

General Meeting of Shareholders

7 June 2017

Dear shareholder,

We have pleasure in inviting you to the General Meeting of Shareholders of Delta Lloyd N.V. to be held at 14:00 hours CET on Wednesday, 7 June 2017 at the Auditorium in the Toorop Building of Delta Lloyd, Spaklerweg 4, Amsterdam.

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

1. Agenda

2. Notes to the agenda

3. General information

- Availability of meeting documents
- Attendance instructions
- Directions
- Webcast

4. Annexes

5. Annual Report 2016

6. Financial Statements 2016

I hope to welcome you on 7 June.

Yours faithfully,

Rob Ruijter
Chairman of the Supervisory Board
Delta Lloyd N.V.
26 April 2017

1. Agenda for the General Meeting of Shareholders

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

1. Opening and announcements

2. 2016 Annual Report (*discussion item*)

3. Implementation of the remuneration policy in 2016 (*discussion item*)

4. Financial Statements for the 2016 financial year (*voting and discussion item*)

- a. Proposal to adopt the financial statements for the 2016 financial year (*voting item*)
- b. Profit appropriation for the 2016 financial year (*discussion item*)

5. Granting of discharge from liability (*voting item*)

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

6. Composition of the Executive Board (*voting item*)

Appointment of NN Group N.V. and NN Group Bidco B.V. as members of the Executive Board, as of the latest of (i) this AGM or (ii) Delisting (*voting item*)

7. Accepting of resignation and granting of discharge (*voting item*)

- a. Granting of full and final discharge from liability to Mr H. van der Noordaa for the performance of his duties up to and including the Settlement Date (*voting item*)
- b. Granting of full and final discharge from liability to 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 for the performance of their duties up to and including the Settlement Date (*voting item*)
- c. Accepting of the resignation of Ms A.P. Mijer - Nienhuis as member of the Executive Board as per the date the appointment listed under agenda item 6 becomes effective and granting of full and final discharge from liability to Ms A.P. Mijer - Nienhuis for the performance of her duties until the AGM (*voting item*)
- d. Accepting of the resignation of Mr C.J. Abrahams as member of the Executive Board as per the date the appointment listed under agenda item 6 becomes effective and granting of full and final discharge from liability to Mr C.J. Abrahams for the performance of his duties until the AGM (*voting item*)
- e. Accepting of the resignation of Mr L.M. van Riet as member of the Executive Board as per the date the appointment listed under agenda item 6 becomes effective and granting of full and final discharge from liability to Mr L.M. van Riet for the performance of his duties until the AGM (*voting item*)
- f. Accepting of the resignation of Mr D.E. Knibbe as per the date the appointment listed under agenda item 6 becomes effective and granting of full and final discharge from liability to Mr D.E. Knibbe for the performance of his duties until the AGM (*voting item*)

g. Accepting of the resignation of Ms D.E. de Graaff - van Vredenburg as per the date the appointment listed under agenda item 6 becomes effective and granting of full and final discharge from liability to Ms D.E. de Graaff - van Vredenburg for the performance of her duties until the AGM (*voting item*)

8. Any other business and close of the meeting

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

Undefined terms in these explanatory notes to the agenda shall have the meaning as set out in the Offer Memorandum dated 2 February 2017.

1. Opening and announcements

2. 2016 Annual Report (*discussion item*)

The Executive Board will give a presentation on the company's results for 2016, as described in the 2016 Annual Report of Delta Lloyd N.V. The shareholders will then be invited to discuss the 2016 Annual Report. The Report of the Supervisory Board can also be raised under this agenda item. In addition, the broad outline of the corporate governance structure and compliance with the Dutch Corporate Governance Code by Delta Lloyd N.V. may also be discussed under this item.

3. Implementation of the remuneration policy in 2016 (*discussion item*)

Pursuant to Section 2:135(5a) of the Dutch Civil Code, this agenda item provides for a discussion of the implementation of the remuneration policy for the Executive Board in 2016. The discussion takes place on the basis of the relevant information referred to in Section 2:383c up to and including Section 2:383e of the Dutch Civil Code, as included in the Remuneration Report, which is published on the company's website, www.deltalloyd.com, and the explanatory notes to the financial statements, which are incorporated in section Corporate Governance, part Remuneration Report 2016 (page numbers 77 up to and including 95) of the 2016 Annual Report.

4. Financial Statements for the 2016 financial year (*voting and discussion item*)

a. Proposal to adopt the Financial Statements for the 2016 financial year (*voting item*)

The General Meeting will be proposed to adopt the Financial Statements of Delta Lloyd N.V. for the 2016 financial year.

b. Profit appropriation for the 2016 financial year (*discussion item*)

Delta Lloyd has decided not to pay a final dividend for 2016, in view of the recommended public offer for all the issued and outstanding ordinary shares in the capital of Delta Lloyd N.V. by NN Group Bidco B.V. Any final dividend paid would reduce the purchase price of € 5.40 per ordinary share. The total dividend for 2016 equals the interim dividend of € 0.10 per ordinary share, which was paid in September 2016. At the moment of the convocation of this AGM, NN Group Bidco B.V. holds 93,3% of the Shares.

5. Granting of discharge from liability (*voting item*)

The General Meeting will be asked to grant discharge from liability, separately, to the current and former members of the Executive Board and the Supervisory Board for the performance of their duties during the 2016 financial year, insofar as the performance of these duties is disclosed in the financial statements or is apparent from information otherwise communicated prior to the General Meeting.

6. Composition of the Executive Board (voting item)

In the context of the recommended public offer made by NN Group Bidco B.V., a private company with limited liability having its corporate seat in Amsterdam, the Netherlands, and its office address at Schenkkade 65, 2595 AS The Hague, the Netherlands, registered with the trade register under number 67927971 (“NN Group Bidco”), a direct wholly-owned subsidiary of NN Group N.V., a public company having its corporate seat in Amsterdam, the Netherlands, and its office address at Schenkkade 65, 2595 AS The Hague, the Netherlands, registered with the trade register under number 52387534 (“NN Group”), to all holders of issued and outstanding ordinary shares in the share capital of Delta Lloyd N.V., it is intended that as of the date of termination of the listing of Delta Lloyd N.V. from Euronext Amsterdam and Euronext Brussels (“Delisting”), the Executive Board will consist of NN Group.

For information about NN Group’s corporate governance structure reference is made to:

www.nn-group.com

It is proposed to appoint NN Group and NN Group Bidco as members of the Executive Board for a four-year term, ending at the close of the Annual General Meeting of Shareholders of Delta Lloyd N.V. to be held in 2021, which appointment shall become effective as of the date of the AGM or, if later, as of the date of Delisting.

The Central Works Council has been given the opportunity to declare its position on the proposed appointment of NN Group and has declared to be in support of this appointment.

7. Accepting of resignation and granting of discharge (voting item)

At the First EGM that was held on 29 March 2017, the General Meeting resolved to accept the resignation of Mr H. van der Noordaa as member of the Executive Board as per the Settlement Date (as defined below) and to grant full and final discharge from liability to Mr H. van der Noordaa in respect of his management of the Company until the First EGM, all subject to the condition precedent of the Offer having been declared unconditional. Considering that the Offer has been declared unconditional on 7 April 2017 and that, subsequently, settlement took place on 12 April 2017 (the “Settlement Date”) the General Meeting is requested under agenda item 7.a to grant Mr H. van der Noordaa full and final discharge from liability during the remaining period of his appointment from the First EGM up to and including the Settlement Date.

At the First EGM the General Meeting also resolved to accept 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 as member of the Supervisory Board as per the Settlement Date (as defined above) and to grant full and final discharge from liability in respect of their supervision of the Executive Board until the First EGM, all subject to the condition precedent of the Offer having been declared unconditional. Considering that the Offer has been declared unconditional on 7 April 2017 and that, subsequently, settlement took place on 12 April 2017 the General Meeting is requested under agenda item 7.b to grant 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 full and final discharge from liability during the remaining period of their appointment from the First EGM up to and including the Settlement Date.

Each member of the Executive Board presently in office will voluntarily step down as member of the Executive Board as of the date the appointment proposed under agenda item 6, if adopted, becomes effective. Subject to the appointment listed under agenda item 6 becoming effective, it is proposed under agenda item 7.c to 7.g to accept their resignation as member of the Executive Board as per the date the appointments listed under agenda item 6 becomes effective and grant full and final discharge from liability to each of them for the performance of their duties up to the date of this AGM. The full and final discharge of each members of the Executive Board will be put to the vote separately

8. Any other business and close of the meeting

3. General information

Meeting documents

The full agenda and notes, the 2016 Annual Report, the 2016 Financial Statements and the 2016 Remuneration Report are also available on www.deltalloyd.com from today. These documents are also available for inspection at the head office of Delta Lloyd N.V., where copies may be obtained free of charge. If you wish to receive copies, please contact Corporate Communications & Investor Relations, tel. +31 (0)20 594 9693 / e-mail: IR@deltalloyd.nl.

Attendance instructions

Record date

Shareholders may attend the meeting if they hold shares in Delta Lloyd N.V. on Wednesday, 10 May 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 meeting or exercise their voting rights by written or electronic proxy.

Holders of book-entry shares

Holders of book-entry shares who wish to attend the meeting or exercise their voting rights by written or electronic proxy must indicate this no later than at noon on Wednesday, 31 May 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 holder of book-entry shares on the Record Date and notified for registration no later than 5.30 pm CET on Wednesday, 31 May 2017. ABN AMRO will then send holders of book-entry shares an admission card for the meeting, via their intermediary. This card must be produced on arrival.

Proxy voting and voting instructions

Shareholders entitled to attend the meeting pursuant to the above provisions can give a third party written authorisation to represent them at the meeting and to vote on their behalf, or grant an electronic proxy to Ms Mr J.J.C.A. Leemrijse, civil-law notary in Amsterdam, 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 at noon on Wednesday, 31 May 2017. 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 proxy/voting instruction form is also attached as [Annex I](#). An electronic proxy (with voting instructions) can be issued to the notary via www.abnamro.com/evoting. Electronic voting instructions can be issued until noon on Wednesday, 31 May 2017.

Registration

Registration will take place between 13:00 hours CET and the start of the meeting at 14:00 hours CET on Wednesday, 7 June 2017. It is not possible to register after this time. Attendees may be asked to produce proof of identity.

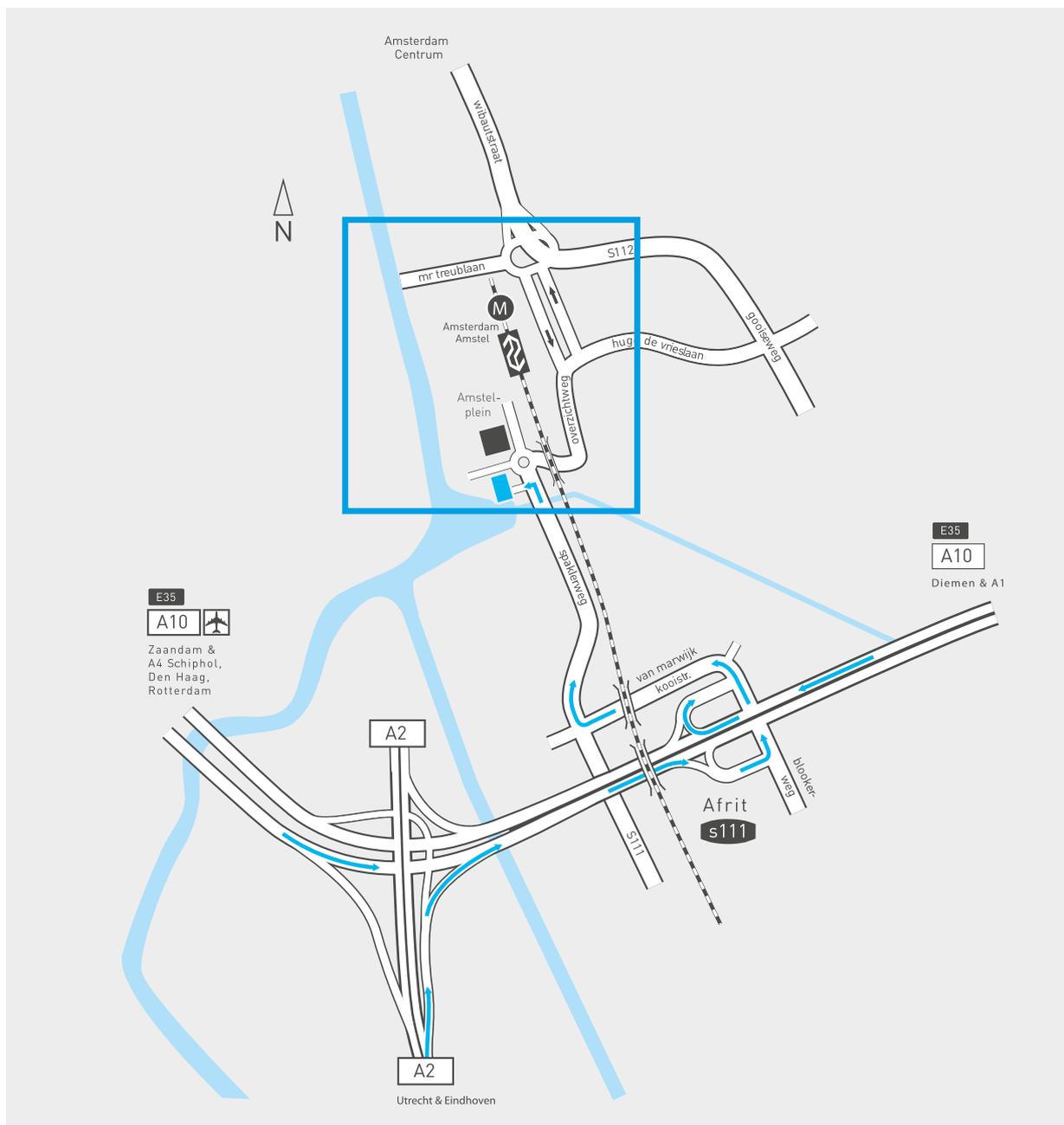
Webcast

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

Directions

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

Toorop Building Delta Lloyd,
Auditorium Spaklerweg 4
1096 BA Amsterdam



Annex I

Proxy

Proxy/voting instruction form

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 in Amsterdam, and/or her deputy

to represent him/her at the

General Meeting of Shareholders of Delta Lloyd N.V. on Wednesday, 7 June 2017, in Amsterdam

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

This signed proxy/voting instructions form must be received no later than

Wednesday, 31 May 2017 at noon, by:

ABN AMRO Bank N.V.

Corporate Broking

Gustav Mahlerlaan 10

1082 PP Amsterdam

The Netherlands

Tel.: +31 (0)20 344 2000

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

www.abnamro.com/evoting

Agenda items and voting instructions

Agenda items and voting instructions for the **Annual General Meeting of Shareholders of Delta Lloyd N.V. on Wednesday, 7 June 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

		In favour	Against	Abstain
4.a	Adoption of the 2016 Financial Statements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.a	Discharge from liability of the members of the Executive Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.b	Discharge from liability of the members of the Supervisory Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6	Appointment of NN Group N.V. and NN Group Bidco B.V. as members of the Executive Board, as of the latest of (i) this AGM or (ii) Delisting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.a	Granting of full and final discharge from liability to Mr H. van der Noordaa for the performance of his duties up to and including the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.b	Granting of full and final discharge from liability to 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 for the performance of their duties up to and including the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.c	Accepting of the resignation of Ms A.P. Mijer - Nienhuis as member of the Executive Board as per the date the appointment listed under agenda item 6 becomes effective and granting of full and final discharge from liability to Ms A.P. Mijer - Nienhuis for the performance of her duties up to the AGM	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.d	Accepting of the resignation of Mr C.J. Abrahams as member of the Executive Board as per the date the appointment listed under agenda item 6 becomes effective and granting of full and final discharge from liability to Mr C.J. Abrahams for the performance of his duties up to the AGM	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.e	Accepting of the resignation of Mr L.M. van Riet as member of the Executive Board as per the date the appointment listed under agenda item 6 becomes effective and granting of full and final discharge from liability to Mr L.M. van Riet for the performance of his duties up to the AGM	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.f	Accepting of the resignation of Mr D.E. Knibbe as per the date the appointment listed under agenda item 6 becomes effective and granting of full and final discharge from liability to Mr D.E. Knibbe for the performance of his duties up to the AGM	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.g	Accepting of the resignation of Ms D.E. de Graaff - van Vredenburg as per the date the appointment listed under agenda item 6 becomes effective and granting of full and final discharge from liability to Ms D.E. de Graaff - van Vredenburg for the performance of her duties up to the AGM	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Signing

Date:

Place:

Surname:

Initials:

Signature:

