

The Annual General Meeting

23 May 2013

Dear shareholder,

We have pleasure in inviting you to the General Meeting of Shareholders of Delta Lloyd N.V. to be held at **2.00 pm on Thursday 23 May 2013** at the Mövenpick Hotel Amsterdam City Centre, **Piet Heinkade 11, 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. Proposed amendments to the Articles of Association and notes

5. 2012 Annual Report

6. 2012 Financial statements

We attach great importance to contacts and dialogue with our shareholders and so I hope to meet many of you on 23 May.

Yours faithfully,

René Kottman
Chairman of the Supervisory Board of Delta Lloyd N.V.

1. Agenda of the annual general meeting of Delta Lloyd N.V.

1. Opening and announcements

2. 2012 Annual Report

The Annual Report of the Executive Board for the 2012 financial year.

3. 2012 Financial statements

- a. Proposal to adopt the financial statements for the 2012 financial year and the treatment of the loss (voting item).
- b. Explanation of the policy on reserves and dividends.
- c. Proposal to pay a dividend from the reserves (voting item).

4. Granting of discharge from liability

- a. Proposal to discharge the members of the Executive Board from liability in respect of their management during the 2012 financial year (voting item).
- b. Proposal to discharge the members of the Supervisory Board from liability in respect of their supervision during the 2012 financial year (voting item).

5. Composition of the Supervisory Board

- a. Announcement of the outstanding vacancy.
- b. Opportunity for the General Meeting to recommend the appointment of a member to the Supervisory Board.
- c. Notification of the candidate nominated by the Supervisory Board to fill the vacancy.
- d. Proposal to appoint Ms Clara C. Streit as a member of the Supervisory Board (voting item).
- e. Announcement of vacancies on the Supervisory Board that will arise in 2014.

6. Change to the remuneration policy for the members of the Executive Board

The Supervisory Board's proposal for a change to the remuneration policy for the members of the Executive Board (voting item).

7. Amendment of the Articles of Association

The Executive Board's proposal for an amendment to the Articles of Association of Delta Lloyd N.V. This proposal has been approved by the Supervisory Board (voting item).

8. Renewal of the authority of the Executive Board

- a. Proposal to renew the designation of the Executive Board as the body authorised to issue ordinary shares (voting item).
- b. Proposal to renew the designation of the Executive Board as the body authorised to restrict or exclude pre-emptive rights on the issue of ordinary shares (voting item).

9. Purchase of treasury shares

Proposal to authorise the Executive Board to acquire, on the company's behalf, ordinary shares and depositary receipts in the company's own capital ('treasury shares') (voting item).

10. Any other business and close

2. Notes to the agenda of the annual general meeting of Delta Lloyd N.V

1. Opening and announcements

2. 2012 Annual Report

The Executive Board will give a presentation on the company's results for 2012, as described in the Annual Report of the Executive Board. The shareholders will then be invited to discuss the 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. 2012 Financial statements

a. Proposal to adopt the financial statements for the 2012 financial year and the treatment of the loss (voting item).

A proposal will be made to the General Meeting to adopt the financial statements of Delta Lloyd N.V. for the 2012 financial year. This includes charging the loss incurred in 2012 to the general reserve of Delta Lloyd N.V.

b. Explanation of the policy on reserves and dividends

The Executive Board will explain Delta Lloyd N.V.'s policy on reserves and dividends. This information is also available on www.deltalloydgroep.com/en/investor-relations/shares/dividend.

c. Proposal to pay a dividend from the reserves (voting item)

It is proposed, on the basis of the operational result after tax and non-controlling interests, to distribute an amount of € 180.6 million as a dividend charged to the freely-distributable reserves, representing € 1.03 per ordinary share. After deduction of the interim dividend of € 0.42 per ordinary share paid on 30 August 2012, the final dividend is € 0.61 per ordinary share. A shareholder can elect to have the dividend paid out either wholly in cash or wholly in shares. The stock dividend will have approximately the same value as the cash dividend plus a premium of 4% and will be charged against the share premium reserve.

Shareholders have until 12 June 2013 to decide whether they wish to receive the dividend in cash or in shares. Shareholders who fail to indicate their choice will receive the dividend in shares.

The number of shares that confer entitlement to one new ordinary share (with a nominal value of € 0.20) will be decided on 12 June 2013 after 5.30 pm. This will be based on the weighted average closing price quoted at NYSE Euronext Amsterdam over the five successive trading days from 6 to 12 June 2013. The dividend will be made payable on 20 June 2013.

4. Granting of discharge from liability (voting item)

The General Meeting will be asked to grant discharge from liability, separately, to the members of the Executive Board and the Supervisory Board for the performance of their duties during the 2012 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.

5. Composition of the Supervisory Board

a. Announcement of the outstanding vacancy.

Ms Pamela G. Boumeester resigned as a member of the Supervisory Board on 1 April 2013. As a result of Ms Pamela G. Boumeester's resignation, a vacancy has arisen on the Supervisory Board. The Works Council does not have an enhanced right of recommendation for this vacancy.

b. Opportunity for the General Meeting to recommend the appointment of a member to the Supervisory Board.

c. Notification of the candidate nominated by the Supervisory Board to fill the vacancy.

The Supervisory Board has nominated Ms Clara C. Streit for appointment as a member of the Supervisory Board. The nomination is subject to approval by the Dutch Central Bank and subject to the General Meeting not having recommended one or more other candidates pursuant to agenda item 5.b. The Executive Board and the Works Council support this nomination. The Supervisory Board wishes to use this nomination to fill the vacancy that has arisen on the resignation of Ms Pamela G. Boumeester.

A profile was prepared for the selection process that took into account the composition of the Supervisory Board as a whole. The profile was used to identify suitable candidates in the Netherlands and in other countries, with preference being given to a female candidate.

The main points taken into consideration for the nomination of Ms Clara C. Streit were:

- Ms Clara C. Streit had twenty years experience in the financial sector as a consultant at McKinsey & Company, where she advised clients at an international level on managerial and strategic issues.
- She also held major HR positions at McKinsey & Company. The Supervisory Board regards this as an additional favourable factor in view of her proposed membership of the Nomination and Remuneration Committees.
- She is currently a member of the supervisory board of a Swiss private bank, where she is also a member of the Nomination and Remuneration Committee.
- Her proposed membership contributes to diversity (nationality, age, gender) on the Supervisory Board.

The information on Ms Clara C. Streit required by law is attached as [Annexe I](#).

d. Proposal to appoint Ms Clara C. Streit as a member of the Supervisory Board (voting item).

The Supervisory Board proposes that the General Meeting should appoint Ms Clara C. Streit in accordance with this nomination.

e. Announcement of vacancies on the Supervisory Board that will arise in 2014.

Ms Fieke G. van der Lecq and Messrs René H.P.W. Kottman, Eric J. Fischer, Jan G. Haars, Peter F. Hartman and Patrick Regan will reach the end of their current four-year term of office at the close of the General Meeting of Shareholders to be held in 2014. Mr René H.P.W. Kottman is not eligible for reappointment. The other members of the Supervisory Board will announce in the course of this year whether they are eligible for reappointment.

6. Change to the remuneration policy for the members of the Executive Board (voting item)

The Supervisory Board proposes that the General Meeting adopt a change to the remuneration policy for the members of the Executive Board. The Works Council has not yet announced its position on this change. As soon as the Works Council has announced its position, the outcome will be published on the website.

The change to the remuneration policy has been prompted by Delta Lloyd Group's wish to bring the amount and composition of the remuneration packages of the members of the Executive Board further into line with the company's risk appetite and culture. Consideration has also been given to the public debate on variable remuneration and the Dutch government's intention to cap variable remuneration in the financial sector in the Netherlands to 20% of the fixed salary. Other Dutch financial institutions are making similar adjustments to their remuneration packages. The proposed remuneration policy is in accordance with the European Capital Requirements Directive III, which has been incorporated into the guidelines of the Committee of European Banking Supervisors and adopted by the Dutch Central Bank in the Regulation on Sound Remuneration Policies (Regeling Beheerst Beloningsbeleid Wft 2011) and with other applicable legislation and regulations.

The basic principles of the present remuneration policy formulated in 2012 continue to apply in this proposal. The changes are confined to an alteration to the level and mix of elements of remuneration and the form of payment.

Main features of the remuneration system

Variable remuneration

It is proposed that the structure of the variable remuneration be altered as follows, with retroactive effect to 1 January 2013:

	Present remuneration policy	New remuneration policy
Level of variable remuneration	Capped at 100% of the fixed salary	From 1 Jan. 2013, capped at 50% of the fixed salary. If imposed by law, a further reduction from 1 Jan. 2014 to a maximum of 20% of the fixed salary
Performance period and payment	Performance period of 1 year, payment of 50% immediately after the end of performance period. Deferred payment, after an ex-post risk adjustment, of: 16.67% 1 year after performance period 16.67% 2 years after performance period 16.67% 3 years after performance period	No change
Form	All payments: 50% in cash, 50% in shares	All payments: 100% in shares
Performance targets	Financial targets (50%) Non-financial targets (50%), 85% of which are group targets and 15% are individual targets	No change
Lock-up period	5 years	No change

Fixed remuneration

It is proposed to compensate for the 50% reduction in variable remuneration by raising the fixed salary as follows:

Executive Board	Current salary	Proposed salary	Current maximum total remuneration	Proposed maximum total remuneration
Chairman	€ 675,000	€ 800,000	€ 1,350,000	€ 1,200,000
Members	€ 500,000	€ 592,500	€ 1,000,000	€ 888,750

The proposal to increase the fixed salary is based on an average fixed/variable conversion factor of 37%, determined by Hay Group, based in part on changes observed in the Dutch financial sector. The proposed levels have also been tested against the relevant markets: a peer group of financial institutions and a cross-industry peer group (listed in Annexe II). In line with the Governance Principles of the Dutch Association of Insurers, the level of the proposed total remuneration is around or below the median of the two relevant reference markets.

In order to safeguard the interests of the shareholders, as one of the main stakeholders of Delta Lloyd Group, it has been decided that the variable remuneration will be paid entirely in shares.

If in future variable remuneration is capped by law to 20%, a proposal will be made to increase the fixed salary in accordance with this conversion factor, with total remuneration being around or below the median of the two relevant reference markets, in line with the Governance Principles of the Dutch Association of Insurers.

7. Amendment of the Articles of Association (voting item)

The Executive Board proposes, with the approval of the Supervisory Board, to amend the Articles of Association of Delta Lloyd N.V. in connection with Aviva Plc's sale of its remaining stake in Delta Lloyd and to bring the Articles of Association into line with the following legislative changes:

- the Act of 30 June 2010 amending Book 2 of the Dutch Civil Code and the Financial Supervision Act implementing the EU Directive on the exercise of certain rights of shareholders in listed companies (effective 1 July 2010);
- the Act of 30 June 2010 amending Book 2 of the Dutch Civil Code on the introduction of a right for the works councils of public limited liability companies to put forward a view on significant management decisions and decisions to appoint, suspend and dismiss directors and supervisory directors and on the remuneration policy (effective 1 July 2010);
- the Act of 28 October 2010 amending the Securities Bank Giro Transaction Act (Wet giraal effectenverkeer) expanding the protection of customers of intermediaries in respect of financial instruments and effecting a more comprehensive form of dematerialisation of securities (effective 1 January 2011); and
- the Act of 6 June 2011 amending Book 2 of the Dutch Civil Code changing the rules on the management and supervision of public and private limited liability companies (effective 1 January 2013).

Various provisions in the current Articles of Association have to be brought into line with the above legislation. In addition, the current Articles of Association include certain provisions arising from the Strategic Investment Agreement entered into with Aviva in 2009. As that Agreement has now been terminated, the Articles of Association need to be amended. A number of textual or technical changes are proposed in addition to the amendments further to the legislative changes and the end of the Strategic Investment Agreement with Aviva. Please see the separate notes on this proposal attached as Annexe III for further details of the proposed amendments to the Articles of Association. These documents are also available for inspection at the head office of Delta Lloyd N.V. in Amsterdam and may be examined on the website of Delta Lloyd:

www.deltalloydgroep.com/en/investor-relations/shares.

8. Renewal of the authority of the Executive Board (voting item)

On 23 May 2012, the General Meeting renewed the designation of the Executive Board as the body authorised to issue ordinary shares, for a term of eighteen months. This authority included the granting of rights to subscribe for those ordinary shares. On the same date, it was decided to designate the Executive Board as the body authorised to restrict or exclude pre-emptive rights on the issue of ordinary shares. This authority also extended to the grant of rights to subscribe for those shares. These authorities expire on 23 November 2013, unless renewed.

We believe it is desirable to renew the above authorities for a further term of eighteen months. Renewal makes it possible to respond promptly to circumstances requiring the issue of shares. If such circumstances occur, the Executive Board can issue ordinary shares, within the limits of the powers granted to it, without first having to convene an Extraordinary General Meeting of Shareholders. A resolution of the Executive Board to issue shares or to restrict or exclude pre-emptive rights on the issue of ordinary shares is subject to the approval of the Supervisory Board.

- a. **It is proposed to renew the designation of the Executive Board as the body authorised to issue ordinary shares, including the granting of rights to subscribe for ordinary shares, for a term of eighteen months starting on the date of this General Meeting and thus ending on 23 November 2014.** The power of the Executive Board will be limited in relation to the issue of ordinary shares to a maximum of:
 - (i) 10% of the issued capital as at 23 May 2013, to be increased by,
 - (ii) an additional 10% of the issued capital as at 23 May 2013, if the issue takes place in the context of a merger, acquisition or joint venture by Delta Lloyd N.V. or one of its subsidiaries.

- b. **It is proposed to renew the designation of the Executive Board as the body authorised to restrict or exclude the pre-emptive rights of shareholders in respect of the issue of ordinary shares referred to in 8.a for a term of eighteen months starting on the date of this General Meeting and thus ending on 23 November 2014.** This power is limited to the number of ordinary shares that the Executive Board is authorised to issue on the basis of the designation referred to in 8a.

9. Purchase of treasury shares (*voting item*)

On 23 May 2012, the General Meeting authorised the Executive Board to purchase ordinary shares, or depositary receipts for such shares, in the company's own capital ('treasury shares') up to a maximum of 10% of the issued capital, for a term of eighteen months. This authorisation thus ends on 23 November 2013.

It is proposed that the Executive Board should be authorised to arrange for the company to acquire treasury shares, or depositary receipts for such shares, on a stock exchange or otherwise, for a term of eighteen months starting on the date of this meeting and thus ending on 23 November 2014. The authorisation is limited to 10% of the issued capital, for which purpose the acquisition price must be between the nominal value of an ordinary share and the quoted price of an ordinary share plus 10%. The quoted price is defined as the average of the closing prices of an ordinary share as reported in the official price list of NYSE Euronext Amsterdam over the five trading days prior to the acquisition date. This authorisation will supersede the authorisation granted on 23 May 2012.

10. Any other business and close

3. General information

Meeting documents

From today, the full agenda and notes, the proposed amendments to the Articles of Association and notes, details on the nominated candidate for the Supervisory Board, the 2012 annual report and the 2012 financial statements are posted on www.deltalloydgroep.com. and are also available for inspection at the head office of Delta Lloyd N.V. where copies may be obtained free of charge. Please contact **Corporate Communications & Investor Relations**, tel. +31 (0)20 594 9693 / e-mail: IR@deltalloyd.nl

These documents can also be obtained from **ABN AMRO Bank N.V., Corporate Broking** (“ABN AMRO”), Gustav Mahlerlaan 10, 1082 PP Amsterdam, tel. +31(0)20 344 2000, e-mail: corporate.broking@nl.abnamro.com

Attendance instructions

Record Date

Shareholders may attend the meeting if they hold shares in Delta Lloyd N.V. on Thursday 25 April 2013, following the processing of purchases and disposals as at that date.

Holders of registered shares (registered shareholders)

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 5.00 pm on Thursday 16 May 2013 via www.abnamro.com/evoting or through an intermediary (as defined in the Securities Bank Giro Transaction Act/Wet giraal effectenverkeer) who is administering their shares. Further instructions are posted on www.deltalloydgroep.com.

The intermediaries must provide ABN AMRO with a statement showing the number of shares held by the holder on the Record Date and notified for registration by no later than 5.30 pm CET on Thursday 16 May 2013.

ABN AMRO will then send holders of book-entry shares an admission card for the meeting, which they must produce when they arrive, via their intermediary.

Proxy voting and voting instructions

Shareholders who, pursuant to the above provisions, may attend the meeting can give a third party written authorisation to represent them at the meeting and vote on their behalf, or grant an electronic proxy to Mr G.W.Ch. Visser, civil-law notary in Amsterdam, and/or his deputy (‘the notary’). Any such proxy must include a voting instruction.

Holders of book-entry shares who wish to issue a written proxy must notify ABN AMRO accordingly via the intermediary who is administering their shares by no later than 5.00 pm on Thursday 16 May 2013. Alternatively, they can grant a proxy and voting instruction to the notary. Written proxy forms can be downloaded from www.deltalloydgroep.com. Further instructions are also posted on this website.

The voting instruction is also attached as Annexe IV. 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 on Thursday 16 May 2013.

Enrolment

Enrolment takes place between 1.00 pm and the start of the meeting at 2.00 pm on Thursday 23 May 2013. It is not possible to enrol after this time. Attendees may be asked to produce proof of identity.

Directions

Mövenpick Hotel Amsterdam City Centre
Piet Heinkade 11
1019 BR Amsterdam

Public transport

From Amsterdam Centraal Station:

take tram 26 (towards IJburg) and alight at the “Muziekgebouw/Bimhuis” stop. Journey time 6 minutes.

Car

- **From The Hague/Schiphol Airport:** take the A4 motorway from Schiphol/The Hague and the A10-noord ring road. Take the S114 exit (Zeeburg/Artis/IJburg) and enter the Piet Heintunnel. At the end of the tunnel turn right toward Centraal Station; follow the signs for P –Passenger Terminal/Centrum. The car park entrance is by the Amsterdam Passenger Terminal.
- **From Utrecht/Amersfoort/Zaandam:** take the A2 from Utrecht or the A1 from Amersfoort and the A10-noord ring road towards Zaanstad. Take the S114 exit (Zeeburg/Artis/IJburg) and then the junction towards Centrum. Enter the Piet Heintunnel. At the end of the tunnel turn right toward Centraal Station; follow the signs for P –Passenger Terminal/Centrum. The car park entrance is by the Amsterdam Passenger Terminal.
- **From Haarlem:** take the N200 towards Amsterdam. Turn left on Seineweg (S103) and then right on Basisweg (S102) towards Amsterdam. Follow the road to De Ruyterkade (S100) and keep left. Follow the signs for P – Piet Hein.

From Schiphol Airport

- 20 minutes by taxi (depending on traffic conditions)
- Direct trains to Amsterdam Centraal Station (departures every 5 minutes, journey time of 15 minutes)

Parking

Underground car park: entrance opposite the Passenger Terminal Amsterdam. Guests visiting the Mövenpick Hotel Amsterdam can also park at the P + R Zeeburg at the edge of the city centre. After parking, take a tram, bus or metro to the city centre or tram 26 towards the Mövenpick Hotel. The P + R is open 7 days a week, 24 hours a day and is located by the entrance to the Piet Heintunnel (Zuiderzeeweg 46a, 1095 KJ Amsterdam).

Webcast

The meeting can be followed live via a webcast on www.deltalloydgroep.com.

Annexe I

Curriculum Vitae Ms Clara C. Streit

Personal

- Born December 18, 1968, in Syracuse, NY, USA
- German and US citizen
- Married, three children
- Languages: German and English; fluent Portuguese; good Spanish and French

Education

- Master (lic. oec.) in Business Administration (Majors: Finance and Accounting), University of St. Gallen, Switzerland (1991)

Vontobel Holding AG, Vontobel Bank AG (Zurich)

- Non-executive Member of the Board
- Member of the Nomination and Compensation Committee (both since 2011)

McKinsey & Company, Inc. (New York)

Career:

- Joined 1992 as Fellow (Analyst)
- Elected Principal (Partner) in 1998 and Director (Senior Partner) in 2003
- Since October 2012 Senior Advisor to the Firm

Client Focus:

- Universal Banks, Wholesale Banks, Private Banks, Asset Managers, Insurance Companies (in Germany, Switzerland, Netherlands, Spain, Austria, Nordic countries)
- Exchanges, Clearing Houses (in more than 10 markets)
- Central Banks, Financial Regulators (in 4 markets)
- Select Global Industrial Corporations (on corporate finance issues)

Areas of Expertise:

- Wealth management, retail, corporate and wholesale banking; capital market infrastructure
- Life and P&C insurance
- Corporate and business unit strategy, regulatory strategy
- Corporate finance (M&A, IPOs, capital market communications, financial management), Talent management/HR, Marketing

Internal Responsibilities:

- Chair Global Principal Election Committee (2006-2009)
- Member Global Principal Election, Principal Evaluation and Director Election Committees (2000-2006)
- Responsible Partner for Recruiting of EMEA Offices (2003-2007)
- Leader Financial Institutions Practice German/Austrian Offices (2001-2007)
- Leader EMEA Corporate and Investment Banking Practice (2003-2005)
- Leader Women&Family Initiative German/Austrian Offices (2006-2008)
- “Chief of Staff” Client Committee of the Shareholders Council and the Global Leader of Industry Practices (2011-ongoing)

Publications

- Aktie, Arbeit, Aufschwung (1997; with F. Mattern, W. Seifert)
- Performance ist kein Schicksal (2001; with F. Mattern, W. Seifert)
- European Capital Markets (2003; with A. Achleitner, F. Mattern, W. Seifert)

Non-for-Profit Boards

- Stiftungsrat Bundesstiftung Kinderhospiz (since 2007)
- Advisory Board Frankfurt International School (2006-2011)

Shareholdings Delta Lloyd

- Does not hold shares in Delta Lloyd at this time

Annexe II

Peer Group of financial institutions and Cross-industry Peer Group

Cross-industry group	Financial reference group
ASML Holding	SNS Reaal
DSM (Royal)	Van Lanschot
Reed Elsevier	ABN AMRO
Randstad	ASR Nederland
Wolters Kluwer	Leaseplan Corporation
Vopak	AEGON Nederland
PostNL	ING Nederland
Fugro	Achmea
Corio	Standard Life
TNT Express	Swiss Life
Boskalis Westminster	Legal & General
Air France – KLM	
SBM Offshore	
Imtech	
Nutreco	
Wereldhave	
BAM Groep	
SNS Reaal	

Annexe III

Proposal to amend the articles of association

**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION
of
Delta Lloyd N.V.,
having its registered office in Amsterdam, the Netherlands.**

As it will be presented for decision-making at the
Company's General Meeting of Shareholders to be held on 23 May 2013.

ALLEN & OVERY

The text of the articles of the current Articles of Association that are to be changed are stated in the left column and the proposed changes to these articles are stated in the right column. In addition, general explanatory notes (Dutch version only) discussing the key issues of the proposed changes are available separately.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Current text:

Proposed new text:

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.

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 organisation within which such accountants practice.

Dependent Company means:

- (a) a legal entity to which the Company or one or more Dependent Companies, solely or jointly and for its or their own account, contribute at least one half of the issued capital;
- (b) a partnership having a business which is registered in the Commercial Register and for which the Company or a Dependent Company is fully liable as a partner towards third parties for all debts.

General Regulations means the General *Deleted.* Regulations of the Euronext Amsterdam Stock Market.

General Meeting means the body of the Company consisting of the Shareholders or a meeting of Shareholders (or their

representatives) and other persons entitled to attend such meetings.

Aviva means Aviva PLC., a public limited company under the laws of England and Wales, having its registered office in London, United Kingdom. *Deleted.*

Holders of Depositary Receipts means holders of depositary receipts issued with the cooperation of the Company. Unless the contrary is evident, these holders include the persons who have the rights granted by law to holders of depositary receipts issued with the cooperation of a company as a result of a usufruct or pledge created on Shares.

Depositary Receipts means depositary receipts for Shares in the Company. Unless the contrary is evident, these include depositary receipts issued without the cooperation of the Company.

Supervisory Director means a member of the Supervisory Board.

CSI means competitor strategic investors, being (i) financial institutions which have greater than EUR 500 million (five hundred million Euros) of insurance premiums in the Dutch market, (ii) insurance groups with a market capitalisation over EUR 5 billion (five billion Euros) and (iii) publically listed investments companies with a stated intent of acquiring operational control of insurance groups.

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*) and an **Institution Associated with Euroclear Netherlands** means an associated institution within the meaning of the Securities Bank Giro Transaction Act.

Qualified Majority means a majority of two thirds of the votes cast in a meeting in which *Deleted.*

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*).

at least two thirds of the issued capital is present or represented. If the quorum of two thirds of the issued capital is not present or represented at the meeting, a second meeting as referred to in Section 2:120 subsection 3 of the Dutch Civil Code shall be held. In the second meeting a Qualified Majority means a majority of two thirds of the votes cast regardless of the present or represented capital at the meeting.

In deviation of the above Qualified Majority means a majority of two thirds of the votes cast regardless of the present or represented capital at the meeting in so far as the quorum was not met due to Aviva not being present or represented at the first meeting.

In the event Aviva holds less than fifteen per cent (15%) of the issued capital of the Company, Qualified Majority shall in all events mean a majority of two thirds of the votes cast regardless any present or represented capital at the meeting.

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

Deposit Shares means Ordinary Shares which are included in the deposit system of the Securities Bank Giro Transaction Act.

Deposit Shareholder means a person holding book-entry rights with respect to Deposit Shares through a deposit account with an Institution Associated with Euroclear Netherlands, pursuant to the Securities Bank Giro Transaction Act.

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.

Official List means the Official List of the public company Euronext Amsterdam N.V. or an official publication taking its place. Deleted.

Commercial Division means the Commercial Division of the Court of Appeal

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*).

Intermediary means an intermediary as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*).

in Amsterdam, the Netherlands.

Works Council means the works council of the Company's business or of the business of a Dependent Company. If there is more than one works council, the powers of the Works Council by virtue of these Articles of Association shall be exercised by these councils individually; if there is a nomination as referred to in Article 24.4, the powers shall be exercised by these councils jointly. If a central Works Council has been set up for the business or businesses concerned, the powers of the Works Council pursuant to these Articles of Association shall be vested in the central Works Council.

Preference Share means a preference share in the capital of the Company. Unless the contrary is evident, this includes each Preference Share A as well as each Preference Share B.

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

Preference Share B means a protective preference share B 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 organisation of which is governed by these Articles of Association.

- 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.

CHAPTER 3. AUTHORIZED CAPITAL AND SHARES.

Article 4. Capital. Registered Shares. Depository receipts.

- 4.1 The authorised capital amounts to one hundred fifty million euro (EUR 150,000,000), divided into:
- (a) three hundred and sixty million (360,000,000) Ordinary Shares of twenty euro cents (EUR 0.20) each;
 - (b) fifteen million (15,000,000) Preference Shares A of twenty euro cents (EUR 0.20) each; and
 - (c) three hundred and seventy-five million (375,000,000) Preference Shares B of twenty euro cents (EUR 0.20) each.
- 4.1 The authorised capital amounts to one hundred fifty million euro (EUR 150,000,000), divided into:
- (a) three hundred and sixty million (360,000,000) Ordinary Shares of twenty euro cents (EUR 0.20) each;
 - (b) fifteen million (15,000,000) Preference Shares A of twenty euro cents (EUR 0.20) each; and
 - (c) three hundred and seventy-five million (375,000,000) Preference Shares B of twenty euro cents (EUR 0.20) each.

If and to the extent Preference Shares A are converted into Ordinary Shares according to the provisions in Article 4.2, the number of Preference Shares A included in the authorised capital will decrease and the number of Ordinary Shares included in the authorised capital will increase with the same number, equal to the number of Preference Shares A that is converted into Ordinary Shares. The conversion of the authorised capital shall take effect at the moment of the conversion of the authorised capital is filed with the Commercial Register.

- 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 authorised 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.
- 4.4 The General Meeting may, but only pursuant to a proposal of the Executive Board as

approved by the Supervisory Board, resolve that the Company cooperates in the issuance of Depositary Receipts for its Shares. Holders of Depositary Receipts issued for Shares in the Company with the Company's cooperation shall have the rights conferred to them by law, also to the extent such rights are not expressly referred to in these Articles of Association.

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 Institution Associated with Euroclear Netherlands, 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 Institution Associated with Euroclear Netherlands 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 Deposit Shares cannot be delivered out of the deposit system of the Securities Bank Giro Transaction Act, unless the Executive Board has given its consent. In any event the Executive Board shall honour the request if the applicant by delivery becomes a direct holder of at least five (5) per cent of the Shares or if as a consequence of the acquisition such an interest is increased.
- 5.4 The transfer of rights which a Deposit Shareholder has in respect of Deposit Shares shall be effected in accordance with the provisions of the Securities Bank Giro Transaction Act. The same shall apply to the creation of a right of pledge and the creation or transfer of a usufruct in such book-entry rights.
- 5.4 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
- 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.
- Deleted. See new article 14.4.*

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, Preference Shares A and Preference Shares B 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 associated institution for the admission into a collective deposit or to Euroclear Netherlands for the admission into a giro depot, the name and address of the associated institution 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 on each Share.
- 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 on 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 authorised 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, pledgee, or Holder of Depositary Receipts 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 Holders of Depositary Receipts, 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. If and in so far as the Executive Board is designated as the competent body, the General Meeting may not pass resolutions to issue, as long as the designation is in force.
- 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 of the General Meeting to issue (including the determination of the price and further conditions) or to designate the Executive Board, can only be adopted on the proposal of the Executive Board as approved by the Supervisory Board. Furthermore, a resolution of the General Meeting to issue can only be adopted with a Qualified Majority.
- 7.4 A resolution of the General Meeting to issue (including the determination of the price and further conditions) or to designate the Executive Board, can only be adopted on the proposal of the Executive Board as approved by the Supervisory Board.
- 7.5 A resolution to issue Preference Shares A, requires the approval of the meeting of holders of Preference Shares A, regardless of which body is competent to issue.
- 7.6 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.
- 7.7 The provisions of the Articles 7.1 to 7.6 shall apply by analogy to the granting of rights to subscribe to Shares, but shall – with the exception of the last sentence of Article 7.6 - 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.
- 7.8 In the event of an issue of Preference Shares B by a body other than the General Meeting, a General Meeting shall be convened, to be held not later than twenty months after the date on which Preference Shares B were issued for the first time. The agenda for that meeting shall include a resolution relating to

the repurchase of the Preference Shares B in accordance with the provisions of Article 12 or the cancellation of the Preference Shares B in accordance with the provisions of Article 13. If the resolution to be adopted in respect of this item on the agenda does not result in the repurchase or cancellation of the Preference Shares B, a General Meeting shall be convened and held, in each case within six months of the previous meeting, the agenda of which meetings shall include a resolution relating to the repurchase or cancellation of the Preference Shares B, until such time as no more Preference Shares B remain outstanding.

- 7.9 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. 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 On the proposal of the Executive Board as approved by the Supervisory Board and 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 On the proposal of the Executive Board as approved by the Supervisory Board pre-emptive rights may be limited or excluded pursuant to a resolution of the General Meeting adopted with a Qualified Majority. 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 authorised 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.

8.4 On the proposal of the Executive Board as approved by the Supervisory Board 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 authorised 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.

Article 13. Capital reduction.

13.1 The General Meeting may resolve, but only

pursuant to a proposal of the Executive Board as approved by the Supervisory Board, 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 or all Preference Shares B, in all cases 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, all Preference Shares B or all Ordinary Shares.

13.5 Preference Shares 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 44, 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. No separate approval by the meeting of holders of Preference Shares B is required for a resolution regarding the cancellation of Preference Shares B.

13.7 The resolution of the General Meeting to reduce the capital requires a Qualified Majority. *Deleted.*

13.8 Furthermore the provision of the Sections 2:99 and 2:100 of the Dutch Civil Code are applicable to capital reduction. *13.7 Unchanged old article 13.8.*

CHAPTER 6. TRANSFER. SHARE TRANSFER RESTRICTIONS. OBLIGATION TO NOTIFY. CHAPTER 6. TRANSFER. SHARE TRANSFER RESTRICTIONS.

Article 14. Transfer.

14.1 A transfer of a registered Share or of a restricted right thereto shall require a deed of transfer drawn up for that purpose and, save when the Company itself is a party to the legal act, acknowledgement in writing by the Company of the 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 Acknowledgement must be given in the deed or by a dated statement embodying such acknowledgement on the deed or on a true copy or extract thereof duly authenticated by a civil-law notary or by the transferor. Service of such deed, true copy or extract on the Company shall be deemed as acknowledgement. If the transfer relates to Preference Shares which have not been paid up in full, the acknowledgement may be given only if the deed of transfer bears an officially recorded or otherwise fixed date. *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 acknowledgement must be made in the instrument or by a dated statement of acknowledgement 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 If a registered Share is transferred for inclusion in a collective deposit, the Institution Associated with Euroclear *Deleted.*

Netherlands concerned shall accept the transfer. If a registered Share is transferred for inclusion in a book-entry deposit, Euroclear Netherlands shall accept the transfer. The cooperation of the other participants in a collective deposit and the cooperation of other institutions associated with Euroclear Netherlands is not required for the transfer and acceptance of Deposit Shares.

Upon the issuance of a new registered Share to Euroclear Netherlands respectively an Institution Associated with Euroclear Netherlands, the transfer for inclusion in the book-entry deposit or collective deposit is made without cooperation of other institutions associated with Euroclear Netherlands and other participants in the collective deposit.

- 14.5 Unless the transfer of the Shares has been restricted, an Institution Associated with Euroclear Netherlands is authorised to transfer Shares from its collective deposit, without cooperation of the other participants in the collective deposit. Furthermore an Institution Associated with Euroclear Netherlands is authorised to transfer Shares for inclusion in the book-entry deposit without cooperation of other participants. As far as transfer has not been restricted, Euroclear Netherlands is authorised without cooperation of the other participants to transfer Shares out of the book-entry deposit for inclusion in a collective deposit.
- 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 16. Obligation to notify. Suspension Deleted.
Shareholders rights.

- 16.1 Any person (except for a subsidiary of Aviva) who, by acquisition, obtains from Aviva, or from a subsidiary or group company of Aviva (other than in regular trading on the Euronext Amsterdam Stock Market), at its disposal or is deemed to obtain at its disposal by acquisition Shares or voting rights representing five per cent (5%) or more of the issued and outstanding capital of the Company, shall forthwith notify the

Company thereof in writing with confirmation of receipt (the **Notification**).

16.2 The written Notification contains at least the following information:

- (a) The name, place of residence and address of the person who is obliged to make the Notification (the **Person Obligated to Notify**), the number of the Shares and voting rights acquired from Aviva by the Person Obligated to Notify and the name, place of residence and address of the third parties whose Shares or voting rights the Person Obligated to Notify is deemed to have at its disposal;
- (b) The date as per which and the event as a result of which the obligation to make the Notification arose;
- (c) The number of voting rights to be cast by the Person Obligated to Notify, its subsidiary or group company and the third parties whose Shares or voting rights the Person Obligated to Notify has at its disposal or is deemed to have at its disposal;
- (d) The intentions of the Person Obligated to Notify, of its subsidiary or group company and of third parties whose Shares or voting rights the Person Obligated to Notify has at its disposal or is deemed to have at its disposal:
 - (i) regarding the maintaining of an interest in the Company;
 - (ii) regarding the increase of the number of Shares held by it or the voting rights it has at its disposal or is deemed to have at its disposal.

16.3 The Notification is accompanied by a written confirmation from Aviva to the Person Obligated to Notify and to the Company that the Shares were acquired by a party not qualified as a CSI.

16.4 In the event and for the period the Person Obligated to Notify does not meet or is not able to meet his obligation to notify in accordance with the provisions of the

Articles 16.1, 16.2 (a) through (c) and 16.3, the voting right, the right to attend the General Meeting and the right to distributions are suspended.

- 16.5 The Person Obligated to Notify may exercise his suspended rights as referred to in Article 16.4 as soon as he reduced his interest as referred to in Article 16.1 to less than the five per cent (5%) of the issued and outstanding capital or provides a written Notification and a written conformation as provided for in the Articles 16.2 and 16.3.
- 16.6 The Company may grant dispensation from the provisions of Article 16.4. A resolution to that effect by the Executive Board requires the approval of the Supervisory Board.

Article 17. Usufruct. Pledge.

- 17.1 The Shareholder shall have the right to vote on Shares subject to a usufruct or pledge. However, the usufructuary or the pledgee shall have the right to vote if so determined upon the establishment of the usufruct or pledge. A Shareholder without the right to vote and a usufructuary or a pledgee with the right to vote shall have the rights conferred by law upon the Holders of Depositary Receipts issued for Shares with the cooperation of a company. A usufructuary or pledgee without the right to vote shall not have the rights referred to in the preceding sentence.
- 17.2 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.
- 17.3 Preference Shares can not be pledged.

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 Depositary Receipts issued for Shares with the cooperation of a company. 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.
- Becomes new article 17.2*

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 Depositary Receipts issued for Shares with the cooperation of a company. A pledgee without the right to vote shall not have the rights referred to in the preceding sentence.

17.2 Preference Shares can not be pledged.

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 Supervisory Board 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 Supervisory Board will appoint the members of the Executive Board.

It will notify the General Meeting and the Works Council of an intended appointment.

The Supervisory Board 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 Executive Board may recommend persons for nomination.

18.5 The Supervisory Board shall not dismiss a member of the Executive Board other than after the General Meeting and the Works Council have been given the opportunity to be heard about the proposed dismissal.

The Supervisory Board 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.

18.6 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.

- 18.7 The Executive Board will appoint a person as secretary of the Company, with the prior approval of the Supervisory Board.
- 18.8 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 Dependent Company 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 Dependent Company in the capital of another company and the significant increase or decrease of such a participation;

- (f) investments requiring an amount equal to at 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 Dependent Company 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 Dependent Company;
- (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.

18.9 The approval of the General Meeting will be 18.9 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 cooperation 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 cooperation 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.

A resolution of the General Meeting as referred to in this Article 18.9 may only be adopted by a Qualified Majority.

18.10 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 passing of resolutions by the Executive Board. Such by-laws shall, prior to determination, be submitted to the Supervisory Board.

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 cooperation 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 cooperation 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.



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 authorised to represent the Company. The authority to represent the Company is also vested in each member of the Executive Board.
- 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.
- 20.3 In the event of a conflict of interest between the Company and a member of Executive Board, the provisions of Article 20.1 shall continue to apply unimpaired unless the General Meeting has appointed one or more other persons to represent the Company in the case at hand or in general in the event of such a conflict. A resolution of the Executive Board with respect to a matter involving a conflict of interest with a member of the Executive Board in a private capacity shall be subject to the approval of the Supervisory Board, but the absence of such approval shall not affect the authority of the Executive Board or the members of the Executive Board to represent the Company. *Deleted.*

Article 30. Duties and powers of the Supervisory Board. Committees. Meetings.

- 30.1 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.

- 30.2 The Executive Board shall supply the Supervisory Board in due time with the information necessary for the discharge of its duties.
- 30.3 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.
- 30.4 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.
- 30.5 Any information called for by the Supervisory Board shall be furnished to it by the Executive Board.
- 30.6 With due observance to these Articles of Association, the Supervisory Board shall draw up regulations in which matters concerning it internally will be settled. The members of the Supervisory Board may furthermore divide their tasks, whether or not by regulations.
- 30.7 The Supervisory Board may appoint from its members one or more permanent and/or ad hoc committees.
- 30.6 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.
- 30.7 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 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.

- 30.8 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.

- 30.9 The Supervisory Board shall meet whenever the chairman, another member of 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.

- 30.10 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.

- 30.11 The Supervisory Board shall pass its resolutions by an absolute majority of votes.

- 30.12 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

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.

- 30.11 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.

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.

30.13 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 10. GENERAL MEETINGS.

Article 32. Annual General Meeting. Extraordinary General Meetings.

32.1 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 annual report;
- (b) adoption of the annual accounts;
- (c) release of the members of the Executive Board from liability;
- (d) release of the members of the Supervisory Board from liability;
- (e) reservations and dividend policy;
- (f) distribution of dividend;
- (g) any appointments of Supervisory Directors and announcements on intended appointments of members of the Executive Board, and the vacancies that can be expected in the Supervisory Board;
- (h) any other proposals brought up for discussion by the Supervisory Board or the Executive Board such as proposals to designate a body authorised to issue Shares and to authorise the Executive Board to procure the Company's acquisition of Shares in its own capital;
- (i) any topics proposed by Shareholders or Holders of Depositary Receipts with due observance to the provisions in the Articles of Association.

32.2 Extraordinary General Meetings shall be

Article 32. Annual General Meeting. Extraordinary General Meetings. Defining one's position and the works council's right to speak.

32.2 Extraordinary General Meetings shall be

held whenever the Executive Board and/or the Supervisory Board deem(s) such meetings to be necessary and convene(s) them.

32.3 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.

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.**

32.4 A:

- (a) a proposal to approve a resolution as referred to in Article 18.9;
- (b) proposal to determine or modify the remuneration policy referred to in Article 22.1; or a
- (c) proposal to appoint a member of the Supervisory Board as referred to in Article 24.1,

will not be submitted to the General Meeting until the Works Council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant General Meeting is given. The chairperson of the Works Council, or a member of the Works Council appointed by him, will be given the opportunity to explain the position of the Works Council in the General Meeting. The absence of a position of the Works Council will not affect the validity of the decision-making in the General Meeting.

32.5 The powers of the Works Council referred to in Article 32.4 only apply if and insofar as prescribed by Sections 2:107a, 2:135 and 2:158 of the Dutch Civil Code.

Article 33. Convocation.

33.1 Shareholders and Holders of Depositary Receipts are sent a convening notice for the General Meeting by the Supervisory Board or the Executive Board.

33.2 The convening notice shall be sent with due observance to the terms prescribed by the

provisions of law.

- 33.3 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 37.8, and the exercise of voting rights by any means of electronic communication in the event this right can be exercised pursuant to Article 37.6, 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 33.3 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.

- 33.4 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 Holders of Depositary Receipts, 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.

- 33.5 All announcements for General Meetings, all notifications concerning dividend and other payments and all other communications to Shareholders and Holders of Depositary Receipts 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.

33.6 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 33.3;
- (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.

33.7 No later than on the day the meeting is convened, the Company will notify the Shareholders 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 37.2, 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 36. Minutes.

- 36.1 Minutes of the meeting shall be taken, unless a notarial record is made of the proceedings at the meeting. The (draft) minutes shall be provided upon request to those present at the meeting no later than three months after the meeting, after which they have three month's time to respond to the report. Minutes shall be adopted, as is evidenced by the signatures of the chairman and the secretary of the that meeting or adopted by a subsequent meeting. In the latter case, the adoption shall be evidenced by the signatures of the chairman and secretary of that subsequent meeting.
- 36.1 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 Holders of Depositary Receipts** shall have three month's 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 37.3, 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 37.3 is not part of the notarial record nor the minutes and will not be disclosed to the Shareholders or Holders of Depositary Receipts unless a Shareholder or a Holder of Depositary 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 of that meeting, copies of the notarial record or the minutes shall be available for inspection by the Shareholders and Holders of Depositary Receipts at the offices of the Company.

36.2 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.

36.3 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.

36.4 The chairman of the meeting in question is authorised to admit persons to the meeting other than Shareholders, Holders of Depositary Receipts and their representatives.

Article 37. Rights at meetings.

37.1 Each Shareholder entitled to vote and each usufructuary and pledgee to whom the right to vote accrues, shall be authorised to attend the General Meeting, to address the meeting

Based on the attendance list referred to in Article **37.6**, 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 **37.6** is not part of the notarial record nor the minutes and will not be disclosed to the Shareholders or Holders of Depositary Receipts unless a Shareholder or a Holder of Depositary 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.**

37.1 Each Shareholder **and each Holder of Depositary Receipts** shall be authorised, **either in person or represented by a representative authorised in writing**, to

and to exercise his voting right. Each Shareholder who is not entitled to vote and each Holder of Depositary Receipts is authorised to attend the General Meeting and to address the meeting, but not to vote. Furthermore, the Auditors as referred to in Article 43 are authorised to attend the General Meeting and to address the meeting.

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 43 are authorised to attend the General Meeting and to address the meeting.

37.2 Those entitled to attend the meeting may be represented at a meeting by a proxy authorised in writing. *Deleted (see new Article 37.1)*

37.3 Before being admitted to a meeting, a Shareholder, a Holder of Depositary Receipts or his proxy must sign an attendance list, stating his name and the number of votes he may cast, if any. If it concerns the proxy of a Shareholder or a Holder of Depositary Receipts, the name (names) of the person(s) on behalf of whom the proxy is acting shall also be given. The names of the persons who, pursuant to Article 37.6, participate in the meeting or have voted in the manner referred to in Article 38.3 shall be added to the attendance list. *Deleted (see new Article 37.6)*

37.4 Holders of Ordinary Shares (not being Deposit Shareholders) must inform the Executive Board in writing of their intention to attend the meeting. This information must be received by the Executive Board at the latest on the date to be announced in the convening notice. Also a proxy granted pursuant to Article 37.2 must be received at the latest on the date to be announced in the convening notice. This date can be no earlier than the seventh day before the date of the meeting. *Deleted (see new Article 37.3)*

37.5 The Executive Board decides, with due observation of the provisions of the law to schedule a record date for a General Meeting for purposes of determining which Shareholders are entitled to attend the General Meeting. The voting rights and the right to attend the meeting shall accrue to those holding such entitlements, and registered as such in a register designated for that purpose by the Executive Board, on this

37.2 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 37.1. The record date and the manner in which Shareholders can register and exercise their

record date, irrespective of to whom these rights accrue at the time of the General Meeting.

The record date scheduled shall be specified in the notice of the meeting together with the manner in which persons with voting rights and the right to attend the meeting can register and exercise their rights. The provisions of Articles 37.1 and 37.2 shall apply by analogy.

rights themselves or by a written representative will be set out in the notice of the meeting.

- 37.3 A Shareholder, a Holder of Depositary Receipts or his proxy will only be admitted to 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 37.2. 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.
- 37.4 *Unchanged old Article 37.6.*
- 37.6 The Executive Board may decide that the right to attend the meeting referred to in Article 37.1 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.
- 37.5 The Executive Board may give further requirements with respect to the use of the electronic means of communication as referred to in Article 37.4, provided such conditions are reasonable and necessary for the identification of the person entitled to
- 37.7 The Executive Board may give further requirements with respect to the use of the electronic means of communication as referred to in Article 37.6. These requirements shall be announced in the convening notice.

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.

37.6 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 37.4 or who have cast their votes as referred to in Article 38.3, shall be added to the attendance list.

37.8 The convening notice will state the requirements for admission to the meeting as described above in this Article 37. 37.7 *Unchanged old Article 37.8.*

Article 38. Voting rights.

38.1 In the General Meeting, each Share confers the right to cast one (1) vote.

38.2 Blank votes and invalid votes are deemed not to have been cast.

38.3 The Executive Board may, in the event that it makes use of the authority referred to in Article 37.6, decide that votes that are cast before the General Meeting via electronic means of communication 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 37.5. Without prejudice to the other provisions in Article 37, the convening notice announces the manner in which those entitled to vote and attend the meeting can exercise their rights prior to the meeting. 38.3 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 37.2. Without prejudice to the other provisions in Article 37, 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 39. Voting.

39.1 Resolutions shall be passed by an absolute majority of the votes, unless the law or these

Articles of Association explicitly prescribe a larger majority.

- 39.2 The chairman shall determine the method of voting, it being understood that, if any of the persons entitled to vote so desires, voting on appointing, suspending and dismissing persons will be done electronically, or if an electronic system is lacking, by sealed, unsigned ballot.
- 39.3 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.
- 39.4 In the event of a tie in voting on topics other than the election of persons, the proposal shall be rejected.
- 39.5 The members of the Executive Board and the Supervisory Directors have as such an advisory role in the General Meeting.
- 39.2 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.

CHAPTER 12. FINANCIAL YEAR AND ANNUAL ACCOUNTS.

Article 41. Financial year and Annual accounts.

- 41.1 The Company's financial year shall coincide with the calendar year.
- 41.2 Annually, within four months after the end of the financial year, the Executive Board shall prepare annual accounts.
- 41.2 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**

- annual report.**
- 41.3 The annual accounts shall be submitted to the Supervisory Board together with the annual report.
- 41.4 The Supervisory Board shall issue a report on the annual accounts to the General Meeting.
- 41.5 The annual accounts shall be signed by the members of the Executive Board and the Supervisory Directors; if the signature of one or more of them is missing, this shall be stated and reasons of this omission shall be given.
- 41.6 The annual accounts and the annual report shall furthermore be subject to the provisions of Book 2, Title 9 of the Dutch Civil Code.
- 41.7 Within four months after the end of the financial year, the Company shall make the annual financial reporting, as referred to in Article 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.
- 41.8 The Company shall ensure that the annual accounts, the annual 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 Holders of Depositary Receipts may inspect those documents there and obtain a copy free of charge.
- 41.9 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.
- 41.10 At the General Meeting at which it is
- 41.3 Within the period referred to in Article 41.2, the Executive Board shall also send the financial statements to the works council.
- 41.4 Annually, the Supervisory Board shall prepare a report, that shall be added to the financial statements and the annual report.

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 Supervisory Directors 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 43. Auditor.

- 43.1 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. A resolution on the matter can only be adopted by the General Meeting with a Qualified Majority.
- 43.2 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 by a Qualified Majority; 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.
- 43.3 Both the Executive Board and the Supervisory Board may grant assignments to the Auditor referred to in Article 43.1 or another Auditor at the Company's expense.
- 43.1 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.
- 43.2 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.

Article 44. Profit and distributions.

- 44.1 From the profit as shown in the profit and loss account for the most recently ended financial year, at first a distribution shall be made, where possible, on the Preference

Shares B of a percentage equal to the average one monthly EURIBOR (EURO Interbank Offered Rate) – weighted to reflect the number of days for which the payment is made – plus a premium, to be determined by the Executive Board, subject to the approval of the Supervisory Board, of at least one percentage point and at most four percentage points, depending on the prevailing market conditions. The dividend shall be calculated over the proportionate period of time if the relevant Preference Shares B were issued in the course of the financial year.

If and insofar as the profit is not sufficient to fully make the aforementioned distribution, the deficit shall be distributed to the charge of the reserves, with the exception of the dividend reserve A and the share premium reserve A.

The dividend on the Preference Shares B shall be calculated on the paid up part of the nominal amount.

No further distributions shall be made on the Preference Shares B than provisioned in this Article 44 and in Article 47.

- 44.2 The profit which remains after the provisions of Article 44.1 will be added to a dividend reserve A to the extent possible 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 44.1 through 44.4 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.

- 44.3 Out of the profit that has not been distributed nor added to the dividend reserve A in accordance with the provisions of the Articles 44.1 and 44.2, such reservations will be made as the Executive Board with the approval of the Supervisory Board will determine.
- 44.4 The profit that remains after application of the Articles 44.1 up to and including 44.3 shall be at the disposal of the General Meeting provided that no further distributions will be made on the Preference Shares B and Preference Shares A respectively as prescribed in Articles 44.1 and 44.2.
- 44.5 Profit will be distributed after adoption of the annual accounts from which it appears that it is permitted.

- 44.6 Subject to the approval of the Supervisory Board, the Executive Board may resolve to distribute an interim dividend on Ordinary Shares and/or Preference Shares A and/or Preference Shares B.
- 44.7 The General Meeting may, but only pursuant to a proposal of the Executive Board as approved by the Supervisory Board, resolve to distribute at the expense of a distributable reserve.
- 44.8 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.
- 44.9 The General Meeting may, but only pursuant to a proposal of the Executive Board as approved by the Supervisory Board, resolve that a distribution on Ordinary Shares shall take place, in whole or in part, not in money but in Shares in the Company.
- 44.7 The General Meeting may, but only pursuant to a proposal of the Executive Board as approved by the Supervisory Board, resolve to distribute at the expense of **the Distributable Equity, without prejudice to the provisions of Article 44.10.**
- 44.10 The Executive Board may, however, subject to the approval of the Supervisory Board, 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 Executive Board may also resolve that the distribution in Shares shall be distributed at the expense of the Distributable Equity.

CHAPTER 13. AMENDMENT OF THE ARTICLES OF ASSOCIATION. MERGER. DEMERGER. DISSOLUTION.

Article 46. Amendment of the Articles of Association. Merger. Demerger and Dissolution.

- 46.1 A resolution 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 can
- 46.1 A resolution 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 can

only be passed by the General Meeting by Qualified Majority on proposal of the Executive Board approved by the Supervisory Board.

only be passed by the General Meeting [] on proposal of the Executive Board approved by the Supervisory Board.

- 46.2 Without prejudice to the provisions of Article 46.1, 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.
- 46.3 The Company shall discuss the contents of a proposal to amend the Articles of Association with Euronext Amsterdam N.V. before presenting it to the General Meeting.
- 46.4 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 holders of a usufruct or pledge with voting rights for their inspection and free of charge, until the conclusion of the meeting.
- 46.5 The Company notifies the Netherlands Authority for the Financial Markets and Euronext Amsterdam N.V. of the draft amendment to the Articles of Association. This notification shall be made at the latest when the convening notice is issued for the General Meeting in which the amendment will be voted on or when the Shareholders are informed of the amendment.

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NOTES TO THE PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION of Delta Lloyd N.V., as it will be presented for decision-making at the General Meeting of Shareholders to be held on 23 May 2013.

1. General

The amendment of the Articles of Association has been prompted by the sale by Aviva Plc (Aviva) of its remaining stake in Delta Lloyd N.V. (Delta Lloyd). This amendment also includes a number of alterations to the Articles of Association of Delta Lloyd required by the following legislative changes made since 2009:

- the Act of 30 June 2010 amending Book 2 of the Dutch Civil Code and the Financial Supervision Act (*Wet op het financieel toezicht*) implementing the EU Directive on the exercise of certain rights of shareholders in listed companies, which came into effect on 1 July 2010 (**Shareholders' Rights Act / *Wet aandeelhoudersrechten***);
- the Act of 30 June 2010 amending Book 2 of the Dutch Civil Code on the introduction of a right for the works councils of public limited liability companies to put forward a view on significant management decisions and decisions to appoint, suspend and dismiss executive and supervisory directors and on the remuneration policy, which came into effect on 1 July 2010 (**Public Company Works Councils (Right to Speak at General Meetings) Act / *Wet standpuntbepaling en spreekrecht ondernemingsraad***);
- the Act of 28 October 2010 amending the Securities Bank Giro Transactions Act expanding the protection of customers of intermediaries in respect of financial instruments and effecting a more comprehensive form of dematerialisation of securities, which came into effect on 1 January 2011 (**Securities Bank Giro Transactions Act Amendment Act / *Wet wijziging Wge***); and
- the Act of 6 June 2011 amending Book 2 of the Dutch Civil Code changing the rules on the management and supervision of public and private limited liability companies, which came into effect on 1 January 2013 (**Management and Supervision (Public and Private Companies) Act / *Wet bestuur en toezicht***).

Finally, certain amendments of a more technical nature and amendments in line with the practicalities of the company's operations are being proposed.

2. End of participating interest by Aviva

The Articles of Association of Delta Lloyd include certain provisions arising from the Strategic Investment Agreement (SIA) entered into with Aviva in 2009. With the exception of a few clauses, the SIA has been terminated. The Articles of Association provisions based on the SIA can be deleted or amended. These include in particular the provisions that certain resolutions of the general meeting require a qualified majority and the obligation to notify as set out Article 16 of the Articles of Association. The resultant amendments relate to Article 1 with the definitions of 'Aviva', 'CSI' and 'qualified majority' being deleted. As defined, the term 'qualified majority' covered quorums and various majorities, all in proportion to the size of Aviva's participating interest in Delta Lloyd. These are no longer needed. In this connection, the requirement for a qualified majority in Articles 7.4, 8.4, 18.9, 43.1, 43.2 and 46.1 is deleted.

Article 16 (obligation to notify) lapses in its entirety.

3. Shareholders' Rights Act

The Shareholders' Rights Act particularly affects matters governed by the current Articles 33, 37 and 38 of the Articles of Association.

The provisions affected by the Shareholders' Rights Act concern the content of notices convening meetings in Articles 33.6 and 33.7 (new). These provisions are in line with current practice at Delta Lloyd.

The Shareholders' Rights Act imposes a mandatory statutory provision for a fixed record date for general meetings, which is the twenty-eighth day prior to the day of the meeting. The use of a record date is, therefore, no longer at the discretion of the Executive Board; it is mandatory. Article 37.5 (old) is amended and renumbered as Article 37.2.

The manner of registration is simplified in connection with the mandatory record date (Article 37.3 new).

The Shareholders' Rights Act sets certain additional requirements for the use of electronic means of communication for exercising meeting rights and voting rights ahead of the meeting. See Articles 37.5 (new) and 37.6 (new). The Executive Board will decide whether and how these electronic means of communication may be used (Article 37.4 (new), *unamended old Article 37.6*).

4. Public Company Works Councils (Right to Speak at General Meetings) Act

Pursuant to the Public Company Works Councils (Right to Speak at General Meetings) Act, the Works Council of Delta Lloyd is entitled to take a position and to explain it to the general meeting, with respect to:

- a proposal to approve major resolutions of the Executive Board (Article 18.9);
- a proposal to determine or modify the remuneration policy (Article 22.1); and
- a proposal by the Supervisory Board to appoint a member of the Supervisory Board (Article 24.1).

In order to be able to determine its position, the works council must be given the opportunity to do this in good time ahead of the date of the announcement of a meeting. This has been incorporated in Article 32.4 (new). The works council is also entitled to explain its position during the general meeting. The Act states that the absence of a position of the works council will not affect the validity of the decision-making on the proposal concerned in the general meeting.

5. Securities Bank Giro Transactions Act Amendment Act

The Securities Bank Giro Transactions Act Amendment Act is designed to extend the protection of investors against the bankruptcy of the institution where their securities account is held; the protection is henceforth not only for the benefit of clients of institutions registered with Euroclear but also for the benefit of clients of other intermediaries. In this context, the amended terminology in the Securities Bank Giro Transactions Act has been incorporated in the Articles of Association. See Articles 5, 6 and 14.

The amendment of the Securities Giro Transactions Act in connection with the aim of more comprehensive dematerialisation, which in principle makes a transfer of shares from the giro system impossible is also significant for the Articles of Association of Delta Lloyd. Article 14.4 (new) states that a transfer of shares is subject to the provisions of the Securities Giro Transactions Act.

Partly as a result of these changes, certain definitions in Article 1 related to the Securities Giro Transactions Act have been amended.

6. Management and Supervision (Public and Private Companies) Act

The statutory regulations on directors' conflicts of interest have been amended by the Management and Supervision (Public and Private Companies) Act. The Act also introduces an analogous regulation on supervisory directors' conflicts of interest. The essence of both regulations is that an executive or

supervisory director will not take part in the deliberations or decision-making on a matter submitted for decision if he or she has a direct or indirect personal interest in the matter that conflicts with the interests of the company and the business connected with it.

In this connection, it is proposed to delete Article 20.3, which reflects the now defunct statutory regulations. A new Article 19.3 includes a provision that is fully in line with the current statutory regulations on directors' conflicts of interest. In addition, a new Article 30.13 includes a provision that is fully in line with the current statutory regulations on supervisory directors' conflicts of interest.

It should be remembered that the by-laws of both the Executive Board and the Supervisory Board include comparable rules on deliberations and decision-making in the event of a conflict of interest that are also based on the Dutch Corporate Governance Code.

7. Other proposed amendments. Technical and practical changes

The disclosure requirements imposed by Euronext have been significantly reduced. The definitions of Official List and General Regulations are deleted (Article 1).

The conversion in Article 4.1 (second paragraph) of the authorised capital on conversion of preference shares A into ordinary shares is no longer required, partly given the relatively modest number of preference shares A in issue. It is proposed to delete this conversion of the authorised share capital.

Article 16 is deleted. With a view to the numbering of the articles in the Articles of Association, the current Article 17 (Usufruct and Pledge) has been split into Article 16 (usufruct) and Article 17 (pledge).

Article 19.2 states more clearly what the Executive Board by-laws cover.

In Article 30.6 states more clearly what the Supervisory Board by-laws cover. The risk committee has been added to Article 30.7.

Article 30.11 has been brought into line with the provisions of the Supervisory Board by-laws.

Article 36.1 contains certain changes in line with common practice at Delta Lloyd.

The manner of voting at the general meeting has been brought into line with current practice. The chairman will determine the manner of voting (Article 39.2).

Articles 41.2, 41.3 and 41.4 have been brought into line with current legislation and common practice at Delta Lloyd.

Article 44.10 (new) has been introduced to permit payment of interim dividends in ordinary shares charged to a reserve of the company. This authorises the Executive Board, subject to the approval of the Supervisory Board, to resolve that all or part of the interim dividend on ordinary shares is not paid entirely or partly in cash but also in shares in the company. It may also resolve that those shares are distributed at the expense of a reserve. This is in line with common practice at Delta Lloyd on distributing interim dividends since 2010.

8. Power of attorney

The proposal to amend the Articles of Association also grants a power of attorney to every member of the Executive Board, the secretary of the Executive Board and any civil-law notary or junior notary, paralegal and notarial employee of Allen & Overy LLP, advocaten, notarissen en belastingadviseurs, Amsterdam, to execute the deed of amendment of the Articles of Association.

Annexe IV

Proxy/voting instruction form

Proxy

The undersigned,

Surname:

Initials:

Address:

Town:

(if appropriate) acting for or on behalf of

Company name:

Address:

Registered at:

hereby authorises

G.W.C. Visser, civil-notary of Amsterdam, and/or his deputy

to represent him/her at the

General Meeting of Shareholders of Delta Lloyd N.V.

on

Thursday 23 May 2013 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 instruction form must be received 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

no later than Thursday 16 May 2013

Agenda items and voting instructions

Agenda items and voting instructions for the Annual General Meeting of Shareholders of Delta Lloyd N.V. on Thursday 23 May 2013.

(Please indicate your choice for each agenda item. Failure to provide a clear voting instruction will result in a vote being cast in favour of the proposals presented)

Mark your choice with an x

		For	Against	Abstain
3.a	Adoption of the 2012 financial statements and treatment of the loss	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.c	Payment of dividend	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.a	Discharge from liability of the members of the Executive Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.b	Discharge from liability of the members of the Supervisory Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.d	Appointment of Ms C.C. Streit as a member of the Supervisory Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6.	Adoption of a change to the remuneration policy for the members of the Executive Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.	Amendment of the Articles of Association	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8.a	Renewal of the designation of the Executive Board as the body authorised to issue ordinary shares	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8.b	Renewal of the designation of the Executive Board as the body authorised to restrict or exclude pre-emptive rights on the issue of ordinary shares	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9	Authorisation of the Executive Board to acquire, on the company's behalf, ordinary shares and depositary receipts in the company's own capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Signing

Date: _____ Town: _____

Surname: _____ Initials: _____

Signature: _____

