

**POSITION STATEMENT  
OF  
DELTA LLOYD N.V.**



**2 FEBRUARY 2017**

**Regarding the recommended cash offer by NN GROUP BIDCO B.V.  
for all issued and outstanding ordinary shares of  
Delta Lloyd N.V.**

**This position statement is published in accordance with section 18 paragraph 2 and Annex G of the  
Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*)**

**Two extraordinary general meetings of Delta Lloyd N.V. will be held on 29 March 2017 at the Hilton  
Hotel, Apollolaan 138 in Amsterdam, The Netherlands, the first extraordinary general meeting  
commencing at 10:30 hours, CET. The second extraordinary general meeting commencing  
immediately following completion of the first extraordinary general meeting**

## IMPORTANT INFORMATION

This position statement (the **Position Statement**) does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction.

This position statement is published by Delta Lloyd N.V. (**Delta Lloyd**) for the sole purpose of providing information to its shareholders on the recommended cash offer by NN Group Bidco B.V. (the **Offeror**), a wholly-owned direct subsidiary of NN Group N.V. (**NN Group**), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.20 (twenty eurocents) each (the **Shares** and each a **Share**, the holders of such Shares the **Shareholders**), in the share capital of Delta Lloyd to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in the offer memorandum dated 2 February 2017 (the **Offer Memorandum**) (the **Offer**), as required pursuant to section 18 paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

NN Group has the intention to acquire 100% of the Shares and/or the business of Delta Lloyd. Subject to the Offer being declared unconditional (*gestanddoening*) and other conditions being fulfilled as further described in chapter 9 of this Position Statement, NN Group shall, among other options, be entitled to effect or cause to effect a triangular legal merger (*juridische driehoeksfusie*) in accordance with article 2:309 et seq of the Dutch Civil Code between Delta Lloyd as the disappearing entity and the Offeror as the surviving entity pursuant to which the holders of Shares will receive listed ordinary shares in NN Group and the holders of preference shares A in Delta Lloyd, only in case those shares are held by any holder other than NN Group or any of its Affiliates immediately prior to the merger becoming effective, will receive registered, non-listed, preference shares A in NN Group (the **Legal Merger** and the Offer and the Legal Merger together the **Transaction**).

Capitalised terms in this Position Statement other than in the Fairness Opinions (attached hereto as Schedule 1 and Schedule 2, respectively) and the agenda to the extraordinary general meeting of shareholders together with the explanatory notes (attached hereto as Schedule 3) shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in the Offer Memorandum. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

Copies of this Position Statement are available on, and can be obtained free of charge from, the website of Delta Lloyd ([www.deltalloyd.com](http://www.deltalloyd.com)).

Delta Lloyd will publish its full year 2016 results on 23 February 2017 and its annual report 2016 on 22 March 2017, prior to the date of the EGMs to be held on 29 March 2017. These full year 2016 results and the annual report 2016 will be made available on the website of Delta Lloyd ([www.deltalloyd.com](http://www.deltalloyd.com)).

The Offer is subject to Dutch disclosure requirements, which differ from those of the U.S. Any financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to the financial information of U.S. companies or of companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (**U.S. Exchange Act**) and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in The Netherlands and Belgium. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, and offer timetable, settlement procedures and the timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since the Offeror and Delta Lloyd are located in a country other than the U.S., and some or all of their officers and directors may be residents of a country other than the U.S., U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of the Offer Memorandum or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

Pursuant to Rule 14e-5 of the U.S. Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisors, may from time to time after the date hereof make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with section 13 of the Decree and posted on the website of NN Group at ([www.nn-group.com](http://www.nn-group.com)).

This document is not for release, publication or distribution, in whole or in part, in or into Canada or Japan.

The information included in this Position Statement reflects the situation as of the date of this Position Statement, unless otherwise indicated. Under no circumstances may the issue or distribution of this Position Statement be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof, unless otherwise indicated. Delta Lloyd does not undertake any obligation to publicly release any revision to this information to reflect events or circumstances after the date of this document, except as may be required by applicable Dutch securities laws or by any appropriate regulatory authority. Delta Lloyd is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement, provided that the only responsibility that is accepted for information concerning the Offeror, NN Group and the Offer is the assurance that such information is properly reported and reproduced from the Offer Memorandum.

This Position Statement includes forward-looking statements including statements regarding the Offer and the anticipated consequences and benefits of the Offer, the expected timing and completion of the Offer and language indicating trends. These forward-looking statements are based on currently available financial and economic data as well as Delta Lloyd's current views and assumptions with respect to future events and financial performance. Forward-looking statements are inherently uncertain, because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "project", or similar expressions, identify forward-looking statements. Although Delta Lloyd believes that the assumptions upon which its respective financial information and its respective forward-looking statements are based are reasonable, it can give no assurance that these assumptions or statements will prove to be correct. These forward-looking statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond Delta Lloyd's control (such as political, economic or legal changes in the markets and environments in which Delta Lloyd conducts its business), and could cause the actual results, performance or achievements of Delta Lloyd to be materially different from those expressed or implied in these forward-looking statements. Moreover, the Shareholders should not interpret statements regarding trends or activities as representations that these trends and activities will continue in the future. Factors that could cause actual results to differ from such statements include, but are not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the Offer, the failure to receive on a timely basis or otherwise the required approvals by government or regulatory authorities, the risk that an Offer Condition may not be satisfied, and the ability of Delta Lloyd to retain and hire key personnel and to maintain relationships with customers, suppliers and other business partners pending completion of the Offer.

This Position Statement is governed by and shall be construed in accordance with the laws of The Netherlands.

The Court of First Instance (*rechtbank*) in Amsterdam, The Netherlands, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Position Statement, without prejudice to the rights of appeal (*hoger beroep*) and cassation (*cassatie*).

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## 1. INTRODUCTION

Dear Shareholder,

On 23 December 2016, NN Group and Delta Lloyd jointly announced that they reached conditional agreement in connection with a recommended public cash offer by NN Group for all Shares at a cash offer price of EUR 5.40 per Share (cum dividend).

Today we are publishing our Position Statement, on the day on which the Offer Memorandum is also published.

Before reaching the conditional agreement, the executive board of Delta Lloyd (the **Executive Board**) and the supervisory board of Delta Lloyd (the **Supervisory Board**, and together with the Executive Board, the **Boards**) made a thorough assessment of the Offer versus the standalone alternative and other strategic alternatives, weighing up the interests of Delta Lloyd and its stakeholders, including the Shareholders. The Boards have followed a comprehensive process and have given careful consideration to determine the best strategic option for Delta Lloyd. During this process, which is outlined in this Position Statement, we received extensive advice from our financial and legal advisors. We find it important to share with you our considerations, views and recommendation with respect to the Offer and the Legal Merger in this Position Statement.

Subsequent to the joint announcement by NN Group and Delta Lloyd, the works council of Delta Lloyd (the **Works Council**) was informed of the Offer and the Legal Merger. The Works Council was requested to render its advice, which has in the meantime been obtained.

The Boards have duly considered the Transaction and have, subject to the terms and conditions of the Offer Memorandum resolved to support the Offer and the Legal Merger, recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer, and recommend that the Shareholders vote in favour of all resolutions proposed in relation thereto at the two extraordinary general meetings of shareholders to be held on 29 March 2017 at the Hilton Hotel, Apollolaan 138 in Amsterdam, The Netherlands (the **EGMs**). The EGMs are an important event for Delta Lloyd and its Shareholders. During these meetings you will, among other things, be informed about the Offer and be able to vote on the Legal Merger.

We look forward to welcoming you on 29 March 2017.

Yours sincerely,

Rob Ruijter  
(Chairman of the Supervisory Board)

Hans van der Noordaa  
(Chairman of the Executive Board)

## 2. DECISION-MAKING PROCESS BY THE BOARDS

### 2.1 Background NN Group

This paragraph contains a non-exhaustive description of the material contacts between representatives of Delta Lloyd and NN Group that resulted in the signing of the conditional agreement (the **Merger Protocol**).

Following the rights issue in March 2016, the Boards were focused on implementing Delta Lloyd's strategy and delivering on its priorities: capital, performance and customers.

NN Group approached Delta Lloyd on 18 September 2016 expressing its interest in a potential acquisition of Delta Lloyd's businesses and operations, to create, among others a market leader in pension provision, life insurance, asset-management and non-life insurance in the Netherlands (the **Combination**). On that same day, NN Group sent Delta Lloyd an initial detailed, but conditional proposal for effecting the Combination through a (recommended) public offer for the entire issued and outstanding ordinary share capital of Delta Lloyd (the **Offer**) and invited the Boards to meet on Saturday 1 October or earlier.

The Boards considered whether any of its members had a conflict of interest and established that this was not the case. In order to cater for a proper decision-making process, the Boards discussed and decided on an effective, legitimate allocation of responsibilities in line with Delta Lloyd's Defence Manual. The Boards appointed a transaction committee (the **Transaction Committee**) consisting of Mr Rob Ruijter, chairman of the Supervisory Board, Mr Hans van der Noordaa, chairman of the Executive Board, Mr Clifford Abrahams, Chief Financial Officer and member of the Executive Board, Ms Ingrid de Graaf, member of the Executive Board,<sup>1</sup> Ms Annemarie Mijer, member of the Executive Board and Chief Risk Officer and Mr Leon van Riet, member of the Executive Board to make *recommendations* to each of the Boards in relation to the review of Delta Lloyd's strategic alternatives, NN Group's initial proposal and potential alternative transactions. The full Supervisory Board remained actively involved throughout the process. The discussions within the Supervisory Board were *prepared* by the Transaction Committee, but the authority to adopt decisions rested solely with the Boards. All actions of Delta Lloyd in connection with the Offer were taken after careful deliberation by each of the Boards, and after considering the advice rendered by Delta Lloyd's advisors.

The Boards retained as external professional advisors Goldman Sachs International (**Goldman Sachs**) as financial advisor and Allen & Overy LLP (**Allen & Overy**) as legal advisor. Goldman Sachs and Allen & Overy also supported the Transaction Committee.

The Boards and the Transaction Committee started to carefully consider the various aspects and implications for Delta Lloyd's stakeholders, including its Shareholders, employees and customers of NN Group's conditional proposal, taking into account the interests of Delta Lloyd and all its stakeholders, including the Shareholders. Both Boards and the Transaction Committee, with the assistance of their financial and legal advisors, intensively discussed the merits of the potential Combination and the execution risks involved.

The Boards, after due and careful consideration and limited interaction with NN Group, decided that NN Group's proposal substantially undervalued Delta Lloyd and its prospects at that time and rejected NN Group's proposal in a letter dated 30 September 2016.

Indicating that it was doing so in the interest of reaching agreement, in a letter dated 2 October 2016, NN Group increased its offer price to EUR 5.30 (cum dividend) per Share, leaving all other

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<sup>1</sup> Further to Delta Lloyd's press release of 14 December 2016, Ms De Graaf resigned as member of the Executive Board effective 1 January 2017.

components of its offer unchanged, and requested Delta Lloyd to confirm by 3 October 2016 that its Boards were ready to further explore the proposed transaction. On 3 October 2016, Delta Lloyd informed NN Group that it had pre-scheduled board meetings in the course of that week and would revert to NN thereafter, but in any event before close of business on 6 October 2016. On 4 October 2016, NN responded that it regretted that Delta Lloyd had not met the deadline set out in NN Group's letter dated 2 October 2016.

On 5 October 2016, NN Group publicly announced its intention to make an all-cash offer for Delta Lloyd at an offer price of EUR 5.30 (cum dividend) per Share.

On 7 October 2016, Delta Lloyd publicly rejected NN Group's proposal as announced on 5 October 2016 because, although the Boards are not opposed to transactions that would create compelling value for shareholders and deliver benefits to other stakeholders, the financial terms and conditions set out in NN Group's proposal did not form an acceptable basis for a transaction.

Furthermore, the Supervisory Board retained Bank of America Merrill Lynch (**BAML**) as financial advisor. BAML also supported the Transaction Committee.

Following such public rejection, the Executive Board reached out to NN Group, and, following a period of weeks, after having agreed to confidentiality, representatives of Delta Lloyd and NN Group engaged in several preliminary meetings and discussions, during which, among other things, Delta Lloyd shared its views on capital and cost synergies resulting from a combination of the businesses.

By letter dated 29 October 2016, NN Group informed Delta Lloyd that it was willing to consider increasing the offer price, subject to (i) satisfactory outcome of a confirmatory due diligence process, (ii) good faith negotiations on a merger protocol and (iii) Delta Lloyd's commitment to work in good faith towards a recommended transaction with the aim to announce a deal in three to four weeks.

Delta Lloyd informed NN Group on 1 November 2016 that, should NN Group wish to make a revised and improved proposal in accordance with guidance provided in telephone conversations and the letter itself, Delta Lloyd would give it due and careful consideration.

On 2 November 2016, in accordance with its obligations under the Decree, NN Group publicly reconfirmed its intention to make a public offer for Delta Lloyd.

On that same day, Delta Lloyd announced that it noted NN Group's status update and reiterated that the Boards are not opposed to transactions that would create compelling value for shareholders and deliver benefits to other stakeholders, but NN Group's proposal substantially undervalued Delta Lloyd, its prospects and strategic opportunities and failed to reflect an appropriate share of the benefits of consolidation in the Dutch market.

In addition to the on-going synergies focussed discussions, Delta Lloyd proposed to NN Group to set up a management meeting to discuss a number of topics, among which non-financial items, and a meeting between outside legal counsels to discuss certain key issues of a merger protocol, which meeting took place on 15 November 2015.

NN Group and Delta Lloyd reiterated the agreed confidentiality, albeit in a more elaborate format.

In order to allow NN Group to validate and potentially improve its latest proposal, Delta Lloyd facilitated a due diligence investigation with a limited scope, as is customary in the context of listed companies. NN Group performed a targeted due diligence investigation into the financial, business, strategic, tax, pensions, legal and other aspects of the Delta Lloyd Group and several expert meetings took place.



In a letter dated 14 December 2016, NN Group informed Delta Lloyd that it had concluded its due diligence investigation. Furthermore NN Group stated that the due diligence (findings) enabled NN Group to confirm its understanding and assumptions on various key items and reduced uncertainty on some topics, however also indicated that NN Group expects meaningful negative impacts from the alignment of actuarial assumptions under NN Group ownership. In light thereof, and in the interest of reaching a recommended transaction, NN Group reiterated its offer price of EUR 5.30 (cum dividend) per Share.

Subsequently, Delta Lloyd and NN Group engaged in negotiations on the outstanding terms of a recommended transaction, which included the offer price, because the Boards considered the proposed offer price of EUR 5.30 (cum dividend) not sufficient to warrant the Boards' recommendation. Delta Lloyd and NN Group also discussed and negotiated the non-financial items, including covenants on the treatment of employees, organisational structure of the Combined Group (e.g. locations and corporate identity) and brands.

Following a decisive meeting on 22 December 2016, NN Group increased its offer price to EUR 5.40 (cum dividend) per Share and improved the terms of certain non-financial covenants.

Each of the Boards carefully reviewed and discussed the terms and conditions set out in the conditional agreement relating to the proposed Combined Group, including but not limited to the strategic rationale, beneficial and detrimental effects on Delta Lloyd's stakeholders, governance, organizational and social aspects and the financing of the Offer. In addition, the Boards considered and discussed the current financial position of Delta Lloyd, financial regulatory developments as well as Delta Lloyd's prospects. Following such discussions, the Boards concluded that the Offer and therefore Delta Lloyd's execution of the Merger Protocol is in the best interest of Delta Lloyd, taking all its stakeholders into account, including its shareholders. After aforementioned careful and extensive deliberation by the Boards and in consultation with their respective financial and legal advisors, the Executive Board resolved to enter into the Merger Protocol with NN Group in respect of the Transaction and the Supervisory Board approved such resolution. Subsequently, the Merger Protocol was signed on Thursday evening 22 December 2016 by NN Group and Delta Lloyd representatives.

On 23 December 2016, before opening of the Dutch and Belgian stock exchanges, Delta Lloyd and NN Group issued a joint press release announcing the signing of the Merger Protocol, followed by a joint press conference and analyst, investor and wire call.

## **2.2 Considerations in relation to a standalone scenario**

This paragraph describes the material developments / trends in the business of Delta Lloyd and its group, as well as the other material considerations of the Boards in relation to their evaluation of the standalone scenario.

Delta Lloyd has built a successful business across life insurance, general insurance and asset management. It uses a strong multi-channel, multi-label platform with well-known and respected brands such as Delta Lloyd, BeFrank, OHRA and ABN AMRO Insurance. Delta Lloyd's 4.2 million customers give Delta Lloyd consistently high customer satisfaction scores, as do its business partners. Independent financial (pension) advisors consistently rank Delta Lloyd as the number one pension insurer in the Dutch market.

However, it was clear to the Boards that despite Delta Lloyd's strong commercial and operational business, in the era of Solvency II, which became effective on 1 January 2016, Delta Lloyd faced a number of challenges around its capital position. In November 2015, the Boards therefore launched a plan of management actions and capital measures, along with a revised strategy: Closer to the Customer.

In 2016, the Boards made good progress on implementing the Closer to the Customer strategy and its management priorities of capital, performance and customers. In addition, the Delta Lloyd Group's capital position substantially improved. Delta Lloyd successfully executed the rights issue of EUR 650 million, the sale of its shareholding in Van Lanschot and implemented certain ALM actions. The Boards nevertheless continue to focus on securing Delta Lloyd's capital position, including by the implementation of the Partial Internal Model (PIM). Furthermore, the holding company cash position structurally improved, but its leverage still remains relatively high. In addition to strengthening its capital and cash position, Delta Lloyd has been making good progress on the management priorities to further improve its business performance and be the preferred insurer for its customers and business partners.

The Boards recognise the risks to achieving the strategic priorities capital, performance and customers. Delta Lloyd operates in a highly competitive, mature market, where margins on both life and non-life products are consistently under pressure. In order to remain competitive, continued focus on improving cost efficiencies to deliver on cost reduction initiatives and significant investments in, for example, online service and digital processes, are key. In this market one needs to be agile and reap scale benefits to deliver acceptable margins. Therefore, the Boards believe that consolidation in the Dutch market will and should take place in the near or mid-term future, and have consistently said so.

In addition, the macro and regulatory environment also remains challenging given volatile markets, record low interest rates, leading to low yields and EIOPA's pending review of the ultimate forward rate (UFR) methodology. In Delta Lloyd's trading update regarding the first nine months of 2016, it reported a decrease of the Solvency II capital ratio to 156%, from 173% at end June, reflecting those market headwinds.

In the fourth quarter of 2016, Delta Lloyd continued to deliver on management actions, including the announced merger of its Belgian and Dutch life activities. In addition, in December 2016, De Nederlandsche Bank (DNB) awarded Delta Lloyd Algemeen Pensioenfonds a licence to administrate a general pension fund. However, in the fourth quarter of 2016, also a number of developments transpired that negatively affected Delta Lloyd's valuation. Whilst Delta Lloyd expected the Solvency II ratio to have benefited from the closure of the duration gap and favourable market movements related to increased interest rates and spreads, Delta Lloyd also expected the Solvency II ratio to be adversely affected by the LAC-DT review by DNB, the possible removal of the risk margin benefit of the longevity hedge and adverse longevity developments.

Each of these developments was taken into account by the Boards in their evaluation of the standalone scenario.

### **2.3 Other strategic options considered by the Boards**

In the course of their evaluation of Delta Lloyd's strategic alternatives, the Boards also considered a combination of the business of Delta Lloyd with the business of certain other companies, and actively explored a combination with the business of two other companies.

The Boards received alternative proposals from two independent *bona fide* parties. After due and careful consideration of the interests of Delta Lloyd and its stakeholders, the Boards considered that the alternative proposals could be attractive to Delta Lloyd's shareholders and its other stakeholders and that they were well reasoned and serious enough to move forward with the next steps of the process.

With the first party Delta Lloyd discussed a transaction in the form of a legal merger. The shareholders of Delta Lloyd would receive their consideration in the form of listed stock. Delta Lloyd engaged with this party because it believed that its proposal could deliver materially superior

value to Delta Lloyd's shareholders as well as better non-financial covenants to the other stakeholders compared to the proposal of NN Group. This party and Delta Lloyd conducted a targeted due diligence investigation into each other and several meetings took place between representatives and advisors of both parties in which financial, business, strategic, tax, pensions, legal and other matters were discussed. The parties subsequently discussed the main terms of the proposed transaction. In the course of such discussions this first party withdrew its proposal and all discussions between the parties terminated.

Subsequently, a second party made a proposal to the Boards. In this proposal, the consideration would be all cash and the offer price range proposed as well as the non-financial terms were considered by the Boards to be materially more attractive for Delta Lloyd's shareholders compared to the proposal of NN Group. In addition, this party was willing to agree on an extensive set of non-financial covenants. This party was also given the opportunity to conduct a targeted due diligence investigation and several meetings took place between representatives and advisors of both parties in which financial, business, strategic, tax, pensions, legal and other matters were discussed. The parties subsequently discussed the main terms of the proposed transaction, and also discussed the proposed transaction with DNB. Following such discussions, this second party withdrew its proposal and terminated all discussions.

### **3. STRATEGIC RATIONALE**

The Boards are of the opinion that the strategic rationale for a combination of Delta Lloyd and the Dutch and Belgian activities of NN Group is compelling and will result in an overall stronger platform within the Benelux from which to provide enhanced customer propositions and generate shareholder return:

- additional scale and capabilities will result in an improved customer proposition within the Dutch pension market;
- doubling the size of the non-life insurance business will drive underwriting results and customer experience;
- the integration of two leading asset management businesses will create additional scale and expertise;
- increased size and scale of the banking business, will improve the competitive offering to existing and new customers; and
- doubling the presence in Belgium, will lead to a strong life insurance market share with a more diversified offering through additional channels.

The Combined Group will be better placed to capture opportunities that technological innovation brings and will provide increased possibilities for knowledge sharing, strengthening capabilities and talent development. It will bring a perspective of growth and lead to opportunities for employees of both companies and will facilitate continuous improvement in customer service and experience.

#### **4. THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER**

The Boards have considered a number of key financial aspects associated with the Offer as described below.

##### **4.1 Premiums to market price**

The Offer represents:

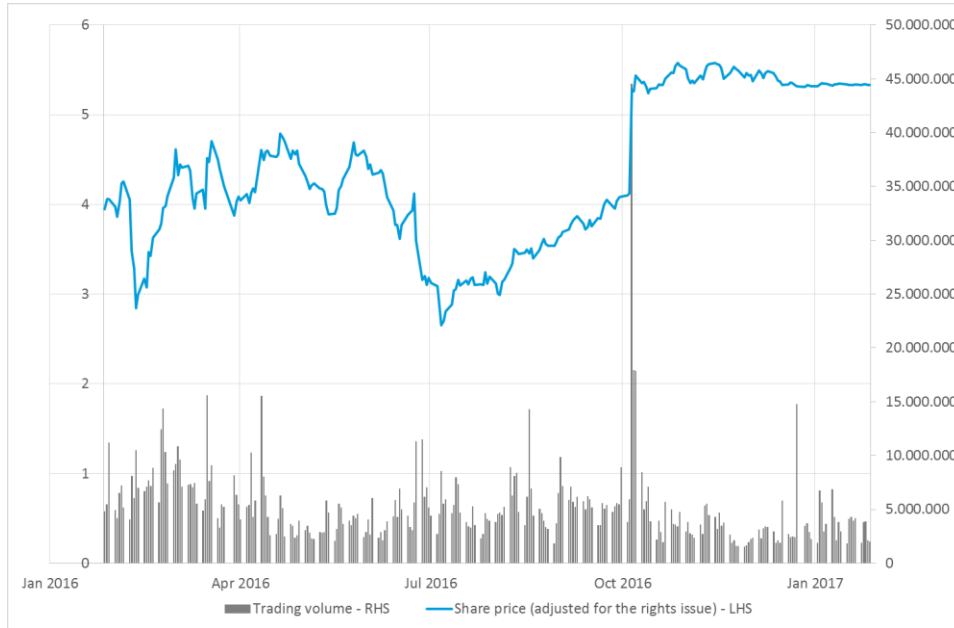
- a premium of 31% to the closing price per Share on Euronext Amsterdam on the Reference Date<sup>2</sup>;
- a premium of 38% to the average closing price per Share on Euronext Amsterdam for the one month period prior to and including the Reference Date;
- a premium of 55% to the average closing price per Share on Euronext Amsterdam for the three months period prior to and including the Reference Date;
- a premium of 42% to the average closing price per Share on Euronext Amsterdam for the period between the completion of the Delta Lloyd rights issue (on 11 April 2016) and the Reference Date;
- a premium of 31% to the average closing price per Share (adjusted for the rights issue) on Euronext Amsterdam for the twelve months period prior to and including the Reference Date; and
- a premium of 35% to the median of selected analyst price targets for the Shares issued prior to the Reference Date by 19 research analysts who follow Delta Lloyd's developments and regularly issue research reports (median of EUR 4.00).

By comparison, the median premium to the unaffected share price (closing share price one day prior to the earlier of transaction announcement or material, public speculation of a transaction, if any) is 40% for public offers on 100% of the share capital of Dutch companies with firm values in excess of EUR 2 billion that were announced and completed in a period of five years prior to the Reference Date. Selected transactions are: DE Master Blenders – J. A. Benckiser; Ziggo – Liberty Global; Nutreco – SHV; and TNT – FedEx.

The graph on the following page sets out the Share price development for Delta Lloyd from 27 January 2016 to 27 January 2017.

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<sup>2</sup> The closing price of the Shares on the Reference Date was EUR 4.12, as per Bloomberg.



## 4.2 Other

In addition to the foregoing, the Boards have also considered the following in their financial assessment of the Offer:

- that Goldman Sachs delivered a fairness opinion to the Boards dated 23 December 2016 that - as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion – the EUR 5.40 per Share in cash to be paid pursuant to the Offer or the Exchange Ratio of NN Group shares to be issued in connection with the Legal Merger, as applicable, to the Shareholders, collectively, was fair from a financial point of view to such Shareholders.

The full text of the opinion of Goldman Sachs, dated 23 December 2016, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Schedule 1. Goldman Sachs provided its opinion solely for the information and assistance of the Boards in connection with their consideration of the Offer. The opinion of Goldman Sachs is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter;

- that Bank of America Merrill Lynch delivered a fairness opinion to the Supervisory Board dated 22 December 2016 that - as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion - the EUR 5.40 per Share in cash to be paid pursuant to the Offer or the Exchange Ratio of NN Group shares to be issued in connection with the Legal Merger, as applicable, to the Shareholders, collectively, was fair from a financial point of view to such Shareholders.

The full text of the opinion of Bank of America Merrill Lynch, dated 22 December 2016, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Schedule 2. Bank of America Merrill Lynch provided its opinions solely for the information and assistance of the Supervisory Board in connection with the Offer. The opinion of Bank of America Merrill Lynch is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter;

- NN Group's confirmation on 23 December 2016 of its ability to fulfil its obligations under the Offer by utilizing existing cash resources and, subject to customary conditions, committed debt financing from reputable global financial institutions;
- that the form of consideration to be paid to the Shareholders in the Offer is cash, which will provide certainty of value and liquidity to Shareholders;
- that there is a possibility of third parties making a competing offer if certain market conformity thresholds (as set out in paragraph 5.4) are met;
- that at the date of this Position Statement, Delta Lloyd is not in discussions with a third party regarding a competing offer;
- Delta Lloyd and NN Group have done extensive preparatory work on the required competition filing, which the Offeror expects to submit to the European Commission on 10 February 2017. Delta Lloyd and NN Group are confident that the Competition Clearance will be obtained. Under the terms of the Merger Protocol, NN Group will forfeit a termination fee to Delta Lloyd equal to EUR 67.5 million net in cash if the Merger Protocol is terminated because Competition Clearance has not been obtained;
- Delta Lloyd and NN Group have done extensive preparatory work on the required declarations of no objection and submitted the relevant requests with the DNB and the National Bank of Belgium, respectively. Delta Lloyd and NN Group are confident that the required declarations of no objection will be obtained. Under the terms of the Merger Protocol, NN Group will forfeit a termination fee to Delta Lloyd equal to EUR 25 million net in cash if the Merger Protocol is terminated because the required declarations of no objection have not been obtained; and
- finally, the Offeror will declare the Offer unconditional if it and/or its Affiliates hold at least 67% of Delta Lloyd's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) on a fully diluted basis as at the Closing Date if the general meeting of shareholders of Delta Lloyd has approved the Legal Merger and such resolution is in full force and effect as at the Closing Date. In such a case, NN Group may pursue the Legal Merger.

#### **4.3 Assessment**

Based on all the above considerations, the Boards have concluded that, taking into account the current circumstances, the EUR 5.40 per Share in cash to be paid pursuant to the Offer or the Exchange Ratio of NN Group shares to be issued in connection with the Legal Merger, as applicable, is fair to the Shareholders from a financial point of view.

### **5. THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER**

The Boards have considered a number of significant potential beneficial and detrimental consequences for Delta Lloyd's stakeholders associated with the Offer. In light thereof Delta Lloyd and NN Group have, in summary, agreed on the following non-financial arrangements:

#### **5.1 Non-Financial Covenants**

##### **(a) Strategy**

NN Group and Delta Lloyd have agreed to the following principles in relation to the combined Benelux business strategy of the Combined Group going forward.

### *Businesses*

1. NN Group and Delta Lloyd intend to integrate / merge the corporate group activities of Delta Lloyd into the corporate group activities of NN Group as soon as possible following the Settlement Date.
2. NN Group and Delta Lloyd intend to integrate / merge the asset management business and banking business of Delta Lloyd into the asset management business respectively the banking business of NN Group as soon as possible following the Settlement Date.
3. NN Group and Delta Lloyd intend to integrate / merge the Life business and GI business of Delta Lloyd into the Life business respectively the GI business of NN Group within three years.
4. In the context of the integration of businesses referred to under 2 and 3 above, the operating model of NN Group shall serve as the leading model, into which the operating model of Delta Lloyd shall be migrated.

### *Brands*

5. The brands of NN Group shall be used as the brands for the Combined Group.
6. The brand “Delta Lloyd” shall no longer be actively marketed or used for commercial activities and is expected to be gradually and prudently phased out over time.
7. The Combined Group shall maintain the brands “OHRA” and “BeFrank” and support the continued use of the brand of the ABN AMRO joint venture by the ABN AMRO joint venture.
8. NN Group and Delta Lloyd intend to continue NN Group’s APF brand (“De Nationale”) and to discontinue Delta Lloyd’s APF brand.

### *Continuation of selected businesses and best practices*

9. The Combined Group shall continue the following businesses and best practices of Delta Lloyd: (i) OHRA’s direct capabilities; (ii) the ABN AMRO joint venture; (iii) the CZ distribution agreement; and (iv) selected well-performing funds of DLAM, in each case subject to adjustments and improvements in the ordinary course of business and periodic review of focus and efficiency aimed at improving overall financial performance.
10. The Combined Group shall explore which of the other best practices of Delta Lloyd can be continued in efficient value chains. Attractive best practices to be considered in this respect are: (i) Life open book; and (ii) the Solife platform in Belgium.

### **(b) Organisation**

NN Group and Delta Lloyd have agreed to the following principles in relation to the organisation of the Combined Group going forward.

### *Locations*

1. NN Group’s and Delta Lloyd’s respective head offices shall be combined at NN Group’s head office in The Hague.
2. Delta Lloyd’s location in Amsterdam shall be maintained for a period of at least three years following the Settlement Date, for insurance activities. For the avoidance of doubt, the

aforementioned sentence will under no circumstance hinder the implementation of the integration of Delta Lloyd and NN Group.

3. NN Group and Delta Lloyd shall support the continued use by the ABN AMRO joint venture of its offices in Zwolle.
4. Delta Lloyd's location in Arnhem (OHRA) shall be maintained, provided that the Combined Group shall retain the flexibility to combine its operations in Ede and Arnhem in one location in the Arnhem/Ede region.
5. Delta Lloyd's location in Helmond shall be closed on the basis of prudent planning and, consistent with such planning, the Helmond operations shall be moved over time to Delta Lloyd's location in Amsterdam or one of NN Group's locations.
6. NN Group's and Delta Lloyd's respective offices in Brussels shall be combined at a location in Brussels to be determined by NN Group.

#### *Corporate identity and culture*

7. The corporate identity and culture of NN Group (based on the brand values "clear, care, commit") shall serve as the blueprint for the corporate identity and culture of the Combined Group.
8. NN Group and Delta Lloyd acknowledge the significance of the various cultural programmes conducted by Delta Lloyd in recent years and shall strive to incorporate elements thereof into the cultural programmes of the Combined Group.
9. The Combined Group shall create and promote a culture of excellence, including by attracting highly talented employees, providing appropriate learning and development facilities, offering clear career opportunities and offering international assignments, and ensure that NN Group and Delta Lloyd employees shall have equal access to such opportunities.

#### *Sustainability*

10. The Combined Group shall strive to be a leader in the field of sustainability, inspired by Delta Lloyd's current leadership in such field.
11. The charity programme as conducted by the Delta Lloyd Foundation shall be continued.

#### *Sponsorship programmes*

12. Delta Lloyd's sponsorship of the Dutch sailing association (*Koninklijk Nederlands Watersport Verbond*) shall be continued until the Olympic Games in Tokyo in 2020, in line with Delta Lloyd's current obligations.

#### **(c) Integration**

After the Settlement Date, NN Group and Delta Lloyd intend to integrate and align their operations in the Netherlands and Belgium (the **Benelux Operations**) to fully benefit from their combined reach, scale and resources, in order to provide a compelling platform, maximise the potential of the two businesses and enhance NN Group's and Delta Lloyd's capabilities to service customers.

The integration will be led by the NN Group Management Board, determining the parameters for integration and supervising the operational working groups. The integration process will be executed in a fair, balanced and timely manner, respecting the talents and strengths of people in both



organisations. In this respect, senior representatives of both NN Group and Delta Lloyd will be given a role in preparing the transitional plans and monitoring implementation at the level of the operational working groups.

In order to safeguard the process, a transition committee will be established consisting of three members, being Mr Friese, Mr Holsboer and, up to the Settlement Date, Mr Van der Noordaa, and as of the Settlement Date, Mr Ruijter (the **Transition Committee**). The Transition Committee will supervise, monitor and advise on the fairness of the integration process. Following the Settlement Date, the Transition Committee will continue to be in place until completion of the integration.

NN Group and Delta Lloyd will strive to realise the synergies of the Transaction as soon as reasonably possible after Settlement. Delta Lloyd confirms that the Boards subscribe to the joint strategic vision underlying the Transaction.

#### **(d) Employees**

##### *Selection*

1. Following the Settlement Date, the nomination, selection and appointment of staff for functions within the Combined Group will, subject to the Applicable Rules, be based on the “best person for the job” principle, or, where not feasible or appropriate, on non-discriminatory, fair and business-oriented transparent set of criteria.
2. The members of the management teams of the business units of the Benelux Operations will be appointed by the NN Group Management Board on the basis of an individual assessment, and following prior consultation with one of the continuing members of the Supervisory Board. The individual assessment process will be organized and conducted by a specialised professional advisory firm and the results of such assessment will be shared with the relevant Continuing Member.
3. Taking into account the spirit and nature of the Transaction, as well as the size of the operations and management structure of NN Group and Delta Lloyd, respectively, the objective will be that at least 50% of Delta Lloyd’s current business unit management (comprising of 23 persons) will be given a senior role in the Combined Group at a comparable level to their current role. For staff management the principle set out in paragraph 1 (“Selection”) above will apply and NN Group and Delta Lloyd agree that at least 50% of Delta Lloyd’s current staff management (comprising of 12 persons) will be given a senior role in the Combined Group.

##### *Retention*

4. It will be important for the Combined Group to retain talent and in light thereof NN Group will, effective as from the Settlement Date, put in place appropriate retention measures, including in respect of certain Delta Lloyd employees on an individual basis, where deemed necessary or appropriate.

##### *Employment policies*

5. The integration of the businesses of Delta Lloyd and NN Group may have potential consequences for the employees of the Benelux Operations. NN Group and Delta Lloyd shall put in place appropriate arrangements dealing with the impact of integration for employees with due care and respect and shall honour the redundancy arrangements, social plans and applicable contractual arrangements already made or to be made with the relevant employees and/or their representatives.

6. After the Settlement Date, NN Group will respect and continue the current Delta Lloyd employee consultation structure (i.e. the Works Council and other existing employee representative bodies) until such time that the integration process of the Benelux Operations merits a unified employee consultation structure.
7. The Works Council, the works council of NN Group and the trade unions will be given the opportunity to exercise all of its rights pursuant to Applicable Rules and the covenants entered into with them in relation to any redundancies and specific integration plans, including, if applicable, their right to provide advice. Furthermore, all other applicable employee information and consultation requirements in relation to any redundancies and specific integration plans will also be complied with at the relevant time.
8. To the extent required pursuant to existing or future social plans and/or redundancy plans, NN Group and Delta Lloyd will ensure that any vacancies that arise during the integration phase within the Combined Group and within the same geographical area are first offered to employees of the Combined Group who have or would have become redundant in connection with the Offer and the contemplated transactions, subject to such employees having the relevant skills and experience and in line with the Applicable Rules.
9. NN Group and Delta Lloyd shall offer outplacement services to any employees of the Combined Group that become redundant in connection with the Offer and the contemplated transactions, to the extent required pursuant to existing or future social plans and/or redundancy plans.
10. After the Settlement Date, NN Group shall respect any and all existing rights and benefits of employees of the Delta Lloyd Group, including under any existing social plans, profit sharing schemes, covenants (including covenants with the Works Council) and collective labour agreements (including the employee benefits included in the terms thereof), as well as the terms of the individual employment agreements between the Delta Lloyd Group and its employees for the agreed duration of these arrangements and agreements or, if earlier, until new plans and/or agreements will be in place amending these rights with due observance of the Applicable Rules.
11. Subject to the envisaged transition of all existing and future defined pension benefits to (collective) defined contribution pension benefits, NN Group shall respect any and all such existing rights of the Delta Lloyd Group's current and former employees.

**(e) Governance**

*Composition Executive Board*

As of the Settlement Date, Mr Abrahams, Ms Mijer and Mr van Riet shall continue to serve on the Executive Board. In addition, two additional members identified by the Offeror, being Mr Knibbe and Ms van Vredenburg will, subject to the Offer having been declared unconditional and completion of the applicable formal corporate procedures, be appointed to the Executive Board by the Supervisory Board as of the Settlement Date. Furthermore, subject to the Offer having been declared unconditional, Mr Knibbe will be the CEO of Delta Lloyd as of the Settlement Date.

The current members of the Executive Board who will continue to serve on the Executive Board after the Settlement Date will remain in office for as long as appropriate. If, as a result of integration or otherwise, their roles will cease to exist or become redundant, the Offeror will use its reasonable best efforts to find suitable alternative senior roles within the Combined Group. Should the Offeror not be able to find such role or should the relevant members of the Executive Board not be interested in such a continuation of his or her career, the Offeror will respect the agreed notice period as well as the existing severance arrangements.

### *Composition Supervisory Board*

Subject to the Offer being declared unconditional and the relevant resolutions having been adopted at the Offer EGM, the Supervisory Board will as of the Settlement Date consist of Mr Friese, Mr Rueda and Mr Erasmus, Mr Ruijter and Ms Streit. Mr Ruijter and Ms Streit (the **Continuing Members**) shall qualify as independent within the Dutch Corporate Governance Code. Mr Ruijter shall continue to be the chairman of the Supervisory Board.

The Supervisory Board shall be abolished as soon as possible following the termination of the listings of Delta Lloyd from Euronext Amsterdam and Euronext Brussels and the appointment of the Continuing Members to the NN Group supervisory board. Reference is made to section 6.17.2 of the Offer Memorandum.

It is acknowledged and agreed that, as of the Settlement Date, in deviation of the Dutch Corporate Governance Code, persons who are employed by, or otherwise related to, NN Group can be appointed to the Supervisory Board, provided that the Continuing Members or after their replacement any other person who (i) qualifies as independent director within the meaning of the Dutch Corporate Governance Code and (ii) is reasonably acceptable to the other supervisory directors including the Continuing Member, shall continue to serve on the Supervisory Board or the NN Group supervisory board, as the case may be, until the third anniversary of the Settlement Date.

In their position as members of the Supervisory Board or the NN Group supervisory board, as the case may be, the Continuing Members shall monitor and protect the interests of all Delta Lloyd's stakeholders, including, in particular, monitoring the Non-Financial Covenants and, when material transactions between Delta Lloyd and NN Group or an Affiliate of NN Group are considered, the fair treatment of minority shareholders of Delta Lloyd (if any).

The appointment of the new members of the Supervisory Board and the Executive Board and the discharge of all resigning members of the Boards, together with the proposed amendments to the articles of association of Delta Lloyd, will be on the agenda of the Offer EGM (as defined below), as further explained in the explanatory notes to the agenda of the Offer EGM attached in Schedule 3.

### *Large company regime*

Following the Settlement Date, the large company regime (*volledig structuurregime*) applicable to Delta Lloyd shall be abolished.

### **(f) Approvals for Post Closing Measures**

NN Group has agreed with Delta Lloyd to only effect or cause to effect any Post Closing Measure (i) in accordance with the terms and subject to the conditions of the Merger Protocol; (ii) after the Post Closing Acceptance Period; and (iii) if NN Group and/or its Affiliates (but excluding, for the avoidance of doubt, any Shares held by NN Investment Partners) hold less than 95% of the Shares. If NN Group and/or its Affiliates (but excluding, for the avoidance of doubt, any Shares held by NN Investment Partners) hold at least 95% of the Shares, NN Group will initiate a statutory buy-out proceeding.

In the implementation of any Post Closing Measure, due consideration will be given to the requirements of Dutch law and Applicable Rules, including the requirement to consider the interests of all stakeholders including any minority shareholders of Delta Lloyd, and the requirement for the members of the Supervisory Board or, following the abolishment of the Supervisory Board, the supervisory board of NN Group to form their independent view of the relevant matter. In this respect, Supervisory Board or the supervisory board of NN Group, as the case may be, shall continue to have the right to engage, for the account of Delta Lloyd or NN Group, as the case may be, their own financial and legal advisors, if and to the extent they believe that the advice of such advisors is

necessary to assist them in reviewing and assessing any matter that comes before the Supervisory Board or the supervisory board of NN Group, as the case may be.

If any proposed Post Closing Measure could reasonably be expected to prejudice or negatively affect the value of the Shares held by the remaining minority shareholders in Delta Lloyd, other than (i) pursuant to a rights issue or any other share issue where they have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, or any shares issued to a third party not being an Affiliate of a Party; (ii) a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC or the takeover buy-out procedure in accordance with article 2:359c of the DCC; or (iii) the Legal Merger, then the affirmative vote of at least one Continuing Member shall be required prior to the implementation of any such Post Closing Measure.

## **5.2 Duration of Non-Financial Covenants**

All Non-Financial Covenants described above (except for those included in the paragraph 5.1(f) “Approvals for Post Closing Measures”) will apply for a period of three years following the Settlement Date. The Non-Financial Covenants set out in paragraph 5.1(f) “Approvals for Post Closing Measures” will cease to apply on the earlier of (i) the date on which NN Group directly or indirectly holds 100% of the Shares; (ii) the date on which NN Group commences a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC or the takeover buy-out procedure in accordance with article 2:359c of the DCC; and (iii) the third (3rd) anniversary of the Settlement Date.

In the event that Delta Lloyd ceases to exist during the duration set out in the paragraph above as a result of the integration of the businesses of Delta Lloyd and NN Group (such as pursuant to the Legal Merger) or for any other reason, the Non-Financial Covenants shall continue to apply to the holding company of the Benelux Operations. In such case, all references to Delta Lloyd in the Non-Financial Covenants shall be deemed to refer to such holding company of the Benelux Operations, its subsidiaries and its businesses.

## **5.3 Deviation and benefit**

Any deviation from the Non-Financial Covenants shall require the prior approval of the Supervisory Board or, following the abolishment of the Supervisory Board, the supervisory board of NN Group, including the affirmative vote of at least one Continuing Member.

The Non-Financial Covenants are made to Delta Lloyd as well as, by way of irrevocable third party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each of the two Continuing Members in their capacity as members of the Supervisory Board or, following the abolishment of the Supervisory Board, the supervisory board of NN Group, it being understood that the Non-Financial Covenants may only be enforced by the Continuing Members, acting jointly. NN Group has agreed in advance to the assignment of the benefit of this undertaking by any Continuing Member to its successor.

NN Group will bear all costs and expenses relating to the enforcement of the Non-Financial Covenants by the Continuing Members.

## **5.4 Certain other considerations and arrangements**

During the discussions leading up to the execution of the Merger Protocol, Delta Lloyd considered certain matters and negotiated certain terms, conditions and other aspects of the Offer in order to be able to safeguard the interests of all of its Shareholders, including the interests of Shareholders not tendering their Shares under the Offer. Such considerations, terms, conditions and other aspects of the Offer include the following:

### *Acceptance level*

The number of Shares that have been tendered for acceptance under the Offer, together with (i) the Shares directly or indirectly held by the Offeror or any of its Affiliates at the Closing Date (but excluding, for the avoidance of doubt, any Shares held by NN Investment Partners); (ii) any Shares committed to the Offeror, or any of its Affiliates, in writing, and (iii) any Shares to which the Offeror is entitled (*gekocht maar nog niet geleverd*) must at least represent 95% of the issued and outstanding ordinary share capital of Delta Lloyd on a fully diluted basis as at the Closing Date. This threshold will be lowered to 67% if and when the majority of the Shareholders approve the Legal Merger at the Legal Merger EGM (as defined below) and such resolution is in full force and effect at the Closing Date. This obliges the Offeror to complete the Offer at a lower acceptance level and thereby provides greater deal certainty in the interest of Delta Lloyd.

### *Competing Offer and termination fees*

Delta Lloyd has agreed with NN Group certain arrangements with respect to a possible competing offer and termination of the Merger Protocol as extensively described in section 6.21 of the Offer Memorandum. All these arrangements are customary for a transaction like the one contemplated by the Offeror and do not prohibit a *bona fide* third party to make a Competing Offer. These arrangements are summarized as follows.

Delta Lloyd is permitted to engage in discussions with, and to provide certain information to, a *bona fide* third party that makes an unsolicited approach to Delta Lloyd with the intention of making a Competing Offer and to investigate such approach and enter into discussions with such third party, provided that (i) Delta Lloyd shall only be permitted to engage in discussions if and to the extent the Boards have in their reasonable opinion determined that doing so is reasonably necessary to assess whether such Alternative Proposal could reasonably be expected to qualify or evolve into a Potential Competing Offer or Competing Offer and (ii) Delta Lloyd keeps NN Group updated on the status of those discussions or any other developments in relation thereto on a regular basis. A **Competing Offer** is an unsolicited proposal made by a *bona fide* party for all Shares or all or substantially all of the assets of the Delta Lloyd, which proposal is more beneficial to Delta Lloyd and its stakeholders than the Offer, exceeds the Offer Price by at least 7% and the consideration does not consist of any securities that are not publicly traded on a regulated market, and is legally binding on that third party such that the offer is made within four weeks and the intention to launch the offer is publicly announced.

NN Group has the right to match any Competing Offer within seven Business Days following announcement of a Competing Offer. If NN Group matches such Competing Offer, Delta Lloyd shall not be entitled to accept such Competing Offer and Delta Lloyd cannot terminate the Merger Protocol. If NN Group does not match the Competing Offer, Delta Lloyd may accept the Competing Offer and the Boards have the right to withdraw or modify the Recommendation and this Position Statement. If Delta Lloyd accepts the Competing Offer, NN Group and Delta Lloyd each have the right to terminate the Merger Protocol.

On termination of the Merger Protocol by NN Group on account of a material breach of the Merger Protocol by Delta Lloyd, or in the case of a Competing Offer not matched by NN Group, Delta Lloyd will forfeit a net EUR 25 million termination fee to NN Group.

On termination of the Merger Protocol by Delta Lloyd on account of (i) a material breach of the Merger Protocol by NN Group, or the Offer Condition regarding regulatory approvals not being satisfied or waived by NN Group, NN Group will forfeit a net EUR 25 million reverse termination fee to Delta Lloyd; and (ii) the Offer Condition regarding competition clearances not being satisfied or waived by NN Group, NN Group will forfeit a net EUR 67.5 million reverse termination fee to Delta Lloyd.

## 5.5 Assessment

Taking into account on all the above considerations, the Boards have concluded that, overall, the Offer and the arrangements included in the Merger Protocol are in the best interests of Delta Lloyd and its stakeholders.

## 6. FINANCIALS

Reference is made to sections 13 of the Offer Memorandum, which includes the financial information as required by Annex G of the Decree.

## 7. EMPLOYEES

The Works Council has been requested to render its advice in relation to the Offer and the Legal Merger. On 1 February 2017, the Works Council rendered a positive advice in respect of the Offer and the Legal Merger.

The trade unions involved with Delta Lloyd and the Offeror and the secretariat of the Social Economic Council (*Sociaal Economische Raad*) have been informed in writing of the Offer in accordance with the SER Fusiegedragsregels 2015.

Further reference is made to paragraph 5.1(d) under the heading “Employees”.

## 8. OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND INCENTIVE PLANS

### 8.1 Shares and Conditional Performance Shares

#### *Shares*

At the date of this Position Statement, no Shares are held by members of the Supervisory Board.

As at the date of this Position Statement, Shares are held by the members of the Executive Board as shown in the following table.

Executive Board	Number of Shares	Total value in EUR
<b>Hans van der Noordaa</b>	60,429	326,316
<b>Clifford Abrahams</b>	53,178	287,161
<b>Annemarie Mijer</b>	36,241	177,826
<b>Leon van Riet</b>	50,436	260,732

The statutory claw-back regulations (*de afroomregeling*) will be applied to the Shares granted to the members of the Executive Board as remuneration. Whether or not these Shares are vested or in lock up does not make a difference in this respect.

For the year 2017 Ms Mijer and Mr Van Riet will each be entitled to receive 13,824 unconditional Shares. The transfer of these Shares is expected to take place in April 2017.

All members of the Executive Board have entered into an irrevocable undertaking with NN Group to tender all their Shares under the Offer, under the same terms and conditions as the other Shareholders, subject to the conditions precedent that (i) the Offer being declared unconditional, (ii) the Offer is made against at least the Offer Price and (iii) the Merger Protocol has not been terminated in accordance with its terms. Each member of the Executive Board will vote in favour of the Resolutions, subject to the same conditions. The irrevocable undertaking can only be withdrawn in the event that the Executive Board and the Supervisory Board revoke or amend their

recommendation in accordance with the terms of the Merger Protocol or if the Merger Protocol is terminated in accordance with its terms.

The members of the Executive Board did not receive any information from the Offeror or NN Group in connection with the Offer that is not included in the Offer Memorandum.

#### *Conditional Performance Shares*

At the date of this Position Statement, none of the members of the Supervisory Board holds any Conditional Performance Shares or (other) options for Shares.

As at the date of this Position Statement, Conditional Performance Shares are held by members of the Executive Board, as shown in the following table:

Executive Board	Number of Conditional Performance Shares				
	2013	2014	2015	2016	2017
<b>Hans van der Noordaa</b>	-	-	-	54,728	39,916
<b>Clifford Abrahams</b>	-	-	-	108,987*	95,627*
<b>Annemarie Mijer</b>	-	-	-	37,924	27,660
<b>Leon van Riet</b>	2,377	2,097	-	34,732	27,660

\* At the start of employment Mr Abrahams has been granted a sign-on bonus of up to EUR 828,000, of which 50% will be paid in cash and 50% in Shares. Half of both the equity and cash part vests directly upon completion of the performance period (year 2016) and upon meeting the applicable performance criteria. The remaining part (both cash and equity) will vest in accordance with the group variable remuneration scheme. The equity part of this bonus (EUR 414,000) represents a total of 119,249 Shares, of which 59,625 Shares (50%) will be paid in February 2017. Half of the cash part (EUR 208,000) will also be paid in February 2017.

The Conditional Performance Shares granted to Mr Van Riet for the financial year 2013 and 2014 will be cash settled on the Settlement Date subject to the Offer being declared unconditional (see paragraph 8.3). Mr Van Riet will receive an amount of EUR 17,091 for his respective 2013 and 2014 Conditional Performance Shares. For the financial year 2015 no Conditional Performance Shares were awarded to the current members of the Executive Board. The performance realization for the financial year 2016 is expected to take place in the course of February 2017. The achievement of the set performance targets will then be determined and the 2016 Conditional Performance Shares will then be finally awarded. The 2016 and 2017 Conditional Performance Shares will also be cash settled at the Settlement Date, subject to the Offer being declared unconditional. To the Conditional Performance Shares awarded on 1 January 2017 a proration will be applied equal to the month of the year in which Settlement takes place divided by twelve.

No Shares, Conditional Performance Shares or other options for Shares other than set out in the tables above are held by any member of the Boards, nor by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree.

## **8.2 Share transactions**

No transactions or agreements in respect of securities in Delta Lloyd have been effected or have been concluded in respect of securities in Delta Lloyd by any member of the Boards, nor by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree, other than as described in paragraphs 8.1 and 8.3.

### 8.3 Incentive plans

Delta Lloyd has granted conditional (phantom) performance shares (the **Conditional Performance Shares**) to members of the Executive Board and other directors, managers and (senior) employees pursuant to three share-based and performance related incentive plans: (i) the equity settled Variable Incentive Plan for identified staff, (ii) the cash-settled Variable Incentive Plan for other managers (the plans under (i) and (ii) together the **Incentive Plans**), and (iii) the cash-settled Delta Lloyd Phantom Option Plan.

All rights in respect of the incentive plans listed in the paragraph above and all individual commitments to Delta Lloyd's employees will be respected, subject to the provisions set out below.

All Conditional Performance Shares, whether vested or unvested, outstanding under the respective Incentive Plans immediately prior to Settlement shall, pursuant to the applicable Incentive Plan, on the Settlement Date, in full and final satisfaction of such Conditional Performance Shares, be cancelled and settled in cash by payment of an amount equal to the Fair Market Value (as defined in the Incentive Plans) of a Conditional Performance Share on the last day before the Settlement Date.

At 1 January 2017, 894,531 Conditional Performance Shares were awarded under the Incentive Plans. The Conditional Performance Shares awarded on 1 January 2017 will be settled in accordance with the paragraph above, provided, however, that in relation to the settlement of such Conditional Performance Shares a proration will be applied equal to the month of the year in which Settlement takes place divided by twelve.

The above described cash settlement of variable remuneration is subject to the competent Dutch supervisory authority approving such method of settlement. If such approval is not received, an alternative settlement method will be applied mirroring as much as possible the above described method of settlement.

In compliance with the Dutch Corporate Governance Code, members of the Executive Board may not sell their performance shares prior to the earlier of five years from the date of grant or the end of employment. However, any sale of shares with the intent of using the proceeds to pay for the tax relating to the grant of these shares is exempted.

### 8.4 Compensation payments

Mr Hans van der Noordaa will, subject to the Offer having been declared unconditional and effective as per the Settlement Date, resign as member of the Executive Board. In connection with his resignation Mr Van der Noordaa will receive a severance payment of EUR 950,000, which amount is, in line with the Dutch corporate governance code, no more than one year's salary.

None of the members of the Supervisory Board is entitled to a contractual severance payment or any other form of compensation on termination of service or in connection with the Offer.

## 9. LEGAL MERGER

### 9.1 Introduction

The Merger Protocol envisages the possibility for the Offeror to, after completion of the Offer, pursue the Legal Merger.

In exchange for each Share, the owner of such Share will receive a fraction of one listed ordinary share of NN Group equal to the Offer Price per Share divided by the NN Group stock price on the last day prior to the date on which the notarial deed to establish the Legal Merger is executed (the **Exchange Ratio**).



If applicable, in exchange for each Delta Lloyd preference share A, the owner of such share will receive a fraction of one preference share A of NN Group equal to the outcome of the calculation of dividing the Offer Price per Share by the NN Group stock price on the last day prior to the date on which the notarial deed to establish the Legal Merger is executed.

NN Group and Delta Lloyd have jointly prepared the merger terms (including a merger proposal, explanation and other relevant appendices) with regard to the Legal Merger (the **Merger Terms**), which are available on the website of Delta Lloyd. Reference is also made to section 6.11.5 of the Offer Memorandum.

If the Legal Merger is pursued, it is expected that it will be implemented as soon as possible after settlement of the Post Closing Acceptance Period.

At the Legal Merger EGM, the general meeting of shareholders of Delta Lloyd will be asked to discuss and vote on the Legal Merger. The Boards recommend that the Shareholders vote in favour of the Legal Merger. In this chapter 9, the Boards' recommendation is explained.

## 9.2 Acceptance Level Condition

The obligation of the Offeror to declare the Offer unconditional is subject to the Offer Conditions being satisfied or waived in whole or in part in accordance with the Merger Protocol prior to or ultimately on the Unconditional Date. Reference is made to section 6.7 of the Offer Memorandum.

One of the Offer Conditions is that the number of Shares having been tendered for acceptance during the Offer Period and the Post Closing Acceptance Period, together with (x) any Shares directly or indirectly held by the Offeror or any of its Affiliates (but excluding, for the avoidance of doubt, any Shares held by NN Investment Partners); (y) any Shares committed to the Offeror or any of its Affiliates, in writing; and (z) any Shares to which the Offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*), represents at least 95% or at least 67% of Delta Lloyd's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) if the general meeting of shareholders of Delta Lloyd has approved the Legal Merger and such resolution is in full force and effect as at the Closing Date.

Hence, the passing of the Legal Merger Resolution contributes towards the lowering of the acceptance level from 95% to 67%, and therefore increases the chances of the Offer being declared unconditional.

## 9.3 Legal Merger

### Highlights

- The Legal Merger may only be implemented, to be decided by NN Group, if and after the Offer is declared unconditional and after the Post Closing Acceptance Period.
- The Legal Merger will not be implemented if the acceptance level of the Offer after the Post Closing Acceptance Period is equal to or higher than 95%.
- The Legal Merger will increase the likelihood of the Offer being declared unconditional which is beneficial to the continuity of and enhancing the business of Delta Lloyd and is thus beneficial to its stakeholders as the uncertainty on whether or not the Combined Group will become effective diminishes.
- Each of the Boards are of the opinion that it is their fiduciary duty to propose the Legal Merger to the Shareholders as the Offeror's willingness to pay the Offer Price and to pursue

the Offer is predicated on the Offeror's ability to integrate Delta Lloyd within NN Group after completion of the Offer.

- The Legal Merger is *proposed* to the general meeting of shareholders of Delta Lloyd by the Boards, but the general meeting of shareholders of Delta Lloyd *passes* the Legal Merger Resolution.
- The Works Council has rendered positive advice in respect of the Legal Merger as they see the merits of the Offer being successfully consummated.
- Full transparency to the Shareholders is important to each of the Boards, hence the detailed information in the Offer Memorandum, the Position Statement and all other documentation in respect of the Legal Merger.
- The Legal Merger will lead to minimal disruption to Delta Lloyd's business and operations.
- The Boards have the right to re-evaluate the terms and conditions of the Legal Merger if fewer than 67% of the Shares are held by the Offeror and its Affiliates after the Post Closing Acceptance Period, and in that event the Boards will not be obliged to cooperate with the Legal Merger.
- Transactions with a similar effect have been proposed/implemented in the past (among others Corio/Klépierre, Sweco/Grontmij and DE Master Blenders 1753/JAB).

### **Rationale for the Legal Merger**

The rationale for the Legal Merger is the ability to fully integrate Delta Lloyd with NN Group and realise the intended benefits of the Transaction. The benefits of the Transaction accrue to the benefit of all NN Group and Delta Lloyd stakeholders. The reason for entering into the Legal Merger is to ensure that if a large majority of the Shares is tendered under the Offer, NN Group will acquire 100% of the Delta Lloyd Group. In a situation where a public minority remains in Delta Lloyd, it would not be possible to secure the same benefits for the Delta Lloyd stakeholders and deliver the same Offer Price to all Delta Lloyd shareholders.

The reason for conditioning the Legal Merger on a percentage below 95% is to limit the risk that the Transaction is not consummated (to the detriment of Delta Lloyd, the vast majority of the holders of Shares, and the other stakeholders of Delta Lloyd, as none of the benefits of the Transaction would arise, and to the detriment of NN Group for the same reasons and because it would have incurred significant transaction costs), weighed against the interests of a minority that does not wish the Transaction to succeed at all, or not at the Offer Price.

Operational and commercial benefits include, but are not limited to, the long-term growth perspective and improved customer proposition of the Combined Group as a result of additional scale and fostering capabilities that take the best from both companies and thereby result in an overall better customer proposition and workplace dynamic and capacity to compete.

Organizational benefits include, but are not limited to, additional employment opportunities for NN Group and Delta Lloyd employees and benefits of being part of the wider NN Group's Group in respect of training and sharing of best practices.

Financial benefits include, but are not limited to cost synergies through rationalisation of the overhead, project and head office cost of the Combined Group.

Realisation of benefits outlined above will be hampered in the event that Delta Lloyd remains a public company with minority shareholders as a result of, inter alia,

- (a) additional delays and restrictions on making decisions and implementing the required strategy to achieve the operational and commercial benefits, resulting in inevitable timing delays and possible restrictions at the expense of the Combined Group;
- (b) limitations on structuring the Combined Group's tax efficiently since consolidation of the entities in one fiscal unity requires a share ownership of at least 95%; and
- (c) inability to delist Delta Lloyd from Euronext Amsterdam and Euronext Brussels, incurring costs that Delta Lloyd otherwise would not have to make, such as preparation of standalone annual accounts, semi-annual financial statements and maintaining a corporate governance framework compliant with the Dutch Corporate Governance Code.

### **Stakeholders' analysis**

The Boards have performed an analysis of the position of all Delta Lloyd's stakeholders in connection with the Legal Merger. Part of that analysis has been the following:

#### *Majority/minority shareholders*

- It is the fiduciary duty of the Boards to facilitate the successful consummation of the Offer if a large majority wishes to use a cash exit by tendering their Shares under the Offer. Hence, the Boards are of the opinion that it is their fiduciary duty to propose the Legal Merger to the shareholders as an integral part to having the Combined Group effectuated.
- The Legal Merger is a proportionate measure. It is only applied in the event that, after the Offer Period and Post Closing Acceptance Period, a statutory buy-out proceeding is not possible.
- Subject to the next paragraph, minority Shareholders will swiftly obtain ordinary shares in NN Group that are freely tradable at Euronext Amsterdam following the Offer being declared unconditional, giving them the ability to sell those shares at their discretion.
- Given the disproportionate time and expense which would be incurred by Delta Lloyd and NN Group in registering the NN group shares pursuant to the Legal Merger, the Legal Merger will, to the extent necessary, be conducted in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Therefore, if an owner of Shares located in the United States (or a nominee, broker or other intermediary holding such Shares beneficially for the account of a person located in the United States) is unable to make the QIB Confirmations (reference is made to section 6.11.5. (d) of the Offer Memorandum) on behalf of itself or the person on whose behalf such Shares are held, any NN Group shares allotted to such person will instead be transferred to a nominee, and such NN Group shares will be sold on his, her or its behalf with the proceeds being remitted to such person within five days of the completion of the Legal Merger.

In their deliberations on the Legal Merger the Boards have taken into consideration that, from the Shareholders' perspective, certain (potential) adverse tax consequences of the implementation of an alternative structure, such as an asset sale and liquidation structure, are avoided by opting for the Legal Merger, and, in addition, the advantages to Delta Lloyd's stakeholders, including the Shareholders, of the above described method of compliance with the U.S. Securities Act outweigh the (potential) effects to (certain) Shareholders as described above.

### *Employees*

The Boards have paid careful attention to the position and the role of the employees in the Legal Merger. All rights and obligations relating to the employees of Delta Lloyd will be transferred to the Offeror by operation of law pursuant to the Legal Merger. The Works Council has already rendered positive advice in connection with the Legal Merger.

### *Other Stakeholders*

Creditors of Delta Lloyd have the right to oppose the Legal Merger within one month after the public announcement of the publication of the Merger Terms.

The Boards have received a fairness opinion from Goldman Sachs dated 23 December 2016 that - as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion – the EUR 5.40 per Share in cash to be paid pursuant to the Offer or the Exchange Ratio of NN Group shares to be issued in connection with the Legal Merger, as applicable, to the Shareholders, collectively, was fair from a financial point of view to such Shareholders.

The Supervisory Board has received a fairness opinion from Bank of America Merrill Lynch dated 22 December 2016 that - as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion – the EUR 5.40 per Share in cash to be paid pursuant to the Offer or the Exchange Ratio of NN Group shares to be issued in connection with the Legal Merger, as applicable, to the Shareholders, collectively, was fair from a financial point of view to such Shareholders.

EY has issued an independent auditor's report on 1 February 2017 in which the auditor has opined that, having considered the Merger Terms and the documents attached thereto, the Exchange Ratio is reasonable (*redelijk*).

Based on the above, the Boards believe that the Legal Merger is more beneficial to Delta Lloyd and its stakeholders than other Post Closing Measures. Upon execution of the Legal Merger, Shareholders that have not tendered their Shares under the Offer and thus have chosen not to receive a cash compensation, will, in principle, receive ordinary shares in the capital of NN Group that are freely tradable at Euronext Amsterdam. The Legal Merger also provides for certain safeguards for Shareholders and other stakeholders of Delta Lloyd such as the right for creditors of Delta Lloyd to oppose the Legal Merger. Finally, the Legal Merger has as an advantage that it can be implemented quickly after settlement of the Post Closing Acceptance Period.

## **9.4 Statutory buy-out procedures and delisting**

If, following the Settlement Date and the Post Closing Acceptance Period, the Offeror and/or its Affiliates, have acquired (i) at least 95% of the issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) and at least 95% of the voting rights in respect of Delta Lloyd's issued and outstanding share capital (*geplaatst en uitstaand gewoon kapitaal*), or (ii) at least 95% of Delta Lloyd's aggregate issued and outstanding share capital (*geplaatst en uitstaand gewoon kapitaal*), the Offeror will initiate a buy-out procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC and/or a takeover buy-out procedure in accordance with article 2:359c of the DCC in order to acquire the remaining Shares not tendered and not held by the Offeror or any of its Affiliates or Delta Lloyd.

## **10. RECOMMENDATION**

Since the initial expression of interest from NN Group and throughout the process, the Executive Board and the Supervisory Board (with and without the Executive Board being present) have met on a very frequent basis to discuss the preparations, developments and progress in relation to the Offer,

as well as the considerations underlying key decisions in connection with the Offer. The Executive Board and the Supervisory Board received extensive financial and legal advice and there was regular contact with DNB. The Boards gave careful consideration to all aspects – including strategic, financial, current trading, operational and social points of view – and consequences of the Offer.

The members of the Boards considered whether any of them has a conflict of interest and they have established that such was not the case.

In order to cater for a proper decision-making process, the Boards discussed and decided on an effective, legitimate allocation of responsibilities in line with Delta Lloyd's defence manual. The Boards appointed a transaction committee, to make recommendations to each of the Boards in relation to Delta Lloyd's strategic alternatives, NN Group's proposal and potential alternative transactions. The decision to enter into the Merger Protocol was made by the Executive Board after the prior approval of the Supervisory Board and after ample deliberation by the Boards including consultation with its key advisors.

Each of the Boards has received extensive financial and legal advice. In addition, (i) Goldman Sachs delivered a fairness opinion to the Boards dated 23 December 2016 that - as of such date and based upon and subject to the factors and assumptions set forth in the fairness opinion - the EUR 5.40 (five euro and forty euro cent) per Share in cash to be paid pursuant to the Offer or the Exchange Ratio of NN Group shares to be issued in connection with the Legal Merger, as applicable, to the Shareholders, collectively, was fair from a financial point of view to such Shareholders (see also Schedule 1) and (ii) Bank of America Merrill Lynch delivered a fairness opinion to the Supervisory Board dated 22 December 2016 that - as of such date and based upon and subject to the factors and assumptions set forth in the fairness opinion - the EUR 5.40 (five euro and forty euro cent) per Share in cash to be paid pursuant to the Offer or the Exchange Ratio of NN Group shares to be issued in connection with the Legal Merger, as applicable, to the Shareholders, collectively, was fair from a financial point of view to such Shareholders (see also Schedule 2).

With reference to the above, and subject to the terms and conditions of the Offer Memorandum, the Boards (i) support the Offer and the Legal Merger, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend voting in favour of all Resolutions.

## 11. AGENDA EXTRAORDINARY GENERAL MEETINGS

In accordance with the Applicable Rules, Delta Lloyd shall convene an extraordinary general meeting to discuss the Offer with the Shareholders (the **Offer EGM**). The Offer EGM shall be held at 10:30 hours CET on 29 March 2017 at the Hilton Hotel, Apollolaan 138 in Amsterdam, The Netherlands.

The intended agenda for the Offer EGM includes resolutions (i) to resolve on the amendment on the Delta Lloyd Articles of Association (ii) appoint Mr Friese, Mr Rueda and Mr Erasmus as Supervisory Board members, (iii) accept the resignation of, and give full and final discharge to, all resigning Supervisory Board members, and (iv) accept the resignation of, and give full and final discharge to, the resigning Executive Board member (collectively the **Offer EGM Resolutions**). The full agenda of the Offer EGM (and the explanatory notes thereto) are included in Schedule 3.

In addition, Delta Lloyd shall convene an extraordinary general meeting to resolve to the Legal Merger (the **Legal Merger EGM**). The Legal Merger EGM will be held immediately following the Offer EGM on 29 March 2017.

The intended agenda of the Legal Merger EGM includes the resolution to resolve to the Legal Merger in accordance with the terms and conditions of the Merger Terms (the **Legal Merger**

**Resolution**, and together with the Offer EGM Resolutions, the **Resolutions**). The full agenda of the Legal Merger EGM (and the explanatory notes thereto) are included in Schedule 3.

Each of the Resolutions is subject to the conditions precedent that the Offer has been declared unconditional (*gestanddoening*) and Settlement has taken place.

#### **Executive Board**

Mr H. van der Noordaa – Chairman

Mr C.J. Abrahams – Chief Financial Officer

Ms A.P. Mijer – Chief Risk Officer

Mr L.M. van Riet – Member

#### **Supervisory Board**

Mr R.A. Ruijter – Chairman

Mr E.J. Fischer – Vice-Chairman

Mr J.G. Haars – Member

Ms S.G. van der Lecq – Member

Ms C.C. F.T. Streit – Member

Mr A.A.G. Bergen – Member

Mr P.W. Nijhof – Member

Mr J.R. Lister – Member

**SCHEDULE 1**

**FULL TEXT FAIRNESS OPINION GOLDMAN SACHS**

**PERSONAL AND CONFIDENTIAL**

23 December 2016

Supervisory Board  
Executive Board  
Delta Lloyd N.V.  
Amstelplein 6  
1096 BC Amsterdam  
The Netherlands

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than NN Group N.V. ("NN") and its affiliates) of the outstanding ordinary shares, with a nominal value of €0.20 per share (the "Shares"), of Delta Lloyd N.V. (the "Company") of the Consideration (as defined below) to be paid to the holders of Shares, collectively, in the Transaction (as defined below) pursuant to the Merger Protocol, dated December 22, 2016 (the "Merger Protocol"), by and between NN and the Company.

The Merger Protocol provides for a recommended full public offer (*volledig openbaar bod*) (the "Offer") for all of the Shares pursuant to which NN or a wholly-owned subsidiary of NN will pay €5.40 in cash for each Share validly tendered under the Offer and not withdrawn (the "Cash Consideration"). The Merger Protocol further provides that if, after the Settlement Date and the Post Acceptance Period (in each case, as defined in the Merger Protocol), NN and its affiliates, alone or together with the Company, hold (i) at least 95% of the Company's issued and outstanding ordinary share capital and at least 95% of the voting rights in respect of the Company's issued and outstanding ordinary share capital or (ii) at least 95% of the Company's aggregate issued and outstanding share capital, NN will commence a compulsory acquisition procedure (*uitkoopprocedure*) or a takeover buy-out procedure to purchase the remaining Shares (either such procedure, the "Procedure"). If (i) the number of Shares tendered for acceptance during the Offer Period (as defined in the Merger Protocol) and the Post Acceptance Period, together with (a) any Shares held by or committed in writing to NN or its affiliates and (b) any shares to which NN is otherwise entitled, represents less than 95% but at least 67% of the Shares, and (ii) holders of Shares resolve at the EGM (as defined in the Merger Protocol) to implement a bilateral or triangular legal merger of the Company with and into NN or any of NN's affiliates (such merger, the "Legal Merger"; together with the Offer, the "Transaction"), NN may pursue the Legal Merger to acquire the remaining Shares. As a result of the Legal Merger, each holder of Shares will receive such number of ordinary shares, with a nominal value €0.12 per share, of NN in exchange for each of such holder's Shares as is equal to the Cash Consideration divided by the NN stock



price on the last day prior to the date of the execution of the Legal Merger (the "Stock Consideration"; the Cash Consideration or the Stock Consideration, as applicable, the "Consideration"). Moreover, the Merger Protocol contemplates that if, after the Post Acceptance Period, NN and its affiliates hold less than 95% of the Company's issued and outstanding ordinary share capital, NN may effect certain Post Closing Measures (as defined in the Merger Protocol) to restructure the Company and its subsidiaries after Settlement (as defined in the Merger Protocol). Among the Post Closing Measures contemplated by the Merger Protocol is a sale of all or substantially all of the Company's assets to NN or an affiliate of NN, which may or may not be followed by a distribution of the proceeds to remaining holders of Shares other than NN and its affiliates.

Goldman Sachs International and its affiliates ("Goldman Sachs") are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, NN, any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transactions contemplated by the Merger Protocol, including the Transaction. We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, the principal portion of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as global coordinator and joint bookrunner with respect to a rights offering of 227,567,943 new ordinary Company shares in April 2016 and as joint global coordinator and joint bookrunner with respect to an offering by the Company and its affiliates of up to 11,272,729 depository receipts representing 11,272,729 ordinary shares of Van Lanschot N.V. in June 2016. We may also in the future provide financial advisory and/or underwriting services to the Company, NN and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Merger Protocol; annual reports of the Company and NN to their respective shareholders for the five fiscal years ended 31 December 2015; certain interim reports of the Company and NN to their respective shareholders; certain other communications from the Company and NN to their respective shareholders; certain publicly available research analyst reports for the Company; certain publicly available research analyst reports for NN, including consensus estimates provided by the Institutional Brokers' Estimate System (the "NN IBES Forecasts"), as approved for our use by the Company; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the

“Forecasts”). We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company and NN; reviewed the reported price and trading activity for the Shares and the ordinary shares of NN; compared certain financial and stock market information for the Company and NN with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent public offers in the global insurance industry and in the Netherlands; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. In addition, we have not been provided with any forecasts for NN prepared by its management or by the management of the Company, and we have assumed, at the direction of the Company, that the NN IBES Forecasts reflect the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or NN or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We are not actuaries and our services did not include any actuarial determination or evaluation by us or any attempt to evaluate actuarial assumptions, and we have relied on your actuaries with respect to reserve adequacy. In that regard, we have made no analysis of, and express no opinion as to, the adequacy of the loss and loss adjustments expenses reserves, the future policy benefit reserves, the long-term business provision and claims outstanding or the Solvency II capital position of the Company or NN. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or NN or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Merger Protocol, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the holders (other than NN and its affiliates) of Shares, as of the date hereof, of the Consideration to be paid to such holders of Shares, collectively, pursuant to the Merger Protocol. We do not express any view on, and our opinion does not address, any other term or aspect of the Merger Protocol or the Transaction or any term or aspect of any other agreement or instrument contemplated by the Merger Protocol or entered into or amended in

connection with the Transaction, including, without limitation the Procedure and the Post Closing Measures, or the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the Consideration to be paid to the holders of Shares, collectively, pursuant to the Merger Protocol or otherwise. We are not expressing any opinion as to the prices at which the Shares or the ordinary shares of NN will trade at any time or as to the impact of the Transaction on the solvency or viability of the Company or NN or the ability of the Company or NN to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of each of the Supervisory Board and Executive Board of the Company in connection with their consideration of the Transaction and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer or how any holder of Shares should vote or act with respect to the Legal Merger or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid to the holders (other than NN and its affiliates) of Shares, collectively, in the Transaction pursuant to the Merger Protocol is fair from a financial point of view to such holders.

Supervisory Board  
Executive Board  
Delta Lloyd N.V.  
23 December 2016  
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Goldman  
Sachs

Very truly yours,



DIRK LIEVENS  
(GOLDMAN SACHS INTERNATIONAL)

**SCHEDULE 2**

**FULL TEXT FAIRNESS OPINION BANK OF AMERICA MERRILL LYNCH**

CONFIDENTIAL

**22 December 2016**

The Supervisory Board  
Delta Lloyd N.V.  
Amstelplein 6  
1096 BC Amsterdam

Members of the Supervisory Board,

We understand that Delta Lloyd N.V. (“Delta Lloyd”) proposes to enter into a Merger Protocol, dated on or about 22 December 2016 (the “Merger Protocol”), among Delta Lloyd and NN Group N.V. (“NN”), pursuant to which, among other things, NN or a wholly owned subsidiary of NN intends to make a voluntary public offer (the “Offer”) for the outstanding ordinary shares, nominal value €0.20 per share, of Delta Lloyd (the “Delta Lloyd Shares”) for consideration of €5.40 per Delta Lloyd Share in cash (the “Cash Consideration”).

The Merger Protocol provides for a recommended full public offer (*volledig openbaar bod*) for all of the Delta Lloyd Shares pursuant to which NN or a wholly owned subsidiary of NN will pay the Cash Consideration for each Delta Lloyd Share validly tendered under the Offer and not withdrawn. The Merger Protocol further provides that after the Settlement Date and the Post Acceptance Period (in each case, as defined in the Merger Protocol), if NN and its affiliates hold at least 95% of Delta Lloyd’s issued and outstanding ordinary share capital and at least 95% of the voting rights in respect of Delta Lloyd’s issued and outstanding ordinary share capital or at least 95% of Delta Lloyd’s aggregate issued and outstanding share capital, NN will commence a compulsory acquisition procedure (*uitkoopprocedure*) or a takeover buy-out procedure to purchase the remaining Delta Lloyd Shares (either such procedure, the “Procedure”). Under the Merger Protocol, if (i) the number of Delta Lloyd Shares tendered for acceptance during the Offer Period (as defined in the Merger Protocol) and the Post Acceptance Period, together with (a) any Delta Lloyd Shares held by or committed in writing to NN or its affiliates and (b) any Delta Lloyd Shares to which NN is otherwise entitled, represents less than 95% but at least 67% of the issued and outstanding ordinary share capital of Delta Lloyd, and (ii) certain other conditions are met, then, at the request of NN, Delta Lloyd will merge with and into NN or a wholly owned subsidiary of NN (such merger, the “Legal Merger” and, together with the Offer, the “Transaction”). As a result of the Legal Merger, each holder of Delta Lloyd Shares will receive such number of ordinary shares, with a nominal value of €0.12, per share, of NN in exchange for each of such holder’s Delta Lloyd Shares as is equal to the Cash Consideration divided by the NN stock price on the last day prior to the date of the consummation of the Legal Merger (the “Stock Consideration” and the Cash Consideration or the Stock Consideration, as the case may be, the “Consideration”). Moreover, the Merger Protocol contemplates

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Delta Lloyd N.V.  
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that, if NN and its affiliates hold less than 95% of Delta Lloyd's issued and outstanding ordinary share capital after the Post Acceptance Period, NN may effect certain Post Closing Measures (as defined in the Merger Protocol) to restructure Delta Lloyd and its subsidiaries after Settlement (as defined in the Merger Protocol). Among the Post Closing Measures contemplated by the Merger Protocol is a sale of all or substantially all of the Delta Lloyd's assets to NN or an affiliate of NN, which may or may not be followed by a distribution of the proceeds to remaining holders of Delta Lloyd Shares other than NN and its affiliates. The terms and conditions of the Offer, the Legal Merger, the Post Closing Measures and the other transactions contemplated by the Merger Protocol are more fully set forth in the Merger Protocol.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of Delta Lloyd Shares (other than NN and its affiliates) of the Consideration to be received by such holders, collectively, in the Transaction.

In connection with this opinion, we have, among other things:

- (a) reviewed certain publicly available business and financial information relating to Delta Lloyd and NN;
- (b) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Delta Lloyd furnished to or discussed with us by the management of Delta Lloyd, including certain financial forecasts relating to Delta Lloyd prepared by the management of Delta Lloyd (such forecasts, "Delta Lloyd Forecasts");
- (c) reviewed certain publicly available research analyst reports for NN, including consensus estimates provided by the Institutional Brokers' Estimate System (such forecasts, the "NN IBES Forecasts");
- (d) discussed the past and current business, operations, financial condition and prospects of Delta Lloyd, including the regulatory framework within which Delta Lloyd operates and regulatory trends and anticipated regulatory developments, with members of senior management of Delta Lloyd, and discussed the past and current business, operations, financial condition and prospects of NN with members of senior management of Delta Lloyd;
- (e) reviewed the trading histories for Delta Lloyd Shares and ordinary shares of NN and a comparison of such trading histories with the trading histories of other companies we deemed relevant;
- (f) compared certain financial information of Delta Lloyd and NN with similar information of companies we deemed relevant;

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Delta Lloyd N.V.  
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- (g) compared certain financial terms of the Offer and the Legal Merger to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- (h) considered the fact that Delta Lloyd had received a public and unsolicited approach from NN, which was publicly rejected, and that in connection therewith Delta Lloyd started to explore its strategic alternatives;
- (i) reviewed, through discussions with Delta Lloyd's Management Board, the outcome of the actions undertaken by the financial advisor of Delta Lloyd's Management Board, on behalf of Delta Lloyd to solicit, at the direction of Delta Lloyd, indications of interest and definitive proposals from third parties with respect to a possible offer for the Delta Lloyd Shares;
- (j) reviewed a draft of the Merger Protocol dated 22 December 2016 (the "Draft Merger Protocol"); and
- (k) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Delta Lloyd that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Delta Lloyd Forecasts, we have been advised by Delta Lloyd, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Delta Lloyd as to the future financial performance of Delta Lloyd. We have not been provided with any forecasts for NN prepared by its management or by the management of Delta Lloyd. With respect to the NN IBES Forecasts, we have been advised by Delta Lloyd, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Delta Lloyd as to the future financial performance of NN. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Delta Lloyd or NN, nor have we made any physical inspection of the properties or assets of Delta Lloyd or NN. We have considered the Solvency II capital ratio of Delta Lloyd but have not evaluated the solvency or fair value of Delta Lloyd or NN under any laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of Delta Lloyd, that the Transaction will be completed in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Delta Lloyd, NN or the contemplated benefits of the Transaction. We



The Supervisory Board  
Delta Lloyd N.V.  
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also have assumed, at the direction of Delta Lloyd, that the final executed Merger Protocol will not differ in any material respect from the Draft Merger Protocol reviewed by us.

We express no view or opinion as to any terms or other aspects of the Transaction (other than the Consideration to the extent expressly specified herein), including, without limitation, the Procedure, the Post Closing Measures and the form or structure of the Transaction. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. We express no view or opinion as to any such matters. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible offer for the Delta Lloyd Shares or any alternative transaction. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by holders of Delta Lloyd Shares, collectively, in the Transaction and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Delta Lloyd or in which Delta Lloyd might engage or as to the underlying business decision of Delta Lloyd to proceed with or effect the Transaction. In addition, we express no opinion or recommendation as to how any shareholder should vote or act in connection with the Transaction or any related matter.

We have acted as financial advisor to the Supervisory Board of Delta Lloyd in connection with the Transaction and will receive a fee for our services a significant portion of which is contingent upon completion of the Transaction. In addition, Delta Lloyd has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Delta Lloyd, NN and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Delta Lloyd and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as (i) Joint Bookrunner in connection with the €650m rights issue by Delta Lloyd and (ii) Joint Bookrunner in connection with the re-IPO of Van Lanschot N.V. on behalf of Delta Lloyd.

The Supervisory Board  
Delta Lloyd N.V.  
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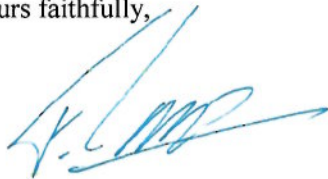
In addition, we and our affiliates may in the future provide, investment banking, commercial banking and other financial services to NN and in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Supervisory Board of Delta Lloyd (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Supervisory Board of Delta Lloyd. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof; that the Consideration to be received in the Transaction by holders of Delta Lloyd Shares, collectively, is fair, from a financial point of view, to such holders.

Yours faithfully,



**BANK OF AMERICA MERRILL LYNCH**  
**INTERNATIONAL LIMITED, AMSTERDAM BRANCH**

**SCHEDULE 3**

**AGENDA EGMS AND EXPLANATORY NOTES**

*Extraordinary  
General Meetings  
of Shareholders*

Wednesday 29 March 2017

# Dear shareholder,

We have the pleasure of inviting you to the extraordinary general meetings of Delta Lloyd N.V. (Delta Lloyd) to be held at 10:30 am CET on Wednesday 29 March 2017 at the Hilton Hotel, Apollolaan 138 in Amsterdam (the EGMs). The agenda and explanatory notes are attached.

On 23 December 2016, Delta Lloyd and NN Group jointly announced that they reached conditional agreement in connection with a recommended public cash offer by NN Group N.V. (NN Group) for all issued and outstanding ordinary shares in the capital of Delta Lloyd (the Shares) at an offer price of EUR 5.40 in cash per Share (cum dividend) (the Offer).

Before reaching the conditional agreement, the Executive Board of Delta Lloyd and the Supervisory Board of Delta Lloyd (the Boards) made a thorough assessment of the Offer versus the standalone alternative and other strategic alternatives, weighing up the interests of Delta Lloyd and its stakeholders, including the Shareholders. The Boards have followed a comprehensive process and have given careful consideration to determine the best strategic option for Delta Lloyd. This process as well as the Boards' considerations are outlined in Delta Lloyd's position statement dated 2 February 2017 (the Position Statement). The Position Statement is available on Delta Lloyd's website [www.deltalloyd.com](http://www.deltalloyd.com) and the Boards advise you to read it in full.

Although this letter is not a substitute for reading the Position Statement, we find it important to bring a number of our considerations with respect to the Offer to your attention in this letter.

## **A strong business in a highly competitive, mature market**

Delta Lloyd has built a successful business across Life Insurance, General Insurance and Asset Management, using a strong multi-channel, multi-label platform. Despite Delta Lloyd's strong commercial and operational business, it was clear to the Boards that Delta Lloyd faced a number of challenges around our capital position in the era of Solvency II, which became effective on 1 January 2016. In November 2015, we therefore launched a plan of management actions and capital measures, along with a revised strategy: Closer to the Customer. In 2016, we made good progress on implementing the Closer to the Customer strategy and our management priorities of capital, performance and customers. We have substantially improved the group's capital position. Furthermore, the holding company's cash position structurally improved, but our leverage still remains relatively high. We however recognize risks of achieving the strategic priorities capital, performance and customers. Delta Lloyd operates in a highly competitive, mature market, where margins on both life and non-life products are under pressure. In order to remain competitive, significant investments in, for example, online services, digital processes are key. Scale benefits are important to deliver acceptable margins. We believe that consolidation in the Dutch market will and should take place in the near or mid-term future, and we have consistently said so.

In addition, the environment also remains challenging, with volatile markets, record low interest rates, leading to low yields and EIOPA's pending review of the ultimate forward rate (UFR) methodology. In our trading update regarding the first nine months of 2016, we reported a decrease of the Solvency II capital ratio to 156%, from 173% at end June, reflecting these market headwinds.

### **Revaluation of the strategic options in the fourth quarter of 2016**

On 5 October 2016, NN Group publicly announced its intention to make an all-cash offer for Delta Lloyd at an offer price of EUR 5.30 (cum dividend). This development made it necessary to reevaluate our strategic options. Consistent with our fiduciary duties, the Boards entered into talks with NN Group to assess whether a transaction would be feasible that would create compelling value for Shareholders and deliver benefits to other stakeholders. In the course of the evaluation of Delta Lloyd's strategic alternatives, the Boards have also actively explored combinations with two other companies than NN Group and considered continuing on a standalone basis.

In the fourth quarter of 2016, Delta Lloyd continued to deliver on the management actions. However, also a number of developments transpired that negatively affected our valuation. Whilst Delta Lloyd expected the Solvency II ratio to have benefited from the closure of the duration gap and favourable market movements related to increased interest rates and spreads, we also expected the Solvency II ratio to be adversely affected by the LAC-DT review by DNB, the possible removal of the risk margin benefit of the longevity hedge and adverse longevity developments. Each of these developments was taken into account by the Boards in their evaluation of the standalone scenario.

Following a decisive meeting on 22 December 2016, NN Group increased its offer price to EUR 5.40 (cum dividend) per share. Moreover, NN Group and Delta Lloyd agreed to certain non-financial covenants in respect of corporate governance, post-closing legal merger, strategy, organisation, integration and employees. The offer price of EUR 5.40 represents a premium of approximately 31% over the closing price of EUR 4.12 per share on 4 October 2016, the last trading day before NN Group initially announced its intention to make an offer for Delta Lloyd; a premium of approximately 38% relative to the average closing price per share during the last month prior to the initial announcement; and a premium of approximately 55% relative to the average closing price per share of Delta Lloyd during the last three months prior to the initial announcement.

### **A leading insurance and asset management company in the Netherlands**

The Boards believe that the combination of the Dutch and Belgium activities of both Delta Lloyd and NN Group will result in an overall stronger platform within the Benelux from which to provide enhanced customer propositions and generate shareholder return. The combination will have a robust balance sheet and solid Solvency II ratio of approximately 189% (pro forma Q3 2016). The combination will be better placed to capture opportunities that technological innovation brings and will provide increased possibilities for knowledge sharing, strengthening capabilities and talent development. It will bring a perspective of growth and lead to opportunities for employees of both companies and will facilitate continuous improvement in customer service and experience.

Today, NN Group published its offer memorandum (the Offer Memorandum), thereby formally launching the Offer. As of tomorrow, you can tender your Shares under the Offer upon the terms and subject to the conditions set out in the Offer Memorandum, which is also available on Delta Lloyd's website.

Subject to the terms and conditions of the Offer Memorandum, and as further set out in the Position Statement, the Boards support the Offer and the Legal Merger, recommend you to accept the Offer and to tender your Shares pursuant to the Offer, and recommend you to vote in favour of all resolutions at the EGMs.

We look forward to welcoming you at the EGMs.

Yours sincerely,

Rob Ruijter  
(Chairman of the Supervisory Board)

Hans van der Noordaa  
(Chairman of the Executive Board)

# 1. Agenda Extraordinary Meetings of Shareholders (“EGMs”)

Agenda for two (2) Extraordinary General Meetings of Shareholders (the EGMs) of Delta Lloyd N.V. (Delta Lloyd).

The first EGM (the First EGM) to be held at 10:30 am CET on Wednesday 29 March 2017 at the Hilton Hotel, Apollolaan 138 in Amsterdam.

Followed by the second EGM (the Second EGM) to be held at the same venue and on that same day at 12:00 am CET, or, if later, upon the closure of the First EGM.

## AGENDA FIRST EGM

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

### 1. Opening and announcements

### 2. Explanation of the recommended public offer that has been made by or on behalf of NN Group (*discussion item*)

### 3. Conditional amendments of the Articles of Association (*voting item*)

- a. Proposal to amend the Articles of Association as per the Settlement Date (*voting item*)
- b. Proposal to amend the Articles of Association as per the date of delisting from Euronext Amsterdam and Euronext Brussels (*voting item*)

### 4. Conditional composition of the Supervisory Board (*discussion and voting item*)

- a. Announcement of the vacancies to be filled (*discussion item*)
- b. Opportunity to make recommendations for the appointment of new members of the Supervisory Board (*discussion item*)
- c. Notice of the Supervisory Board’s nominations for the vacancies to be filled (*discussion item*)
- d. Proposal to appoint Mr E. Friese as member of the Supervisory Board as per the Settlement Date (*voting item*)
- e. Proposal to appoint Mr D. Rueda as member of the Supervisory Board as per the Settlement Date (*voting item*)
- f. Proposal to appoint Mr J.H. Erasmus as member of the Supervisory Board as per the Settlement Date (*voting item*)

### 5. Notice of conditional composition of the Executive Board as per the Settlement Date (*discussion item*)

### 6. Conditional accepting of resignation and granting of discharge (*discussion and voting item*)

- a. Accepting of the resignation of and granting of full and final discharge from liability to Mr H. van der Noordaa as member of the Executive Board in respect of his management of the company until the First EGM, as per the Settlement Date (*voting item*)



- b. Accepting of the resignation of Mr E.J. Fischer, Mr J.G. Haars, Ms S.G. van der Lecq, Mr A.A.G. Bergen, Mr P.W. Nijhof and Mr J.R. Lister and granting of full and final discharge from liability to these members of the Supervisory Board in respect of their supervision of the Executive Board until the First EGM, as per the Settlement Date (*voting item*)

## **7. Explanation of the conditional Legal Merger (*discussion item*)**

## **8. Any other business and close of the meeting**

# **AGENDA SECOND EGM**

Undefined terms in this agenda for the Second EGM shall have the meaning as set out in the agenda for the First EGM.

## **1. Opening**

## **2. Conditional Legal Merger in accordance with the Merger Terms (*voting item*)**

## **3. Close of the meeting**

## 2. Notes to the agenda of the EGMs

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

For legal-technical reasons, the executive board of Delta Lloyd (the Executive Board) and the supervisory board of Delta Lloyd (the Supervisory Board) have decided to convene two EGMs on the same day. According to Dutch law the meeting at which shareholders decide on a merger must be minuted verbatim by a civil law notary. Therefore, such meeting should be limited to the shareholders' decision to merge with no other items on the agenda. For this reason, during the First EGM, the Offer, the Legal Merger and the changes to the Executive Board will be discussed and the Shareholders will be requested to vote on the amendment of the Articles of Association and the changes to the Supervisory Board. During the Second EGM, the Shareholders will be requested to vote on the Legal Merger. The minutes of the First EGM shall be made available in accordance with the provisions of the Dutch Corporate Governance Code.

### First EGM

#### 1. Explanation of the recommended public offer that has been made by or on behalf of NN Group (*discussion item*)

On 23 December 2016, NN Group N.V. (NN Group) and Delta Lloyd jointly announced that they had reached conditional agreement in connection with the Offer at an offer price of EUR 5.40 (cum dividend) for each issued and outstanding ordinary share in the capital of Delta Lloyd (the Offer Price).

The Offeror made the Offer by making publicly available an offer memorandum on 2 February 2017 (the Offer Memorandum). The Offer Period under the Offer begins at 9:00 am CET on 3 February 2017 and, unless extended, ends at 5:40 pm CET on 7 April 2017.

In addition to key terms such as the Offer Price, the acceptance period, tender procedure and settlement of the Offer by transfer of the Delta Lloyd shares against payment of the Offer Price by NN Group Bidco B.V., a wholly owned subsidiary of NN Group (the Offeror), the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer and the Legal Merger and the parties involved in the Offer.

Delta Lloyd published a position statement relating to the Offer on 2 February 2017 (the Position Statement). The Executive Board and the Supervisory Board have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Executive Board and the Supervisory Board are included, and the strategic, financial and non-financial merits of the Offer are explained.

The Works Council of Delta Lloyd (the Works Council) has been informed regarding the Offer and the Legal Merger. Having obtained the Works Council's positive advice, the employee consultation process in respect of the Offer and the Legal Merger has been completed.

During the First EGM, Delta Lloyd will give a presentation on the Offer and the Legal Merger and, in accordance with section 18 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft), the Offer will be discussed.

The Offer Memorandum and Position Statement are available for inspection at the head office of Delta Lloyd (Amstelplein 6, 1096 BC Amsterdam, the Netherlands). Copies may be obtained free of charge by shareholders and other persons entitled to take part in the First EGM. The documents are also available at [www.deltalloyd.com](http://www.deltalloyd.com).

## 2. Conditional amendments of the Articles of Association (*voting item*)

In relation to the Offer, NN Group and Delta Lloyd have agreed that if the Offer is declared unconditional, changes are to be made to the corporate governance structure of Delta Lloyd as included in the articles of association of Delta Lloyd (the Articles of Association) effective as per the Settlement Date and the date of delisting of Delta Lloyd from Euronext Amsterdam and Euronext Brussels (Date of Delisting) respectively, in accordance with Proposal I and Proposal II below.

In this respect, the Executive Board proposes, with the prior approval of the Supervisory Board to the General Meeting of Shareholders:

- a. to resolve to amend the Articles of Association as per the Settlement Date in accordance with Proposal I; and
- b. to resolve to amend the Articles of Association as per the Date of Delisting in accordance with Proposal II, each resolution being subject to the condition precedent that the Offer is declared unconditional.

### a. Proposal to amend the Articles of Association as per the Settlement Date (*voting item*)

Proposal I concerns changes in the governance and capital structure of Delta Lloyd that will be effected if the Offer is declared unconditional and Settlement has taken place. Such changes reflect the fact that settlement will result in Delta Lloyd having the Offeror as its majority shareholder. Amongst other things the following amendments are proposed: (i) the deletion of the mandatory provisions that have been included in the Articles of Association because of its status as a so-called large company for the purposes of the Dutch Civil Code (structuurvennootschap), (ii) the removal of the preference shares B (protective preference shares) as a separate share class, (iii) the removal of certain so-called oligarchic provisions pursuant to which certain resolutions by the General Meeting of Shareholder can only be made upon proposal by the Executive Board with the approval of the Supervisory Board, (iv) the introduction of the four eyes principle for representation of Delta Lloyd and (v) technical changes that reflect recent changes in law or regulations.

For a more detailed explanation of the Proposal I, reference is made to the separate notes to this Proposal I. Proposal I with the separate notes is attached as [Annex I](#). These documents are also available for inspection and copies can be obtained free of charge at the head office of Delta Lloyd in Amsterdam, the Netherlands and can be viewed on the website of Delta Lloyd: [www.deltalloyd.com](http://www.deltalloyd.com).

### b. Proposal to amend the Articles of Association as per the date of delisting from Euronext Amsterdam and Euronext Brussels (*voting item*)

If the conditions of the Offer are met, completion of the Offer will be followed by a delisting of the Shares from Euronext Amsterdam and Euronext Brussels. Effective as of the delisting, the Articles of Association will again be amended to: (i) reflect that Shares remain included in the Statutory Giro System of the Securities Bank Giro Transaction Act but are no longer listed (and traded) via the

platforms of Euronext Amsterdam and Euronext Brussels and (ii) replace provisions that are mandatory or typical for listed companies but do not apply to or are less suitable for a non-listed entity.

For the avoidance of doubt it is noted that by the Proposal II all references to the Supervisory Board in the Articles of Association will be included in a so-called transitory provision that only forms part of the Articles of Association until the two continuing members of the Supervisory Board have been appointed to the supervisory board of NN Group in accordance with the agreements about the corporate governance between NN Group and Delta Lloyd as described in the Offer Memorandum and the Position Statement. Following such appointments, the Supervisory Board within Delta Lloyd will automatically be abolished.

For a more detailed explanation of the Proposal II, reference is made to the separate notes to this Proposal II. Proposal II with the separate notes is attached as [Annex II](#). These documents are also available for inspection and copies can be obtained free of charge at the head office of Delta Lloyd in Amsterdam, the Netherlands and can be viewed on the website of Delta Lloyd: [www.deltalloyd.com](http://www.deltalloyd.com).

The proposed amendments to the Articles of Association are also included in section 14 of the Offer Memorandum. The aforementioned proposals to resolve to amend the Articles of Association each include a proposal to authorize each member of the Executive Board, as well as each (deputy) civil law notary and paralegal employed by Freshfields Bruckhaus Deringer in Amsterdam, the Netherlands, to execute such notarial deeds of amendment to the Articles of Association and to undertake all other activities that the holder of the power of attorney deems necessary or useful in connection therewith.

#### **4. Conditional composition of the Supervisory Board (*discussion and voting item*)**

##### **Introduction**

Delta Lloyd and NN Group have agreed that if the Offer is declared unconditional, changes are to be made in the corporate governance structure of Delta Lloyd. One of these changes concerns the composition of the Supervisory Board. Subject to the condition precedent that the Offer is declared unconditional, the Supervisory Board will consist of five members (instead of eight members) effective as per the Settlement Date, whereby, as agreed by Delta Lloyd and NN Group, two members shall qualify as independent within the meaning of the Dutch Corporate Governance Code. In view of the agreement between Delta Lloyd and NN Group in connection with the Offer, three persons identified by NN Group will be nominated for appointment as Supervisory Board members.

Messrs Fischer, Haars, Bergen, Nijhof and Lister and Ms Van der Lecq will voluntarily step down as members of the Supervisory Board effective as per the Settlement Date. Their resignations are subject to the condition precedent that the Offer is declared unconditional. The remaining current members of the Supervisory Board, Mr Ruijter and Ms Streit, will both remain on the Supervisory Board and will be regarded as independent within the meaning of the Dutch Corporate Governance Code. Mr Ruijter shall remain chairman of the Supervisory Board.

With effect as of the resignation of Mr Fischer and Mr Nijhof the Works Council shall consider Mr Ruijter as the member of the Supervisory Board who has been appointed pursuant to the enhanced powers of recommendation of the Works Council within the meaning of Section 2:158 paragraph 6 of the Dutch Civil Code.

Since the Works Council can make such recommendations in respect of one third of the members of the Supervisory Board and the Supervisory Board will consist of five members as per the Settlement Date, the Works Council shall not have the right to make such recommendations in respect of the proposed appointments.

**a. Announcement of the vacancies to be filled (*discussion item*)**

The resignations of Messrs Fischer, Haars, Bergen, Nijhof and Lister and Ms Van der Lecq have given rise to three vacancies in the Supervisory Board to be consisted of five members as from Settlement.

**b. Opportunity to make recommendations for the appointment of new members of the Supervisory Board (*discussion item*)**

**c. Notice of the Supervisory Board's nominations for the vacancies to be filled (*discussion item*)**

The Supervisory Board nominates Messrs Friese, Rueda and Erasmus for appointment as members of the Supervisory Board. The nomination of each of these candidates is subject to the condition that the General Meeting of Shareholders has not made any recommendations for one or more other candidates under agenda item 4b. The Executive Board and the Works Council support the nominations. The Works Council will not make use of its right to speak at the meeting. The appointment of Messrs Friese, Rueda and Erasmus has been approved by the Dutch Central Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM).

Motivation of the nomination of Mr E. Friese:

Mr Friese is currently the CEO and member of the Executive Board and Management Board of NN Group. Mr Friese has been nominated on the basis of his 27 years' (management) experience in the financial services industry, and the insurance sector in particular, his current and former positions and his experience in successfully leading a listed insurance company. He holds an MSc degree in law from Utrecht University.

Motivation of the nomination of Mr D. Rueda:

Mr Rueda, currently CFO and member of the Executive Board and Management Board of NN Group. Mr Rueda is nominated for appointment based upon his 22 years' experience in and knowledge of insurance and the financial aspects thereof in particular, his current and former positions and his experience in the Dutch financial sector. He holds a degree in Economic Analysis and Quantitative Economics from the Complutense University of Madrid, and an MBA from the Wharton School, University of Pennsylvania (USA).

Motivation of the nomination of Mr J.H. Erasmus:

Mr Erasmus is currently CRO and member of the Management Board of NN Group Mr Erasmus is nominated for appointment based upon his 14 years' financial services experience across insurance, risk and investment management, and knowledge of insurance and the risk aspects thereof in

particular, his current and former positions and his experience in the European insurance sector. He holds an Executive MBA from London Business School and a Bachelor of Commerce (Honours) Actuarial Science from the University of Pretoria (South Africa).

The newly to be appointed members of the Supervisory Board will not receive any compensation for their functioning as member of the Supervisory Board in addition to their remuneration received from NN Group for their current role within NN Group.

The above nominations have been made taking into account the limitation of positions prescribed by article 2:142a of the DCC.

The Curricula Vitae of the persons nominated for appointment as members of the Supervisory Board can be found in [Annex III, IV and V](#).

These nomination have been made on the basis of the current Supervisory Board profile, taking due regard of the composition of the Supervisory Board as a collective body.

**d. Proposal to appoint Mr E. Friese as member of the Supervisory Board as per the Settlement Date (*voting item*)**

Subject to the conditions precedent that the Offer is declared unconditional and that the General Meeting of Shareholders has not made any recommendations for one or more other candidates under agenda item 4b, the Supervisory Board proposes to the General Meeting of Shareholders to appoint Mr Friese in accordance with its nomination as per the Settlement Date for a term of appointment that will end upon the appointment of Mr Ruijter and Ms Streit to the supervisory board of NN Group.

**e. Proposal to appoint Mr D. Rueda as member of the Supervisory Board as per the Settlement Date (*voting item*)**

Subject to the conditions precedent that the Offer is declared unconditional and that the General Meeting of Shareholders has not made any recommendations for one or more other candidates under agenda item 4b, the Supervisory Board proposes to the General Meeting of Shareholders to appoint Mr Rueda in accordance with its nomination as per the Settlement Date for a term of appointment that will end upon the appointment of Mr Ruijter and Ms Streit to the supervisory board of NN Group.

**f. Proposal to appoint Mr J.H. Erasmus as member of the Supervisory Board as per the Settlement Date (*voting item*)**

Subject to the conditions precedent that the Offer is declared unconditional and that the General Meeting of Shareholders has not made any recommendations for one or more other candidates under agenda item 4b, the Supervisory Board proposes to the General Meeting of Shareholders to appoint Mr Erasmus in accordance with its nomination as per the Settlement Date for a term of appointment that will end upon the appointment of Mr Ruijter and Ms Streit to the supervisory board of NN Group.

#### **4. Notice of conditional composition of the Executive Board as per the Settlement Date (*discussion item*)**

Delta Lloyd and NN Group have agreed that if the Offer is declared unconditional, changes are also to be made to the composition of the Executive Board. Subject to the condition precedent that the Offer is declared unconditional, the Executive Board will continue to consist of five members. In view of the agreement between Delta Lloyd and NN Group in connection with the Offer, the Supervisory Board gives notice of the intention to appoint Mr Knibbe and Ms Van Vredenburg, both identified by NN Group, as members of the Executive Board for a four-year term ending at the close of the Annual General Meeting of Shareholders to be held in 2021. The Works Council supports the nomination of these new members of the Executive Board. Their appointment has been approved by the Dutch Central Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM).

Motivation of the nomination of Mr D.A. Knibbe:

Mr Knibbe is nominated on the basis of this 19-years' (management) experience in the financial services industry and the insurance sector in particular, his current position – where he is among others responsible for the insurance and banking operations of NN Group in the Netherlands and IT globally – and former positions. He holds a master's degree in Monetary Economics from Erasmus University Rotterdam and completed a general management programme at Harvard Business School.

Motivation of the nomination of Ms D.E. van Vredenburg:

Ms Van Vredenburg is currently CCO of NN Group and member of the Management Board of NN Group. Ms Van Vredenburg is nominated on the basis of her 27 years' (management) experience in the financial services industry, and the insurance sector in particular, her current and former positions and her focus on the people and culture aspects of the business. She holds a bachelor's degree in Business and Finance from CCAT in Cambridge, UK.

The newly to be appointed members of the Executive Board will not receive any compensation for their functioning as member of the Executive Board in addition to their remuneration received from NN Group for their current role within NN Group.

The above nominations have been made taking into account the limitation of positions prescribed by article 2:132a of the DCC.

The Curricula Vitae of the persons nominated for appointment as members of the Executive Board can be found in [Annex VI and VII](#).

#### **5. Conditional accepting of resignation and granting of discharge (*discussion and voting item*)**

##### **a. Accepting of the resignation of and granting of full and final discharge from liability to Mr H. van der Noordaa as member of the Executive Board in respect of his management of the company until the date of the First EGM, as per the Settlement Date (*voting item*)**

Mr Van der Noordaa will voluntarily step down as member of the Executive Board effective as per the Settlement Date. His resignation is subject to the condition precedent that the Offer is declared

unconditional. Subject to the condition precedent that the Offer is declared unconditional, it is proposed to accept his resignation and grant full and final discharge from liability to Mr Van der Noordaa as member of the Executive Board for the performance of his duties until the First EGM, as per the Settlement Date.

**b. Accepting of the resignation of Mr E.J. Fischer, Mr J.G. Haars, Ms S.G. van der Lecq, Mr A.A.G. Bergen, Mr P.W. Nijhof and Mr J.R. Lister and granting of full and final discharge from liability to these members of the Supervisory Board in respect of their supervision of the Executive Board until the date of the EGM, as per the Settlement Date (*voting item*)**

Subject to the condition precedent that the Offer is declared unconditional, it is proposed to accept the resignation of Messrs Fischer, Haars, Bergen, Nijhof and Lister and Ms Van der Lecq and grant them full and final discharge from liability for the performance of their duties until the First EGM, as per the Settlement Date.

## **6. Explanation of the conditional Legal Merger (*discussion item*)**

During the First EGM, Delta Lloyd will explain the conditional legal merger (juridische fusie) between Delta Lloyd (as disappearing company), the Offeror (as acquiring entity) and NN Group (as entity allotting new shares) (the Legal Merger) in accordance with the merger terms drawn up by the executive boards of Delta Lloyd, the Offeror and NN Group (the Merger Terms).

An overview of certain key terms of the Legal Merger is set out below. Further reference is made to chapter 9 of the Position Statement and section 6.11.5 of the Offer Memorandum, in which a comprehensive description of the Legal Merger and the rationale are set out, as well as to the Merger Terms which have been made available at the offices of Delta Lloyd and at Delta Lloyd's website as per the convocation of the EGMs together with other documents required by law. The Merger Terms as well as the other documents required by law will also be filed with the Dutch Chamber of Commerce.

### **Key terms and conditions:**

The Legal Merger will be effectuated in the form of a triangular merger whereby Delta Lloyd will cease to exist, the Offeror will acquire all assets and assume all liabilities of Delta Lloyd under universal title of succession and all shares in the share capital of Delta Lloyd will cease to exist against the allotment of shares in the share capital of NN Group to the Shareholders of Delta Lloyd.

In accordance with the Offer Memorandum, the exchange ratio for the issued and outstanding ordinary shares in the share capital of Delta Lloyd (the Delta Lloyd Ordinary Shares) is such that in exchange for each Delta Lloyd Ordinary Share such fraction of one ordinary share in the share capital of NN Group (NN Group Ordinary Share) will be allotted as follows from the calculation whereby the offer price per Delta Lloyd Ordinary Share of EUR 5.40 is divided by the stock price of a NN Group Ordinary Share on the last day prior to the date of execution of the notarial deed of merger.

The NN Group Shares which are to be allotted to Shareholders of Delta Lloyd on occasion of the Legal Merger, will carry equal rights with respect to profit entitlement as the currently issued ordinary shares in the capital of NN Group. For further details about the exchange ratio reference is made to the publicly filed Merger Terms.



The Works Council has rendered a positive advice on the Legal Merger.

The Legal Merger will not be implemented if the acceptance level of the Offer after the Post Closing Acceptance Period is equal to or higher than 95%. The Legal Merger may only be implemented, to be decided by NN Group, if and after the Offer is declared unconditional and after the Post Closing Acceptance Period. The Boards have the right to re-evaluate the terms and conditions of the Legal Merger if fewer than 67% of the issued and outstanding Delta Lloyd Ordinary Shares are held by the Offeror and its Affiliates after the Post Closing Acceptance Period.

As set out in the introduction to these explanatory notes, the Legal Merger will be explained and discussed during the First EGM. During the Second EGM, which will immediately follow the First EGM, the General Meeting of Shareholders will be asked to resolve to the Legal Merger.

## Second EGM

### 2. Conditional Legal Merger in accordance with the Merger Terms (*voting item*)

Reference is made to the explanatory notes with respect to agenda item 7 of the First EGM in which certain key terms and conditions of the Legal Merger are described; the full terms and conditions of the Legal Merger are laid down in the Merger Terms.

#### Voting Item

It is proposed to resolve to the Legal Merger in accordance with the terms and conditions of the Merger Terms.

This resolution will be subject to the condition precedent that the Offer is declared unconditional.

## 3. General information

### Meeting documents

The official convening notice, containing instructions for attending the EGMs (the First EGM as well as the Second EGM), the agenda and explanatory notes and the annexes thereto are available from today on [www.deltalloyd.com](http://www.deltalloyd.com). The documents can also be viewed and obtained free of charge at Delta Lloyd's head office, Amstelplein 6, 1096 BC Amsterdam, the Netherlands. To receive a copy, please call Corporate Communications & Investor Relations on +31 (0)20 594 9693 or send an email to [IR@deltalloyd.nl](mailto:IR@deltalloyd.nl).

References below to shareholders shall include others with statutory meeting rights at the EGMs.

### Attendance instructions

#### Record date

Shareholders may attend the EGMs if they hold shares in the Company on 1 March 2017, following the processing of purchases and disposals on that date (the record date).

#### Holders of registered shares

Holders of registered shares will be notified directly by Delta Lloyd on how they can attend the EGMs or exercise their voting rights by written or electronic proxy. Holders of registered shares who are not yet registered in the shareholders' register may request their registration up to and including the record date by means of a written request by sending an email to [IR@deltalloyd.nl](mailto:IR@deltalloyd.nl).

#### Holders of book-entry shares

Holders of book-entry shares who wish to attend the meetings or exercise their voting rights by written or electronic proxy must indicate this no later than 5:00 pm CET on 22 March 2017 via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or through the intermediary (as defined in the Securities Bank Giro Transaction Act / Wet giraal effectenverkeer) administering their shares. Further instructions can be found at [www.deltalloyd.com](http://www.deltalloyd.com). Intermediaries must provide ABN AMRO with a statement showing the number of shares held by the ultimate beneficial holder of book-entry shares on the record date and notified for registration no later than 12:00 pm CET on 23 March 2017. ABN AMRO will then send holders of book-entry shares an admission card for the meetings, via their intermediary. This card must be produced on arrival.

#### Proxy voting and voting instructions

Shareholders entitled to attend the meetings pursuant to the above provisions can give a third party written authorisation to represent them at the meetings and to vote on their behalf, or grant an electronic proxy to Ms J.J.C.A. Leemrijse, civil-law notary in Amsterdam, the Netherlands and/or her deputy (the notary). Any such proxy must include voting instructions. Holders of book-entry shares who wish to issue a written proxy must notify ABN AMRO accordingly, via the intermediary administering their shares, no later than 5:00 pm CET on 22 March 2017. The Intermediary must provide ABN AMRO no later than 12:00 am CET on 23 March 2017 with a statement including the number of shares registered by the Intermediary in the name of the ultimate beneficial holder at the record date.

Alternatively, they can grant a proxy and voting instruction to the notary.

Written proxy forms can be downloaded from [www.deltalloyd.com](http://www.deltalloyd.com). Further instructions can also be found on this website. The voting instructions are also attached as [Annex VIII](#) (Voting Instructions). An electronic proxy (with voting instructions) can be issued to the notary via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). Electronic voting instructions can be issued until 5:00 pm CET on 22 March 2017.

**Registration**

Registration for the meetings will take place between 09:30 am CET and the start of the First EGM at 10:30 am CET on 29 March 2017. It is not possible to register after this time. Attendees may be asked to produce proof of identity.

**Webcast**

The meetings can be viewed via webcast on [www.deltalloyd.com](http://www.deltalloyd.com).

As at the day of the convocation the issued and outstanding ordinary capital of Delta Lloyd N.V. amounts to EUR 94,270,788.60 divided into 461,332,448 ordinary shares with a nominal value of EUR 0.20 each and 10,021,495 preference shares A with a nominal value of EUR 0.20 each. 6,046,140 ordinary shares are held in treasury by Delta Lloyd. Consequently, at the EGMs a total number of 465,307,803 votes can be cast.

The Executive Board and the Supervisory Board of Delta Lloyd N.V.,

Amsterdam, the Netherlands, 2 February 2017.

**Directions**

From the direction of Utrecht or The Hague via A10:

Take the A2 or the A4 onto the A10 and exit at Amstelveen/S108. Turn right at traffic lights onto Amstelveenseweg. Turn right onto Stadionweg, follow the Hilton signs onto Olympiaweg. Turn right onto Apollolaan, turn left at 3rd traffic light

# Annex I

## Proposal I

### Amendment Articles and Notes

*Full text of the articles of association of Delta Lloyd N.V. as they read since the execution of the deed of full amendment of the articles of association of the company before Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, on [\*] 2016.*

*Please note that this is an unofficial office translation, in which an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.*

#### 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 A.

**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 organization within which such accountants practice.

**General Meeting** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

**Supervisory Director** means a member of the Supervisory Board.

**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*).

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

**Deposit Shares** means Ordinary Shares which are included in the Statutory Giro System of the Securities Bank Giro Transaction Act.

**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*).

**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.

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

**Preference Share A** means a preference share A 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 organization of which is governed by these Articles of Association.

**Meeting Rights** means the right to be invited to General Meetings and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 16 and Article 17.

**Statutory Giro System** means the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

- 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.
- 1.4 The Executive Board, the Supervisory Board, the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitutes a distinct body of the Company.
- 1.5 References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.
- 1.6 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

## **CHAPTER 2. NAME, SEAT AND OBJECTS.**

### **Article 2. Name and seat. Structure.**

2.1 The name of the Company is: Delta Lloyd N.V.

2.2 Its registered office is situated in Amsterdam, the Netherlands.

### **Article 3. Objects.**

- 3.1 The company's objects are:
- (a) to participate or to acquire interests in any other way in enterprises, to manage or exercise supervision of enterprises and to provide services to enterprises, with special reference to enterprises engaged in the insurance business or rendering other financial services.
  - (b) to perform all acts which directly or indirectly may be conducive to such objects.
- 3.2 In realizing its objects the Company shall exercise management directed at promoting in the best way possible and in a well-balanced manner the interests of those who are directly or indirectly interested in the Company.

### **CHAPTER 3. AUTHORIZED CAPITAL AND SHARES.**

#### **Article 4. Capital. Registered Shares.**

- 4.1 The authorized capital amounts to one hundred eighty-five million four hundred seventy-three thousand twenty-two euro (EUR 185,473,022), divided into:
- (a) nine hundred twelve million three hundred sixty-five thousand one hundred and ten (912,365,110) Ordinary Shares of twenty euro cents (EUR 0.20) each; and
  - (b) fifteen million (15,000,000) Preference Shares A of twenty euro cents (EUR 0.20) each.
- 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 authorized 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.

#### **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 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.
- 5.3 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 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 and Preference Shares A 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 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 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 authorized 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 or pledgee or another person holding Meeting Rights 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 other persons holding Meeting Rights, 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.
- 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 to issue Preference Shares A, requires the approval of the meeting of holders of Preferences Shares A, regardless of which body is competent to issue.
- 7.5 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.
- 7.6 The provisions of the Articles 7.1 to 7.5 shall apply by analogy to the granting of rights to subscribe to Shares, but shall – with the exception of the last sentence of Article 7.5 – 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.
- 7.7 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 A. 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 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 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 authorized 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.

**Article 9. Payment on Shares.**

- 9.1 Notwithstanding the provisions of Section 2:80, subsection 2 of the Dutch Civil Code, upon subscription of each Ordinary Share and each Preference Share A, the full nominal value thereof must be paid-up, and, in addition, if the Share is issued at a higher amount, the difference between such amounts.
- 9.2 Payments made on Preference Shares A above the nominal amount create the share premium reserve A. Distributions out of the reserve can only benefit the holders of Preference Shares A and can only be made on the proposal of the Executive Board as approved by the Supervisory Board and by the meeting of holders of Preference Shares A, provided that, if with due

observance to the provisions of Article 13 a resolution is adopted to cancel all at the time of the resolution outstanding Preference Shares A, the share premium reserve A will be distributed to the holders of Preference Shares A, such in proportion to the Preference Shares A held by each of them.

**Article 10. Payment in cash.**

- 10.1 Payment on a Share shall be made in cash, unless a different contribution has been agreed upon.
- 10.2 Payment in foreign currency can only be made subject to the consent of the Company.
- 10.3 Payments for Shares are furthermore subject to the provisions of Sections 2:80 and 2:80a of the Dutch Civil Code.

**Article 11. Contribution in kind.**

- 11.1 The Executive Board is entitled to enter into legal acts regarding contribution on Shares other than in cash and into the other legal acts specified in Section 2:94 of the Dutch Civil Code, without the prior approval of the General Meeting.

The resolution of the Executive Board will require the approval of the Supervisory Board. The substance of these legal acts shall be laid down in the annual accounts on the financial year in which they have been performed.

- 11.2 The Sections 2:80b and 2:94b of the Dutch Civil Code are applicable to contribution on Shares other than in cash.

**CHAPTER 5. OWN SHARES. CAPITAL REDUCTION.**

**Article 12. Own shares.**

- 12.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 12.2 The Company may acquire fully paid-up Shares or depositary receipts thereof, provided either no valuable consideration is given, or:
  - (a) the Distributable Equity is at least equal to the purchase price; and
  - (b) the nominal amount of the Shares in its capital or depositary receipts thereof to be acquired, held or held in pledge by the Company and of the Shares or depositary receipts thereof held by its Subsidiaries does not exceed half of the issued capital.

Decisive for the requirement under (a) will be the amount of the equity in accordance with the latest adopted balance sheet, reduced by the purchase price for the Shares in the capital of the Company, the amount of loans referred to in Section 2:98c, subsection 2 of the Dutch Civil Code and distributions from profits or reserves to third parties becoming due from the Company and its Subsidiaries after the balance sheet date.

If more than six months of a financial year have lapsed without the annual accounts having been adopted, acquisition in accordance with provisions in this Article 12.2 shall not be allowed.

- 12.3 Acquisition in a way other than for no consideration can only take place if the General Meeting has authorized the Executive Board to this effect. This

authorization will apply during a maximum period of eighteen months. In this authorization the General Meeting shall determine how many Shares or depositary receipts thereof can be acquired, how they can be acquired and between what limits the price must be.

- 12.4 The Company may acquire its own Shares or depositary receipts thereof in order to transfer them, pursuant to a regulation to that effect, to staff employed by the Company or by a Group Company.
- 12.5 The foregoing provisions of this Article 12 shall not apply to Shares or depositary receipts thereof which the Company acquires by universal title of succession.
- 12.6 Subject to the approval of the Supervisory Board, the Executive Board shall resolve to alienate the Shares acquired by the company in its own capital. No pre-emptive right shall exist in respect of such alienation.
- 12.7 The Company cannot derive any right to any distribution from Shares in its own capital; nor shall it derive any right to such distribution from Shares for which it holds the depositary receipts.  
The Shares referred to in the previous sentence shall not be included in the calculation of the profit appropriation, unless such Shares or the depositary receipts for such Shares are subject to a usufruct for the benefit of a party other than the Company.
- 12.8 No voting rights may be exercised for any Share held by the Company or a Subsidiary, unless the Shares are subject to the right of usufruct or a pledge in favor of a company other than the Company or a Subsidiary, the other company is entitled to the voting rights on the Shares and the right of pledge has been created by a company other than the Company or Subsidiary. Nor may the Company or a Subsidiary exercise voting rights for Shares in the capital of the Company in respect of which the Company or Subsidiary has a right of usufruct or a pledge.  
No voting rights can be exercised for Shares for which the Company or a Subsidiary holds the depositary receipts.  
For the purposes of determining whether a specific part of the capital is represented at the meeting or whether a majority represents a specific part of the capital, the capital shall be reduced by the value of the Shares for which no voting rights can be exercised.
- 12.9 The Company may only take in pledge its own Shares or depositary receipts thereof if:
- (a) the relevant Shares have been fully paid up;
  - (b) the nominal value of its own Shares and depositary receipts for Shares to be taken in pledge and those already held or already taken in pledge does not exceed half of the issued capital; and
  - (c) the General Meeting has approved the pledge agreement.

**Article 13. Capital reduction.**

- 13.1 The General Meeting may resolve 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 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 or all Ordinary Shares.
- 13.5 Preference Shares A shall be cancelled against repayment of the amounts paid-up on these Preference Shares A 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 42, 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.
- 13.7 Furthermore, the provision of the Sections 2:99 and 2:100 of the Dutch Civil Code are applicable to capital reduction.

## **CHAPTER 6. TRANSFER. SHARE TRANSFER RESTRICTIONS.**

### **Article 14. 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 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 acknowledgment 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 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 15. Share Transfer Restrictions Preference Shares A.**

- 15.1 For every transfer of Preference Shares A the approval will be required of the Executive Board after consultation with the Supervisory Board. The approval will be issued in writing, and stipulate the name and the address of the intended acquirer.
- 15.2 If the approval is refused, the Executive Board will be obligated to simultaneously designate one or more prospective buyers who will be prepared and able to buy all Preference Shares A to which the request refers against payment in cash at a price to be set in mutual consultation by the alienator and the Executive Board with two months after that designation.
- 15.3 If within three months after receipt by the Company of the request for approval of the intended transfer the alienator has not received from the Company a written notification or a timely refusal of approval has not been accompanied simultaneously by the designation of one or more prospective buyers as referred to in Article 15.2, the approval will be deemed to have been granted after the end of the period specified or after receipt of the notification of refusal respectively.
- 15.4 If within two months after the refusal of the approval no agreement has been reached between the alienator and the Executive Board about the price referred to in Article 15.2, this price will be set by (a) an expert to be designated by the alienator, (b) an expert to be designated by the Executive Board and (c) an expert to be designated by the experts referred to afore under sub (a) and (b).  
If the expert referred to under sub (c) has not been designated within three months after the refusal of the approval he will be designated by the chairperson of the Dutch Professional Organization of Accountants, on request of any interested party.
- 15.5 the alienator will have the right to refrain from the transfer, provided he informs the Executive Board about this in writing within one month after both the name(s) of the designated prospective buyer(s) and the fixed price have been brought to his knowledge.
- 15.6 In case of approval for transfer in the sense of Article 15.1 or Article 15.3 the alienator shall be authorized to transfer all Preference Shares A, to which his

request referred, to the acquirer named in the request for a period of three months after this approval, provided that if a price fixing as referred to in Article 15.4 has been effected and the alienator and the acquirer named in the request agree then upon a lower price than set on the basis of Article 15.4, the alienator should inform the Company about this within one month after which the Executive Board may yet designate one or more prospective buyers who are able and prepared to purchase all the Preference Shares A to which the request referred against cash payment at that lower price. The alienator will also have the right to refrain from the transfer, provided he notifies the Executive Board about this in writing within one month after he has been informed about the name of the prospective buyer(s).

**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 Meeting Rights. 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.

**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 Meeting Rights. A pledgee without the right to vote shall not have the rights referred to in the preceding sentence.
- 17.2 Preference Shares A cannot be pledged.
- 17.3 Holders of depositary receipts for Shares are not entitled to Meeting Rights, unless the Company explicitly granted these rights by a resolution to that effect of the Executive Board which is approved by the Supervisory Board.

**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 General Meeting 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 General Meeting will appoint the members of the Executive Board.<sup>1</sup>  
The General Meeting 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 General Meeting shall not dismiss a member of the Executive Board other than after the Supervisory Board has been given the opportunity to be heard about the proposed dismissal.  
The General Meeting 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.
- 18.5 The General Meeting or 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.
- 18.6 The Executive Board will appoint a person as secretary of the Company, with the prior approval of the Supervisory Board.
- 18.7 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 Subsidiary 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

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<sup>1</sup> Removal from these Articles of Association of references to the 'Works Council' is part of generally removing the provisions concerning the large company regime (*structuurregime*) and such is not intended to affect the statutory rights of the works council under Dutch law.

- balance sheet and explanatory notes of the Company, by the Company or a Subsidiary in the capital of another company and the significant increase or decrease of such a participation;
- (f) investments requiring an amount equal to a 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 Subsidiary 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 Subsidiary;
  - (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.
- 18.8 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 co-operation 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 co-operation 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.
- 18.9 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 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 authorized to represent the company. The authority to represent the Company is also vested in each two members of the Executive Board acting jointly.
- 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.

**Article 21. Vacancy or inability to act.**

- 21.1 For each vacant seat on the Executive Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) Supervisory Board members, it being understood that a Supervisory Board member so designated will retain his position as

- member of the Supervisory Board. The Executive Board will be given the opportunity to provide advice before a stand-in is designated.
- 21.2 If and as long as one or more seats on the Executive Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Executive Board. If and as long as all seats are vacant and no seat is temporarily occupied, the Supervisory Board will be temporarily entrusted with the management of the Company.
- 21.3 When determining to which extent Executive Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.
- 21.4 For the purpose of this Article 21, the seat of an Executive Board member who is unable to perform his duties (*belet*) will be treated as a vacant seat.

**Article 22. Remuneration Executive Board.**

- 22.1 The Company shall have a policy in respect of the remuneration of the Executive Board. The policy shall be proposed by the Supervisory Board and adopted by the General Meeting. The remuneration policy shall at least include the subjects referred to in Sections 2:383c through 2:383e of the Dutch Civil Code, to the extent they relate to the Executive Board.
- 22.2 The authority to determine the remuneration and further terms of employment for members of the Executive Board shall be vested in the Supervisory Board, with due observance to the policy referred to in Article 22.1. With regard to Share plans or rights to subscribe for Shares, the Supervisory Board shall submit a proposal to the General Meeting for approval. Such proposal shall at least determine the number of Shares or rights to subscribe for Shares that may be awarded to the Executive Board and what criteria apply to any award or change.

**CHAPTER 8. SUPERVISORY BOARD.**

**Article 23. Supervisory board.**

- 23.1 The Company has a Supervisory Board, consisting of at least three Supervisory Directors. The Supervisory Board shall, in consultation with the Executive Board, determine the number of Supervisory Directors with due observance to this minimum. Should the number of supervisory Directors be less than three, the Supervisory Board shall take measures forthwith to supplement the number of Supervisory Directors.
- 23.2 Only individuals can be Supervisory Directors.
- 23.3 The Supervisory Board shall adopt a profile for its size and composition, taking into account the nature of the business, its activities and the desired expertise and background of the Supervisory Directors. The supervisory

Board shall discuss the profile for the first time at the time of adoption and subsequently upon every modification thereof at the General Meeting.

**Article 24. Appointment of Supervisory Directors.**

The Supervisory Directors shall be appointed by the General Meeting.

**Article 25. Retirement of Supervisory Directors.**

- 25.1 A Supervisory Director shall retire no later than on the day of the first General Meeting held after four years have elapsed since his appointment.
- 25.2 Supervisory Directors shall retire periodically in accordance with a rotation plan to be prepared by the Supervisory Board. No change in the rotation plan may cause an incumbent Supervisory Director to retire against his will before the term for which he was appointed has elapsed.

**Article 26. Dismissal and suspension of Supervisory Directors.**

- 26.1 Each Supervisory Director may be suspended or dismissed at any time by the General Meeting. The General Meeting shall not dismiss a Supervisory Director other than after the Supervisory Board has been given the opportunity to be heard about the proposed dismissal. The General Meeting shall give such Supervisory Director as it proposes to dismiss, the opportunity to represent his case to the General Meeting which will be heard on the proposed dismissal.
- 26.2 In case of a suspension of Supervisory Director, the Executive Board shall have to convene a General Meeting to extend or discontinue the suspension (or dismissal) of the relevant Supervisory Director. If the suspension is not extended (and the Supervisory Director is also not dismissed), the relevant Supervisory Director will have been reinstated. A suspension may only be extended once, and for no longer than three months.

**Article 27. Remuneration members Supervisory Board.**

The General Meeting shall determine the remuneration of each Supervisory Director.

**Article 28. Duties and powers of the Supervisory Board. Committees. Meetings.**

- 28.1 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.
- 28.2 The Executive Board shall supply the Supervisory Board in due time with the information necessary for the discharge of its duties.

- 28.3 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.
- 28.4 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.
- 28.5 Any information called for by the Supervisory Board shall be furnished to it by the Executive Board.
- 28.6 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.
- 28.7 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, 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.
- 28.8 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.
- 28.9 The Supervisory Board shall meet whenever the chairman, another member or 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.
- 28.10 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.

28.11 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.

28.12 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 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.

28.13 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 9. INDEMNIFICATION.**

##### **Article 29. Indemnification of members of the Executive Board and the Supervisory Board.**

29.1 The Company indemnifies every member of the Executive Board and every Supervisory Director (each of them individually referred to as the **Director** for the application of this Article 29) and holds them harmless from and against any liability and all claims, decisions, penalties and loss (the **Claims**) that the Director suffered in connection with imminent, pending or terminated actions, investigations or other civil, criminal or administrative proceedings (the **Proceedings**) initiated by a party not being the Company itself or its Group Companies, as a result of acts or omissions in his capacity as Director or a related capacity. Claims shall be understood to also include derivative proceedings against the Director, which were initiated on behalf of the Company or its Group Companies and claims of the Company (or one of its Group Companies) to compensate claims of third parties that arose because the Director was jointly and severally liable towards such third party in addition to the Company.

29.2 The Director is not indemnified from and against Claims to the extent they relate to personal gain, benefits or fees to which he was not entitled under the law, or if the Director's liability on account of gross negligence, wilful misconduct or deliberate recklessness has been established at law in the last resort.

29.3 The Company shall reimburse all costs (including reasonable attorney's fees and procedural costs) (jointly the **Costs**) that the Director had to bear in connection with Proceedings, but only after receipt of a written undertaking

of the Director that he will repay such Costs if a competent court establishes that he was not entitled to be reimbursed in this manner. Costs are also understood to mean any taxes payable by the Director on the basis of the indemnification granted to him.

- 29.4 Even in the event of Proceedings against the Director that were initiated by the Company or its Group Companies, the Company shall reimburse reasonable attorney's fees and procedural costs to the Director, but only after receipt of a written undertaking from the Director that he will repay such fees and costs if a competent court in the last resort rules in favour of the Company or its Group Companies.
- 29.5 The Director shall not accept any personal financial liability vis-à-vis third parties and not enter into any advance pricing agreement in this respect without the Company's prior written permission. The Company and the Director shall make reasonable efforts to cooperate in order to reach agreement on the manner of defence for any Claim. If, however, the Company and the Director fail to reach agreement, the Director shall follow all instructions given by the Company at its own discretion.
- 29.6 The provisions of this Article 29 shall apply to acts or omissions of the Director in the period as of the sixth day of November two thousand and nine.
- 29.7 If this Article 29 is amended, the indemnification given herein shall nevertheless continue to be valid with regard to all Claims and/or Costs that have arisen from acts or omissions of the Director in the period in which this provision was in force.

## **CHAPTER 10. GENERAL MEETINGS.**

### **Article 30. Annual General Meeting. Extraordinary General Meetings. Defining one's position.**

- 30.1 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 board report;
  - (b) implementation of the remuneration policy;
  - (c) adoption of the annual accounts;
  - (d) reservations and dividend policy;
  - (e) distribution of dividend;
  - (f) release of the members of the Executive Board from liability;
  - (g) release of the members of the Supervisory Board from liability;
  - (h) any appointments of Executive Directors and the vacancies that can be expected in the Executive Board;
  - (i) any appointments of Supervisory Directors and the vacancies that can be expected in the Supervisory Board; and

- (j) any topics proposed by Shareholders or other persons holding Meeting Rights with due observance to the provisions in the Articles of Association.
- 30.2 Extraordinary General Meetings shall be 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.
- 30.3 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.

**Article 31. Convocation.**

- 31.1 Shareholders and other persons holding Meeting Rights are sent a convening notice for the General Meeting by the Supervisory Board or the Executive Board.
- 31.2 The convening notice shall be sent with due observance to the terms prescribed by the provisions of law.
- 31.3 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 35.7, and the exercise of voting rights by any means of electronic communication in the event this right can be exercised pursuant to Article 35.3, 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 31.3 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.
- 31.4 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 other persons holding Meeting Rights, 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.
- 31.5 All announcements for General Meetings, all notifications concerning dividend and other payments and all other communications to Shareholders and other persons holding Meeting Rights 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.

- 31.6 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 31.3;
  - (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.
- 31.7 No later than on the day the meeting is convened, the Company will notify the Shareholders and other persons holding Meeting Rights 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 35.2, 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 32. Venue.**

The General Meetings shall be held in Amsterdam or The Hague.

**Article 33. Chairmanship of a meeting.**

- 33.1 The General Meeting shall be presided over by the chairman of the Supervisory Board who, however, even if present at the meeting, may appoint someone else to chair the meeting instead.
- 33.2 Without the chairman of the Supervisory Board having appointed someone else to chair the meeting in his absence, the Supervisory Directors present will appoint one of their members as chairman. In the absence of all Supervisory Directors, the meeting itself shall appoint its chairman. The chairman shall appoint the secretary.

**Article 34. Minutes.**

- 34.1 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 other persons holding Meeting Rights shall have three months' 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 35.6, 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 35.6 is not part of the notarial record nor the minutes and will not be disclosed to the Shareholders or other persons holding Meeting Rights unless a Shareholder or another person holding Meeting Rights 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.

- 34.2 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.
- 34.3 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.
- 34.4 The chairman of the meeting in question is authorised to admit persons to the meeting other than Shareholders, other persons holding Meeting Rights and their representatives.

**Article 35. Rights at meetings.**

- 35.1 Each Shareholder and each other person holding Meeting Rights shall be authorized, either in person or represented by a representative authorized in writing, to 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 41 are authorized to attend the General Meeting and to address the meeting.
- 35.2 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 35.1. The record date and the manner in which Shareholders can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.
- 35.3 A Shareholder, another person holding Meeting Rights or his proxy will only be admitted to the meeting if he has notified the company of his intention to attend 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 35.2. 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.

- 35.4 The Executive Board may decide that the right to attend the meeting referred to in Article 35.1 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.
- 35.5 The Executive Board may give further requirements with respect to the use of the electronic means of communication as referred to in Article 35.4, provided such conditions are reasonable and necessary for the identification of the person entitled to 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.
- 35.6 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 35.4 or who have cast their votes as referred to in Article 36.3, shall be added to the attendance list.
- 35.7 The convening notice will state the requirements for admission to the meeting as described above in Article 34.4.

**Article 36. Voting rights.**

- 36.1 In the General Meeting, each Share confers the right to cast one (1) vote.
- 36.2 Blank votes and invalid votes are deemed not to have been cast.
- 36.3 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 35.2. Without prejudice to the other provisions in 34.4, 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 37. Voting.**

- 37.1 Resolutions shall be passed by an absolute majority of the votes, unless the law or these Articles of Association explicitly prescribe a larger majority.
- 37.2 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 37.3 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.
- 37.4 In the event of a tie in voting on topics other than the election of persons, the proposal shall be rejected.
- 37.5 The members of the Executive Board and the members of the Supervisory Board have as such an advisory role in the General Meeting.

**CHAPTER 11. MEETINGS OF HOLDERS OF PREFERENCE SHARES A.**

**Article 38. Meetings of holders of Preference Shares A.**

- 38.1 Meetings of holders of Preference Shares A shall be held whenever a resolution of a meeting of holders of Preference Shares A should be necessary according to these Articles of Association.
- 38.2 The Articles 32 through 37 shall apply by analogy to the resolutions of the meetings of holders of Preference Shares A, provided that meetings of holders of Preference Shares A may be held in Arnhem and moreover, that the meetings themselves provide for their chairmanship.
- 38.3 In deviation of the provisions of Article 31.5, notices of meetings of holders of Preference Shares A may be sent to the addresses of the holders of Preference Shares A shown in the register of Shareholders. However, if a Shareholder has provided the Company with another address for the purpose of receiving such notice, the notice may alternatively be sent to such other address. The provisions of Article 6.7 apply mutatis mutandis.
- 38.4 Resolutions of holders of Preference Shares A may also be adopted in writing without recourse to a meeting, provided they are adopted by unanimous vote representing all relevant holders of Preference Shares A.

**CHAPTER 12. FINANCIAL YEAR AND ANNUAL ACCOUNTS.**

**Article 39. Financial year and Annual accounts.**

- 39.1 The Company's financial year shall coincide with the calendar year.

- 39.2 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 board report.
- 39.3 Within the period referred to in Article 39.2, the Executive Board shall also send the financial statements to the works council.
- 39.4 Annually, the Supervisory Board shall prepare a report, that shall be added to the financial statements and the board report.
- 39.5 The annual accounts shall be signed by the members of the Executive Board and the members of the Supervisory Board; if the signature of one or more of them is missing, this shall be stated and reasons of this omission shall be given.
- 39.6 The annual accounts and the board report shall furthermore be subject to the provisions of Book 2, Title 9 of the Dutch Civil Code.
- 39.7 Within four months after the end of the financial year, the Company shall make the annual financial reporting, as referred to in Section 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.
- 39.8 The Company shall ensure that the annual accounts, the board 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 other persons holding Meeting Rights may inspect those documents there and obtain a copy free of charge.
- 39.9 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.
- 39.10 At the General Meeting at which it is 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 members of the Supervisory Board 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 40. Semi-annual financial reporting.**

- 40.1 Within two months after the end of the first six months of the financial year, the Company shall prepare the semi-annual financial reporting, as referred to

in Section 5:25d subsection 2 of the Dutch Financial Supervision Act, and shall make it publicly available. This semi-annual financial reporting shall be held available to the public for a period of at least five years.

- 40.2 If the semi-annual financial reporting is audited or an Auditor has issued a qualified opinion, the Auditor shall make the opinion or review signed and dated by him publicly available, along with the semi-annual financial reporting.
- 40.3 If the semi-annual financial reporting has not been audited by an Auditor or the Auditor has not issued a qualified opinion, the Company shall state the same in its semi-annual report.
- 40.4 The semi-annual report, which is part of the semi-annual financial reporting, shall contain at least a list of major events that occurred during the first six months of the relevant financial year and their effect on the semi-annual financial statements, as well as a description of the main risks and uncertainties for the other six months of the relevant financial year. The semi-annual report shall also contain the most important related-party transactions.

**Article 41. Auditor.**

- 41.1 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.
- 41.2 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.
- 41.3 Both the Executive Board and the Supervisory Board may grant assignments to the Auditor referred to in Article 41.1 or another Auditor at the Company's expense.

**Article 42. Profit and distributions.**

- 42.1 From the profit as shown in the profit and loss account for the most recently ended financial year, at first an amount will be added to a dividend reserve A, to the extent possible, of 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 42.1 through 42.3 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.

- 42.2 Out of the profit that has not been added to the dividend reserve A in accordance with the provisions of the Article 42.1, such reservations will be made as the Executive Board will determine.
- 42.3 The profit that remains after application of the Articles 42.1 and 42.2 shall be at the disposal of the General Meeting provided that no further distributions will be made on the Preference Shares A as prescribed in Articles 42.1.
- 42.4 Profit will be distributed after adoption of the annual accounts from which it appears that it is permitted.
- 42.5 The General Meeting may resolve to distribute an interim dividend on Ordinary Shares and/or Preference Shares A.
- 42.6 The General Meeting may resolve to distribute at the expense of the Distributable Equity, without prejudice to the provisions of Article 42.9.
- 42.7 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.

- 42.8 The General Meeting may resolve that a distribution on Ordinary Shares shall take place, in whole or in part, not in money but in Shares in the Company.
- 42.9 The General Meeting may 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 General Meeting may also resolve that the distribution in Shares shall be distributed at the expense of the Distributable Equity.

**Article 43. Release for Payment. Entitlement.**

- 43.1 Dividends and other distributions shall be made payable within four weeks after adoption, unless the General Meeting determines another date. Different payment release dates may be designated for the Ordinary Shares and the Preference Shares A.
- 43.2 A claim of a Shareholder for payment of a distributions shall be barred after five years have elapsed after the day of payment.

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

**Article 44. Amendment of the Articles of Association. Merger. Demerger and Dissolution.**

- 44.1 The General Meeting is authorized 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.
- 44.2 Without prejudice to the provisions of Article 44.1, 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.
- 44.3 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 other persons holding Meeting Rights for their inspection and free of charge, until the conclusion of the meeting.

**Article 45. Liquidation.**

- 45.1 In case of dissolution of the Company by virtue of a resolution of the General Meeting, the Executive Board will be charged with the liquidation of the Company's affairs and the Supervisory Board will be charged with the supervision thereof without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.
- 45.2 During the liquidation process the provisions of the Articles of Association shall as far as possible remain in force.

- 45.3 From the balance of the Company's assets after payment of all debts and the costs of the liquidation shall be distributed first, to the extent possible, to the holders of Preference Shares A the balance of the dividend reserve A and the share premium reserve A, as well as (a) an amount equal to the amount that pursuant to Article 42 would be added to the dividend reserve A if the day of dissolution was to be the last day of the current financial year and (b) a distribution equal to the deficit as referred to in Article 42.1. Whatever then remains shall be distributed to the holders of Ordinary Shares. All distributions shall be made in proportion to the number of Shares of the class concerned held by the Shareholders.
- 45.5 The liquidators are authorized, if the statement of assets indicates there is reason to do so, to make distributions in advance.
- 45.6 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the General Meeting for the period prescribed by law.

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## Notes: Proposal I to amend the Articles of Association as per the Settlement Date

Proposal I concerns changes in the governance and capital structure of Delta Lloyd that will be effected if the Offer is declared unconditional and Settlement has taken place. Such changes reflect the fact that Settlement will result in Delta Lloyd having the Offeror as its majority shareholder.

References to the Articles of Association preceded by the term ‘*old*’ are references to articles of the current Articles of Association. References preceded by the term ‘*new*’ are references to articles of the Articles of Association as they are proposed to read after the amendment of the Articles of Association in accordance with this Proposal I.

- It is proposed that the authorized capital will no longer include preference shares B (protective preference shares). In connection thereto all references to preference shares B are deleted, including provisions regarding the issuance of preference shares B and provisions regarding dividend and distributions on preference shares B, also in case of liquidation of Delta Lloyd (see *old* articles 1.1, 4.1, 6.1, 7.8, 9.3, 10.2, 13.2, 13.4, 13.6, 40, 44.1, 44.4, 44.6 and 47.3).
- It is proposed that mandatory provisions as included in the Articles of Association because of its status as a so-called large company for the purposes of the Dutch Civil Code (*structuurvennootschap*) will be deleted, such as the reference to ‘Dependent Companies’, provisions regarding the appointment, suspension and dismissal of Supervisory Board members, and references to the Works Council, on the understanding that the latter does not intend to affect the statutory rights of the Works Council under Dutch law (see *old* articles 1.1, 2.3, 18.2, 18.3, 18.4, 18.5, 18.8, 22.1, 23.3, 23.4, 24, 25, 27 and 28).
- It is proposed that certain so-called oligarchic provisions pursuant to which certain resolutions by the general meeting can only be made upon proposal of the Executive Board with the approval of the Supervisory Board are being deleted (see *old* articles 7.1, 7.4, 7.5, 8.2, 8.4, 13.1, 32.1(i), 44.7, 44.9, 45.1, 46.1 and 46.3).
- It is proposed to introduce a ‘four eyes’ principle for representation of Delta Lloyd: apart from the full Executive Board, only two members of the Executive Board acting jointly may represent Delta Lloyd instead of one member acting independently (see *old* article 20.1).
- It is proposed to include that general meetings may not be held only in Amsterdam but also in The Hague (see *new* article 32).
- It is proposed to delete references to Euronext Amsterdam N.V. in order to reflect recent changes in Dutch law and regulations (see *old* articles 46.3 and 46.5).
- As a result of the proposed amendments of Proposal I, a number of articles are renumbered and references are updated accordingly.

# Annex II

## Proposal II

### Amendment Articles and Notes

*Full text of the articles of association of Delta Lloyd N.V. as they read since the execution of the deed of full amendment of the articles of association of the company before Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands, on [\*] 2017.*

*Please note that this is an unofficial office translation, in which an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.*

#### 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 A.

**Shareholder** means a holder of one or more Shares.

**General Meeting** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

**Subsidiary** means a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code.

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

**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.

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

**Executive Board** means the executive 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 organization of which is governed by these Articles of Association.

**Meeting Rights** means the right to be invited to General Meetings and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 15 and Article 16.

**Statutory Giro System** means the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

- 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.
- 1.4 The Executive Board, the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitutes a distinct body of the Company.
- 1.5 References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.
- 1.6 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

## **CHAPTER 2. NAME, SEAT AND OBJECTS.**

### **Article 2. Name and seat. Structure.**

- 2.1 The name of the Company is: Delta Lloyd N.V.
- 2.2 Its registered office is situated in Amsterdam, the Netherlands.

### **Article 3. Objects.**

- 3.1 The company's objects are:
  - (a) to participate or to acquire interests in any other way in enterprises, to manage or exercise supervision of enterprises and to provide services to enterprises, with special reference to enterprises engaged in the insurance business or rendering other financial services.
  - (b) to perform all acts which directly or indirectly may be conducive to such objects.
- 3.2 In realizing its objects the Company shall exercise management directed at promoting in the best way possible and in a well-balanced manner the interests of those who are directly or indirectly interested in the Company.

## **CHAPTER 3. AUTHORIZED CAPITAL AND SHARES.**

### **Article 4. Capital. Registered Shares.**

- 4.1 The authorized capital amounts to one hundred eighty-five million four hundred seventy-three thousand twenty-two euro (EUR 185,473,022), divided into:
  - (a) nine hundred twelve million three hundred sixty-five thousand one hundred and ten (912,365,110) Ordinary Shares of twenty euro cents (EUR 0.20) each; and

- (b) fifteen million (15,000,000) Preference Shares A of twenty euro cents (EUR 0.20) each<sup>1</sup>.
- 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 authorized 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.

**Article 5. Register of Shareholders.**

- 5.1 The Company shall keep a register in which the names and addresses of holders of Ordinary Shares and Preference Shares A 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.
- 5.2 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.
- 5.3 All entries and notes in a register of Shareholders shall be signed by a member of the Executive Board or another person authorized to do so by the Executive Board.
- 5.4 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.
- 5.5 Section 2:85 of the Dutch Civil Code also applies to the register.
- 5.6 If a Shareholder, usufructuary or pledgee or another person holding Meeting Rights 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 5.1, this electronic address is considered to be provided with the purpose of electronically receiving all notifications, announcements and

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<sup>1</sup> If at the time of delisting no Preference Shares A are outstanding, the separate class of Preference Shares A and all reference to such shares will be removed from the text of these Articles of Association prior to their adoption.

statements as well as, in respect of Shareholders and other persons holding Meeting Rights, notices to convene a General Meeting. A notification sent electronically must be legible and reproducible.

#### **CHAPTER 4. ISSUE OF SHARES.**

##### **Article 6. Issue of Shares. Body Competent to Issue Shares.**

- 6.1 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.
- 6.2 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.
- 6.3 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.
- 6.4 A resolution to issue Preference Shares A, requires the approval of the meeting of holders of Preferences Shares A, regardless of which body is competent to issue.
- 6.5 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.
- 6.6 The provisions of the Articles 6.1 to 6.5 shall apply by analogy to the granting of rights to subscribe to Shares, but shall – with the exception of the last sentence of Article 6.5 – 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.
- 6.7 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 7. Pre-emptive rights.**

- 7.1 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 A.

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.

7.2 With due observance to the provisions of this Article 7, 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.

7.3 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.

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 authorized 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 6.1.

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 6.1, is in force.

7.4 Within eight days of such resolution, the Executive Board shall file a full text thereof with the offices of the Commercial Register.

7.5 If rights are granted to subscribe for Shares, the Shareholders shall have a right of pre-emption; the provisions above in this Article 7 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.

#### **Article 8. Payment on Shares.**

8.1 Notwithstanding the provisions of Section 2:80, subsection 2 of the Dutch Civil Code, upon subscription of each Ordinary Share and each Preference Share A, the full nominal value thereof must be paid-up, and, in addition, if the Share is issued at a higher amount, the difference between such amounts.

8.2 Payments made on Preference Shares A above the nominal amount create the share premium reserve A. Distributions out of the reserve can only benefit the holders of Preference Shares A and can only be made with the approval from the meeting of holders of Preference Shares A, provided that, if with due observance to the provisions of Article 12 a resolution is adopted to cancel all at the time of the resolution outstanding Preference Shares A, the share premium reserve A will be distributed to the holders of Preference

Shares A, such in proportion to the Preference Shares A held by each of them.

**Article 9. Payment in cash.**

- 9.1 Payment on Shares shall be made in cash, unless a different contribution has been agreed upon.
- 9.3 Payment in foreign currency can only be made subject to the consent of the Company.
- 9.4 Payments for Shares are furthermore subject to the provisions of Sections 2:80 and 2:80a of the Dutch Civil Code.

**Article 10. Contribution in kind.**

- 10.1 The Executive Board is entitled to enter into legal acts regarding contribution on Shares other than in cash and into the other legal acts specified in Section 2:94 of the Dutch Civil Code, without the prior approval of the General Meeting.  
The substance of these legal acts shall be laid down in the annual accounts on the financial year in which they have been performed.
- 10.2 The Sections 2:80b and 2:94b of the Dutch Civil Code are applicable to contribution on Shares other than in cash.

**CHAPTER 5. OWN SHARES. CAPITAL REDUCTION.**

**Article 11. Own shares.**

- 11.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 11.2 The Company may acquire fully paid-up Shares or depositary receipts thereof, provided either no valuable consideration is given, or the Distributable Equity is at least equal to the purchase price.  
Decisive for the requirement in the previous sentence will be the amount of the equity in accordance with the latest adopted balance sheet, reduced by the purchase price for the Shares in the capital of the Company, the amount of loans referred to in Section 2:98c, subsection 2 of the Dutch Civil Code and distributions from profits or reserves to third parties becoming due from the Company and its Subsidiaries after the balance sheet date.  
If more than six months of a financial year have lapsed without the annual accounts having been adopted, acquisition in accordance with provisions in this Article 11.2 shall not be allowed.
- 11.3 Acquisition in a way other than for no consideration can only take place if the General Meeting has authorized the Executive Board to this effect. This authorization will apply during a maximum period of eighteen months. In this authorization the General Meeting shall determine how many Shares or depositary receipts thereof can be acquired, how they can be acquired and between what limits the price must be.
- 11.4 The Company may acquire its own Shares or depositary receipts thereof in order to transfer them, pursuant to a regulation to that effect, to staff employed by the Company or by a Group Company.

- 11.5 The foregoing provisions of this Article 11 shall not apply to Shares or depositary receipts thereof which the Company acquires by universal title of succession.
- 11.6 The Executive Board shall resolve to alienate the Shares acquired by the company in its own capital. No pre-emptive right shall exist in respect of such alienation.
- 11.7 The Company cannot derive any right to any distribution from Shares in its own capital; nor shall it derive any right to such distribution from Shares for which it holds the depositary receipts.  
The Shares referred to in the previous sentence shall not be included in the calculation of the profit appropriation, unless such Shares or the depositary receipts for such Shares are subject to a usufruct for the benefit of a party other than the Company.
- 11.8 No voting rights may be exercised for any Share held by the Company or a Subsidiary, unless the Shares are subject to the right of usufruct or a pledge in favor of a company other than the Company or a Subsidiary, the other company is entitled to the voting rights on the Shares and the right of pledge has been created by a company other than the Company or Subsidiary. Nor may the Company or a Subsidiary exercise voting rights for Shares in the capital of the Company in respect of which the Company or Subsidiary has a right of usufruct or a pledge.  
No voting rights can be exercised for Shares for which the Company or a Subsidiary holds the depositary receipts.  
For the purposes of determining whether a specific part of the capital is represented at the meeting or whether a majority represents a specific part of the capital, the capital shall be reduced by the value of the Shares for which no voting rights can be exercised.
- 11.9 The Company may only take in pledge its own Shares or depositary receipts thereof if:
- (a) the relevant Shares have been fully paid up;
  - (b) the nominal value of its own Shares and depositary receipts for Shares to be taken in pledge and those already held or already taken in pledge does not exceed half of the issued capital; and
  - (c) the General Meeting has approved the pledge agreement.

**Article 12. Capital reduction.**

- 12.1 The General Meeting may resolve 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.

- 12.2 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 with repayment.
- 12.3 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.
- 12.4 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 or all Ordinary Shares.
- 12.5 Preference Shares A 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 34, after deduction of interim dividend.
- 12.6 A resolution to cancel the outstanding Preference Shares A requires the approval of the meeting of holders of Preference Shares A.
- 12.7 Furthermore, the provision of the Sections 2:99 and 2:100 of the Dutch Civil Code are applicable to capital reduction.

## **CHAPTER 6. TRANSFER. SHARE TRANSFER RESTRICTIONS.**

### **Article 13. Transfer.**

- 13.1 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*).
- 13.2 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 acknowledgment 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.
- 13.3 The acknowledgement shall be signed with due observance to the provisions on representation of Article 19.

- 13.4 A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Securities Giro Transactions Act (*Wet giraal effectenverkeer*).

**Article 14. Share Transfer Restrictions Preference Shares A.**

- 14.1 For every transfer of Preference Shares A the approval will be required of the Executive Board.  
The approval will be issued in writing, and stipulate the name and the address of the intended acquirer.
- 14.2 If the approval is refused, the Executive Board will be obligated to simultaneously designate one or more prospective buyers who will be prepared and able to buy all Preference Shares A to which the request refers against payment in cash at a price to be set in mutual consultation by the alienator and the Executive Board with two months after that designation.
- 14.3 If within three months after receipt by the Company of the request for approval of the intended transfer the alienator has not received from the Company a written notification or a timely refusal of approval has not been accompanied simultaneously by the designation of one or more prospective buyers as referred to in Article 14.2, the approval will be deemed to have been granted after the end of the period specified or after receipt of the notification of refusal respectively.
- 14.4 If within two months after the refusal of the approval no agreement has been reached between the alienator and the Executive Board about the price referred to in Article 14.2, this price will be set by (a) an expert to be designated by the alienator, (b) an expert to be designated by the Executive Board and (c) an expert to be designated by the experts referred to afore under sub (a) and (b).  
If the expert referred to under sub (c) has not been designated within three months after the refusal of the approval he will be designated by the chairperson of the Dutch Professional Organization of Accountants, on request of any interested party.
- 14.5 The alienator will have the right to refrain from the transfer, provided he informs the Executive Board about this in writing within one month after both the name(s) of the designated prospective buyer(s) and the fixed price have been brought to his knowledge.
- 14.6 In case of approval for transfer in the sense of Article 14.1 or Article 14.3 the alienator shall be authorized to transfer all Preference Shares A, to which his request referred, to the acquirer named in the request for a period of three months after this approval, provided that if a price fixing as referred to in Article 14.4 has been effected and the alienator and the acquirer named in the request agree then upon a lower price than set on the basis of Article 14.4, the alienator should inform the Company about this within one month after

which the Executive Board may yet designate one or more prospective buyers who are able and prepared to purchase all the Preference Shares A to which the request referred against cash payment at that lower price.

The alienator will also have the right to refrain from the transfer, provided he notifies the Executive Board about this in writing within one month after he has been informed about the name of the prospective buyer(s).

**Article 15. Usufruct.**

- 15.1 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 Meeting Rights. A usufructuary without the right to vote shall not have the rights referred to in the preceding sentence.
- 15.2 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.

**Article 16. Pledge.**

- 16.1 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 Meeting Rights. A pledgee without the right to vote shall not have the rights referred to in the preceding sentence.
- 16.2 Preference Shares A cannot be pledged.
- 16.3 The Company cannot cooperate with the issue of depository receipts.

**CHAPTER 7. EXECUTIVE BOARD.**

**Article 17. Executive Board.**

- 17.1 The Company shall be managed by an Executive Board consisting of two or more members.
- 17.2 The General Meeting 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.
- 17.3 The General Meeting will appoint and dismiss the members of the Executive Board.  
The General Meeting 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.

- 17.4 The General Meeting shall give a member of the Executive Board who it proposes to dismiss, the opportunity to represent his case to the General Meeting which will be heard on the proposed dismissal.
- 17.5 The General Meeting 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.
- 17.6 The Executive Board may appoint a person as secretary of the Company.
- 17.7 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 co-operation 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 co-operation 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.
- 17.8 Without prejudice to the relative provisions laid down elsewhere in these Articles of Association and in addition to the resolutions set out above in Article 17.7, the General Meeting may require further resolutions of the Executive Board to be subject to its approval. These resolutions shall be clearly specified and notified to the Executive Board in writing.
- 17.9 The absence of an approval of the General Meeting that is prescribed by this Article 17 of a resolution of the Executive Board will not affect the representative authority of the Executive Board or its members.

**Article 18. Allocation of duties; passing of resolutions.**

- 18.1 The Executive Board shall allocate its duties by mutual arrangement and notify such arrangement to the General Meeting.
- 18.2 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 General Meeting.
- 18.3 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 General Meeting.

**Article 19. Representation.**

- 19.1 The Executive Board is authorized to represent the company. The authority to represent the Company is also vested in each two members of the Executive Board acting jointly.
- 19.2 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.

**Article 20. Vacancy or inability to act.**

- 20.1 For each vacant seat on the Executive Board, the General Meeting can determine that it will be temporarily occupied by a person (a stand-in) designated by the General Meeting.
- 20.2 If and as long as one or more seats on the Executive Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Executive Board. If and so long as all seats are vacant and no seat is temporarily occupied, the management of the Company shall be temporarily entrusted to the person designated by the General Meeting for that purpose.
- 20.3 When determining to which extent Executive Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.
- 20.4 For the purpose of this Article 20, the seat of an Executive Board member who is unable to perform his duties (*belet*) will be treated as a vacant seat.

**Article 21. Remuneration Executive Board.**

- 21.1 The Company shall have a policy in respect of the remuneration of the Executive Board. The remuneration policy shall at least include the subjects referred to in Sections 2:383c through 2:383e of the Dutch Civil Code, to the extent they relate to the Executive Board.
- 21.2 The authority to determine the remuneration and further terms of employment for members of the Executive Board shall be vested in the General Meeting, with due observance to the policy referred to in Article 21.1.

**CHAPTER 8. INDEMNIFICATION.**

**Article 22. Indemnification of members of the Executive Board.**

- 22.1 The Company indemnifies every member of the Executive Board and holds them harmless from and against any liability and all claims, decisions, penalties and loss (the **Claims**) that the relevant member of the Executive Board suffered in connection with imminent, pending or terminated actions, investigations or other civil, criminal or administrative proceedings (the **Proceedings**) initiated by a party not being the Company itself or its Group Companies, as a result of acts or omissions in his capacity as member of the Executive Board or a related capacity. Claims shall be understood to also include derivative proceedings against the relevant member of the Executive Board, which were initiated on behalf of the Company or its Group Companies and claims of the Company (or one of its Group Companies) to compensate claims of third parties that arose because the member of the Executive Board was jointly and severally liable towards such third party in addition to the Company.
- 22.2 The member of the Executive Board is not indemnified from and against Claims to the extent they relate to personal gain, benefits or fees to which he was not entitled under the law, or if such person's liability on account of gross negligence, wilful misconduct or deliberate recklessness has been established at law in the last resort.
- 22.3 The Company shall reimburse all costs (including reasonable attorney's fees and procedural costs) (jointly the **Costs**) that the member of the Executive Board had to bear in connection with Proceedings, but only after receipt of a written undertaking of the member of the Executive Board that he will repay such Costs if a competent court establishes that he was not entitled to be reimbursed in this manner. Costs are also understood to mean any taxes payable by the member of the Executive Board on the basis of the indemnification granted to him.
- 22.4 Even in the event of Proceedings against a member of the Executive Board that were initiated by the Company or its Group Companies, the Company shall reimburse reasonable attorney's fees and procedural costs to the member of the Executive Board, but only after receipt of a written undertaking from the member of the Executive Board that he will repay such fees and costs if a competent court in the last resort rules in favour of the Company or its Group Companies.
- 22.5 The member of the Executive Board shall not accept any personal financial liability vis-à-vis third parties and not enter into any advance pricing agreement in this respect without the Company's prior written permission. The Company and the member of the Executive Board shall make reasonable efforts to cooperate in order to reach agreement on the manner of defence for any Claim. If, however, the Company and the member of the Executive

- Board fail to reach agreement, the member of the Executive Board shall follow all instructions given by the Company at its own discretion.
- 22.6 The provisions of this Article 22 shall apply to acts or omissions of the member of the Executive Board in the period as of the sixth day of November two thousand and nine.
- 22.7 If this Article 22 is amended, the indemnification given herein shall nevertheless continue to be valid with regard to all Claims and/or Costs that have arisen from acts or omissions of the member of the Executive Board in the period in which this provision was in force.

#### **CHAPTER 9. GENERAL MEETINGS.**

##### **Article 23. Annual General Meeting. Extraordinary General Meetings.**

- 23.1 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 board report;
  - (b) adoption of the annual accounts;
  - (c) distribution of dividend;
  - (d) release of the members of the Executive Board from liability;
  - (e) any appointments of members of the Executive Board, and the vacancies that can be expected in the Executive Board;
  - (f) any other proposals brought up for discussion by the Executive Board; and
  - (g) any topics proposed by Shareholders or other persons holding Meeting Rights with due observance to the provisions in the Articles of Association.
- 23.2 Extraordinary General Meetings shall be held whenever the Executive Board and/or a Shareholder holding more than fifty per cent of the issued and outstanding share capital of the Company 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.
- 23.3 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.

##### **Article 24. Convocation.**

- 24.1 Shareholders and other persons holding Meeting Rights are sent a convening notice for the General Meeting by the Executive Board to the addresses as shown in the register of Shareholders. However, if a Shareholder has provided the Company with another address for the purpose of receiving such notice, the notice may alternatively be sent to such other address. The provisions of Article 5.7 apply mutatis mutandis.

- 24.2 The convening notice shall be sent with due observance to the terms prescribed by the provisions of law.
- 24.3 The convening notice shall specify the topics to be discussed and the location and the time of the meeting.  
As long as the entire issued capital is represented at a general meeting, valid resolutions can be made with regard to all subjects brought up for discussion, in respect of which the provisions in this Article 24.3 above and Article 25 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, provided such resolutions are adopted unanimously.
- 24.4 Items, for which a written request for discussion has been filed with the Executive Board, by one or more Shareholders and/or other persons holding Meeting Rights, 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 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.

**Article 25. Venue.**

The General Meetings shall be held in Amsterdam or The Hague.

**Article 26. Chairmanship of a meeting.**

- 26.1 The General Meeting shall itself choose a chairman. Until that moment a member of the Executive Board shall act as chairman, or in the absence of such a member, the eldest person present at the meeting shall act as chairman.
- 26.2 The chairman shall appoint the secretary.

**Article 27. Minutes.**

- 27.1 Minutes of the meeting shall be taken. The minutes shall be adopted by the chairman and the secretary and shall be signed by them as evidence thereof.
- 27.2 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.
- 27.3 The chairman of the meeting in question is authorised to admit persons to the meeting other than Shareholders, other persons holding Meeting Rights and their representatives.

**Article 28. Rights at meetings.**

- 28.1 Each Shareholder and each other person holding Meeting Rights shall be authorized, either in person or represented by a representative authorized in writing, to 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 34 are authorized to attend the General Meeting and to address the meeting.

- 28.2 The Executive Board may decide that the right to attend the meeting referred to in Article 28.1 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.
- 28.3 The Executive Board may give further requirements with respect to the use of the electronic means of communication as referred to in Article 28.2, provided such conditions are reasonable and necessary for the identification of the person entitled to 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.
- 28.4 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 28.2 shall be added to the attendance list.

**Article 29. Voting rights.**

- 29.1 In the General Meeting, each Share confers the right to cast one (1) vote.  
29.2 Blank votes and invalid votes are deemed not to have been cast.

**Article 30. Voting.**

- 30.1 Resolutions shall be passed by an absolute majority of the votes, unless the law or these Articles of Association explicitly prescribe a larger majority.  
30.2 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.  
30.3 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.

30.4 In the event of a tie in voting on topics other than the election of persons, the proposal shall be rejected.

30.5 The members of the Executive Board have as such an advisory role in the General Meeting.

**Article 31. Resolutions outside of meetings. Records.**

31.1 Resolutions of Shareholders may also be adopted in writing without recourse to a general meeting, provided they are adopted by unanimous vote representing the entire issued capital.

31.2 The Executive Board shall keep a record of the resolutions thus made. Each of the Shareholders shall procure that the Executive Board is informed in writing of the resolutions made in accordance with Article 31.1 as soon as possible. The records shall be deposited at the offices of the Company for inspection by the Shareholders. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

**CHAPTER 10. MEETINGS OF HOLDERS OF PREFERENCE SHARES A.**

**Article 32. Meetings of holders of Preference Shares A.**

32.1 Meetings of holders of Preference Shares A shall be held whenever a resolution of a meeting of holders of Preference Shares A should be necessary according to these Articles of Association.

32.2 The Articles 25 through 31 shall apply by analogy to the resolutions of the meetings of holders of Preference Shares A, provided that meetings of holders of Preference Shares A may also be held in Arnhem.

32.3 Resolutions of holders of Preference Shares A may also be adopted in writing without recourse to a meeting, provided they are adopted by unanimous vote representing all relevant holders of Preference Shares A.

**CHAPTER 11. FINANCIAL YEAR AND ANNUAL ACCOUNTS.**

**Article 33. Financial year and Annual accounts.**

33.1 The Company's financial year shall coincide with the calendar year.

33.2 Annually, within five months after the end of the financial year, unless by reason of special circumstances this term is extended by the General Meeting by not more than five months, 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 board report.

33.3 The annual accounts shall be signed by the members of the Executive Board; if the signature of one or more of them is missing, this shall be stated and reasons of this omission shall be given.

33.4 The annual accounts and the board report shall furthermore be subject to the provisions of Book 2, Title 9 of the Dutch Civil Code.

- 33.5 The Company shall ensure that the annual accounts, the board 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 other persons holding Meeting Rights may inspect those documents there and obtain a copy free of charge.
- 33.6 The General Meeting shall adopt the annual accounts. Within eight days after the adoption of the annual accounts, the Company shall send the adopted annual accounts to the offices of the Commercial Register, subject to statutory exemptions, if applicable.
- 33.7 At the General Meeting at which it is resolved to adopt the annual accounts, a proposal concerning release of the members of the Executive Board from liability for the management pursued, 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 34. Auditor.**

The Company may, and if the law so requires shall, appoint a “register-accountant” or other accountant referred to in Section 2:393 of the Dutch Civil Code, or an organization within which such accountants practice, to audit the annual accounts.

**Article 35. Profit and distributions.**

- 35.1 From the profit as shown in the profit and loss account for the most recently ended financial year, at first an amount will be added to a dividend reserve A, to the extent possible, of 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 35.1 and 35.2 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.

- 35.2 The profit that remains after application of Article 35.1 shall be at the disposal of the General Meeting provided that no further distributions will be made on the Preference Shares A as prescribed in Article 35.1.
- 35.3 Profit will be distributed after adoption of the annual accounts from which it appears that it is permitted.
- 35.4 The General Meeting may resolve to distribute an interim dividend on Ordinary Shares and/or Preference Shares A.
- 35.5 The General Meeting may resolve to distribute at the expense of the Distributable Equity.
- 35.6 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.
- 35.7 The General Meeting may resolve that a distribution on Ordinary Shares shall take place, in whole or in part, not in money but in kind.

**Article 36. Release for Payment. Entitlement.**

- 36.1 Dividends and other distributions shall be made payable within four weeks after adoption, unless the General Meeting determines another date. Different payment release dates may be designated for the Ordinary Shares and the Preference Shares A.
- 36.2 A claim of a Shareholder for payment of a distributions shall be barred after five years have elapsed after the day of payment.

**CHAPTER 12. AMENDMENT OF THE ARTICLES OF ASSOCIATION. MERGER. DEMERGER. DISSOLUTION.**

**Article 37. Amendment of the Articles of Association. Merger. Demerger and Dissolution.**

- 37.1 The General Meeting is authorized 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.
- 37.2 Without prejudice to the provisions of Article 37.1, 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.
- 37.3 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 other persons holding Meeting Rights for their inspection and free of charge, until the conclusion of the meeting.

**Article 38. Liquidation.**

- 38.1 In case of dissolution of the Company by virtue of a resolution of the General Meeting, the Executive Board will be charged with the liquidation of the Company's affairs without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.
- 38.2 During the liquidation process the provisions of the Articles of Association shall as far as possible remain in force.
- 38.3 From the balance remaining of the Company's assets after payment of all debts and the costs of the liquidation shall be distributed first to the holders of Preference Shares A the balance of the dividend reserve A and the share premium reserve A, as well as (a) an amount equal to the amount that pursuant to Article 35 would be added to the dividend reserve A if the day of dissolution was to be the last day of the current financial year and (b) a distribution equal to a deficit as referred to in Article 35.1. Whatever then remains shall be distributed to the holders of Ordinary Shares. All distributions shall be made in proportion to the number of Shares of the class concerned held by the Shareholders.
- 38.4 The liquidators are authorized, if the statement of assets indicates there is reason to do so, to make distributions in advance.
- 38.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the General Meeting for the period prescribed by law.

**CHAPTER 13. TRANSITIONAL PROVISIONS SUPERVISORY BOARD.**

**Article 39. Transitional application.**

- 39.1 Upon delisting of the Ordinary Shares from Euronext Amsterdam and Euronext Brussels, the articles of association of the Company have been amended by notarial deed executed before [a deputy of] Dirk-Jan Jeroen

Smit, civil law notary officiating in Amsterdam, the Netherlands, on the [\*] day of [\*] two thousand and seventeen, pursuant to which amendment the provisions relating to the Supervisory Board and the Supervisory Directors have been removed. Notwithstanding this amendment, the Supervisory Board will continue to function up to the moment that all Supervisory Directors shall have ceased to hold office. Up to that moment, the provisions of this Chapter 13 shall apply.

39.2 In the provisions of this Chapter 13, the following terms are defined as follows:

**Supervisory Director** means a member of the Supervisory Board.

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

For the purposes of Article 1.4, the Supervisory Board also constitutes a distinct body of the Company.

39.3 This entire Chapter 13 including its headings shall lapse and automatically cease to exist upon the moment that all Supervisory Directors shall have ceased to hold office.

**Article 40. Supervisory Board.**

40.1 The Company has a Supervisory Board, consisting of at least three Supervisory Directors. The Supervisory Board shall, in consultation with the Executive Board, determine the number of Supervisory Directors with due observance to this minimum. Should the number of Supervisory Directors be less than three, the Supervisory Board shall take measures forthwith to supplement the number of Supervisory Directors.

40.2 Only individuals can be Supervisory Directors.

40.3 The Supervisory Board shall adopt a profile for its size and composition, taking into account the nature of the business, its activities and the desired expertise and background of the Supervisory Directors. The Supervisory Board shall discuss the profile for the first time at the time of adoption and subsequently upon every modification thereof at the General Meeting.

**Article 41. Appointment of Supervisory Directors.**

The Supervisory Directors shall be appointed by the General Meeting.

**Article 42. Retirement of Supervisory Directors.**

42.1 A Supervisory Director shall retire no later than on the day of the first General Meeting held after four years have elapsed since his appointment.

42.2 Supervisory Directors shall retire periodically in accordance with a rotation plan to be prepared by the Supervisory Board. No change in the rotation plan may cause an incumbent Supervisory Director to retire against his will before the term for which he was appointed has elapsed.

**Article 43. Dismissal and suspension of Supervisory Directors.**

- 43.1 Each Supervisory Director may be suspended or dismissed at any time by the General Meeting. The General Meeting shall not dismiss a Supervisory Director other than after the Supervisory Board has been given the opportunity to be heard about the proposed dismissal. The General Meeting shall give such Supervisory Director as it proposes to dismiss, the opportunity to represent his case to the General Meeting which will be heard on the proposed dismissal.
- 43.2 In case of a suspension of Supervisory Director, the Executive Board shall have to convene a General Meeting to extend or discontinue the suspension (or dismissal) of the relevant Supervisory Director. If the suspension is not extended (and the Supervisory Director is also not dismissed), the relevant Supervisory Director will have been reinstated. A suspension may only be extended once, and for no longer than three months.

**Article 44. Remuneration members Supervisory Board.**

The General Meeting shall determine the remuneration of each Supervisory Director.

**Article 45. Duties and powers of the Supervisory Board. Committees. Meetings.**

- 45.1 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.
- 45.2 The Executive Board shall supply the Supervisory Board in due time with the information necessary for the discharge of its duties.
- 45.3 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.
- 45.4 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.
- 45.5 Any information called for by the Supervisory Board shall be furnished to it by the Executive Board.
- 45.6 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.

- 45.7 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, 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.

- 45.8 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.

- 45.9 The Supervisory Board shall meet whenever the chairman, another member or 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.

- 45.10 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.

- 45.11 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.

- 45.12 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 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.

- 45.13 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.

**Article 46. Reserved matters.**

46.1 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 Subsidiary 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 Subsidiary in the capital of another company and the significant increase or decrease of such a participation;
- (f) investments requiring an amount equal to a least one quarter of the issued capital plus the Company's reserves according to its balance sheet and explanatory notes;
- (g) the filing of a petition for bankruptcy and application for suspension of payment;
- (h) termination of the employment contract of a substantial number of employees of the Company or of a Subsidiary simultaneously or within a short space of time;
- (i) significant change in the working conditions of a considerable number of employees of the Company or of a Subsidiary;
- (j) a proposal for merger or demerger within the meaning of Title 7, Book 2 of the Dutch Civil Code;
- (k) 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;
- (l) 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;
  - (m) 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; and
  - (n) any amendment to the dividend policy.
- 46.2 The absence of an approval of the Supervisory Board that is prescribed by this Article 46 of a resolution of the Executive Board will not affect the representative authority of the Executive Board or its members.

**Article 47. Additional provisions.**

- 47.1 *Indemnification of members of the Supervisory Board.*  
The provisions of Article 22 equally apply to every Supervisory Director.
- 47.2 *Conflict of Interest Executive Board.*  
In deviation of Article 18.3, If, for reason of a conflict of interest as referred to in that Article 18.3, no Executive Board resolution can be adopted, this resolution will be adopted by the Supervisory Board.
- 47.3 *Annual General Meeting.*  
In addition to what has been provided in Article 23.1, at the relevant General Meeting the release of the members of the Supervisory Board shall also be dealt with.
- 47.4 *Convocation of General Meetings*  
In addition to what has been provided in Article 23.2, extraordinary General Meetings shall also be held whenever the Supervisory Board deems such meetings to be necessary,
- 47.5 *Chairmanship of a general meeting of shareholders.*  
In deviation of Article 26.1 the following shall apply:
- (a) The General Meeting shall be presided over by the chairman of the Supervisory Board who, however, even if present at the meeting, may appoint someone else to chair the meeting instead.
  - (b) Without the chairman of the Supervisory Board having appointed someone else to chair the meeting in his absence, the Supervisory Directors present will appoint one of their members as chairman. In the absence of all Supervisory Directors, the meeting itself shall appoint its chairman. The chairman shall appoint the secretary.
- 47.6 *Advisory Role.*  
The members of the Supervisory Board have as such an advisory role in the General Meeting.
- 47.7 *Annual Accounts.*

The annual accounts shall also be signed by the members of the Supervisory Board; if the signature of one or more of them is missing, this shall be stated and reasons of this omission shall be given.

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## **Notes: Proposal II to amend the Articles of Association as per the date of delisting from Euronext Amsterdam and Euronext Brussels**

If the conditions of the Offer are met, completion of the Offer will be followed by a delisting of the Shares from Euronext Amsterdam and Euronext Brussels. Proposal II therefore concerns a subsequent amendment of the Articles of Association, effective as of the delisting.

References to the Articles of Association preceded by the term ‘*old*’ are references to articles of the Articles of Association following the amendment in accordance with Proposal I. References preceded by the term ‘*new*’ are references to articles of the Articles of Association as they are proposed to read after the amendment of the Articles of Association in accordance with this Proposal II.

- It is proposed that, if and when the Shares are delisted, Delta Lloyd will replace the provisions that are mandatory or typical for listed companies but do not apply to or are less suitable for a non-listed entity. In addition, it is proposed that the authorized capital will still provide for preference shares A, provided however that if at the time of delisting no preference shares A are outstanding, the separate class of preference shares A and all reference to such Shares will be removed from the Articles of Association prior to the execution of the relevant deed of amendment in relation to Proposal I (see *old* articles 7.3, 8.3., 12.2, 17.3, 18.7, 30.1, 30.2, 31.1, 31.3, 31.5, 31.6, 31.7, 34.1, 35.2, 35.3, 35.6, 35.7, 39.3, 39.7, 39.9, 40, 41, 42.2 and 42.9, and see *new* articles 27.1, 31, 33.2 and 34).
- It is proposed to reflect that Shares remain included in the Statutory Giro System of the Securities Bank Giro Transaction Act but are no longer listed (and traded) via the platforms of Euronext Amsterdam and Euronext Brussels, and in relation thereto to delete any reference to Deposit Shares and holders of such shares, Euroclear Netherlands and Intermediary (see *old* articles 1.1, 5, 6.2, 6.8 and 36.3).
- It is proposed that all references to the Supervisory Board in the Articles of Association will for the time be included in a transitory provision that only forms part of the Articles of Association *until* the two continuing members of the Supervisory Board have been appointed to the supervisory board of NN Group in accordance with the agreements about the corporate governance between NN Group and Delta Lloyd as described in the Offer Memorandum and the Position Statement. It is being proposed that following such appointments, the Supervisory Board within Delta Lloyd will automatically be deleted (see *old* articles 1.1, 1.4, 7.1, 8.2, 8.4, 9.2, 11.1, 12.6, 15.1, 17.3, 18.4 through 18.7, 18.9, 19.1, 19.2, 19.3, 21.1, 21.2, 22.1, 22.2, 23 through 29, 30.1, 30.2, 31.1, 31.4, 33, 37.5, 39.4, 39.5, 39.10 and 45.1, and see *new* article 17.4).
- As a result of the proposed amendments of Proposal II, a number of articles are renumbered and references are updated accordingly.

# Annex III

## Curriculum vitae mr Lard Friese

### Personal details

Name: Lard Friese

Age: 54 (1962)

Nationality: Dutch

### Current position

CEO NN Group and member of the Executive Board and Management Board NN Group

### Other positions

- Member of the board of representatives of Foundation VUmc CCA
- Member of the Geneva Association

### Previous positions

- 2013 Vice-chair of ING Insurance
- 2011 Member of the Management Board ING Insurance
- 2009 CEO of ING Insurance Benelux, responsible for ING's insurance activities in the Benelux and Variable Annuities Europe
- 2008 CEO Nationale-Nederlanden
- 2006 Ceska Pojistovna a.s., Prague, Czech Republic: CEO & vice-chairman of the Board of Directors; Member of the Executive Committee of Generali PPF Holding
- 2003 VNU/ACNielsen, Brussels, Belgium: Senior Vice President and Chief Retailer Services Officer Europe; Member of the European Executive Board
- 2001 Senior Vice President, AEGON, Tokyo, Japan
- 1993 Member of the Board of Directors at AEGON Levensverzekering N.V., The Hague, the Netherlands
- 1988 Various positions at insurance company NOG Verzekeringen, Amsterdam
- 1986 Tax consultant at Kammer Luhrmann Van Dien & Co (now PwC), Arnhem/Utrecht, the Netherlands

### Ownership of Delta Lloyd shares or other instruments

n/a

# Annex IV

## Curriculum vitae mr Delfin Rueda

### Personal details

Name: Delfin Rueda

Age: 52 (1964)

Nationality: Spanish

### Current position

CFO NN Group and member of the Executive Board and the Management Board NN Group

### Other positions

- Member of the Supervisory Board of Adyen B.V.

### Previous positions

- 2013 CFO ING Insurance
- 2012 CFO, Member of the Management Board ING Insurance/IM EurAsia
- 2005 Chief Financial and Risk Officer, Member of the Management Board at Atradius
- 2000 Senior Vice President, Financial Institutions Group, Corporate Finance at J.P. Morgan
- 1993 Executive Director, Financial Institutions Group, Corporate Finance at UBS Investment Bank
- 1992 Summer Associate at Salomon Brothers International (now Citigroup)
- 1987 Senior Consultant, Strategic Management Services at Andersen Consulting (now Accenture)

### Ownership of Delta Lloyd shares or other instruments

n/a

# Annex V

## Curriculum vitae mr Jan-Hendrik Erasmus

### Personal details

Name: Jan-Hendrik Erasmus

Age: 37 (1980)

Nationality: South African and British

### Current position

CRO NN Group and member of the Management Board NN Group

### Other positions

- Fellow of the Institute of Actuaries (UK)
- Chartered Enterprise Risk Actuary

### Previous positions

- 2010 Partner, Oliver Wyman Financial Services and lastly Head of the UK Insurance Practice and member of the European Leadership Team
- 2009 Senior Engagement Manager, Oliver Wyman Financial Services
- 2007 Commercial Actuary, Deal Team Leader and lastly Director of Risk and Capital Management at Lucida plc
- 2006 Group Risk Actuary and Head of Risk-adjusted Profitability at Prudential Plc
- 2005 Group Finance Actuary at Prudential Plc
- 2003 Investment Product Development at Momentum Life

### Ownership of Delta Lloyd shares or other instruments

n/a

# Annex VI

## Curriculum vitae mr David Knibbe

### Personal details

Name: David Knibbe

Age: 45 (1971)

Nationality: Dutch

### Current position

CEO Netherlands Insurance & Global IT, member of the Management Board NN Group

### Other positions

- Chair of the board of the Dutch Association of Insurers (Verbond van Verzekeraars) (appointed in December 2015)
- Member of the board of the Confederation of Netherlands Industry and Employers (VNO-NCW)

### Previous positions

- 2013 CEO ING Insurance Europe
- 2013 Member of the NN Group Operating Committee
- 2011 CEO ING Insurance Central and rest of Europe
- 2010 CEO Corporate Clients at Nationale-Nederlanden
- 2007 General manager Pensions & Retail Life at Nationale-Nederlanden
- 2004 Director Income Insurance at Nationale-Nederlanden
- 2002 Managing Director ING Piraeus joint venture in Greece
- 2000 Head of Investments Central-Holland at ING Bank
- 1998 Portfolio Manager Institutional Clients at ING Investment Management
- 1997 Global Management Programme at ING Group

### Ownership of Delta Lloyd shares or other instruments

n/a



# Annex VII

## Curriculum vitae ms Dorothee Van Vredenburg

### Personal details

Name: Dorothee Van Vredenburg

Age: 52 (1964)

Nationality: Dutch

### Current position

Chief Change and Organisation Officer (CCO) NN Group and member of the Management Board NN Group

### Other positions

- Member of the Board Koninklijk Concert Gebouw Orkest (KCO)
- Member of the Board of Junior Achievement Europe (JAE)

### Previous positions

- 2013 CCO and Member of the Management Board ING Insurance
- 2012 Member of the Management Board Insurance EurAsia
- 2012 Added responsibility for Human Resources and Corporate Development at Insurance/IM EurAsia
- 2009 Managing Director of Corporate Communications and Affairs (CC&A) at ING Group, later ING Insurance/IM EurAsia
- 2007 Founded RedZebra Group, a Netherlands-based consulting firm, that supports organisations aligning their people with their purpose to drive improved performance
- 2001 Managing Director and Chairman of the Board for Citigate Europe
- 1993 Founded First Financial Communications B.V. (financial communications firm). The firm became part of the global marketing and communications group Incepta (Citigate) in 2001
- 1987 Investment analyst in the international securities London office of Amro Bank and similar roles with SBC and Carnegie based in London

### Ownership of Delta Lloyd shares or other instruments

n/a

# Annex VIII

## Voting Instructions

### The undersigned,

Surname: \_\_\_\_\_ Initials: \_\_\_\_\_

Address: \_\_\_\_\_

Place: \_\_\_\_\_

(if appropriate) acting for or on behalf of

Company name: \_\_\_\_\_

Address: \_\_\_\_\_

Registered at: \_\_\_\_\_

hereby authorises  
J.J.C.A. Leemrijse, civil-notary of Amsterdam, and/or her deputy

to represent him/her at the  
**Extraordinary General Meetings of Shareholders of Delta Lloyd N.V. on Wednesday 29 March 2017  
in Amsterdam**

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

This signed proxy/voting instructions form must be received no later than  
**5:00 pm on Wednesday 22 March 2017 by:**

**ABN AMRO Bank NV  
Corporate Broking  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands  
Telefoon +31 (0)20 344 2000  
E-mail: corporate.broking@nl.abnamro.com  
www.abnamro.com/evoting**

## Agenda items and voting instructions

Agenda items and voting instructions for the **Extraordinary General Meetings of Shareholders of Delta Lloyd N.V. on Wednesday 29 March 2017**.

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

### Mark your choice with an x

#### First EGM

		In favour	Against	Abstain
3.a	Proposal to amend the Articles of Association as per the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.b	Proposal to amend the Articles of Association as per the date of delisting from Euronext Amsterdam and Euronext Brussels	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.d	Proposal to appoint Mr E. Friese as member of the Supervisory Board as per the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.e	Proposal to appoint Mr D. Rueda as member of the Supervisory Board as per the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.f	Proposal to appoint Mr J.H. Erasmus as member of the Supervisory Board as per the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6.a	Accepting of the resignation of and granting of full and final discharge from liability to Mr H. van der Noordaa as member of the Executive Board in respect of his management of the company until the First EGM, as per the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6.b	Accepting of the resignation of Mr E.J. Fischer, Mr J.G. Haars, Ms S.G. van der Lecq, Mr A.A.G. Bergen, Mr P.W. Nijhof and Mr J.R. Lister and granting of full and final discharge from liability to these members of the Supervisory Board in respect of their supervision of the Executive Board until the First EGM, as per the Settlement Date	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

#### Second EGM

2	Conditional Legal Merger in accordance with the Merger Terms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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## Signing

Date:

Place:

Surname:

Initials:

Signature:

