

## Charter of the Remuneration Committee of NN Group N.V.<sup>1</sup>

### ANNEX 5 to the Charter of the Supervisory Board of NN Group N.V.

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#### 1. RESPONSIBILITIES

- 1.1 The Remuneration Committee shall assist the Supervisory Board with the performance of its duties pursuant to articles 1.4(u)-(z), 1.4(gg) and 1.4(nn)(vii) of the Charter of the Supervisory Board. To that effect it shall prepare the discussion and the decision-making within the Supervisory Board by monitoring, reviewing, assessing and/or discussing the relevant items, report its findings and recommend any actions to be taken by the Supervisory Board.
- 1.2 In performing the aforementioned tasks, the Remuneration Committee shall in any event monitor, prepare, review, assess and/or discuss:
- (a) a proposal for the remuneration policy for Executive Board members, to be submitted by the Supervisory Board to the General Meeting for adoption, taking into account the aspects referred to in article 1.4(u) of the Supervisory Board Charter;
  - (b) the implementation and evaluation of the remuneration policy for Executive Board members;
  - (c) a proposal for the remuneration and the concrete terms and conditions of engagement of the individual members of the Executive Board in accordance with the remuneration policy, in any event covering (i) the remuneration structure, (ii) the amount of the fixed and variable remuneration components, (iii) the performance criteria used, (iv) the scenario analyses that are carried out and (v) the pay ratios within the Company, and taking into account the views of the individual members of the Executive Board with regard to the amount and structure of their own remuneration;
  - (d) a proposal for the remuneration of the individual Supervisory Board members, reflecting *inter alia* the time spent and the responsibilities of their role, to be adopted by the General Meeting;
  - (e) the remuneration of and remuneration policies with respect to Identified Staff, including any (proposed) resolution of the Executive Board which is subject to the approval of the Supervisory Board pursuant to Annex 7(g) and(h) of the Supervisory Board Charter;
  - (f) the design and the implementation, both prospective and retrospective, of any stock-based compensation programs;
  - (g) the application of remuneration policies within the Company;
  - (h) any subject which is to be discussed by the Supervisory Board regarding remuneration pursuant to article 1.4(u) – (z) of the Supervisory Board Charter;
  - (i) compliance with statutory and legal requirements and regulations;
  - (j) the performance targets to be set for the Executive Board members, as well as the performance of the Executive Board as a whole and compliance by Executive Board members with their performance targets.

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<sup>1</sup> Any defined terms in this Charter shall have the meaning ascribed to them in Annex 1 (List of definitions) to the Charter of the Supervisory Board of NN Group N.V.

- 1.3 In the performance of its duties the Remuneration Committee shall observe the NN Group Remuneration Framework and the relevant remuneration principles set out in the Remuneration Regulation.
- 1.4 The Remuneration Committee shall annually review and assess the adequacy of this Charter.
- 1.5 In the performance of its tasks, the Remuneration Committee is authorised to gather information or seek advice from the Executive Board, NN Group Staff departments and/or external advisors. When engaging external remuneration advisors or consultants, the Remuneration Committee shall ascertain that this advisor is not prejudiced by simultaneous or earlier advice to the members of the Executive Board.

## **2. REPORTING RESPONSIBILITIES**

- 2.1 The chair of the Remuneration Committee shall report orally on the deliberations and findings of the Remuneration Committee in the next meeting of the Supervisory Board. Minutes of meetings of the Remuneration Committee shall be sent to the members of the Remuneration Committee, as well as – unless this is undesirable for privacy reasons or otherwise – to the Supervisory Board, the CEO and such Executive Board members as the Remuneration Committee or the Supervisory Board may decide.
- 2.2 The Remuneration Committee shall prepare a Remuneration Report to be submitted to the Supervisory Board, in which the compensation of the Executive Board and the policy on which it is based is transparently communicated. The Remuneration Report shall in any event contain the information required by law, by the Articles of Association or pursuant to the Corporate Governance Code, and will be part of the Annual Report.

## **3. MEETINGS**

- 3.1 The Remuneration Committee shall meet at least four times a year, provided that at least one meeting will be held shortly prior to the Supervisory Board meeting where the Annual Report and the agenda for the annual general meeting of the Company are determined. Meetings can also take place when the chair of the Remuneration Committee deems it necessary or upon request of the Supervisory Board or the CEO.
- 3.2 Meetings of the Remuneration Committee shall be convened at least three calendar days before the meeting, save in urgent cases to be determined by the chair of the Remuneration Committee or when all members of the Remuneration Committee consent to a shorter notice period.
- 3.3 For every meeting of the Remuneration Committee at least half of its members need to be present to constitute a valid quorum.
- 3.4 To the extent that the Remuneration Committee does not determine otherwise, the CEO will attend the meetings of the Remuneration Committee. The Remuneration Committee may invite other members of the Supervisory Board, and, to discuss specific subjects for which they are responsible, Executive Board members and any other person who can contribute to the discussion.
- 3.5 The Company shall make a secretary available to the Remuneration Committee, who, among other things, will take minutes of every meeting.

### *Closed Session*

- 3.6 Meetings to discuss:
  - (i) the terms and conditions of engagement of an Executive Board member;

- (ii) performance targets to be set for the Executive Board members;
- (iii) the performance of the Executive Board as a whole; and/or
- (iv) compliance by Executive Board members with their performance targets,

shall be held in Closed Session without the CEO being present.

3.7 The Remuneration Committee may invite other persons than the members of the Remuneration Committee or the CEO, as applicable, to attend its meetings in Closed Session, who can contribute to the discussion.

#### **4. COMPOSITION**

4.1 The composition of the Remuneration Committee shall be in such a way so as to make sure that specific expertise relating to human resources executive remuneration and the business of the Company and its Group Companies is available, with preferably one member having an executive-remuneration background, and shall otherwise be in accordance with article 5 of the Charter of the Supervisory Board.

4.2 The Remuneration Committee shall be comprised of at least three members. More than half of the members of the Remuneration Committee shall be independent within the meaning of the Dutch Corporate Governance Code.

4.3 The chair of the Remuneration Committee shall not be the Chair or a former Executive Board member.

4.4 The composition of the Remuneration Committee is published on the Company's website [www.nn-group.com](http://www.nn-group.com).

Effective as of 27 November 2017.

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