Gifts & Events and Business meals Policy

Policy

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Document information

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Chief Compliance Officer of NN Group

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NN Group Management Board

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Main changes as compared to the previous version
The thresholds have been raised considering rising costs, taking indexation into account. In addition, a clearer distinction has been introduced between the categories of gifts, events and business meals to and from financial service providers, to support consistent application and make appropriate use of the available regulatory room. Several textual clarifications have also been made to improve precision, internal consistency and overall readability.

Contents

1.	**Introduction**	**4**
1.1	Purpose and objective	4
1.2	Scope	4
1.3	Target audience	4
1.4	Risks and control objectives	4
1.5	Related documents	5
2.	**Minimum Requirements**	**6**
Appendix 1. Definitions		**8**

1. Introduction

1.1 Purpose and objective

The objective of this policy is to provide guidance on what constitutes acceptable and unacceptable offering and receiving of Gifts, Events and Business meals and to support NN Group and its underlying entities in mitigating the risk of bribery, corruption and conflicts of interest related to Gifts, Events and Business meals.

The policy lists mandatory minimum requirements that need to be met. Whether additional action (on top of these minimum requirements) needs to be taken to manage the risk(s) to a level within risk appetite must be considered.

1.2 Scope

All employees employed by NN under an employment agreement are subject to this policy. This includes temporary staff.

1.3 Target audience

1. Senior management
Senior management as they are responsible for policy setting and maintenance and process development and execution.

2. All managers
All managers as they are responsible for ensuring high levels of awareness and compliance with their direct reports.

3. Compliance
Compliance in their dual role to provide support to management in performing their responsibilities and to provide independent monitoring to ensure that the controls are effective and key risks are managed within risk appetite.

1.4 Risks and control objectives

The table below shows the link between the risks covered in this policy and the risks defined in NN Group risk taxonomy.

The risks the document owner wants to address with this document and the control objectives are summarised in the table below.

Level I Risk Type	Level II Risk Type	General Control Areas
Corruption & Bribery risk	Gifts, Events, Business meals, sponsoring and charitable donations risk	- Standard setting. - Process development. - Awareness and compliance.
Personal conflicts of interest risk	Gifts, Events, Business meals, sponsoring and charitable donations risk (perception)	- Standard setting. - Process development. - Awareness and compliance.

All Business Units and Group Support Functions are expected to implement local controls (as part of a local control framework) to provide reasonable assurance that the control objectives as set out in the table below are met.

General control areas	Control objective: Controls provide reasonable assurance that…
Standard setting	Based on this policy, NN entities have a local standard in place that clearly defines thresholds in place for Gifts, Events and Business meals. The thresholds are in accordance with (applicable) local and international law, are appropriate for the country in which the NN entities operates, as well as for the markets they are active in and reflect NN's Statement of Living our Values. The local standard needs to be approved by the business responsible MB member of NN Group, who can delegate this to the Chief Compliance Officer of NN Group.
Process development	Based on this policy NN entities have a clearly defined process in place that ensures proper governance around the approval of Gifts, Events and Business meals as well as the adequate and complete registration of Gifts, Events and Business meals.
Awareness and compliance	All employees are aware of the thresholds and the approval and registration process and comply with these requirements.

1.5 Related documents

- Guideline on Sales incentive to distribution channels
- Guidance including thresholds
- Sponsorship and Charitable Donations Policy
- Outside Positions and Outside Interests Standard (Gifts, Events and Business meals related to the execution of an outside position)
- Consultation document (for exceptions, waivers, and deviations to this policy)

2. Minimum Requirements

This chapter describes requirements that are mandatory to implement. Business Units and Holding Level Departments should always assess whether these minimum requirements are sufficient to meet the document's objectives or whether more should be done.

Minimum requirement	Description
Local Standard	NN entities make their own local Standard. The local standard needs to be approved by the business responsible MB member of NN Group, who can delegate this to the Chief Compliance Officer of NN Group.
Thresholds and frequencies (including other assessments)	NN entities define clear thresholds and frequencies for Gifts, Events and Business meals. The thresholds and frequencies are in accordance with (applicable) local and international law, are appropriate for the country in which the NN entity operates, as well as for the markets they are active in and reflect NN's Statement of Living our Values. In general, the thresholds and frequencies are defined per person, with one exception: The threshold for the combination of Gifts, Events and Business Meals (€ 100, -) offered as Hospitality to Dutch Intermediaries is applicable per company and not per person. Note that, in addition to thresholds and frequencies, the appropriateness of reason and timing of the Gift, Event or Business meal is important to be assessed by employee, first line manager and Compliance officer.
Thresholds	In defining the thresholds and frequencies, different treatment for public and non-public officials is considered, as public officials are subject to stricter rules.
Local standard with values and transparency rules regarding Gifts, Events and Business meals	The NN entity standard clearly states that no employee may offer or receive a Gift, Event or Business meal, regardless of its value, which constitutes an inducement or bribe, violates applicable laws, regulations or NN Values, and/or creates or give the appearance of creating a conflict of interest. Gifts, Events and Business meals should not be provided or received if there is reason to believe that the recipient will attempt to conceal them. All Gifts Events and Business meals should, always, be provided and received in an open and transparent way.
Local standard with scope and minimum instructions on Gifts, Events and Business meals	The NN entity standard reflects that employees may not offer or accept as a Gift or Event: • Travel or accommodation. • Cash or cash equivalents. • Facilitation payments. The standard also reflects that Gifts and Events must not involve activities, products, services or venues that may harm NN's reputation or otherwise violate NN's Values.

	In addition, Gifts, Events and Business meals shall also be assessed against the sustainability expectations and ambitions of NN, e.g. by not offering gifts made of non-recycled plastic.
Local standard with scope and minimum instructions on Gifts, Events and Business meals	The NN entity standard reflects that the offering/ acceptance of meals and refreshments is allowed, provided that: • The purpose is business. • The attendance of staff is related to their duties with NN. • The level of expense is reasonable and customary in the context of the business relationship with the client. • The frequency of lunches / dinners with the same client is not excessive.
Local standard with instructions on Gifts and donations with a political relationship (e.g. political parties and candidates)	The NN entity standard reflects that NN entities are not permitted to make Gifts or Political donations or to offer Events to political parties or candidates for political office.
Definitions	NN entities use the definitions for Gifts, Events and Business meals, political donations and (non-)public officials as outlined in Appendix 1 of this document (the Group definitions).
Process on approval and exceptions	NN entities develop and implement a proper governance process for the approval of Gifts, Events and Business meals, as well as an approval process for exceptional circumstances.
Process on Business partner due diligence	NN entities ensure that bribery/corruption is duly considered in the onboarding process of third parties. The third party is made aware of NN's anti-bribery stance and has appropriate processes to ensure that it does not offer, promise, pay, solicit, request or agree to receive or accept a bribe in any of its dealings on behalf of NN. All agreements in which NN retains the services of a third party contain provisions relating to compliance with applicable anti-bribery laws.
Process on registration, reporting and monitoring	NN entities develop a process aimed at adequate and complete registration of Gifts, Events and Business meals in STAR Compliance. Contact details of a third party/ vendor/ supplier offering Gifts, Events and Business meals are also registered the applicable system. If entities have no access to STAR Compliance, registration can take place in a Hospitality Register. NN entities ensure that the register can be reported on, and that its content can be tracked (by the first line) and monitored by Compliance.
Awareness, compliance and monitoring	NN entities ensure that hierarchical managers take responsibility for developing and maintaining high levels of awareness of the objectives and the content of the NN entity's policy, as well as of the approval and registration process linked to it and that they periodically monitor compliance with the policy

Appendix 1. Definitions

The following *suggested* controls, and Level II Risk types they relate to, are included as a good practice to meet certain minimum requirements. They can be used directly or can be fine-tuned to local circumstances.

Anything of value

Anything tangible or intangible, financial or not, that provides a benefit or advantage to the recipient, including, but not limited to, cash or cash Equivalents, the purchase of property or services at inflated or discounted prices, Gifts, Events/Entertainment, cars, jewellery, home improvements, travel and accommodation, securities, etc.

Bribe / bribery

A Bribe is where a person, either directly or indirectly, promises, pays, solicits, requests, agrees to receive or accepts anything of value to:

- another person with the intention of inducing that person to perform a function or activity improperly, or to reward a person for the improper performance of a function or activity.
- another person, knowing or believing that accepting or requesting anything of value would be an improper performance of a function or activity.
- another person, knowing or believing that that person will conceal the request, promise, offer or gift from their employer whilst they are required to disclose this information; or
- a public official with the intention to influence the public official in their formal capacity and to obtain or retain business or an advantage in the conduct of business.

This includes an inducement to do or refrain from doing an act in the conduct of business which is in breach of that person's duties to their employer or principal, is dishonest, illegal or a breach of trust.

Business meals

Meals and refreshments offered/accepted during a meeting or other occasion with a (potential) business partner or another stakeholder.

Cash or Cash equivalents

Payments in currency or anything that is directly convertible to currency, including cheques, vouchers, gold coins, equities or other securities.

Gift cards received/offered under the local threshold are allowed (see local thresholds and frequencies in local Standard).

Closely related individuals

Spouses, partners, children and other immediate family members of the relevant person.

Employee

Anyone who is permanently or ad-interim/temporarily employed by NN Group Support or on secondment/as a trainee at NN Group, among others:

- all Executive Board members, Management and other staff of NN.
- anyone who works at majority owned NN businesses; and
- anyone who works at businesses under NN's control,

is subject to this Policy.

Events
Any benefit, where the donor is also present, provided to a NN employee or closely related individual by an external person or provided by a NN employee to an external person or closely related individual.

- An event is any occasion whereby a (n entrance) fee is applicable or can be assumed to be applicable. As guidance, including but not limited to entrance to venues with an entertainment value or tickets or entrance to conferences, seminars or workshops or masterclasses all qualify as Events/Entertainment irrespective of (perceived) business purpose.

Facilitation payments
Facilitation payments are also known as expediting payments. Facilitation payments are small payments made to expedite or secure the performance of routine governmental action. These payments generally concern non-discretionary actions by a public official such as processing government paperwork or providing routine government services. Routine governmental action does not include a decision by a public official to award business to, or to continue business with, a company.

Examples of facilitation payments include payments intended to expedite the process to:

- obtain routine permits or licenses necessary to conduct business.
- process governmental paper (e.g., visas, work orders).
- provide police protection, mail pickup, and delivery.
- schedule inspections associated with contract performance or related to cross-border transit of goods.
- provide phone service, power, and water supply.

Gifts
Any benefit (financial or not) other than an 'event' provided to a NN employee or closely related individual by an external person or provided by a NN Employee to an external person or closely related individual. Benefits also include all kinds of services and the procurement of goods at a price below market value.

Gifts do not include any item that is:

- one of a number of identical items that are widely distributed (e.g., pens, desk sets, promotional materials, items marked with a corporate logo, etc.); or
- covered by the definition of 'event'.

Hospitality Entertainment (Relationship driven)
Gifts, events and business meals with a primary purpose of maintaining or strengthening a business relationship. These activities support normal, courteous interaction with intermediaries or business partners, such as networking events, informal business meals or customary gestures of appreciation (e.g. flower, chocolate, bottle of wine).

Political donations
Political donations are contributions, financial or in-kind, to support a political cause. Financial contributions can include both donations and loans whereas in-kind contributions tend to be payments in goods or services. In-kind contributions can include gifts or loans of property, provision of services, advertising or promotional activities endorsing a political party, purchase of tickets to fundraising Events/Entertainment, contributions to research organisations or think-tanks with close associations to a political party, or the release of employees without pay to undertake political campaigning or to stand for office.

A political cause may include political parties, election committees, party affiliated organisations, party aligned research bodies, pressure or lobby groups, causes that are politically aligned, party officers and candidates.

Hospitality Professional Session (Content Driven)
Gifts, Events and Business meals that are directly linked to a session with a substantive, content-driven primary purpose and that are necessary for the execution of business activities, decision-making or service delivery. Any food, beverages or other expenses are strictly secondary to the professional content and purpose of the session.

Public official

- Any officer or employee of a foreign, national, local or municipal government whether elected or appointed (this includes officials holding a legislative, administrative or judicial position of any kind);
- Any person acting in an official capacity or exercising a public function for or on behalf of any government or its instrumentality such as a professional working for a public health agency.
- Any officer or employee of a public international organisation such as the UN or the World Bank.
- Political parties, their officials, and candidates for public office; or
- Any officer or employee of state-owned or state-controlled entities.

State-owned or state-controlled entities
An entity that meets one or more of the following criteria:

- The entity has an aggregate 50% or more government / state ownership share, control or voting rights.
- The entity is deemed public, state-owned or state-controlled under local and/or extra-territorial laws.
- The entity is widely perceived and understood to be performing official (i.e. governmental) functions.
- The entity provides a service to citizens which is ordinarily regarded as being public in nature (e.g. public utility company);
- The key officers and directors of the entity are appointed and/or dismissed by the government/public body or enterprise or by government officials.
- The entity is financed, at least in large measure, by the government/public body or enterprise through, for example, governmental appropriations or through revenues obtained as a result of government-mandated taxes, licenses, fees or royalties.
- The entity is created by statute or another public instrument.

Some examples of state-owned or state-controlled entities include sovereign wealth funds, state-owned pension funds, state-owned/controlled banks, public utility companies, schools or hospitals.

In case of doubt, employees must seek advice from their management and Compliance Officer.

Third Party/third parties
Entities or persons who perform services for or act on behalf of NN, regardless of the capacity in which the third party performs services. Some examples of entities and persons acting on NN's behalf include, but are not limited to, subsidiaries, distributors, intermediaries, agents, brokers, advisors, suppliers, consultants/(sub) contractors, vendors, outsourcing partners, joint venture partners, lawyers and lobbyists.

Travel and accommodation

Travel includes flights, train journeys, car rental, travel by boat or ship, etc. Travel does not include short distance transport such as arranging a bus or a taxi to take external clients or employees from one point to another.

Accommodation is lodging of any kind including hotels, bed and breakfast establishments, homes, etc.