

*Extraordinary
General Meetings
of Shareholders*

Wednesday 29 March 2017

Dear shareholder,

We have the pleasure of inviting you to the extraordinary general meetings of Delta Lloyd N.V. (Delta Lloyd) to be held at 10:30 am CET on Wednesday 29 March 2017 at the Hilton Hotel, Apollolaan 138 in Amsterdam (the EGMs). The agenda and explanatory notes are attached.

On 23 December 2016, Delta Lloyd and NN Group jointly announced that they reached conditional agreement in connection with a recommended public cash offer by NN Group N.V. (NN Group) for all issued and outstanding ordinary shares in the capital of Delta Lloyd (the Shares) at an offer price of EUR 5.40 in cash per Share (cum dividend) (the Offer).

Before reaching the conditional agreement, the Executive Board of Delta Lloyd and the Supervisory Board of Delta Lloyd (the Boards) made a thorough assessment of the Offer versus the standalone alternative and other strategic alternatives, weighing up the interests of Delta Lloyd and its stakeholders, including the Shareholders. The Boards have followed a comprehensive process and have given careful consideration to determine the best strategic option for Delta Lloyd. This process as well as the Boards' considerations are outlined in Delta Lloyd's position statement dated 2 February 2017 (the Position Statement). The Position Statement is available on Delta Lloyd's website www.deltalloyd.com and the Boards advise you to read it in full.

Although this letter is not a substitute for reading the Position Statement, we find it important to bring a number of our considerations with respect to the Offer to your attention in this letter.

A strong business in a highly competitive, mature market

Delta Lloyd has built a successful business across Life Insurance, General Insurance and Asset Management, using a strong multi-channel, multi-label platform. Despite Delta Lloyd's strong commercial and operational business, it was clear to the Boards that Delta Lloyd faced a number of challenges around our capital position in the era of Solvency II, which became effective on 1 January 2016. In November 2015, we therefore launched a plan of management actions and capital measures, along with a revised strategy: Closer to the Customer. In 2016, we made good progress on implementing the Closer to the Customer strategy and our management priorities of capital, performance and customers. We have substantially improved the group's capital position. Furthermore, the holding company's cash position structurally improved, but our leverage still remains relatively high. We however recognize risks of achieving the strategic priorities capital, performance and customers. Delta Lloyd operates in a highly competitive, mature market, where margins on both life and non-life products are under pressure. In order to remain competitive, significant investments in, for example, online services, digital processes are key. Scale benefits are important to deliver acceptable margins. We believe that consolidation in the Dutch market will and should take place in the near or mid-term future, and we have consistently said so.

In addition, the environment also remains challenging, with volatile markets, record low interest rates, leading to low yields and EIOPA's pending review of the ultimate forward rate (UFR) methodology. In our trading update regarding the first nine months of 2016, we reported a decrease of the Solvency II capital ratio to 156%, from 173% at end June, reflecting these market headwinds.

Revaluation of the strategic options in the fourth quarter of 2016

On 5 October 2016, NN Group publicly announced its intention to make an all-cash offer for Delta Lloyd at an offer price of EUR 5.30 (cum dividend). This development made it necessary to reevaluate our strategic options. Consistent with our fiduciary duties, the Boards entered into talks with NN Group to assess whether a transaction would be feasible that would create compelling value for Shareholders and deliver benefits to other stakeholders. In the course of the evaluation of Delta Lloyd's strategic alternatives, the Boards have also actively explored combinations with two other companies than NN Group and considered continuing on a standalone basis.

In the fourth quarter of 2016, Delta Lloyd continued to deliver on the management actions. However, also a number of developments transpired that negatively affected our valuation. Whilst Delta Lloyd expected the Solvency II ratio to have benefited from the closure of the duration gap and favourable market movements related to increased interest rates and spreads, we also expected the Solvency II ratio to be adversely affected by the LAC-DT review by DNB, the possible removal of the risk margin benefit of the longevity hedge and adverse longevity developments. Each of these developments was taken into account by the Boards in their evaluation of the standalone scenario.

Following a decisive meeting on 22 December 2016, NN Group increased its offer price to EUR 5.40 (cum dividend) per share. Moreover, NN Group and Delta Lloyd agreed to certain non-financial covenants in respect of corporate governance, post-closing legal merger, strategy, organisation, integration and employees. The offer price of EUR 5.40 represents a premium of approximately 31% over the closing price of EUR 4.12 per share on 4 October 2016, the last trading day before NN Group initially announced its intention to make an offer for Delta Lloyd; a premium of approximately 38% relative to the average closing price per share during the last month prior to the initial announcement; and a premium of approximately 55% relative to the average closing price per share of Delta Lloyd during the last three months prior to the initial announcement.

A leading insurance and asset management company in the Netherlands

The Boards believe that the combination of the Dutch and Belgium activities of both Delta Lloyd and NN Group will result in an overall stronger platform within the Benelux from which to provide enhanced customer propositions and generate shareholder return. The combination will have a robust balance sheet and solid Solvency II ratio of approximately 189% (pro forma Q3 2016). The combination will be better placed to capture opportunities that technological innovation brings and will provide increased possibilities for knowledge sharing, strengthening capabilities and talent development. It will bring a perspective of growth and lead to opportunities for employees of both companies and will facilitate continuous improvement in customer service and experience.

Today, NN Group published its offer memorandum (the Offer Memorandum), thereby formally launching the Offer. As of tomorrow, you can tender your Shares under the Offer upon the terms and subject to the conditions set out in the Offer Memorandum, which is also available on Delta Lloyd's website.

Subject to the terms and conditions of the Offer Memorandum, and as further set out in the Position Statement, the Boards support the Offer and the Legal Merger, recommend you to accept the Offer and to tender your Shares pursuant to the Offer, and recommend you to vote in favour of all resolutions at the EGMs.

We look forward to welcoming you at the EGMs.

Yours sincerely,

Rob Ruijter
(Chairman of the Supervisory Board)

Hans van der Noordaa
(Chairman of the Executive Board)

1. Agenda Extraordinary Meetings of Shareholders (“EGMs”)

Agenda for two (2) Extraordinary General Meetings of Shareholders (the EGMs) of Delta Lloyd N.V. (Delta Lloyd).

The first EGM (the First EGM) to be held at 10:30 am CET on Wednesday 29 March 2017 at the Hilton Hotel, Apollolaan 138 in Amsterdam.

Followed by the second EGM (the Second EGM) to be held at the same venue and on that same day at 12:00 am CET, or, if later, upon the closure of the First EGM.

AGENDA FIRST EGM

Undefined terms in this agenda for the First EGM shall have the meaning as set out in the explanatory notes hereto.

1. Opening and announcements

2. Explanation of the recommended public offer that has been made by or on behalf of NN Group (*discussion item*)

3. Conditional amendments of the Articles of Association (*voting item*)

- a. Proposal to amend the Articles of Association as per the Settlement Date (*voting item*)
- b. Proposal to amend the Articles of Association as per the date of delisting from Euronext Amsterdam and Euronext Brussels (*voting item*)

4. Conditional composition of the Supervisory Board (*discussion and voting item*)

- a. Announcement of the vacancies to be filled (*discussion item*)
- b. Opportunity to make recommendations for the appointment of new members of the Supervisory Board (*discussion item*)
- c. Notice of the Supervisory Board’s nominations for the vacancies to be filled (*discussion item*)
- d. Proposal to appoint Mr E. Friese as member of the Supervisory Board as per the Settlement Date (*voting item*)
- e. Proposal to appoint Mr D. Rueda as member of the Supervisory Board as per the Settlement Date (*voting item*)
- f. Proposal to appoint Mr J.H. Erasmus as member of the Supervisory Board as per the Settlement Date (*voting item*)

5. Notice of conditional composition of the Executive Board as per the Settlement Date (*discussion item*)

6. Conditional accepting of resignation and granting of discharge (*discussion and voting item*)

- a. Accepting of the resignation of and granting of full and final discharge from liability to Mr H. van der Noordaa as member of the Executive Board in respect of his management of the company until the First EGM, as per the Settlement Date (*voting item*)

- b. Accepting of the resignation of Mr E.J. Fischer, Mr J.G. Haars, Ms S.G. van der Lecq, Mr A.A.G. Bergen, Mr P.W. Nijhof and Mr J.R. Lister and granting of full and final discharge from liability to these members of the Supervisory Board in respect of their supervision of the Executive Board until the First EGM, as per the Settlement Date (*voting item*)

7. Explanation of the conditional Legal Merger (*discussion item*)

8. Any other business and close of the meeting

AGENDA SECOND EGM

Undefined terms in this agenda for the Second EGM shall have the meaning as set out in the agenda for the First EGM.

1. Opening

2. Conditional Legal Merger in accordance with the Merger Terms (*voting item*)

3. Close of the meeting

2. Notes to the agenda of the EGMs

Undefined terms in these explanatory notes to the agenda shall have the meaning as set out in the Offer Memorandum.

For legal-technical reasons, the executive board of Delta Lloyd (the Executive Board) and the supervisory board of Delta Lloyd (the Supervisory Board) have decided to convene two EGMs on the same day. According to Dutch law the meeting at which shareholders decide on a merger must be minuted verbatim by a civil law notary. Therefore, such meeting should be limited to the shareholders' decision to merge with no other items on the agenda. For this reason, during the First EGM, the Offer, the Legal Merger and the changes to the Executive Board will be discussed and the Shareholders will be requested to vote on the amendment of the Articles of Association and the changes to the Supervisory Board. During the Second EGM, the Shareholders will be requested to vote on the Legal Merger. The minutes of the First EGM shall be made available in accordance with the provisions of the Dutch Corporate Governance Code.

First EGM

2. Explanation of the recommended public offer that has been made by or on behalf of NN Group (*discussion item*)

On 23 December 2016, NN Group N.V. (NN Group) and Delta Lloyd jointly announced that they had reached conditional agreement in connection with the Offer at an offer price of EUR 5.40 (cum dividend) for each issued and outstanding ordinary share in the capital of Delta Lloyd (the Offer Price).

The Offeror made the Offer by making publicly available an offer memorandum on 2 February 2017 (the Offer Memorandum). The Offer Period under the Offer begins at 9:00 am CET on 3 February 2017 and, unless extended, ends at 5:40 pm CET on 7 April 2017.

In addition to key terms such as the Offer Price, the acceptance period, tender procedure and settlement of the Offer by transfer of the Delta Lloyd shares against payment of the Offer Price by NN Group Bidco B.V., a wholly owned subsidiary of NN Group (the Offeror), the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer and the Legal Merger and the parties involved in the Offer.

Delta Lloyd published a position statement relating to the Offer on 2 February 2017 (the Position Statement). The Executive Board and the Supervisory Board have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Executive Board and the Supervisory Board are included, and the strategic, financial and non-financial merits of the Offer are explained.

The Works Council of Delta Lloyd (the Works Council) has been informed regarding the Offer and the Legal Merger. Having obtained the Works Council's positive advice, the employee consultation process in respect of the Offer and the Legal Merger has been completed.

During the First EGM, Delta Lloyd will give a presentation on the Offer and the Legal Merger and, in accordance with section 18 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft), the Offer will be discussed.

The Offer Memorandum and Position Statement are available for inspection at the head office of Delta Lloyd (Amstelplein 6, 1096 BC Amsterdam, the Netherlands). Copies may be obtained free of charge by shareholders and other persons entitled to take part in the First EGM. The documents are also available at www.deltalloyd.com.

3. Conditional amendments of the Articles of Association (*voting item*)

In relation to the Offer, NN Group and Delta Lloyd have agreed that if the Offer is declared unconditional, changes are to be made to the corporate governance structure of Delta Lloyd as included in the articles of association of Delta Lloyd (the Articles of Association) effective as per the Settlement Date and the date of delisting of Delta Lloyd from Euronext Amsterdam and Euronext Brussels (Date of Delisting) respectively, in accordance with Proposal I and Proposal II below.

In this respect, the Executive Board proposes, with the prior approval of the Supervisory Board to the General Meeting of Shareholders:

- a. to resolve to amend the Articles of Association as per the Settlement Date in accordance with Proposal I; and
- b. to resolve to amend the Articles of Association as per the Date of Delisting in accordance with Proposal II, each resolution being subject to the condition precedent that the Offer is declared unconditional.

a. Proposal to amend the Articles of Association as per the Settlement Date (*voting item*)

Proposal I concerns changes in the governance and capital structure of Delta Lloyd that will be effected if the Offer is declared unconditional and Settlement has taken place. Such changes reflect the fact that settlement will result in Delta Lloyd having the Offeror as its majority shareholder. Amongst other things the following amendments are proposed: (i) the deletion of the mandatory provisions that have been included in the Articles of Association because of its status as a so-called large company for the purposes of the Dutch Civil Code (structuurvennootschap), (ii) the removal of the preference shares B (protective preference shares) as a separate share class, (iii) the removal of certain so-called oligarchic provisions pursuant to which certain resolutions by the General Meeting of Shareholder can only be made upon proposal by the Executive Board with the approval of the Supervisory Board, (iv) the introduction of the four eyes principle for representation of Delta Lloyd and (v) technical changes that reflect recent changes in law or regulations.

For a more detailed explanation of the Proposal I, reference is made to the separate notes to this Proposal I. Proposal I with the separate notes is attached as [Annex I](#). These documents are also available for inspection and copies can be obtained free of charge at the head office of Delta Lloyd in Amsterdam, the Netherlands and can be viewed on the website of Delta Lloyd: www.deltalloyd.com.

b. Proposal to amend the Articles of Association as per the date of delisting from Euronext Amsterdam and Euronext Brussels (*voting item*)

If the conditions of the Offer are met, completion of the Offer will be followed by a delisting of the Shares from Euronext Amsterdam and Euronext Brussels. Effective as of the delisting, the Articles of Association will again be amended to: (i) reflect that Shares remain included in the Statutory Giro System of the Securities Bank Giro Transaction Act but are no longer listed (and traded) via the

platforms of Euronext Amsterdam and Euronext Brussels and (ii) replace provisions that are mandatory or typical for listed companies but do not apply to or are less suitable for a non-listed entity.

For the avoidance of doubt it is noted that by the Proposal II all references to the Supervisory Board in the Articles of Association will be included in a so-called transitory provision that only forms part of the Articles of Association until the two continuing members of the Supervisory Board have been appointed to the supervisory board of NN Group in accordance with the agreements about the corporate governance between NN Group and Delta Lloyd as described in the Offer Memorandum and the Position Statement. Following such appointments, the Supervisory Board within Delta Lloyd will automatically be abolished.

For a more detailed explanation of the Proposal II, reference is made to the separate notes to this Proposal II. Proposal II with the separate notes is attached as [Annex II](#). These documents are also available for inspection and copies can be obtained free of charge at the head office of Delta Lloyd in Amsterdam, the Netherlands and can be viewed on the website of Delta Lloyd: www.deltalloyd.com.

The proposed amendments to the Articles of Association are also included in section 14 of the Offer Memorandum. The aforementioned proposals to resolve to amend the Articles of Association each include a proposal to authorize each member of the Executive Board, as well as each (deputy) civil law notary and paralegal employed by Freshfields Bruckhaus Deringer in Amsterdam, the Netherlands, to execute such notarial deeds of amendment to the Articles of Association and to undertake all other activities that the holder of the power of attorney deems necessary or useful in connection therewith.

4. Conditional composition of the Supervisory Board (*discussion and voting item*)

Introduction

Delta Lloyd and NN Group have agreed that if the Offer is declared unconditional, changes are to be made in the corporate governance structure of Delta Lloyd. One of these changes concerns the composition of the Supervisory Board. Subject to the condition precedent that the Offer is declared unconditional, the Supervisory Board will consist of five members (instead of eight members) effective as per the Settlement Date, whereby, as agreed by Delta Lloyd and NN Group, two members shall qualify as independent within the meaning of the Dutch Corporate Governance Code. In view of the agreement between Delta Lloyd and NN Group in connection with the Offer, three persons identified by NN Group will be nominated for appointment as Supervisory Board members.

Messrs Fischer, Haars, Bergen, Nijhof and Lister and Ms Van der Lecq will voluntarily step down as members of the Supervisory Board effective as per the Settlement Date. Their resignations are subject to the condition precedent that the Offer is declared unconditional. The remaining current members of the Supervisory Board, Mr Ruijter and Ms Streit, will both remain on the Supervisory Board and will be regarded as independent within the meaning of the Dutch Corporate Governance Code. Mr Ruijter shall remain chairman of the Supervisory Board.

With effect as of the resignation of Mr Fischer and Mr Nijhof the Works Council shall consider Mr Ruijter as the member of the Supervisory Board who has been appointed pursuant to the enhanced powers of recommendation of the Works Council within the meaning of Section 2:158 paragraph 6 of the Dutch Civil Code.

Since the Works Council can make such recommendations in respect of one third of the members of the Supervisory Board and the Supervisory Board will consist of five members as per the Settlement Date, the Works Council shall not have the right to make such recommendations in respect of the proposed appointments.

a. Announcement of the vacancies to be filled (*discussion item*)

The resignations of Messrs Fischer, Haars, Bergen, Nijhof and Lister and Ms Van der Lecq have given rise to three vacancies in the Supervisory Board to be consisted of five members as from Settlement.

b. Opportunity to make recommendations for the appointment of new members of the Supervisory Board (*discussion item*)

c. Notice of the Supervisory Board's nominations for the vacancies to be filled (*discussion item*)

The Supervisory Board nominates Messrs Friese, Rueda and Erasmus for appointment as members of the Supervisory Board. The nomination of each of these candidates is subject to the condition that the General Meeting of Shareholders has not made any recommendations for one or more other candidates under agenda item 4b. The Executive Board and the Works Council support the nominations. The Works Council will not make use of its right to speak at the meeting. The appointment of Messrs Friese, Rueda and Erasmus has been approved by the Dutch Central Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM).

Motivation of the nomination of Mr E. Friese:

Mr Friese is currently the CEO and member of the Executive Board and Management Board of NN Group. Mr Friese has been nominated on the basis of his 27 years' (management) experience in the financial services industry, and the insurance sector in particular, his current and former positions and his experience in successfully leading a listed insurance company. He holds an MSc degree in law from Utrecht University.

Motivation of the nomination of Mr D. Rueda:

Mr Rueda, currently CFO and member of the Executive Board and Management Board of NN Group. Mr Rueda is nominated for appointment based upon his 22 years' experience in and knowledge of insurance and the financial aspects thereof in particular, his current and former positions and his experience in the Dutch financial sector. He holds a degree in Economic Analysis and Quantitative Economics from the Complutense University of Madrid, and an MBA from the Wharton School, University of Pennsylvania (USA).

Motivation of the nomination of Mr J.H. Erasmus:

Mr Erasmus is currently CRO and member of the Management Board of NN Group Mr Erasmus is nominated for appointment based upon his 14 years' financial services experience across insurance, risk and investment management, and knowledge of insurance and the risk aspects thereof in

particular, his current and former positions and his experience in the European insurance sector. He holds an Executive MBA from London Business School and a Bachelor of Commerce (Honours) Actuarial Science from the University of Pretoria (South Africa).

The newly to be appointed members of the Supervisory Board will not receive any compensation for their functioning as member of the Supervisory Board in addition to their remuneration received from NN Group for their current role within NN Group.

The above nominations have been made taking into account the limitation of positions prescribed by article 2:142a of the DCC.

The Curricula Vitae of the persons nominated for appointment as members of the Supervisory Board can be found in [Annex III, IV and V](#).

These nomination have been made on the basis of the current Supervisory Board profile, taking due regard of the composition of the Supervisory Board as a collective body.

d. Proposal to appoint Mr E. Friese as member of the Supervisory Board as per the Settlement Date (*voting item*)

Subject to the conditions precedent that the Offer is declared unconditional and that the General Meeting of Shareholders has not made any recommendations for one or more other candidates under agenda item 4b, the Supervisory Board proposes to the General Meeting of Shareholders to appoint Mr Friese in accordance with its nomination as per the Settlement Date for a term of appointment that will end upon the appointment of Mr Ruijter and Ms Streit to the supervisory board of NN Group.

e. Proposal to appoint Mr D. Rueda as member of the Supervisory Board as per the Settlement Date (*voting item*)

Subject to the conditions precedent that the Offer is declared unconditional and that the General Meeting of Shareholders has not made any recommendations for one or more other candidates under agenda item 4b, the Supervisory Board proposes to the General Meeting of Shareholders to appoint Mr Rueda in accordance with its nomination as per the Settlement Date for a term of appointment that will end upon the appointment of Mr Ruijter and Ms Streit to the supervisory board of NN Group.

f. Proposal to appoint Mr J.H. Erasmus as member of the Supervisory Board as per the Settlement Date (*voting item*)

Subject to the conditions precedent that the Offer is declared unconditional and that the General Meeting of Shareholders has not made any recommendations for one or more other candidates under agenda item 4b, the Supervisory Board proposes to the General Meeting of Shareholders to appoint Mr Erasmus in accordance with its nomination as per the Settlement Date for a term of appointment that will end upon the appointment of Mr Ruijter and Ms Streit to the supervisory board of NN Group.

5. Notice of conditional composition of the Executive Board as per the Settlement Date (*discussion item*)

Delta Lloyd and NN Group have agreed that if the Offer is declared unconditional, changes are also to be made to the composition of the Executive Board. Subject to the condition precedent that the Offer is declared unconditional, the Executive Board will continue to consist of five members. In view of the agreement between Delta Lloyd and NN Group in connection with the Offer, the Supervisory Board gives notice of the intention to appoint Mr Knibbe and Ms Van Vredenburg, both identified by NN Group, as members of the Executive Board for a four-year term ending at the close of the Annual General Meeting of Shareholders to be held in 2021. The Works Council supports the nomination of these new members of the Executive Board. Their appointment has been approved by the Dutch Central Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM).

Motivation of the nomination of Mr D.A. Knibbe:

Mr Knibbe is nominated on the basis of this 19-years' (management) experience in the financial services industry and the insurance sector in particular, his current position – where he is among others responsible for the insurance and banking operations of NN Group in the Netherlands and IT globally – and former positions. He holds a master's degree in Monetary Economics from Erasmus University Rotterdam and completed a general management programme at Harvard Business School.

Motivation of the nomination of Ms D.E. van Vredenburg:

Ms Van Vredenburg is currently CCO of NN Group and member of the Management Board of NN Group. Ms Van Vredenburg is nominated on the basis of her 27 years' (management) experience in the financial services industry, and the insurance sector in particular, her current and former positions and her focus on the people and culture aspects of the business. She holds a bachelor's degree in Business and Finance from CCAT in Cambridge, UK.

The newly to be appointed members of the Executive Board will not receive any compensation for their functioning as member of the Executive Board in addition to their remuneration received from NN Group for their current role within NN Group.

The above nominations have been made taking into account the limitation of positions prescribed by article 2:132a of the DCC.

The Curricula Vitae of the persons nominated for appointment as members of the Executive Board can be found in [Annex VI and VII](#).

6. Conditional accepting of resignation and granting of discharge (*discussion and voting item*)

a. Accepting of the resignation of and granting of full and final discharge from liability to Mr H. van der Noordaa as member of the Executive Board in respect of his management of the company until the date of the First EGM, as per the Settlement Date (*voting item*)

Mr Van der Noordaa will voluntarily step down as member of the Executive Board effective as per the Settlement Date. His resignation is subject to the condition precedent that the Offer is declared

unconditional. Subject to the condition precedent that the Offer is declared unconditional, it is proposed to accept his resignation and grant full and final discharge from liability to Mr Van der Noordaa as member of the Executive Board for the performance of his duties until the First EGM, as per the Settlement Date.

b. Accepting of the resignation of Mr E.J. Fischer, Mr J.G. Haars, Ms S.G. van der Lecq, Mr A.A.G. Bergen, Mr P.W. Nijhof and Mr J.R. Lister and granting of full and final discharge from liability to these members of the Supervisory Board in respect of their supervision of the Executive Board until the date of the EGM, as per the Settlement Date (*voting item*)

Subject to the condition precedent that the Offer is declared unconditional, it is proposed to accept the resignation of Messrs Fischer, Haars, Bergen, Nijhof and Lister and Ms Van der Lecq and grant them full and final discharge from liability for the performance of their duties until the First EGM, as per the Settlement Date.

7. Explanation of the conditional Legal Merger (*discussion item*)

During the First EGM, Delta Lloyd will explain the conditional legal merger (juridische fusie) between Delta Lloyd (as disappearing company), the Offeror (as acquiring entity) and NN Group (as entity allotting new shares) (the Legal Merger) in accordance with the merger terms drawn up by the executive boards of Delta Lloyd, the Offeror and NN Group (the Merger Terms).

An overview of certain key terms of the Legal Merger is set out below. Further reference is made to chapter 9 of the Position Statement and section 6.11.5 of the Offer Memorandum, in which a comprehensive description of the Legal Merger and the rationale are set out, as well as to the Merger Terms which have been made available at the offices of Delta Lloyd and at Delta Lloyd's website as per the convocation of the EGMs together with other documents required by law. The Merger Terms as well as the other documents required by law will also be filed with the Dutch Chamber of Commerce.

Key terms and conditions:

The Legal Merger will be effectuated in the form of a triangular merger whereby Delta Lloyd will cease to exist, the Offeror will acquire all assets and assume all liabilities of Delta Lloyd under universal title of succession and all shares in the share capital of Delta Lloyd will cease to exist against the allotment of shares in the share capital of NN Group to the Shareholders of Delta Lloyd.

In accordance with the Offer Memorandum, the exchange ratio for the issued and outstanding ordinary shares in the share capital of Delta Lloyd (the Delta Lloyd Ordinary Shares) is such that in exchange for each Delta Lloyd Ordinary Share such fraction of one ordinary share in the share capital of NN Group (NN Group Ordinary Share) will be allotted as follows from the calculation whereby the offer price per Delta Lloyd Ordinary Share of EUR 5.40 is divided by the stock price of a NN Group Ordinary Share on the last day prior to the date of execution of the notarial deed of merger.

The NN Group Shares which are to be allotted to Shareholders of Delta Lloyd on occasion of the Legal Merger, will carry equal rights with respect to profit entitlement as the currently issued ordinary shares in the capital of NN Group. For further details about the exchange ratio reference is made to the publicly filed Merger Terms.

The Works Council has rendered a positive advice on the Legal Merger.

The Legal Merger will not be implemented if the acceptance level of the Offer after the Post Closing Acceptance Period is equal to or higher than 95%. The Legal Merger may only be implemented, to be decided by NN Group, if and after the Offer is declared unconditional and after the Post Closing Acceptance Period. The Boards have the right to re-evaluate the terms and conditions of the Legal Merger if fewer than 67% of the issued and outstanding Delta Lloyd Ordinary Shares are held by the Offeror and its Affiliates after the Post Closing Acceptance Period.

As set out in the introduction to these explanatory notes, the Legal Merger will be explained and discussed during the First EGM. During the Second EGM, which will immediately follow the First EGM, the General Meeting of Shareholders will be asked to resolve to the Legal Merger.

Second EGM

2. Conditional Legal Merger in accordance with the Merger Terms (*voting item*)

Reference is made to the explanatory notes with respect to agenda item 7 of the First EGM in which certain key terms and conditions of the Legal Merger are described; the full terms and conditions of the Legal Merger are laid down in the Merger Terms.

Voting Item

It is proposed to resolve to the Legal Merger in accordance with the terms and conditions of the Merger Terms.

This resolution will be subject to the condition precedent that the Offer is declared unconditional.

3. General information

Meeting documents

The official convening notice, containing instructions for attending the EGMs (the First EGM as well as the Second EGM), the agenda and explanatory notes and the annexes thereto are available from today on www.deltalloyd.com. The documents can also be viewed and obtained free of charge at Delta Lloyd's head office, Amstelplein 6, 1096 BC Amsterdam, the Netherlands. To receive a copy, please call Corporate Communications & Investor Relations on +31 (0)20 594 9693 or send an email to IR@deltalloyd.nl.

References below to shareholders shall include others with statutory meeting rights at the EGMs.

Attendance instructions

Record date

Shareholders may attend the EGMs if they hold shares in the Company on 1 March 2017, 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 EGMs or exercise their voting rights by written or electronic proxy. Holders of registered shares who are not yet registered in the shareholders' register may request their registration up to and including the record date by means of a written request by sending an email to IR@deltalloyd.nl.

Holders of book-entry shares

Holders of book-entry shares who wish to attend the meetings or exercise their voting rights by written or electronic proxy must indicate this no later than 5:00 pm CET on 22 March 2017 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 ultimate beneficial holder of book-entry shares on the record date and notified for registration no later than 12:00 pm CET on 23 March 2017. ABN AMRO will then send holders of book-entry shares an admission card for the meetings, via their intermediary. This card must be produced on arrival.

Proxy voting and voting instructions

Shareholders entitled to attend the meetings pursuant to the above provisions can give a third party written authorisation to represent them at the meetings and to vote on their behalf, or grant an electronic proxy to Ms J.J.C.A. Leemrijse, civil-law notary in Amsterdam, the Netherlands and/or her 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 CET on 22 March 2017. The Intermediary must provide ABN AMRO no later than 12:00 am CET on 23 March 2017 with a statement including the number of shares registered by the Intermediary in the name of the ultimate beneficial holder at the record date.

Alternatively, they can grant a proxy and voting instruction to the notary.

Written proxy forms can be downloaded from www.deltalloyd.com. Further instructions can also be found on this website. The voting instructions are also attached as [Annex VIII](#) (Voting Instructions). 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 CET on 22 March 2017.

Registration

Registration for the meetings will take place between 09:30 am CET and the start of the First EGM at 10:30 am CET on 29 March 2017. It is not possible to register after this time. Attendees may be asked to produce proof of identity.

Webcast

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

As at the day of the convocation the issued and outstanding ordinary capital of Delta Lloyd N.V. amounts to EUR 94,270,788.60 divided into 461,332,448 ordinary shares with a nominal value of EUR 0.20 each and 10,021,495 preference shares A with a nominal value of EUR 0.20 each. 6,046,140 ordinary shares are held in treasury by Delta Lloyd. Consequently, at the EGMs a total number of 465,307,803 votes can be cast.

The Executive Board and the Supervisory Board of Delta Lloyd N.V.,

Amsterdam, the Netherlands, 2 February 2017.

Directions

From the direction of Utrecht or The Hague via A10:

Take the A2 or the A4 onto the A10 and exit at Amstelveen/S108. Turn right at traffic lights onto Amstelveenseweg. Turn right onto Stadionweg, follow the Hilton signs onto Olympiaweg. Turn right onto Apollolaan, turn left at 3rd traffic light

Annex I

Proposal I

Amendment Articles and Notes

Full text of the articles of association of Delta Lloyd N.V. as they read since the execution of the deed of full amendment of the articles of association of the company before Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, on [] 2016.*

Please note that this is an unofficial office translation, in which 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:

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 A.

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 organization within which such accountants practice.

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.

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 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*).

Preference Share A means a preference share A 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 organization of which is governed by these Articles of Association.

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 Article 16 and Article 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.

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 realizing 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.

- 4.1 The authorized capital amounts to one hundred eighty-five million four hundred seventy-three thousand twenty-two euro (EUR 185,473,022), divided into:
- (a) nine hundred twelve million three hundred sixty-five thousand one hundred and ten (912,365,110) Ordinary Shares of twenty euro cents (EUR 0.20) each; and
 - (b) fifteen million (15,000,000) Preference Shares A 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 authorized 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.

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 For the purpose of these Articles of Association, Deposit Shareholders shall be considered Shareholders and their rights in respect of Deposit Shares shall be 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 and Preference Shares A 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 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 authorized 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 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.
- 6.8 The provisions referred to in Article 6 afore are not applicable to a Deposit Shareholder.

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.
- 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 to issue Preference Shares A, requires the approval of the meeting of holders of Preferences Shares A, regardless of which body is competent to issue.
- 7.5 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.
- 7.6 The provisions of the Articles 7.1 to 7.5 shall apply by analogy to the granting of rights to subscribe to Shares, but shall – with the exception of the last sentence of Article 7.5 – 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.
- 7.7 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 A. 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 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 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 authorized 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.

Article 10. Payment in cash.

- 10.1 Payment on a Share shall be made in cash, unless a different contribution has been agreed upon.
- 10.2 Payment in foreign currency can only be made subject to the consent of the Company.
- 10.3 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 authorized the Executive Board to this effect. This

authorization will apply during a maximum period of eighteen months. In this authorization 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 favor 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 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 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 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 or all Ordinary Shares.
- 13.5 Preference Shares A shall be cancelled against repayment of the amounts paid-up on these Preference Shares A 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 42, 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.
- 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 acknowledgment 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 with 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 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 Organization of 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(s) 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 authorized 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 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.
- 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 Meeting Rights. A pledgee without the right to vote shall not have the rights referred to in the preceding sentence.
- 17.2 Preference Shares A cannot be pledged.
- 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 General Meeting 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 General Meeting will appoint the members of the Executive Board.¹
The General Meeting 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 General Meeting shall not dismiss a member of the Executive Board other than after the Supervisory Board has been given the opportunity to be heard about the proposed dismissal.
The General Meeting 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.
- 18.5 The General Meeting or 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.
- 18.6 The Executive Board will appoint a person as secretary of the Company, with the prior approval of the Supervisory Board.
- 18.7 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 Subsidiary 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

¹ Removal from these Articles of Association of references to the 'Works Council' is part of generally removing the provisions concerning the large company regime (*structuurregime*) and such is not intended to affect the statutory rights of the works council under Dutch law.

- balance sheet and explanatory notes of the Company, by the Company or a Subsidiary in the capital of another company and the significant increase or decrease of such a participation;
- (f) investments requiring an amount equal to a 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 Subsidiary 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 Subsidiary;
 - (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.
- 18.8 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 co-operation 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 co-operation 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.
- 18.9 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 authorized to represent the company. The authority to represent the Company is also vested in each two members of the Executive Board acting jointly.
- 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.

- 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 21, 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.
- 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.

Article 24. Appointment of Supervisory Directors.

The Supervisory Directors shall be appointed by the General Meeting.

Article 25. Retirement of Supervisory Directors.

- 25.1 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.
- 25.2 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 26. Dismissal and suspension of Supervisory Directors.

- 26.1 Each Supervisory Director may be suspended or dismissed at any time by the General Meeting. The General Meeting shall not dismiss a Supervisory Director other than after the Supervisory Board has been given the opportunity to be heard about the proposed dismissal. The General Meeting shall give such Supervisory Director as it proposes to dismiss, the opportunity to represent his case to the General Meeting which will be heard on the proposed dismissal.
- 26.2 In case of a suspension of Supervisory Director, the Executive Board shall have to convene a General Meeting to extend or discontinue the suspension (or dismissal) of the relevant Supervisory Director. If the suspension is not extended (and the Supervisory Director is also not dismissed), the relevant Supervisory Director will have been reinstated. A suspension may only be extended once, and for no longer than three months.

Article 27. Remuneration members Supervisory Board.

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

Article 28. Duties and powers of the Supervisory Board. Committees. Meetings.

- 28.1 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.
- 28.2 The Executive Board shall supply the Supervisory Board in due time with the information necessary for the discharge of its duties.

- 28.3 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.
- 28.4 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.
- 28.5 Any information called for by the Supervisory Board shall be furnished to it by the Executive Board.
- 28.6 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.
- 28.7 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.
- 28.8 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.
- 28.9 The Supervisory Board shall meet whenever the chairman, another member or 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.
- 28.10 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.

28.11 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.

28.12 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.

28.13 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 29. Indemnification of members of the Executive Board and the Supervisory Board.

29.1 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 29) 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.

29.2 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.

29.3 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.

- 29.4 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.
- 29.5 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.
- 29.6 The provisions of this Article 29 shall apply to acts or omissions of the Director in the period as of the sixth day of November two thousand and nine.
- 29.7 If this Article 29 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 30. Annual General Meeting. Extraordinary General Meetings. Defining one's position.

- 30.1 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 board 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 Executive Directors and the vacancies that can be expected in the Executive Board;
 - (i) any appointments of Supervisory Directors and the vacancies that can be expected in the Supervisory Board; and

- (j) any topics proposed by Shareholders or other persons holding Meeting Rights with due observance to the provisions in the Articles of Association.
- 30.2 Extraordinary General Meetings shall be held whenever the Executive Board and/or the Supervisory Board deem(s) such 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.
- 30.3 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.

Article 31. Convocation.

- 31.1 Shareholders and other persons holding Meeting Rights are sent a convening notice for the General Meeting by the Supervisory Board or the Executive Board.
- 31.2 The convening notice shall be sent with due observance to the terms prescribed by the provisions of law.
- 31.3 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 35.7, and the exercise of voting rights by any means of electronic communication in the event this right can be exercised pursuant to Article 35.3, 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 31.3 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.
- 31.4 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.
- 31.5 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.

- 31.6 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 31.3;
 - (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.
- 31.7 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 35.2, 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 32. Venue.

The General Meetings shall be held in Amsterdam or The Hague.

Article 33. Chairmanship of a meeting.

- 33.1 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 chair the meeting instead.
- 33.2 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 34. Minutes.

- 34.1 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 months' 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 35.6, 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 35.6 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.

- 34.2 The chairman of the meeting, every member of the Executive Board and every Supervisory Director can, at any time, order the preparation of a notarial record at the Company's expense.
- 34.3 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.
- 34.4 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 35. Rights at meetings.

- 35.1 Each Shareholder and each other person holding Meeting Rights shall be authorized, either in person or represented by a representative authorized 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 41 are authorized to attend the General Meeting and to address the meeting.
- 35.2 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 35.1. 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.
- 35.3 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 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 35.2. 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.

- 35.4 The Executive Board may decide that the right to attend the meeting referred to in Article 35.1 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.
- 35.5 The Executive Board may give further requirements with respect to the use of the electronic means of communication as referred to in Article 35.4, 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.
- 35.6 Each person eligible to vote or his 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 35.4 or who have cast their votes as referred to in Article 36.3, shall be added to the attendance list.
- 35.7 The convening notice will state the requirements for admission to the meeting as described above in Article 34.4.

Article 36. Voting rights.

- 36.1 In the General Meeting, each Share confers the right to cast one (1) vote.
- 36.2 Blank votes and invalid votes are deemed not to have been cast.
- 36.3 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 35.2. Without prejudice to the other provisions in 34.4, 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 37. Voting.

- 37.1 Resolutions shall be passed by an absolute majority of the votes, unless the law or these Articles of Association explicitly prescribe a larger majority.
- 37.2 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 37.3 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.
- 37.4 In the event of a tie in voting on topics other than the election of persons, the proposal shall be rejected.
- 37.5 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 A.

Article 38. Meetings of holders of Preference Shares A.

- 38.1 Meetings of holders of Preference Shares A shall be held whenever a resolution of a meeting of holders of Preference Shares A should be necessary according to these Articles of Association.
- 38.2 The Articles 32 through 37 shall apply by analogy to the resolutions of the meetings of holders of Preference Shares A, provided that meetings of holders of Preference Shares A may be held in Arnhem and moreover, that the meetings themselves provide for their chairmanship.
- 38.3 In deviation of the provisions of Article 31.5, notices of meetings of holders of Preference Shares A may be sent to the addresses of the holders of Preference Shares A 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. The provisions of Article 6.7 apply *mutatis mutandis*.
- 38.4 Resolutions of holders of Preference Shares A may also be adopted in writing without recourse to a meeting, provided they are adopted by unanimous vote representing all relevant holders of Preference Shares A.

CHAPTER 12. FINANCIAL YEAR AND ANNUAL ACCOUNTS.

Article 39. Financial year and Annual accounts.

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

- 39.2 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 board report.
- 39.3 Within the period referred to in Article 39.2, the Executive Board shall also send the financial statements to the works council.
- 39.4 Annually, the Supervisory Board shall prepare a report, that shall be added to the financial statements and the board report.
- 39.5 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.
- 39.6 The annual accounts and the board report shall furthermore be subject to the provisions of Book 2, Title 9 of the Dutch Civil Code.
- 39.7 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.
- 39.8 The Company shall ensure that the annual accounts, the board 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.
- 39.9 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.
- 39.10 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 40. Semi-annual financial reporting.

- 40.1 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.

- 40.2 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.
- 40.3 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.
- 40.4 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 41. Auditor.

- 41.1 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.
- 41.2 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.
- 41.3 Both the Executive Board and the Supervisory Board may grant assignments to the Auditor referred to in Article 41.1 or another Auditor at the Company's expense.

Article 42. Profit and distributions.

- 42.1 From the profit as shown in the profit and loss account for the most recently ended financial year, at first an amount will be added to a dividend reserve A, to the extent possible, of 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 42.1 through 42.3 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.

- 42.2 Out of the profit that has not been added to the dividend reserve A in accordance with the provisions of the Article 42.1, such reservations will be made as the Executive Board will determine.
- 42.3 The profit that remains after application of the Articles 42.1 and 42.2 shall be at the disposal of the General Meeting provided that no further distributions will be made on the Preference Shares A as prescribed in Articles 42.1.
- 42.4 Profit will be distributed after adoption of the annual accounts from which it appears that it is permitted.
- 42.5 The General Meeting may resolve to distribute an interim dividend on Ordinary Shares and/or Preference Shares A.
- 42.6 The General Meeting may resolve to distribute at the expense of the Distributable Equity, without prejudice to the provisions of Article 42.9.
- 42.7 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.

- 42.8 The General Meeting may resolve that a distribution on Ordinary Shares shall take place, in whole or in part, not in money but in Shares in the Company.
- 42.9 The General Meeting may 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 General Meeting may also resolve that the distribution in Shares shall be distributed at the expense of the Distributable Equity.

Article 43. Release for Payment. Entitlement.

- 43.1 Dividends and other distributions shall be made payable within four weeks after adoption, unless the General Meeting determines another date. Different payment release dates may be designated for the Ordinary Shares and the Preference Shares A.
- 43.2 A claim of a Shareholder for payment of a distributions 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 44. Amendment of the Articles of Association. Merger. Demerger and Dissolution.

- 44.1 The General Meeting is authorized 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.
- 44.2 Without prejudice to the provisions of Article 44.1, 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.
- 44.3 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.

Article 45. Liquidation.

- 45.1 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.
- 45.2 During the liquidation process the provisions of the Articles of Association shall as far as possible remain in force.

- 45.3 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 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 42 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 the deficit as referred to in Article 42.1.
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.
- 45.5 The liquidators are authorized, if the statement of assets indicates there is reason to do so, to make distributions in advance.
- 45.6 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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Notes: Proposal I to amend the Articles of Association as per the Settlement Date

Proposal I concerns changes in the governance and capital structure of Delta Lloyd that will be effected if the Offer is declared unconditional and Settlement has taken place. Such changes reflect the fact that Settlement will result in Delta Lloyd having the Offeror as its majority shareholder.

References to the Articles of Association preceded by the term ‘old’ are references to articles of the current Articles of Association. References preceded by the term ‘new’ are references to articles of the Articles of Association as they are proposed to read after the amendment of the Articles of Association in accordance with this Proposal I.

- It is proposed that the authorized capital will no longer include preference shares B (protective preference shares). In connection thereto all references to preference shares B are deleted, including provisions regarding the issuance of preference shares B and provisions regarding dividend and distributions on preference shares B, also in case of liquidation of Delta Lloyd (see *old* articles 1.1, 4.1, 6.1, 7.8, 9.3, 10.2, 13.2, 13.4, 13.6, 40, 44.1, 44.4, 44.6 and 47.3).
- It is proposed that mandatory provisions as included in the Articles of Association because of its status as a so-called large company for the purposes of the Dutch Civil Code (*structuurvennootschap*) will be deleted, such as the reference to ‘Dependent Companies’, provisions regarding the appointment, suspension and dismissal of Supervisory Board members, and references to the Works Council, on the understanding that the latter does not intend to affect the statutory rights of the Works Council under Dutch law (see *old* articles 1.1, 2.3, 18.2, 18.3, 18.4, 18.5, 18.8, 22.1, 23.3, 23.4, 24, 25, 27 and 28).
- It is proposed that certain so-called oligarchic provisions pursuant to which certain resolutions by the general meeting can only be made upon proposal of the Executive Board with the approval of the Supervisory Board are being deleted (see *old* articles 7.1, 7.4, 7.5, 8.2, 8.4, 13.1, 32.1(i), 44.7, 44.9, 45.1, 46.1 and 46.3).
- It is proposed to introduce a ‘four eyes’ principle for representation of Delta Lloyd: apart from the full Executive Board, only two members of the Executive Board acting jointly may represent Delta Lloyd instead of one member acting independently (see *old* article 20.1).
- It is proposed to include that general meetings may not be held only in Amsterdam but also in The Hague (see *new* article 32).
- It is proposed to delete references to Euronext Amsterdam N.V. in order to reflect recent changes in Dutch law and regulations (see *old* articles 46.3 and 46.5).
- As a result of the proposed amendments of Proposal I, a number of articles are renumbered and references are updated accordingly.

Annex II

Proposal II

Amendment Articles and Notes

Full text of the articles of association of Delta Lloyd N.V. as they read since the execution of the deed of full amendment of the articles of association of the company before Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, on [] 2017.*

Please note that this is an unofficial office translation, in which 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:

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 A.

Shareholder means a holder of one or more Shares.

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.

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

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

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.

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

Executive Board means the executive 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 organization of which is governed by these Articles of Association.

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 Article 15 and Article 16.

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 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.

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 realizing 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.

- 4.1 The authorized capital amounts to one hundred eighty-five million four hundred seventy-three thousand twenty-two euro (EUR 185,473,022), divided into:
 - (a) nine hundred twelve million three hundred sixty-five thousand one hundred and ten (912,365,110) Ordinary Shares of twenty euro cents (EUR 0.20) each; and

- (b) fifteen million (15,000,000) Preference Shares A of twenty euro cents (EUR 0.20) each¹.
- 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 authorized 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.

Article 5. Register of Shareholders.

- 5.1 The Company shall keep a register in which the names and addresses of holders of Ordinary Shares and Preference Shares A 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.
- 5.2 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.
- 5.3 All entries and notes in a register of Shareholders shall be signed by a member of the Executive Board or another person authorized to do so by the Executive Board.
- 5.4 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.
- 5.5 Section 2:85 of the Dutch Civil Code also applies to the register.
- 5.6 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 5.1, this electronic address is considered to be provided with the purpose of electronically receiving all notifications, announcements and

¹ If at the time of delisting no Preference Shares A are outstanding, the separate class of Preference Shares A and all reference to such shares will be removed from the text of these Articles of Association prior to their adoption.

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 6. Issue of Shares. Body Competent to Issue Shares.

- 6.1 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.
- 6.2 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.
- 6.3 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.
- 6.4 A resolution to issue Preference Shares A, requires the approval of the meeting of holders of Preferences Shares A, regardless of which body is competent to issue.
- 6.5 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.
- 6.6 The provisions of the Articles 6.1 to 6.5 shall apply by analogy to the granting of rights to subscribe to Shares, but shall – with the exception of the last sentence of Article 6.5 – 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.
- 6.7 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 7. Pre-emptive rights.

- 7.1 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 A.

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.

7.2 With due observance to the provisions of this Article 7, 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.

7.3 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.

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 authorized 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 6.1.

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 6.1, is in force.

7.4 Within eight days of such resolution, the Executive Board shall file a full text thereof with the offices of the Commercial Register.

7.5 If rights are granted to subscribe for Shares, the Shareholders shall have a right of pre-emption; the provisions above in this Article 7 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 8. Payment on Shares.

8.1 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.

8.2 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 with the approval from the meeting of holders of Preference Shares A, provided that, if with due observance to the provisions of Article 12 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.

Article 9. Payment in cash.

- 9.1 Payment on Shares shall be made in cash, unless a different contribution has been agreed upon.
- 9.3 Payment in foreign currency can only be made subject to the consent of the Company.
- 9.4 Payments for Shares are furthermore subject to the provisions of Sections 2:80 and 2:80a of the Dutch Civil Code.

Article 10. Contribution in kind.

- 10.1 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 substance of these legal acts shall be laid down in the annual accounts on the financial year in which they have been performed.
- 10.2 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 11. Own shares.

- 11.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 11.2 The Company may acquire fully paid-up Shares or depositary receipts thereof, provided either no valuable consideration is given, or the Distributable Equity is at least equal to the purchase price.
Decisive for the requirement in the previous sentence 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 11.2 shall not be allowed.
- 11.3 Acquisition in a way other than for no consideration can only take place if the General Meeting has authorized the Executive Board to this effect. This authorization will apply during a maximum period of eighteen months. In this authorization 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.
- 11.4 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.

- 11.5 The foregoing provisions of this Article 11 shall not apply to Shares or depositary receipts thereof which the Company acquires by universal title of succession.
- 11.6 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.
- 11.7 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.
- 11.8 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 favor 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.
- 11.9 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 12. Capital reduction.

- 12.1 The General Meeting may resolve 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.

- 12.2 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 with repayment.
- 12.3 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.
- 12.4 Partial repayment on Shares or release 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 or all Ordinary Shares.
- 12.5 Preference Shares A 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 34, after deduction of interim dividend.
- 12.6 A resolution to cancel the outstanding Preference Shares A requires the approval of the meeting of holders of Preference Shares A.
- 12.7 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 13. Transfer.

- 13.1 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*).
- 13.2 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 acknowledgment 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.
- 13.3 The acknowledgement shall be signed with due observance to the provisions on representation of Article 19.

- 13.4 A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Securities Giro Transactions Act (*Wet giraal effectenverkeer*).

Article 14. Share Transfer Restrictions Preference Shares A.

- 14.1 For every transfer of Preference Shares A the approval will be required of the Executive Board.
The approval will be issued in writing, and stipulate the name and the address of the intended acquirer.
- 14.2 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 with two months after that designation.
- 14.3 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 14.2, 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.
- 14.4 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 14.2, 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 chairperson of the Dutch Professional Organization of Accountants, on request of any interested party.
- 14.5 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(s) of the designated prospective buyer(s) and the fixed price have been brought to his knowledge.
- 14.6 In case of approval for transfer in the sense of Article 14.1 or Article 14.3 the alienator shall be authorized 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 14.4 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 14.4, 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 15. Usufruct.

- 15.1 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 Meeting Rights. A usufructuary without the right to vote shall not have the rights referred to in the preceding sentence.
- 15.2 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 16. Pledge.

- 16.1 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.
- 16.2 Preference Shares A cannot be pledged.
- 16.3 The Company cannot cooperate with the issue of depository receipts.

CHAPTER 7. EXECUTIVE BOARD.

Article 17. Executive Board.

- 17.1 The Company shall be managed by an Executive Board consisting of two or more members.
- 17.2 The General Meeting 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.
- 17.3 The General Meeting will appoint and dismiss the members of the Executive Board.
The General Meeting 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.

- 17.4 The General Meeting shall give a member of the Executive Board who it proposes to dismiss, the opportunity to represent his case to the General Meeting which will be heard on the proposed dismissal.
- 17.5 The General Meeting 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.
- 17.6 The Executive Board may appoint a person as secretary of the Company.
- 17.7 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 co-operation 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 co-operation 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.
- 17.8 Without prejudice to the relative provisions laid down elsewhere in these Articles of Association and in addition to the resolutions set out above in Article 17.7, the General Meeting may require further resolutions of the Executive Board to be subject to its approval. These resolutions shall be clearly specified and notified to the Executive Board in writing.
- 17.9 The absence of an approval of the General Meeting that is prescribed by this Article 17 of a resolution of the Executive Board will not affect the representative authority of the Executive Board or its members.

Article 18. Allocation of duties; passing of resolutions.

- 18.1 The Executive Board shall allocate its duties by mutual arrangement and notify such arrangement to the General Meeting.
- 18.2 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 General Meeting.
- 18.3 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 General Meeting.

Article 19. Representation.

- 19.1 The Executive Board is authorized to represent the company. The authority to represent the Company is also vested in each two members of the Executive Board acting jointly.
- 19.2 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 20. Vacancy or inability to act.

- 20.1 For each vacant seat on the Executive Board, the General Meeting can determine that it will be temporarily occupied by a person (a stand-in) designated by the General Meeting.
- 20.2 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 so long as all seats are vacant and no seat is temporarily occupied, the management of the Company shall be temporarily entrusted to the person designated by the General Meeting for that purpose.
- 20.3 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.
- 20.4 For the purpose of this Article 20, the seat of an Executive Board member who is unable to perform his duties (*belet*) will be treated as a vacant seat.

Article 21. Remuneration Executive Board.

- 21.1 The Company shall have a policy in respect of the remuneration of the Executive Board. 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.
- 21.2 The authority to determine the remuneration and further terms of employment for members of the Executive Board shall be vested in the General Meeting, with due observance to the policy referred to in Article 21.1.

CHAPTER 8. INDEMNIFICATION.

Article 22. Indemnification of members of the Executive Board.

- 22.1 The Company indemnifies every member of the Executive Board and holds them harmless from and against any liability and all claims, decisions, penalties and loss (the **Claims**) that the relevant member of the Executive Board 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 member of the Executive Board or a related capacity. Claims shall be understood to also include derivative proceedings against the relevant member of the Executive Board, 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 member of the Executive Board was jointly and severally liable towards such third party in addition to the Company.
- 22.2 The member of the Executive Board 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 such person's liability on account of gross negligence, wilful misconduct or deliberate recklessness has been established at law in the last resort.
- 22.3 The Company shall reimburse all costs (including reasonable attorney's fees and procedural costs) (jointly the **Costs**) that the member of the Executive Board had to bear in connection with Proceedings, but only after receipt of a written undertaking of the member of the Executive Board 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 member of the Executive Board on the basis of the indemnification granted to him.
- 22.4 Even in the event of Proceedings against a member of the Executive Board that were initiated by the Company or its Group Companies, the Company shall reimburse reasonable attorney's fees and procedural costs to the member of the Executive Board, but only after receipt of a written undertaking from the member of the Executive Board 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.
- 22.5 The member of the Executive Board 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 member of the Executive Board 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 member of the Executive

- Board fail to reach agreement, the member of the Executive Board shall follow all instructions given by the Company at its own discretion.
- 22.6 The provisions of this Article 22 shall apply to acts or omissions of the member of the Executive Board in the period as of the sixth day of November two thousand and nine.
- 22.7 If this Article 22 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 member of the Executive Board in the period in which this provision was in force.

CHAPTER 9. GENERAL MEETINGS.

Article 23. Annual General Meeting. Extraordinary General Meetings.

- 23.1 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 board report;
 - (b) adoption of the annual accounts;
 - (c) distribution of dividend;
 - (d) release of the members of the Executive Board from liability;
 - (e) any appointments of members of the Executive Board, and the vacancies that can be expected in the Executive Board;
 - (f) any other proposals brought up for discussion by the Executive Board; and
 - (g) any topics proposed by Shareholders or other persons holding Meeting Rights with due observance to the provisions in the Articles of Association.
- 23.2 Extraordinary General Meetings shall be held whenever the Executive Board and/or a Shareholder holding more than fifty per cent of the issued and outstanding share capital of the Company deem(s) such 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.
- 23.3 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.

Article 24. Convocation.

- 24.1 Shareholders and other persons holding Meeting Rights are sent a convening notice for the General Meeting by the Executive Board to the addresses as 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. The provisions of Article 5.7 apply mutatis mutandis.

- 24.2 The convening notice shall be sent with due observance to the terms prescribed by the provisions of law.
- 24.3 The convening notice shall specify the topics to be discussed and the location and the time of the meeting.
As long as the entire issued capital is represented at a general meeting, valid resolutions can be made with regard to all subjects brought up for discussion, in respect of which the provisions in this Article 24.3 above and Article 25 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, provided such resolutions are adopted unanimously.
- 24.4 Items, for which a written request for discussion has been filed with the Executive 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 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.

Article 25. Venue.

The General Meetings shall be held in Amsterdam or The Hague.

Article 26. Chairmanship of a meeting.

- 26.1 The General Meeting shall itself choose a chairman. Until that moment a member of the Executive Board shall act as chairman, or in the absence of such a member, the eldest person present at the meeting shall act as chairman.
- 26.2 The chairman shall appoint the secretary.

Article 27. Minutes.

- 27.1 Minutes of the meeting shall be taken. The minutes shall be adopted by the chairman and the secretary and shall be signed by them as evidence thereof.
- 27.2 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.
- 27.3 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 28. Rights at meetings.

- 28.1 Each Shareholder and each other person holding Meeting Rights shall be authorized, either in person or represented by a representative authorized 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 34 are authorized to attend the General Meeting and to address the meeting.

- 28.2 The Executive Board may decide that the right to attend the meeting referred to in Article 28.1 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.
- 28.3 The Executive Board may give further requirements with respect to the use of the electronic means of communication as referred to in Article 28.2, 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.
- 28.4 Each person eligible to vote or his 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 28.2 shall be added to the attendance list.

Article 29. Voting rights.

- 29.1 In the General Meeting, each Share confers the right to cast one (1) vote.
29.2 Blank votes and invalid votes are deemed not to have been cast.

Article 30. Voting.

- 30.1 Resolutions shall be passed by an absolute majority of the votes, unless the law or these Articles of Association explicitly prescribe a larger majority.
30.2 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
30.3 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.

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

30.5 The members of the Executive Board have as such an advisory role in the General Meeting.

Article 31. Resolutions outside of meetings. Records.

31.1 Resolutions of Shareholders may also be adopted in writing without recourse to a general meeting, provided they are adopted by unanimous vote representing the entire issued capital.

31.2 The Executive Board shall keep a record of the resolutions thus made. Each of the Shareholders shall procure that the Executive Board is informed in writing of the resolutions made in accordance with Article 31.1 as soon as possible. The records shall be deposited at the offices of the Company for inspection by the Shareholders. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

CHAPTER 10. MEETINGS OF HOLDERS OF PREFERENCE SHARES A.

Article 32. Meetings of holders of Preference Shares A.

32.1 Meetings of holders of Preference Shares A shall be held whenever a resolution of a meeting of holders of Preference Shares A should be necessary according to these Articles of Association.

32.2 The Articles 25 through 31 shall apply by analogy to the resolutions of the meetings of holders of Preference Shares A, provided that meetings of holders of Preference Shares A may also be held in Arnhem.

32.3 Resolutions of holders of Preference Shares A may also be adopted in writing without recourse to a meeting, provided they are adopted by unanimous vote representing all relevant holders of Preference Shares A.

CHAPTER 11. FINANCIAL YEAR AND ANNUAL ACCOUNTS.

Article 33. Financial year and Annual accounts.

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

33.2 Annually, within five months after the end of the financial year, unless by reason of special circumstances this term is extended by the General Meeting by not more than five months, 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 board report.

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

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

- 33.5 The Company shall ensure that the annual accounts, the board 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.
- 33.6 The General Meeting shall adopt the annual accounts. Within eight days after the adoption of the annual accounts, the Company shall send the adopted annual accounts to the offices of the Commercial Register, subject to statutory exemptions, if applicable.
- 33.7 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, 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 34. Auditor.

The Company may, and if the law so requires shall, appoint a “register-accountant” or other accountant referred to in Section 2:393 of the Dutch Civil Code, or an organization within which such accountants practice, to audit the annual accounts.

Article 35. Profit and distributions.

- 35.1 From the profit as shown in the profit and loss account for the most recently ended financial year, at first an amount will be added to a dividend reserve A, to the extent possible, of 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 35.1 and 35.2 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.

- 35.2 The profit that remains after application of Article 35.1 shall be at the disposal of the General Meeting provided that no further distributions will be made on the Preference Shares A as prescribed in Article 35.1.
- 35.3 Profit will be distributed after adoption of the annual accounts from which it appears that it is permitted.
- 35.4 The General Meeting may resolve to distribute an interim dividend on Ordinary Shares and/or Preference Shares A.
- 35.5 The General Meeting may resolve to distribute at the expense of the Distributable Equity.
- 35.6 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.
- 35.7 The General Meeting may resolve that a distribution on Ordinary Shares shall take place, in whole or in part, not in money but in kind.

Article 36. Release for Payment. Entitlement.

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

CHAPTER 12. AMENDMENT OF THE ARTICLES OF ASSOCIATION. MERGER. DEMERGER. DISSOLUTION.

Article 37. Amendment of the Articles of Association. Merger. Demerger and Dissolution.

- 37.1 The General Meeting is authorized 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.
- 37.2 Without prejudice to the provisions of Article 37.1, 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.
- 37.3 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.

Article 38. Liquidation.

- 38.1 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 without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.
- 38.2 During the liquidation process the provisions of the Articles of Association shall as far as possible remain in force.
- 38.3 From the balance remaining of the Company's assets after payment of all debts and the costs of the liquidation 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 35 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 a deficit as referred to in Article 35.1. 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.
- 38.4 The liquidators are authorized, if the statement of assets indicates there is reason to do so, to make distributions in advance.
- 38.5 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.

CHAPTER 13. TRANSITIONAL PROVISIONS SUPERVISORY BOARD.

Article 39. Transitional application.

- 39.1 Upon delisting of the Ordinary Shares from Euronext Amsterdam and Euronext Brussels, the articles of association of the Company have been amended by notarial deed executed before [a deputy of] Dirk-Jan Jeroen

Smit, civil law notary officiating in Amsterdam, the Netherlands, on the [*] day of [*] two thousand and seventeen, pursuant to which amendment the provisions relating to the Supervisory Board and the Supervisory Directors have been removed. Notwithstanding this amendment, the Supervisory Board will continue to function up to the moment that all Supervisory Directors shall have ceased to hold office. Up to that moment, the provisions of this Chapter 13 shall apply.

39.2 In the provisions of this Chapter 13, the following terms are defined as follows:

Supervisory Director means a member of the Supervisory Board.

Supervisory Board means the supervisory board of the Company of the Company.

For the purposes of Article 1.4, the Supervisory Board also constitutes a distinct body of the Company.

39.3 This entire Chapter 13 including its headings shall lapse and automatically cease to exist upon the moment that all Supervisory Directors shall have ceased to hold office.

Article 40. Supervisory Board.

40.1 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.

40.2 Only individuals can be Supervisory Directors.

40.3 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.

Article 41. Appointment of Supervisory Directors.

The Supervisory Directors shall be appointed by the General Meeting.

Article 42. Retirement of Supervisory Directors.

42.1 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.

42.2 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 43. Dismissal and suspension of Supervisory Directors.

- 43.1 Each Supervisory Director may be suspended or dismissed at any time by the General Meeting. The General Meeting shall not dismiss a Supervisory Director other than after the Supervisory Board has been given the opportunity to be heard about the proposed dismissal. The General Meeting shall give such Supervisory Director as it proposes to dismiss, the opportunity to represent his case to the General Meeting which will be heard on the proposed dismissal.
- 43.2 In case of a suspension of Supervisory Director, the Executive Board shall have to convene a General Meeting to extend or discontinue the suspension (or dismissal) of the relevant Supervisory Director. If the suspension is not extended (and the Supervisory Director is also not dismissed), the relevant Supervisory Director will have been reinstated. A suspension may only be extended once, and for no longer than three months.

Article 44. Remuneration members Supervisory Board.

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

Article 45. Duties and powers of the Supervisory Board. Committees. Meetings.

- 45.1 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.
- 45.2 The Executive Board shall supply the Supervisory Board in due time with the information necessary for the discharge of its duties.
- 45.3 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.
- 45.4 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.
- 45.5 Any information called for by the Supervisory Board shall be furnished to it by the Executive Board.
- 45.6 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.

- 45.7 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.

- 45.8 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.

- 45.9 The Supervisory Board shall meet whenever the chairman, another member or 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.

- 45.10 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.

- 45.11 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.

- 45.12 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.

- 45.13 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.

Article 46. Reserved matters.

46.1 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 Subsidiary 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 Subsidiary in the capital of another company and the significant increase or decrease of such a participation;
- (f) investments requiring an amount equal to a least one quarter of the issued capital plus the Company's reserves according to its balance sheet and explanatory notes;
- (g) the filing of a petition for bankruptcy and application for suspension of payment;
- (h) termination of the employment contract of a substantial number of employees of the Company or of a Subsidiary simultaneously or within a short space of time;
- (i) significant change in the working conditions of a considerable number of employees of the Company or of a Subsidiary;
- (j) a proposal for merger or demerger within the meaning of Title 7, Book 2 of the Dutch Civil Code;
- (k) 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;
- (l) 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;
 - (m) 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; and
 - (n) any amendment to the dividend policy.
- 46.2 The absence of an approval of the Supervisory Board that is prescribed by this Article 46 of a resolution of the Executive Board will not affect the representative authority of the Executive Board or its members.

Article 47. Additional provisions.

- 47.1 *Indemnification of members of the Supervisory Board.*
The provisions of Article 22 equally apply to every Supervisory Director.
- 47.2 *Conflict of Interest Executive Board.*
In deviation of Article 18.3, If, for reason of a conflict of interest as referred to in that Article 18.3, no Executive Board resolution can be adopted, this resolution will be adopted by the Supervisory Board.
- 47.3 *Annual General Meeting.*
In addition to what has been provided in Article 23.1, at the relevant General Meeting the release of the members of the Supervisory Board shall also be dealt with.
- 47.4 *Convocation of General Meetings*
In addition to what has been provided in Article 23.2, extraordinary General Meetings shall also be held whenever the Supervisory Board deems such meetings to be necessary,
- 47.5 *Chairmanship of a general meeting of shareholders.*
In deviation of Article 26.1 the following shall apply:
- (a) 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 chair the meeting instead.
 - (b) 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.
- 47.6 *Advisory Role.*
The members of the Supervisory Board have as such an advisory role in the General Meeting.
- 47.7 *Annual Accounts.*

The annual accounts shall also be signed by 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.

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Notes: Proposal II to amend the Articles of Association as per the date of delisting from Euronext Amsterdam and Euronext Brussels

If the conditions of the Offer are met, completion of the Offer will be followed by a delisting of the Shares from Euronext Amsterdam and Euronext Brussels. Proposal II therefore concerns a subsequent amendment of the Articles of Association, effective as of the delisting.

References to the Articles of Association preceded by the term ‘*old*’ are references to articles of the Articles of Association following the amendment in accordance with Proposal I. References preceded by the term ‘*new*’ are references to articles of the Articles of Association as they are proposed to read after the amendment of the Articles of Association in accordance with this Proposal II.

- It is proposed that, if and when the Shares are delisted, Delta Lloyd will replace the provisions that are mandatory or typical for listed companies but do not apply to or are less suitable for a non-listed entity. In addition, it is proposed that the authorized capital will still provide for preference shares A, provided however that if at the time of delisting no preference shares A are outstanding, the separate class of preference shares A and all reference to such Shares will be removed from the Articles of Association prior to the execution of the relevant deed of amendment in relation to Proposal I (see *old* articles 7.3, 8.3., 12.2, 17.3, 18.7, 30.1, 30.2, 31.1, 31.3, 31.5, 31.6, 31.7, 34.1, 35.2, 35.3, 35.6, 35.7, 39.3, 39.7, 39.9, 40, 41, 42.2 and 42.9, and see *new* articles 27.1, 31, 33.2 and 34).
- It is proposed to reflect that Shares remain included in the Statutory Giro System of the Securities Bank Giro Transaction Act but are no longer listed (and traded) via the platforms of Euronext Amsterdam and Euronext Brussels, and in relation thereto to delete any reference to Deposit Shares and holders of such shares, Euroclear Netherlands and Intermediary (see *old* articles 1.1, 5, 6.2, 6.8 and 36.3).
- It is proposed that all references to the Supervisory Board in the Articles of Association will for the time be included in a transitory provision that only forms part of the Articles of Association *until* the two continuing members of the Supervisory Board have been appointed to the supervisory board of NN Group in accordance with the agreements about the corporate governance between NN Group and Delta Lloyd as described in the Offer Memorandum and the Position Statement. It is being proposed that following such appointments, the Supervisory Board within Delta Lloyd will automatically be deleted (see *old* articles 1.1, 1.4, 7.1, 8.2, 8.4, 9.2, 11.1, 12.6, 15.1, 17.3, 18.4 through 18.7, 18.9, 19.1, 19.2, 19.3, 21.1, 21.2, 22.1, 22.2, 23 through 29, 30.1, 30.2, 31.1, 31.4, 33, 37.5, 39.4, 39.5, 39.10 and 45.1, and see *new* article 17.4).
- As a result of the proposed amendments of Proposal II, a number of articles are renumbered and references are updated accordingly.

Annex III

Curriculum vitae mr Lard Friese

Personal details

Name: Lard Friese

Age: 54 (1962)

Nationality: Dutch

Current position

CEO NN Group and member of the Executive Board and Management Board NN Group

Other positions

- Member of the board of representatives of Foundation VUmc CCA
- Member of the Geneva Association

Previous positions

- 2013 Vice-chair of ING Insurance
- 2011 Member of the Management Board ING Insurance
- 2009 CEO of ING Insurance Benelux, responsible for ING's insurance activities in the Benelux and Variable Annuities Europe
- 2008 CEO Nationale-Nederlanden
- 2006 Ceska Pojistovna a.s., Prague, Czech Republic: CEO & vice-chairman of the Board of Directors; Member of the Executive Committee of Generali PPF Holding
- 2003 VNU/ACNielsen, Brussels, Belgium: Senior Vice President and Chief Retailer Services Officer Europe; Member of the European Executive Board
- 2001 Senior Vice President, AEGON, Tokyo, Japan
- 1993 Member of the Board of Directors at AEGON Levensverzekering N.V., The Hague, the Netherlands
- 1988 Various positions at insurance company NOG Verzekeringen, Amsterdam
- 1986 Tax consultant at Kammer Luhrmann Van Dien & Co (now PwC), Arnhem/Utrecht, the Netherlands

Ownership of Delta Lloyd shares or other instruments

n/a

Annex IV

Curriculum vitae mr Delfin Rueda

Personal details

Name: Delfin Rueda

Age: 52 (1964)

Nationality: Spanish

Current position

CFO NN Group and member of the Executive Board and the Management Board NN Group

Other positions

- Member of the Supervisory Board of Adyen B.V.

Previous positions

- 2013 CFO ING Insurance
- 2012 CFO, Member of the Management Board ING Insurance/IM EurAsia
- 2005 Chief Financial and Risk Officer, Member of the Management Board at Atradius
- 2000 Senior Vice President, Financial Institutions Group, Corporate Finance at J.P. Morgan
- 1993 Executive Director, Financial Institutions Group, Corporate Finance at UBS Investment Bank
- 1992 Summer Associate at Salomon Brothers International (now Citigroup)
- 1987 Senior Consultant, Strategic Management Services at Andersen Consulting (now Accenture)

Ownership of Delta Lloyd shares or other instruments

n/a

Annex V

Curriculum vitae mr Jan-Hendrik Erasmus

Personal details

Name: Jan-Hendrik Erasmus

Age: 37 (1980)

Nationality: South African and British

Current position

CRO NN Group and member of the Management Board NN Group

Other positions

- Fellow of the Institute of Actuaries (UK)
- Chartered Enterprise Risk Actuary

Previous positions

- 2010 Partner, Oliver Wyman Financial Services and lastly Head of the UK Insurance Practice and member of the European Leadership Team
- 2009 Senior Engagement Manager, Oliver Wyman Financial Services
- 2007 Commercial Actuary, Deal Team Leader and lastly Director of Risk and Capital Management at Lucida plc
- 2006 Group Risk Actuary and Head of Risk-adjusted Profitability at Prudential Plc
- 2005 Group Finance Actuary at Prudential Plc
- 2003 Investment Product Development at Momentum Life

Ownership of Delta Lloyd shares or other instruments

n/a

Annex VI

Curriculum vitae mr David Knibbe

Personal details

Name: David Knibbe

Age: 45 (1971)

Nationality: Dutch

Current position

CEO Netherlands Insurance & Global IT, member of the Management Board NN Group

Other positions

- Chair of the board of the Dutch Association of Insurers (Verbond van Verzekeraars) (appointed in December 2015)
- Member of the board of the Confederation of Netherlands Industry and Employers (VNO-NCW)

Previous positions

- 2013 CEO ING Insurance Europe
- 2013 Member of the NN Group Operating Committee
- 2011 CEO ING Insurance Central and rest of Europe
- 2010 CEO Corporate Clients at Nationale-Nederlanden
- 2007 General manager Pensions & Retail Life at Nationale-Nederlanden
- 2004 Director Income Insurance at Nationale-Nederlanden
- 2002 Managing Director ING Piraeus joint venture in Greece
- 2000 Head of Investments Central-Holland at ING Bank
- 1998 Portfolio Manager Institutional Clients at ING Investment Management
- 1997 Global Management Programme at ING Group

Ownership of Delta Lloyd shares or other instruments

n/a

Annex VII

Curriculum vitae ms Dorothee Van Vredenburg

Personal details

Name: Dorothee Van Vredenburg

Age: 52 (1964)

Nationality: Dutch

Current position

Chief Change and Organisation Officer (CCO) NN Group and member of the Management Board NN Group

Other positions

- Member of the Board Koninklijk Concert Gebouw Orkest (KCO)
- Member of the Board of Junior Achievement Europe (JAE)

Previous positions

- 2013 CCO and Member of the Management Board ING Insurance
- 2012 Member of the Management Board Insurance EurAsia
- 2012 Added responsibility for Human Resources and Corporate Development at Insurance/IM EurAsia
- 2009 Managing Director of Corporate Communications and Affairs (CC&A) at ING Group, later ING Insurance/IM EurAsia
- 2007 Founded RedZebra Group, a Netherlands-based consulting firm, that supports organisations aligning their people with their purpose to drive improved performance
- 2001 Managing Director and Chairman of the Board for Citigate Europe
- 1993 Founded First Financial Communications B.V. (financial communications firm). The firm became part of the global marketing and communications group Incepta (Citigate) in 2001
- 1987 Investment analyst in the international securities London office of Amro Bank and similar roles with SBC and Carnegie based in London

Ownership of Delta Lloyd shares or other instruments

n/a

Annex VIII

Voting Instructions

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 her deputy

to represent him/her at the
**Extraordinary General Meetings of Shareholders of Delta Lloyd N.V. on Wednesday 29 March 2017
in Amsterdam**

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

This signed proxy/voting instructions form must be received no later than
5:00 pm on Wednesday 22 March 2017 by:

**ABN AMRO Bank NV
Corporate Broking
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
Telefoon +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 **Extraordinary General Meetings of Shareholders of Delta Lloyd N.V. on Wednesday 29 March 2017.**

(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

First EGM

		In favour	Against	Abstain
3.a	Proposal to amend the Articles of Association as per the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.b	Proposal to amend the Articles of Association as per the date of delisting from Euronext Amsterdam and Euronext Brussels	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.d	Proposal to appoint Mr E. Friese as member of the Supervisory Board as per the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.e	Proposal to appoint Mr D. Rueda as member of the Supervisory Board as per the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.f	Proposal to appoint Mr J.H. Erasmus as member of the Supervisory Board as per the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6.a	Accepting of the resignation of and granting of full and final discharge from liability to Mr H. van der Noordaa as member of the Executive Board in respect of his management of the company until the First EGM, as per the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6.b	Accepting of the resignation of Mr E.J. Fischer, Mr J.G. Haars, Ms S.G. van der Lecq, Mr A.A.G. Bergen, Mr P.W. Nijhof and Mr J.R. Lister and granting of full and final discharge from liability to these members of the Supervisory Board in respect of their supervision of the Executive Board until the First EGM, as per the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Second EGM

2	Conditional Legal Merger in accordance with the Merger Terms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Signing

Date:

Place:

Surname:

Initials:

Signature:

