Receipts shall be authorised, either in person or represented by a representative authorised in writing, to take part in the General Meeting, to address the meeting and, to the extent applicable, exercise his voting right. Furthermore, the Auditors as referred to in Article 43 are authorised to attend the General Meeting and to address the meeting.

37.1 Each Shareholder and **each other person holding Meeting Rights** shall be authorised, either in person or represented by a representative authorised in writing, to take part in the General Meeting, to address the meeting and, to the extent applicable, exercise his voting right. Furthermore, the Auditors as referred to in Article 43 are authorised to attend the General Meeting and to address the meeting.

37.2 For each General Meeting of Shareholders a record date will be applied, which will be the twenty-eighth day prior to the day of the meeting (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed entitled to attend the General Meeting, for the purpose of Article 37.1. The record date and the manner in which Shareholders can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.

37.3 A Shareholder, a Holder of Depositary Receipts or his proxy will only be admitted to the meeting if he has notified the Company of his intention to attend the

37.3 A Shareholder, **another person holding Meeting Rights** or his proxy will only be admitted to the meeting if he has notified the Company of his intention to attend the

meeting in writing at the address and by the date specified in the notice of meeting. A Shareholder or his proxy will only be admitted to the meeting, if the Shares in question are registered in the Shareholder's name on the record date referred to in Article 37.2. The proxy is also required to produce written evidence of his mandate. The Company offers those entitled to attend meetings the opportunity to notify the Company by electronic means of a power of attorney granted.

37.4 The Executive Board may decide that the right to attend the meeting referred to in Article 37.1 can be exercised by using any electronic means of communication. To do so, it must always be possible that the person entitled to attend the meeting can be identified through the electronic means of communication, that he must be able to directly follow the discussions at the meeting and that he can exercise his right to vote, if he is entitled to do so. Moreover, the Executive Board may also decide that the person entitled to attend the meeting can participate in the discussion via the electronic means of communication.

37.5 The Executive Board may give further requirements with respect to the use of the electronic means of communication as referred to in Article 37.4, provided such conditions are reasonable and necessary for the identification of the person entitled to attend the meeting and the reliability and safety of the communication. These requirements shall be announced in the convening notice. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the Shareholder using the same.

37.6 Each person eligible to vote or his

meeting in writing at the address and by the date specified in the notice of meeting. A Shareholder or his proxy will only be admitted to the meeting, if the Shares in question are registered in the Shareholder's name on the record date referred to in Article 37.2. The proxy is also required to produce written evidence of his mandate. The Company offers those entitled to attend meetings the opportunity to notify the Company by electronic means of a power of attorney granted.

representative shall sign the attendance list before the commencement of the meeting, or have his presence recorded on the attendance list. The names of persons who participate in the meeting in accordance with Article 37.4 or who have cast their votes as referred to in Article 38.3, shall be added to the attendance list.

- 37.7 The convening notice will state the requirements for admission to the meeting as described above in this Article 37.

Article 38. Voting rights.

- 38.1 In the General Meeting, each Share confers the right to cast one (1) vote.
- 38.2 Blank votes and invalid votes are deemed not to have been cast.
- 38.3 The Executive Board may decide that votes that are cast before the General Meeting via electronic means of communication or by letter are the equivalent of votes that are cast during the meeting. These votes cannot be cast before the record date announced in the convening notice as referred to in Article 37.2. Without prejudice to the other provisions in Article 37, the convening notice announces the manner in which those entitled to vote and attend the meeting can exercise their rights prior to the meeting.

Article 39. Voting.

- 39.1 Resolutions shall be passed by an absolute majority of the votes, unless the law or these Articles of Association explicitly prescribe a larger majority.
- 39.2 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 39.3 If a majority of the votes cast is not obtained in an election of a person, a second free vote shall be taken. If again no absolute majority is reached, another vote shall be held to decide between the two persons who received the

most votes in the second free vote.

If two or more persons have received the same number of votes and therefore more than two persons are eligible for the revote, an interim vote shall be held between the person who received the highest number of votes in the second free vote - and did so after the person who received the highest number of votes - and the person who received the second-highest number of votes.

Should an interim vote or revote fail to lead to a decision because of a tie in voting, then no decision shall be taken.

39.4 In the event of a tie in voting on topics other than the election of persons, the proposal shall be rejected.

39.5 The members of the Executive Board and the Supervisory Directors have as such an advisory role in the General Meeting.

39.5 The members of the Executive Board and **the members of the Supervisory Board** have as such an advisory role in the General Meeting.

CHAPTER 11. MEETINGS OF HOLDERS OF PREFERENCE SHARES OF THE SAME CLASS

Article 40. Meetings of holders of Preference Shares of the same class.

40.1 Meetings of holders of Preference Shares of the same class shall be held whenever a resolution of a meeting of holders of Preference Shares of the same class should be necessary according to these Articles of Association.

40.2 The Articles 34 through 39 shall apply by analogy to the resolutions of the meetings of holders of Preference Shares of the same class, provided that with regard to meetings of holders of Preference Shares A these may be held in Arnhem and moreover, that the meetings themselves provide for their chairmanship.

40.3 In deviation of the provisions of Article 33.5 notices of meetings of holders of Preference Shares of the same class may be sent to the addresses of the Shareholders concerned shown in the register of

40.3 In deviation of the provisions of Article 33.5 notices of meetings of holders of Preference Shares of the same class may be sent to the addresses of the Shareholders concerned shown in the register of

Shareholders. However, if a Shareholder has provided the Company with another address for the purpose of receiving such notice, the notice may alternatively be sent to such other address.

Shareholders. However, if a Shareholder has provided the Company with another address for the purpose of receiving such notice, the notice may alternatively be sent to such other address. **The provisions of Article 6.7 apply mutatis mutandis.**

- 40.4 Holders of Preference Shares of the same class may adopt resolutions of the Meetings of Preference Shares of the same class in writing without holding a meeting, provided they are adopted by the unanimous vote of all relevant Shareholders entitled to vote.

CHAPTER 12. FINANCIAL YEAR AND ANNUAL ACCOUNTS.

Article 41. Financial year and Annual accounts.

41.1 The Company's financial year shall coincide with the calendar year.

41.2 Annually, within four months after the end of the financial year, the Executive Board prepares the financial statements and shall lay them open for inspection by the Shareholders at the office of the Company. Within that period the Executive Board shall also present the annual report.

41.3 Within the period referred to in Article 41.2, the Executive Board shall also send the financial statements to the works council.

41.4 Annually, the Supervisory Board shall prepare a report, that shall be added to the financial statements and the annual report.

41.5 The annual accounts shall be signed by the members of the Executive Board and the Supervisory Directors; if the signature of one or more of them is missing, this shall be stated and reasons of this omission shall be given.

41.5 The annual accounts shall be signed by the members of the Executive Board and **the members of the Supervisory Board**; if the signature of one or more of them is missing, this shall be stated and reasons of this omission shall be given.

41.6 The annual accounts and the annual report shall furthermore be subject to the provisions of Book 2, Title 9 of the Dutch Civil Code.

41.7 Within four months after the end of the financial year, the Company shall make the annual financial reporting, as referred to in

Section 5:25c subsection 2 of the Dutch Financial Supervision Act, publicly available. This annual financial reporting shall be held available to the public for a period of at least five years.

- 41.8 The Company shall ensure that the annual accounts, the annual report and other information to be added pursuant to Section 2:392 subsection 1 of the Dutch Civil Code and by virtue of the law are present at the offices of the Company, as from the day the General Meeting is convened until the day of the General Meeting in which they will be discussed. The Shareholders and Holders of Depositary Receipts may inspect those documents there and obtain a copy free of charge.
- 41.9 The General Meeting shall adopt the annual accounts. Within five days after the adoption of the annual accounts, the Company shall send the adopted annual accounts to the Netherlands Authority for the Financial Markets. If the annual accounts are not adopted within six months after the end of the financial year, the Company shall inform the Netherlands Authority for the Financial Markets.
- 41.10 At the General Meeting at which it is resolved to adopt the annual accounts, a proposal concerning release of the members of the Executive Board from liability for the management pursued and a proposal concerning release of the Supervisory Directors from liability for their supervision, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts, shall be brought up separately for discussion.
- 41.8 The Company shall ensure that the annual accounts, the annual report and other information to be added pursuant to Section 2:392 subsection 1 of the Dutch Civil Code and by virtue of the law are present at the offices of the Company, as from the day the General Meeting is convened until the day of the General Meeting in which they will be discussed. The Shareholders and **other persons holding Meeting Rights** may inspect those documents there and obtain a copy free of charge.
- 41.10 At the General Meeting at which it is resolved to adopt the annual accounts, a proposal concerning release of the members of the Executive Board from liability for the management pursued and a proposal concerning release of the **members of the Supervisory Board** from liability for their supervision, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts, shall be brought up separately for discussion.

Article 42. Semi-annual financial reporting.

- 42.1 Within two months after the end of the first six months of the financial year, the Company shall prepare the semi-annual

financial reporting, as referred to in Section 5:25d subsection 2 of the Dutch Financial Supervision Act, and shall make it publicly available. This semi-annual financial reporting shall be held available to the public for a period of at least five years.

- 42.2 If the semi-annual financial reporting is audited or an Auditor has issued a qualified opinion, the Auditor shall make the opinion or review signed and dated by him publicly available, along with the semi-annual financial reporting.
- 42.3 If the semi-annual financial reporting has not been audited by an Auditor or the Auditor has not issued a qualified opinion, the Company shall state the same in its semi-annual report.
- 42.4 The semi-annual report, which is part of the semi-annual financial reporting, shall contain at least a list of major events that occurred during the first six months of the relevant financial year and their effect on the semi-annual financial statements, as well as a description of the main risks and uncertainties for the other six months of the relevant financial year. The semi-annual report shall also contain the most important related-party transactions.

Article 43. Auditor.

- 43.1 The General Meeting or, if it fails to do so, the Supervisory Board or, if it fails to do so, the Executive Board, shall instruct an Auditor to audit the annual accounts drawn up by the Executive Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.
- 43.2 The Auditor shall report to the Supervisory Board and the Executive Board with regard to his audit and present the result of his audit in an opinion.
- The General Meeting and the party that granted the assignment to an Auditor can withdraw the assignment at any time; in addition, the assignment granted by the Executive Board can be withdrawn by the

Supervisory Board. The provisions of Section 2:393 subsection 2 of the Dutch Civil Code shall also apply to the withdrawal of an assignment to an Auditor.

- 43.3 Both the Executive Board and the Supervisory Board may grant assignments to the Auditor referred to in Article 43.1 or another Auditor at the Company's expense.

Article 44. Profit and distributions.

- 44.1 From the profit as shown in the profit and loss account for the most recently ended financial year, at first a distribution shall be made, where possible, on the Preference Shares B of a percentage equal to the average one monthly EURIBOR (EURO Interbank Offered Rate) – weighted to reflect the number of days for which the payment is made – plus a premium, to be determined by the Executive Board, subject to the approval of the Supervisory Board, of at least one percentage point and at most four percentage points, depending on the prevailing market conditions. The dividend shall be calculated over the proportionate period of time if the relevant Preference Shares B were issued in the course of the financial year.

If and insofar as the profit is not sufficient to fully make the aforementioned distribution, the deficit shall be distributed to the charge of the reserves, with the exception of the dividend reserve A and the share premium reserve A.

The dividend on the Preference Shares B shall be calculated on the paid up part of the nominal amount.

No further distributions shall be made on the Preference Shares B than provisioned in this Article 44 and in Article 47.

- 44.2 The profit which remains after the provisions of Article 44.1 will be added to a dividend reserve A to the extent possible two and a half percent (2.5%) of the total nominal amount of all issued Preference Shares A, two and a half percent (2.5%) of

the amount of the dividend reserve A, and two and a half percent (2.5%) of the total amount of the share premium reserve A. If in said lastly passed financial year Preference Shares A have been subscribed for, repayment has been made of the nominal amount of Preferences Shares A, additions or distributions, as the case may be, have been made to/from the dividend reserve or the share premium reserve A, one will take into account at calculating the amount to be added the average amounts of nominal capital and the share premium reserve A respectively of the size of the dividend reserve A whereas furthermore the calculation according to time will be made, provided that the Preference Shares A that are subscribed for in the financial year nineteen hundred ninety-nine are profitable as from one October of that year, so that at the calculation of the addition to the dividend reserve A to the charge of the profit on said financial year one will assume that those Preference Shares A have been placed on one October nineteen hundred ninety-nine.

Aforementioned percentage will be increased on the first ten financial years following the financial year in which for the first time an addition as referred to above has been made, each year with a percent of the lastly applicable percentage. If in any financial year the profit is not sufficient to make the addition referred to above, the provisions of the Articles 44.1 through 44.4 will only apply if the deficit has been replenished.

The General Meeting may not resolve to cancel the dividend reserve A.

Distributions to the charge of the dividend reserve A will be made by virtue of a resolution of the meeting of holders of Preference Shares A. A distribution will be made to the holders of Preference Shares A in proportion to the number of Preference Shares A they own.

- 44.3 Out of the profit that has not been distributed nor added to the dividend reserve A in accordance with the provisions of the Articles 44.1 and 44.2, such reservations will be made as the Executive Board with the approval of the Supervisory Board will determine.
- 44.4 The profit that remains after application of the Articles 44.1 up to and including 44.3 shall be at the disposal of the General Meeting provided that no further distributions will be made on the Preference Shares B and Preference Shares A respectively as prescribed in Articles 44.1 and 44.2.
- 44.5 Profit will be distributed after adoption of the annual accounts from which it appears that it is permitted.
- 44.6 Subject to the approval of the Supervisory Board, the Executive Board may resolve to distribute an interim dividend on Ordinary Shares and/or Preference Shares A and/or Preference Shares B.
- 44.7 The General Meeting may, but only *[already in accordance with the suggested Dutch language]* pursuant to a proposal of the Executive Board as approved by the Supervisory Board, resolve to distribute at the expense of the Distributable Equity, without prejudice to the provisions of Article 44.10.
- 44.8 Distributions on Shares may only occur to a maximum of the amount of the Distributable Equity and, if an interim distribution is concerned, this requirement is met as appears from an interim statement of assets and liabilities as referred to in Section 2:105 subsection 4 of the Dutch Civil Code. The Company shall file the statement of assets and liabilities at the office of the Commercial Register within eight days after the day the distribution is divulged.
- 44.9 The General Meeting may, but only *[already in accordance with the suggested Dutch language]* pursuant to a proposal of the Executive Board as approved by the Supervisory Board, resolve that a distribution on Ordinary Shares shall take place, in whole

or in part, not in money but in Shares in the Company.

- 44.10 The Executive Board may, however, subject to the approval of the Supervisory Board, resolve that all or part of the interim-dividend on Ordinary Shares shall be paid in shares in the Company instead of cash. Moreover, the Executive Board may also resolve that the distribution in Shares shall be distributed at the expense of the Distributable Equity.

Article 45. Release for payment. Entitlement.

- 45.1 Dividends and other distributions shall be made payable within four weeks after adoption, unless the General Meeting determines another date at the proposal of the Executive Board. Different payment release dates may be designated for the Ordinary Shares and the Preference Shares.
- 45.2 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.

CHAPTER 13. AMENDMENT OF THE ARTICLES OF ASSOCIATION. MERGER. DEMERGER. DISSOLUTION.

Article 46. Amendment of the Articles of Association. Merger. Demerger and Dissolution.

- 46.1 A resolution to amend the Articles of Association, to merge or to demerge within the meaning of Title 7, Book 2 of the Dutch Civil Code or to dissolve the Company can only be passed by the General Meeting on proposal of the Executive Board approved by the Supervisory Board.
- 46.2 Without prejudice to the provisions of Article 46.1, a resolution to amend the Articles of Association, in which the rights accruing to holders of Preference Shares A will be changed, will require the prior approval of the meeting of holders of Preference Shares A.
- 46.3 The Company shall discuss the contents of a proposal to amend the Articles of

Association with Euronext Amsterdam N.V. before presenting it to the General Meeting.

- 46.4 When a proposal to amend the Articles of Association or to dissolve the Company is to be made to the General Meeting, the notice convening the General Meeting must state so and, at the same time, if it concerns an amendment of the Articles of Association, a copy of the proposal including the verbatim text thereof, shall be deposited and kept available at the Company's office, for inspection by the Shareholders and holders of a usufruct or pledge with voting rights for their inspection and free of charge, until the conclusion of the meeting.
- 46.4 When a proposal to amend the Articles of Association or to dissolve the Company is to be made to the General Meeting, the notice convening the General Meeting must state so and, at the same time, if it concerns an amendment of the Articles of Association, a copy of the proposal including the verbatim text thereof, shall be deposited and kept available at the Company's office, for inspection by the Shareholders and **other persons holding Meeting Rights** for their inspection and free of charge, until the conclusion of the meeting.
- 46.5 The Company notifies the Netherlands Authority for the Financial Markets and Euronext Amsterdam N.V. of the draft amendment to the Articles of Association. This notification shall be made at the latest when the convening notice is issued for the General Meeting in which the amendment will be voted on or when the Shareholders are informed of the amendment.

Article 47. Liquidation.

- 47.1 In case of dissolution of the Company by virtue of a resolution of the General Meeting, the Executive Board will be charged with the liquidation of the Company's affairs and the Supervisory Board will be charged with the supervision thereof without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.
- 47.2 During the liquidation process the provisions of the Articles of Association shall as far as possible remain in force.
- 47.3 From the balance of the Company's assets after payment of all debts and the costs of the liquidation shall be distributed first, to the extent possible, to the holders of Preference Shares B, the amount paid on their Preference Shares B, increased with a

percentage equal to the percentage referred to in Article 44.1, calculated over each year or part of a year of the period commencing on the first day following the period over which the last dividend on the Preference Shares B was paid and ending on the day of the distribution on Preference Shares B referred to in this Article.

- 47.4 From the balance remaining of the Company's assets after application of the provisions of Article 47.3 shall be distributed first to the holders of Preference Shares A the balance of the dividend reserve A and the share premium reserve A, as well as (a) an amount equal to the amount that pursuant to Article 44 would be added to the dividend reserve A if the day of dissolution was to be the last day of the current financial year and (b) a distribution equal to one or more deficits as referred to in Article 44.2.

Whatever then remains shall be distributed to the holders of Ordinary Shares. All distributions shall be made in proportion to the number of Shares of the class concerned held by the Shareholders.

- 47.5 The liquidators are authorised, if the statement of assets indicates there is reason to do so, to make distributions in advance.

- 47.6 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the General Meeting for the period prescribed by law.

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**EXPLANATORY NOTES TO THE
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION
DELTA LLOYD N.V.,
having its official seat in Amsterdam, the Netherlands.**

As this will be proposed for adoption at the general meeting of shareholders
of the company to be held on 21 May 2015.

ALLEN & OVERY

EXPLANATORY NOTES TO THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF DELTA LLOYD N.V. (Delta Lloyd), as it will be presented for a decision at the General Meeting of Shareholders to be held on 21 May 2015.

1. General

This proposal to amend the Articles of Association envisages to make certain amendments to the Articles of Association of Delta Lloyd for the following reasons. First of all it is desired to make the text of the Articles of Association clearer. This goal is reached by, among other things, replacing the obsolete definitions and by making certain amendments of a more technical nature, which do not change the contents of the Articles of Association, but arrange that the wording in the Articles of Association is made uniform. Besides that, one amendment is proposed which follows from the entering into effect of the Law of December 11, 2013 to amend Book 2 of the Dutch Civil Code and the Financial Supervision Act in connection with the possibility to adapt or recover bonuses and other profits of managing directors and policymakers (the **Law claw back**). Finally, it is proposed to amend the vacancy or inability to act provision to satisfy the need for a more comprehensive provision than the current Articles of Association contain.

2. Amendments of the used definitions in the Articles of Association

It is proposed that the definitions Holders of Depositary Receipts and Depositary Receipts are deleted, since Delta Lloyd does not have any holders of depositary receipts. As the definition Holders of Depositary Receipts also includes holders of the right of usufruct and pledge who have the rights granted by law to holders of depositary receipts issued with the cooperation of a company, this definition will be replaced with the more common definition of “other persons holding Meeting Rights”. This proposed amendment entails that all paragraphs that contain the definition of Holders of Depositary Receipts, need to be amended. See the proposed changes to the following Articles 1.1, title of 4.4, 6.7, 16.1, title of 17, 17.1, 17.3, 32.1, 33.1, 33.4, 33.5, 33.7, 36.1, 36.4, 37.1, 37.3, 40.3, 41.8 and 46.4.

The definition “Statutory Giro System” is introduced in the Articles of Association in order to clarify the current wording of Article 14.2 of the Articles of Association. See the addition of this definition to Article 1.1, as well as the amendment of the definition of Deposit Shares as included under Article 1.1.

3. Law claw back

It is proposed to add a new paragraph (b) to Article 31.2 in which it is stated that during the annual general meeting of shareholders the implementation of the remuneration policy must be discussed. This proposed amendment follows from the provisions of new Section 2:135 paragraph 5a of the Dutch Civil Code, which Section was introduced in the Law claw back. The paragraphs (d) and (e) of Article 31.2 are rearranged to the order in which these agenda items are normally discussed during the annual general meeting of shareholders.

4. Vacancy and inability to act

The vacancy and inability to act provision as included under Article 21 will be replaced with a more practical regulation. The new regulation provides for more flexibility and a better accommodation of the division of managing tasks in case an executive director’s seat is vacant or if an executive director is unable to act.

5. Technical amendments

The definition “Intermediary” is not amended in the English version of the Articles of Association. In the Dutch version, the uppercase is replaced with a lowercase.

The definition “Commercial Division” is not substantively changed, but is made more accurate.

To clarify the wording of the current Articles of Association, certain paragraphs are amended or a new paragraph is added. See the proposed changes to the following Articles 1.1, 1.4, 1.5, 1.6, 10.4 and 13.1. Article 13.4 does not need to be amended in the English version of the Articles of Association, only in the Dutch version.

Article 5.3 is deleted since this provision is already provided for in current Article 14.1, with the exception of the last sentence of this Article. However, the last sentence is superfluous since this is already the case according to Dutch law.

Article 15.3 is amended due to the fact that the tasks of the Dutch Institute for Certified Accountants have been taken over by the Dutch Professional Organisation of Accountants as of January 1, 2013.

It is proposed to replace obsolete wording in the Dutch version of the Articles of Association. The English version does not need to be amended. See the changes in the Dutch version to the following Articles 13.1, 44.7 and 44.9.

In the Dutch version of the Articles of Association an obsolete Dutch term for executive directors was used multiple times, which is replaced with the wording used in the entire text of the Articles of Association, this change does not impact the English version of the Articles of Association. Also, certain textual amendments are made to make the text of the Articles of Association uniform. See the changes to Articles 39.5, 41.5 and 41.10.

6. Power of attorney

The proposed Amendment of the Articles also includes granting a power of attorney to each member of the Executive Board, the Company Secretary of Delta Lloyd, and each (deputy) civil-law notary, paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam to have the Deed of Amendment of the Articles of Association executed.

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Annex VI

Proxy/voting instruction form

Proxy

The undersigned,

Surname:

Initials:

Address:

Place:

(if appropriate) acting for or on behalf of

Company name:

Address:

Registered at:

hereby authorises

J.J.C.A. Leemrijse, civil-notary of Amsterdam, and/or his deputy

to represent him/her at the

General Meeting of Shareholders of Delta Lloyd NV

on

Thursday 21 May 2015 in Amsterdam

to exercise voting rights on his/her behalf in respect of each agenda item as indicated below in the instructions and to proceed and take all steps that the undersigned could and would have taken at the meeting, based on the right of substitution. This authorisation arises from a voting entitlement based on the number of ordinary shares that the undersigned holds and that have been duly registered for participation at the meeting.

This signed proxy/voting instructions form must be received no later than **Friday 15 May 2015** by:

ABN AMRO Bank N.V.

Corporate Broking

Gustav Mahlerlaan 10

1082 PP Amsterdam

The Netherlands

Tel.: +31 (0)20 344 2000

E-mail: corporate.broking@nl.abnamro.com

www.abnamro.com/evoting

Agenda items and voting instructions

Agenda items and voting instructions for the Annual General Meeting of Shareholders of Delta Lloyd N.V. on Thursday 21 May 2015.

(Please indicate your choice for each agenda item. Failure to provide clear voting instructions will result in a vote being cast in favour of the proposal presented.)

Mark your choice with an x

		In favour	Against	Abstain
4.a	Adoption of the 2014 financial statements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.c	Proposal for dividend payment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.a	Discharge from liability of the members of the Executive Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.b	Discharge from liability of the members of the Supervisory Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8.	Amendment of the Articles of Association	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9	Reappointment of external auditor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10.a	Renewal of the authorisation of the Executive Board to issue ordinary shares	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10.b	Renewal of the authorisation of the Executive Board to restrict or exclude pre-emptive rights upon the issue of ordinary shares	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11	Authorisation of the Executive Board to purchase treasury shares (ordinary shares and depositary receipts in the company's capital)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Signing

Date: _____ Place: _____

Surname: _____ Initials: _____

Signature: _____

