

## **Charter of the Management Board NN Group N.V.**

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### **1. COMPOSITION AND APPOINTMENT, EDUCATION AND EVALUATION**

- 1.1 The Management Board consists of (i) the members of the Executive Board and (ii) such other members as appointed to the Management Board by the Executive Board, taking into account the Profile of the Executive Board and Management Board and the Diversity Policy. The number of Management Board members will be determined by the Executive Board.
- 1.2 The Executive Board may grant titles to the Management Board members. The Executive Board may charge the individual members of the Management Board with specific tasks.
- 1.3 Members of the Management Board other than members of the Executive Board can be suspended or removed from the Management Board by the Executive Board.
- 1.4 Prior to appointment, suspension or removal of a member of the Management Board other than the members of the Executive Board, the Supervisory Board shall be consulted by the Executive Board.
- 1.5 New members of the Management Board shall follow an Induction Programme upon their appointment.
- 1.6 A Management Board member shall pro-actively maintain his or her expertise at the required standard and, where necessary, endeavour to improve his or her expertise. To that effect, Management Board members shall participate in a Permanent Education or Training Programme.
- 1.7 The Management Board annually evaluates the functioning of the Management Board as a whole and the functioning of the individual Management Board members.

### **2. ROLE OF THE MANAGEMENT BOARD**

- 2.1 The Management Board is entrusted with the day-to-day management of the Company and the overall strategic direction of the Company, more in particular with respect to:
  - (i) the setting and achievement of the Company's objectives;
  - (ii) the (implementation of the) Company's strategy in accordance with article 1.4(a) of the Charter of the Executive Board and the Company's policies (*beleid*);
  - (iii) the environmental, social and governance aspects which are relevant to the Company;
  - (iv) the risks associated with the Company's strategy and activities and the funding of the Company;
  - (v) the structure, operation and effectiveness of the internal risk-management and control systems;

- (vi) the integrity and quality of the financial reporting process and the establishment and maintenance of the internal controls over financial reporting in accordance with article 1.4(g) of the Charter of the Executive Board;
- (vii) the preparation and disclosure of the Periodic Reports;
- (viii) the preparation and disclosure of any ad hoc financial information and/or other (inside) information required to be disclosed in accordance with the Market Abuse Regulation or other applicable laws or regulations;
- (ix) the culture of the Company;
- (x) the performance of tasks by CAS;
- (xi) the implementation of any recommendation made by CAS;
- (xii) the performance of tasks by the External Auditor;
- (xiii) the implementation of any recommendation made by the External Auditor;
- (xiv) the relation between the Company and its Shareholders, including the handling of public bids for the shares of the Company;
- (xv) the Company's corporate structure;
- (xvi) compliance with all legislation and regulations applicable to the Company and its Subsidiaries;
- (xvii) misconduct and irregularities within the Company.

2.2 The responsibilities of the CEO shall in any event include:

- (i) ensuring the proper performance of the Management Board duties and ensuring that the Management Board makes decisions in accordance with this Charter;
- (ii) preparing the agenda of Management Board meetings;
- (iii) supervising the implementation of decisions of the Management Board and resolutions of the Executive Board and determining if further consultation with the Management Board regarding implementation is advisable;
- (iv) overseeing communications between the Management Board and the Supervisory Board;
- (v) designating Management Board members to consult with any Committee or with particular members of the Supervisory Board on behalf of the Management Board;
- (vi) preparing, together with the Chair, an Induction Programme and a Permanent Education or Training Programme for Management Board members and monitoring that the relevant members participate in their Programmes;
- (vii) approving the acceptance of any outside position of a Management Board member not being an Executive Board member, after consulting the Company Secretary.

- 2.3 Notwithstanding the foregoing, the rights and obligations of the Executive Board and its members under Dutch law, the Articles of Association and the Charter of the Executive Board remain in full force and effect. The members of the Executive Board shall therefore remain responsible for the actions and decisions of the Management Board and have ultimate responsibility for the management of the Company and reporting to the Supervisory Board and the Shareholders, including providing the General Meeting with information.
- 2.4 Each individual Management Board member is accountable for operations and management of the business unit(s) and for function(s) that the relevant member is responsible for, in line with the Company's policies, values and principles, and compliance standards.
- 2.5 In performing its duties, the Management Board shall carefully consider and act in accordance with the interests of the Company, taking into consideration the interests of all the stakeholders of the Company. When considering these interests, the Management Board shall also take into account the continuity of the Company, the Company's view on long-term value creation, the environment in society in which the Company operates, as well as applicable legislation, regulation and codes of conduct.
- 2.6 In the performance of its tasks, the Management Board is authorised to gather information or seek advice from the Executive Board, NN Group staff departments and/or external advisors.

### **3. MEETINGS OF THE MANAGEMENT BOARD**

- 3.1 The Management Board shall in principle meet once every two weeks, or more often as deemed necessary or desirable for a proper functioning of the Management Board by any one or more Management Board members, but not less than once a month.
- 3.2 Meetings of the Management Board shall be called by the CEO.
- 3.3 Meetings of the Management Board may, at the initiative of the CEO, be combined with meetings of the Executive Board.
- 3.4 The agenda for the meeting shall, as a general rule, be sent to all Management Board members at least three calendar days prior to the meeting. For each item on the agenda, an explanation in writing shall be provided where possible, and/or other related documentation shall be attached.
- 3.5 Management Board meetings shall be generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Management Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.
- 3.6 Management Board members with a conflicting interest with respect to a specific agenda item shall not attend the meeting during the discussion of that agenda item.
- 3.7 The admittance at the meeting of persons other than the Management Board members and the Company Secretary shall be decided by the chair of the meeting.
- 3.8 A Management Board member may be represented at meetings by another Management Board member holding a proxy in writing, provided that the CEO may only be represented by the CFO

and the CFO may only be represented by the CEO. The existence of such proxy shall be proved satisfactorily to the CEO or, in his or her absence, the CFO.

- 3.9 The CEO shall chair the Management Board and the CFO shall act as the vice-chair of the Management Board. In case of absence of the CEO, the CFO shall chair the meeting. In case of absence of both the CEO and the CFO, the CEO shall determine which member of the Management Board shall chair the meeting.

*Company Secretary*

- 3.10 The Company Secretary or any other person designated for such purpose by the chair of the meeting shall draw up minutes of the meeting. The minutes shall contain a summary of the discussions and shall record the decisions taken, whether these decisions constitute Executive Board resolutions, and any other actions taken at the meeting. The minutes shall be adopted by the Management Board at the same meeting or at a subsequent meeting and be added to the register of minutes of the Management Board.
- 3.11 The Company Secretary shall assist the Management Board as provided for herein and shall also assist the Executive Board and Supervisory Board as provided for in the respective Charters. All Management Board members shall have access to the advice and services of the Company Secretary.
- 3.12 The Company Secretary is responsible for ensuring that correct procedures are followed according to this Charter and that the Management Board acts in accordance with applicable rules and regulations. The Company Secretary shall assist the CEO in the organisation of the affairs of the Management Board (such as meetings and meeting agendas, recording minutes, evaluations and the Programmes).
- 3.13 The duties of the Company Secretary under this Charter, or part thereof, may be delegated to another person, in consultation with the CEO.

**4. DECISIONS OF THE MANAGEMENT BOARD**

- 4.1 The Management Board shall preferably take decisions unanimously. When no unanimity can be reached, all decisions of the Management Board shall be taken with an absolute majority of the votes cast.
- 4.2 Management Board members with a conflict of interest shall not participate in a Management Board meeting during the discussion and decision-making with respect to the matter or transaction to which the conflicting interest relates. If all members of the Management Board simultaneously have a conflict of interest the matter will be forthwith submitted to the Executive Board for consideration and eventually decision-making in accordance with the Articles of Association and the Charter of the Executive Board.
- 4.3 Unless described otherwise in the Charter of the Executive Board, a decision of the Management Board comprising the votes in favour of the proposal of all members of the Executive Board, or in case the Executive Board consists of more than two members, the majority of the members of the Executive Board, is considered to constitute a resolution of the Executive Board.
- 4.4 The Management Board shall generally take all decisions in a meeting. Valid decisions by the Management Board can only be taken provided that at least one member of the Executive Board

is present. In addition, no decisions may be taken if less than the majority of the members of the Management Board is present or represented at the meeting. Moreover, no decision may be taken if the decision relates to a matter belonging to the area of expertise or responsibility of a Management Board member, who is not present or represented at the meeting, unless the proposal was approved by the relevant Management Board member prior to such meeting.

- 4.5 Each Management Board member has the right to cast one vote on each matter to be decided by the Management Board.
- 4.6 If necessary, items may be carried over to a later meeting by the chair of the meeting.
- 4.7 If, considering the urgent nature and other circumstances of the case, the CEO deems necessary, the Management Board may, in deviation of article 4.44, also take decisions without meeting by means of voting in writing, provided that the proposal concerned is submitted to all members of the Management Board and none of them objects to this manner of decision taking. Adoption of decisions in writing will be effected by written statements from all members of the Management Board in office. With respect to taking decisions outside of a meeting, articles 4.1 and 4.2 are applicable.
- 4.8 The CEO and the Company Secretary shall prepare a report on the decisions taken by the Management Board without meeting, which shall be added to the documents for the next meeting of the Management Board. The Company Secretary shall add a decision carried in this way to the minutes' register of the Management Board, together with the documents containing evidence of such a decision.

## **5. RELATIONSHIP MANAGEMENT BOARD – SUPERVISORY BOARD**

- 5.1 In principle, members of the Management Board will be present at the meetings of the Supervisory Board if so invited.
- 5.2 The Management Board will, through the CEO, provide the Supervisory Board with all the information necessary for the proper performance of the duties of the Supervisory Board. The Supervisory Board or its Chair may, through the CEO, request for additional information.

## **6. RULES OF CONDUCT**

### *Collegiality*

- 6.1 Management Board members shall acknowledge that the authority to manage the Company is vested in the Executive Board. The tasks of the Management Board as referred to in article 2.1 of this Charter are considered to be tasks of the Management Board as a whole. However, each of the Management Board members is responsible and accountable towards the Executive Board and within the Management Board for the specific task(s) which are assigned to him or her.
- 6.2 Aside from rules and protocols, it is important that within the Management Board there is an atmosphere of cooperation and agreement, characterised by mutual supportiveness.
- 6.3 Each Management Board member shall inform the other Management Board members in a clear and timely manner about any major developments in the area of his or her responsibilities.

- 6.4 The Management Board members shall externally express concurring views without jeopardising the responsibilities of individual Management Board members.
- 6.5 A Management Board member who is unable to align him or herself with a decision taken by the Management Board may, having informed the CEO of his or her intended actions, bring his or her views to the attention of the Chair, giving his or her reasons.

*Non-competition and integrity*

- 6.6 A Management Board member shall not:
- (i) enter into competition with the Company and/or with its Subsidiaries;
  - (ii) demand or accept substantial gifts from the Company and/or from its Subsidiaries for him or herself, or for his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
  - (iii) provide unjustified advantages to third parties at the Company's expense or that of its Subsidiaries; or
  - (iv) take advantage of business opportunities to which the Company and/or its Subsidiaries are entitled for him or herself, or for his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

*Transparency*

- 6.7 The Management Board stimulates openness and accountability within the Management Board and between the different organs within the Company.
- 6.8 In all contacts with the Supervisory Board and its members and Committees, the Management Board and its members shall act in an atmosphere of mutual trust and transparency.
- 6.9 A Management Board member shall report alleged irregularities, relating to the functioning of another Management Board member, if need be anonymously, in accordance with the whistleblower procedure applicable to the Company, which is published on the Company's website [www.nn-group.com](http://www.nn-group.com).
- 6.10 When brought to his or her attention, a Management Board member shall inform the chair of the Audit Committee of issues that may compromise the required independence of the External Auditor or that may give rise to a conflict of interest or a potential conflict of interest between the External Auditor and the Company and/or its Subsidiaries.

*Confidentiality*

- 6.11 A Management Board member shall, during his or her membership of the Management Board or afterwards, not disclose Confidential Information in any way whatsoever to anyone whomsoever. A Management Board member is allowed to disclose Confidential Information to Supervisory Board members, Executive Board members and other Management Board members as well as employees of the Company and/or its Subsidiaries that, in view of their activities for the Company or the relevant Subsidiary, should be informed of the information concerned. A Management Board member shall not utilise Confidential Information in any way whatsoever for his or her personal benefit.

- 6.12 The confidentiality obligation arising from article 6.11 shall apply without limitation in time but shall not apply to:
- (i) any Confidential Information which is in the public domain other than by way of unauthorised disclosure (whether by the Management Board member or another person); or
  - (ii) any Confidential Information that the Management Board member may be required to disclose to any statutory authority or competent court or tribunal.

*Shareholding in the Company and inside information*

- 6.13 Any shareholding in the Company by Management Board members is for the purpose of long-term investment.
- 6.14 Management Board members are bound by the Company's regulations on insider information and insider trading, as amended and renamed from time to time, which will be posted on the Company's website [www.nn-group.com](http://www.nn-group.com), and shall comply with all laws and regulations applicable to the ownership of and transactions in securities.

*Conflicts of interest*

- 6.15 A Management Board member shall immediately report any conflict of interest or potential conflict of interest to the CEO and shall provide all relevant information, including information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Executive Board shall decide, without the Management Board member concerned being present, whether there is a conflict of interest.
- 6.16 A conflict of interest exists if a Management Board member must be deemed not to be in a position to safeguard the interests of the Company or any of its Subsidiaries in such a way as may be expected from an honest and unbiased board member, due to the presence of other irreconcilable interests. Situations in which a conflict of interest may exist include, but are not limited to, situations where the Company or any of its Subsidiaries intends to enter into a transaction with another legal entity, other than a Subsidiary:
- (i) in which a Management Board member personally has a material financial interest; or
  - (ii) which has a management board member or supervisory board member who has a relationship under family law with a Management Board member.
- 6.17 Any perceived conflict of interest between the Company or any of its Subsidiaries and Management Board members shall be avoided to the greatest extent possible.
- 6.18 All transactions in which there are conflicts of interest with Management Board members shall be agreed on terms that are customary for arm's-length transactions in the relevant branch of business. Decisions to enter into transactions in which there are conflicts of interest with Management Board members require the approval of the Executive Board.
- 6.19 The Company and its Subsidiaries shall grant personal loans, provide guarantees or the like to the Management Board members only:
- (i) within the framework of their usual business operations;
  - (ii) on conditions which apply to all employees in the Netherlands;

- (iii) with due observance of the applicable Company policies; and
- (iv) with the approval of the Executive Board.

Executive Board approval is not required for banking and insurance products in which the granting of credit is of a subordinated nature, such as credit cards and overdrafts in current account.

#### *Outside positions*

- 6.20 A Management Board member shall limit his or her positions as an employee, an executive director or a supervisory board member with other companies to the extent necessary to ensure due performance of his or her duties as a Management Board member.
- 6.21 Management Board members must inform the CEO and the Company Secretary of any (potential) outside position before accepting such outside position. The acceptance of any outside position by a Management Board member requires prior approval of the CEO, who will consult the Company Secretary.
- 6.22 The Company Secretary will maintain a list of the outside positions concerned of each Management Board member.
- 6.23 The approval referred to in article 6.21 is not required for the acceptance of any position within a Subsidiary or Group Company.
- 6.24 Articles 6.20 through 6.23 are only applicable to members of the Management Board not being members of the Executive Board.

### **7. STATUS AND CONTENTS OF THIS CHARTER**

- 7.1 This Charter should be read in conjunction with the Charter of the Executive Board. In case of discrepancies or inconsistencies between the provisions in this Charter and the Charter of the Executive Board, the latter shall prevail. More specifically, where a provision specifically and individually regards one or more Executive Board members participating in the Management Board, the Charter of the Executive Board shall apply in relation to such Executive Board member(s).
- 7.2 This Charter is complementary to the provisions regarding the Management Board and the Management Board members contained in applicable law and regulations, the Articles of Association and the rules pertaining to the relationship between the Executive Board and the Supervisory Board contained in the Charter of the Supervisory Board and the Charter of the Executive Board.
- 7.3 Where this Charter is inconsistent with applicable law or regulations, the Articles of Association or the rules pertaining to the relationship between the Executive Board and the Supervisory Board contained in the Charter of the Supervisory Board and the Charter of the Executive Board, each of the latter shall prevail over this Charter.

## **8. GOVERNING LAW AND JURISDICTION**

This Charter shall be governed by the laws of the Netherlands. The courts of the Netherlands shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter, including any dispute regarding the existence, validity or termination of this Charter.

## **9. ANNEXES**

The following annexes belong to this Charter and are deemed to form an integral part of it:

Annex 1: List of definitions

Annex 2: Profile of the Executive Board and Management Board

Adopted by the Executive Board and acknowledged by the Management Board in their meetings of 16 October 2017 to become effective as of 15 November 2017.

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**Annex 1 to the Charter of the Management Board of NN Group N.V.**

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1. In the Charter of the Management Board and its annexes, the following terms have the following meanings:

**Annual Accounts** means the annual accounts (*jaarrekening*) of the Company as referred to in Section 2:361.1 of the Dutch Civil Code.

**Annual Report** means the Company's Annual Report which includes the annual (financial) reporting of the Company, constituting of the items mandatory under applicable law, including the Annual Accounts and the Management Report, and other included items.

**Annual Supervisory Board Report** means the annual report of the Supervisory Board as referred to in the Dutch Corporate Governance Code, which is part of the Annual Report.

**Articles of Association** means the articles of association of the Company, as amended from time to time.

**Audit Committee** means the audit committee of the Supervisory Board referred to as such in article 5 of the Charter of the Supervisory Board.

**CAS** means Corporate Audit Services, the internal audit department of the Company.

**CEO** means the Executive Board member appointed as Chief Executive Officer of the Company and chair of the Executive Board.

**CFO** means the Executive Board member appointed as Chief Financial Officer of the Company.

**Chair** means the Supervisory Board member appointed as chair of the Supervisory Board.

**Charter** means the charter of the Management Board, the charter of the Executive Board, the charter of the Supervisory Board or the charter of a Committee, depending on the context, including the annexes belonging thereto.

**Committee** with respect to the Executive Board, means any committee of the Executive Board as referred to in article 5 and 6 of the Charter of the Executive Board, and with respect to the Supervisory Board, means any committee of the Supervisory Board as referred to in article 5 of the Charter of the Supervisory Board.

**Company** means NN Group N.V. and, unless the context dictates otherwise, the business affiliated with it.

**Company Secretary** means the company secretary of the Company referred to in article 7 of the Charter of the Executive Board.

**Confidential Information** means any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake; confidential information includes information which relates to the affairs and/or to present or former employees, officers or clients of the Company or any Subsidiary or other affiliate, including but not limited to business plans, developments or dealings,

financial information dealings and plans or information marked as “confidential” or with a similar expression.

**Diversity Policy** means the Company's diversity policy as adopted by the Supervisory Board for the composition of (i) the Supervisory Board and (ii) the Executive Board and the Management Board, addressing concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender and education and work background, integrated in the Profile of the Supervisory Board and the Profile of the Executive Board and Management Board respectively.

**Executive Board** means the board of directors (*bestuur*) of the Company within the meaning of Section 2:129 of the Dutch Civil Code.

**External Auditor** means the auditor of the Company referred to in Section 2:393 of the Dutch Civil Code.

**General Meeting** means the general meeting of the Company.

**Group Company** has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

**Induction Programme** means an induction programme for Supervisory Board members, Executive Board members and/or Management Board members covering general financial, social and legal affairs, financial reporting by the Company, any specific aspects that are unique to the Company and its business activities, the culture of the Company and the relationship with the Central Works Council, and the responsibilities of a member of the Supervisory Board, Executive Board or Management Board.

**Interim Accounts** means the accounts of the Company for the (i) first quarter, (ii) first six months (*halfjaarrekening*) as referred to in Section 5.25d.2 of the Dutch Financial Supervision Act (*Wet op het financial toezicht*) and/or (iii) third quarter of each financial year.

**Interim Financial Information** means the Company's Interim Financial Information which includes the semi-annual (*financial*) reporting of the Company, constituting of the items mandatory under applicable law, including the Interim Accounts for the first six months of each financial year and the Interim Report, and other included items.

**Interim Report** means the semi-annual management report (*halfjaarlijks bestuursverlag*) of the Company as referred to in Section 5.25d.2 of the Dutch Financial Supervision Act.

**Management Board** means the management board of the Company as referred to in article 1 of this Charter.

**Management Report** means the management report of the Company, drawn up by the Executive Board, referred to in Section 2:391 of the Dutch Civil Code.

**Market Abuse Regulation** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

**Periodic Reports** means the Annual Report, the Interim Financial Information and the Interim Accounts for the first and third quarter of each financial year.

**Permanent Education or Training Programme** means a permanent education or training programme for Management Board members, Executive Board members and/or Supervisory Board members

covering relevant developments within the Company and in the financial sector and the duty of care towards the client.

**Profile of the Executive Board and Management Board** means the profile for the size and composition of the Executive Board and the Management Board, including the Diversity Policy, addressing the desired expertise, background and independence of the Executive Board members and Management Board members and the desired diverse composition and size of the Executive Board and the Management Board, taking account of the nature and activities of the Company, as further laid down in Annex 2 to the Charter of the Executive Board and the Charter of the Management Board, as adopted by the Executive Board and the Management Board jointly.

**Profile of the Supervisory Board** means the profile for the size and composition of the Supervisory Board, including the Diversity Policy, addressing the desired expertise, background and independence of the Supervisory Board members and the desired diverse composition and size of the Supervisory Board, taking account of the nature and the activities of the Company, laid down in Annex 2 to the Charter of the Supervisory Board, as adopted by the Supervisory Board.

**Programmes** means the Induction Programme and the Permanent Education or Training Programme.

**Shareholders** means the holders of shares issued by the Company.

**Subsidiary** means a subsidiary of the Company within the meaning of Section 2:24a of the Dutch Civil Code.

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

**Written or in writing** means by letter, by telecopy, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

2. Except where the context dictates otherwise, in the Charter:
  - (a) any reference to a member or membership of the Executive Board, the Management Board, the Supervisory Board or of any Committee, is to include the chair and vice-chair of that board or Committee;
  - (b) any reference to any specific officer is to include this substitute or deputy or, in case of a chair, the vice-chair;
  - (c) words and expressions expressed in the singular form also include the plural form, and vice versa;
  - (d) words and expressions expressed in the masculine form also include the feminine form; and
  - (e) a reference to a statutory provision counts as a reference to this statutory provision, including all amendments, additions and replacing legislation that may apply from time to time.
3. Headings of clauses and other headings in this Charter are inserted for ease of reference and do not form part of the Charter concerned for the purpose of interpretation.

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## **Profile of the Executive Board and Management Board of NN Group N.V.**

### **Annex 2 to the Charter of the Management Board of NN Group N.V.**

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#### **1. PREAMBLE**

- 1.1 In order to ensure that the Executive Board and the Management Board (jointly also referred to as: the ‘**Boards**’ and individually also as ‘**Board**’) of the Company are at all times adequately composed, appointments to the Boards are made on the basis of a harmonised policy and vision of the various corporate bodies of the Company.
- 1.2 The purpose of this profile is to provide guiding principles for the appointment of members and the composition of the Boards.

#### **2. GENERAL**

- 2.1 The Executive Board is the board of directors (*bestuur*) of the Company within the meaning of Section 2:129 of the Dutch Civil Code and is entrusted with the management, the strategy, and the operations of the Company under supervision of the Supervisory Board. The Executive Board members have a collective responsibility for the proper functioning and for the proper discharge of the obligations of the Executive Board.
- 2.2 The Management Board is entrusted with the day-to-day management of the Company and the overall strategic direction of the Company. The Management Board members have a collective responsibility for the proper functioning and for the proper discharge of the obligations of the Management Board. Each of the Management Board members is responsible and accountable towards the Executive Board and within the Management Board for the specific tasks as assigned.
- 2.3 The Board members shall be guided by the interests of the Company, taking into consideration the interests of all the stakeholders of the Company. Each of the Boards shall act as a board with joint responsibility and is independent of specific interest groups concerned with the Company. None of the members of the Boards shall fulfil functions or take positions that conflict with the interests of the Company.

#### **3. PROFILE OF THE BOARDS**

##### **A. Composition in general**

- 3.1 The Executive Board shall consist of at least 2 persons.
- 3.2 The Management Board shall consist of (i) the members of the Executive Board and (ii) such other members as appointed to the Management Board by the Executive Board. The number of Management Board members will be determined by the Executive Board.
- 3.3 Board members shall be appointed and shall retire in accordance with applicable rules and regulations, the Articles of Association and the applicable Charter.
- 3.4 In the selection of Board members this profile shall be taken into account.

##### **B. Primary areas of competence**

- 3.5 Each Board member shall be capable of assessing the main aspects of the overall policy of the Company. Each Board member shall have the specific expertise required for the fulfilment of the tasks assigned to him or her. The composition of the Boards shall be such that each of the Boards is able to carry out its duties properly.
- 3.6 Each Board member shall have thorough knowledge of the Company's functions in society and of the interests of all parties involved in the Company. In addition, each Board member shall possess thorough knowledge with respect to the various aspects of the Company's business activities so that he or she is able to assess and determine the main aspects of the Company's overall policy and to form a balanced and independent opinion on the risks involved. Moreover, the Board members have an open eye for and are capable to evaluate (international) social, economical, political and other developments relevant to the Company.
- 3.7 Each Executive Board member shall possess a thorough knowledge of the financial sector in general and the insurance sector in particular, and shall have executive experience, preferably gained in the financial services sector, experience in corporate governance of large stock-listed companies and experience in the political and social environment in which such companies operate.
- 3.8 In optimizing the composition of the Boards against the Company's strategic opportunities and challenges, diversity of its members is paramount to ensure a wide range of relevant perspectives and views. Therefore, in the selection of the members of the Boards considered as a whole, there will be a balance in terms of nationality, gender, age, experience, education and work background. In addition, there will be a balance in the affinity with the nature and culture of the business of the Company.
- 3.9 The criteria referred to in paragraphs 3.5 and 3.6 of this profile can amongst others be met if the Boards are composed of persons who collectively have broad experience in the following areas of competence:
- a. management of complex multinational enterprises;
  - b. international economic, regulatory and public policy issues;
  - c. labour and social relations within companies;
  - d. insurance;
  - e. asset management;
  - f. retail banking;
  - g. audit, finance and control;
  - h. risk management;
  - i. legal affairs and corporate governance;
  - j. corporate integrity;
  - k. information technology and e-business;
  - l. human resources and management development; and
  - m. marketing, in particular in the area of financial products and services.

#### **4. FINAL PROVISIONS**

- 4.1 As the Company's situation, markets and environment change, the need of the Boards for specific competencies might change. At the initiative of the Executive Board or the Management Board this profile shall be reviewed on a regular basis in the light of changing circumstances and against the background of the Company's prevailing situation.

- 4.2 This profile shall be adopted by the Boards, provided that the Diversity Policy as reflected in provision 3.8 of this profile shall be adopted by the Supervisory Board.
- 4.3 This profile shall be published on the Company's website [www.nn-group.com](http://www.nn-group.com).

Effective as of 15 November 2017.

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