



## Freshfields Bruckhaus Deringer

*Unofficial translation of the continuous text of the articles of association of **Stichting Continuïteit NN Group** as they read after the execution of the deed of incorporation before Dirk-Jan Jeroen Smit, civil law notary officiating in Amsterdam, the Netherlands, on 11 June 2014.*

*In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.*

### **ARTICLES OF ASSOCIATION:**

#### **Article 1.**

##### **Name. Seat.**

1. The name of the foundation is: **Stichting Continuïteit NN Group**.
2. It has its official seat in the municipality of Amsterdam, the Netherlands.

#### **Article 2.**

##### **Objects. Financial means.**

1. The objects of the foundation are to protect the interests of the limited liability company (*naamloze vennootschap*): NN Group N.V., having its official seat in Amsterdam, the Netherlands, hereinafter referred to as the **company**, the businesses maintained by the company and the entities with which the company forms a group and all persons involved therein, in such way that the interests of the company and those businesses and all persons involved therein are protected to the best of its abilities, and by making every effort to prevent anything which may affect the independence and/or the continuity and/or the identity of the company and of those businesses in violation of the interests referred herein above.
2. The foundation will seek to pursue its objects by, amongst other, acquiring and maintaining preference shares in the share capital of the company and by exercising all rights accruing to such shares, including in particular the voting rights attached to such shares as well as – whether or not in legal proceedings – the rights given to the foundation pursuant to the law, the articles of association or any agreement.
3. The foundation cannot alienate the preference shares in the capital of the company which it has acquired, unless by transferring such preference shares to the company itself. The foundation can only establish a right of pledge over the preference shares in the capital of the company which it has acquired if the voting rights attached to the relevant shares are not transferred

to the pledgee (in respect of which the provisions of the preceding sentence do not apply in case of execution of such right of pledge).

4. The financial means of the foundation are comprised of loans and any other credit, contributions towards the expenses of the foundation and all it may receive by any other reason.

### **Article 3.**

#### **Board. Appointment. Dismissal.**

1. The board of the foundation shall consist of three (3) or more board members. The number of board members shall be determined by the board in due consideration of the previous sentence.
2. Only individuals may be appointed as members of the board. The composition of the board shall at all times be such that the foundation qualifies as a legal person independent from the company in the meaning of Section 5:71, paragraph 1, sub paragraph c. of the Financial Supervision Act (*Wet op het financieel toezicht*) as well as, if in force, a governmental decree by virtue of Section 5:71, paragraph 2, of the Financial Supervision Act.
3. Any members of the board shall be appointed by the board itself after consultation with the chairman of the supervisory board of the company.
4. Members of the board shall retire periodically in accordance with a rotation plan to be drawn up by the board whereby the maximum term in office shall be four years (subject to the second sentence of the next paragraph). A member of the board retiring may be re-appointed immediately.
5. In case a member of the board retires pursuant to the foregoing paragraph of this article, the board shall arrange for a successor to be appointed as per the moment the relevant member of the board retires. A member of the board retiring pursuant to periodical rotation plan, shall remain in office until a successor will have been appointed. In all other instances in which a vacancy on the board arises, such vacancy shall be fulfilled with undue delay.
6. The board shall remain fully authorised in case of one or more vacancies.

### **Article 4.**

#### **Duties of the board.**

1. The board shall be charged with the management of the foundation.
2. The board may designate a chairman, a secretary and a treasurer from amongst its members. The position of secretary and treasurer may be held by the same person.

### **Article 5.**

#### **Meetings.**

1. Annually, within six (6) months from the end of the financial year, the board shall meet to discuss at least the adoption of the balance sheet and a profit and loss account.

2. The board shall otherwise meet whenever any member of the board convokes such meeting and in any event as soon as possible after having received a convocation notice of a general meeting of shareholders of the company in case the foundation holds preference shares in the share capital of the company.
3. Members of the board may attend all meetings by means of a (video)teleconference connection, provided such members are able to participate in the deliberations at the meeting directly and exercise their voting rights through such connection.
4. A meeting will be convoked by means of sending a written or electronic notice to all members of the board no later than seven (7) days before the date of the meeting excluding the date of the convocation and the date of the meeting. In cases of urgency however, the person convoking the meeting may, in its sole discretion, deviate from the seven (7) days convocation period provided that all members of the board are given the opportunity to participate in de deliberations and decision-making.
5. The convocation notice shall contain the date, time and place of the meeting as well as the matters to be discussed at the meeting.
6. Meetings are chaired by the chairman. In his absence, the members of the board present will provide for the leadership of the meeting. Up to that moment, the oldest member of the board present at the meeting shall chair the meeting.
7. The secretary of the meeting, or any other person appointed for that purpose by the secretary, shall keep minutes of the proceedings at meetings of the board. In absence of the secretary, the meeting shall appoint a person to keep the minutes. The minutes shall be adopted and signed by the chairman and the secretary of the relevant meeting.
8. Members of the board in office and those who have been invited to the meeting by the board have the right to attend meetings of the board.

#### **Article 6.**

##### **Decision making.**

1. Resolutions of the board may only be adopted if the majority of the members of the board in office are present or represented.
2. A member of the board may be represented by a co-member of the board by means of a written proxy, such proxy having been approved by the chairman to be sufficient. A member of the board may not act as a representative for more than one co-member.
3. In case the majority of the members of the board in office is not present or represented, a second meeting will be convoked no sooner than one week and no later than two weeks after the first meeting. In this second meeting, resolutions can be adopted on the matters which had been placed on the

agenda of the first meeting, irrespective of the number of the members of the board present or represented. The convocation of the second meeting shall state such and explain why resolutions can be adopted irrespective of the number of members of the board present or represented.

4. If the prerequisites set by these articles of association in respect of the convocation and holding of meetings have not been complied with, valid resolutions on all matters can be passed nevertheless, provided that all members of the board in office are present or represented and the resolutions are adopted with unanimous vote.
5. The board may adopt resolutions without convening a meeting, provided the resolution is adopted in writing and none of the members of the board objects to this method of decision-making.
6. Each member of the board may cast one (1) vote. All resolutions of the board shall be adopted by a majority of the votes cast by the members of the board that are present or represented at the meeting, unless these articles of association determine otherwise. In the event of a tie vote the resolution shall be deemed to have not been taken.
7. All votes in a meeting are cast orally, unless one or more members of the board request that votes be cast in writing. Votes in writing shall be cast by means of closed, unsigned ballot papers.
8. Blank votes shall not be counted as votes.
9. The chairman's decision at the meeting on the result of a vote shall be final and conclusive in case a vote is disputed.

#### **Article 7.**

##### **Dismissal. Resignation.**

Without prejudice to the law, a member of the board shall cease office:

- a. at the time of his voluntary resignation;
- b. periodically in accordance with the rotation plan as referred to in article 3, paragraph 4, of these articles of association;
- c. at the time the relevant member of the board can no longer be member of the board in accordance with article 3, paragraph 2, of these articles of association;
- d. at the time of his dismissal by the board for compelling reasons;
- e. at the time of his death;
- f. at the time he loses unrestricted control over his assets; or
- g. at the time of his dismissal pursuant to Section 2:298 of the Dutch Civil Code.

#### **Article 8.**

##### **Representation.**

1. The board is authorised to represent the foundation.

2. Two members of the board acting jointly are also authorised to represent the foundation.
3. The board may resolve to grant power of attorney to one member of the board as well as to third parties to represent the foundation within the limits of such authorisation.

#### **Article 9.**

##### **Financial Year and annual accounts.**

1. The financial year of the foundation shall be the calendar year.
2. The board shall keep records pertaining to the financial position and the activities of the foundation in conformity with the requirements ensuing from the activities of the foundation. The board shall keep these records, as well as the books, documents and other data carriers belonging thereto, in such a way that the foundation's rights and obligations can be ascertained therefrom at all times.
3. Each year, within six (6) months after the end of the financial year, the board shall draw up a balance sheet and a profit and loss account of the foundation in writing.
4. The board shall have the balance sheet and the profit and loss account be audited by an auditor at the board's choice. The auditor shall produce a report on his audit to the board and present the results of his audit in a statement on the faithfulness.
5. The board shall provide the company with a copy of the documents referred to in paragraphs 3 and 4 of this article.
6. The board is obliged to keep the books, documents and other data carriers referred to in paragraphs 2 through 4 of this article for a period of seven (7) years.
7. The data kept on data carriers, with the exception of the written balance sheet and profit and loss account, can be transferred for safe-keeping to other data carriers, provided that the transfer involves an exact and complete reproduction of the relevant data and provided that the data are available at all times during the entire term in which the data must be preserved and that the data can be made legible within a reasonable period of time.

#### **Article 10.**

##### **Amendment of the articles of association.**

1. The board shall be authorised to amend these articles of association. A resolution to amend the articles of association shall require unanimous vote in a meeting at which all members of the board are present or represented.
2. A resolution to amend article 2, 3 paragraphs 2 and 3, 7 under c., 10 paragraphs 1 and 2 and 11 paragraphs 1, 2 and 3 of these articles of association shall require the prior approval of the company.

3. A resolution to amend these articles of association shall become effective only after a notarial deed of amendment of the articles of association has been executed. Each member of the board shall be authorised to have the relevant notarial deed be executed.
4. The members of the board are required to file a certified copy of the amendment and the full text of the amendment articles of association with the trade register.

#### **Article 11.**

##### **Dissolution and liquidation.**

1. The board shall be authorised to dissolve the foundation. A resolution to dissolve the foundation cannot be taken for so long as the foundation holds preference shares in the share capital of the company.
2. A resolution to dissolve the foundation shall require unanimous vote in a meeting at which all members of the board are present or represented.
3. A resolution to dissolve the company shall require prior approval of the company.
4. At dissolution, the board shall determine the appropriation of any surplus assets remaining after settlement of the debts of the foundation.
5. After the dissolution, the board shall effect the liquidation, unless others have appointed by the resolution to dissolve the foundation.
6. After completion of the liquidation of the foundation, the books and records of the dissolved foundation shall remain in the custody of the person designated by the liquidators for that purpose for the period prescribed by law.
7. The liquidation shall be subject to the provisions of Book 2 Title 1 of the Dutch Civil Code.

#### **Article 12.**

##### **Final provisions.**

1. The board shall decide on any matter not provided for by law or these articles of association.
2. In these articles of association, the expression *in writing* shall include any message transmitted and recorded by any current means of (electronic) communication.

#### **Article 13.**

##### **Transitional provision.**

The first financial year of the foundation shall end on the thirty-first day of December two thousand and fourteen. This transitional provision shall lapse and cease to exist as per the end of the first financial year.