

Advice

Subject Advice on request for advice “Amendment of the level of the fixed annual fee for the chair of the Supervisory Board of NN Group as of 1 June 2025” d.d. 27 February 2025

To D.S. Nihot, Supervisory Board NN Group N.V.

Cc P. van der Meer Mohr, P. de Zwart, C. Zegers, J. Solognier-Angela, S. de Koning and the members of the CWC

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Date 11 March 2025

Dear Mrs. Nihot, dear Dailah, dear Supervisory Board,

The Central Works Council of NN Group (CWC) is pleased with the opportunity to give you our advice to above mentioned request for advice according to article 2:135a(2) of the Dutch Civil Code.

The advice is based on:

- The request for advice “Amendment of the level of the fixed annual fee for the chair of the Supervisory Board of NN Group as of 1 June 2025” d.d. 27 February 2025;
- The dialogues and meetings on the request for advice between P. de Zwart (Head of Reward), C. Zegers (Head of Executive Compensation) and the CWC.

1. Introduction

1.1 Background

Pursuant to Article 2:145 of the Dutch Civil Code in conjunction with Article 2:135a(2) of the Dutch Civil Code, the remuneration policy of the Supervisory Board of NN Group (SB; also referred to as the Supervisory Board) was submitted to the General Meeting of Shareholders of NN Group for approval on 24 May 2024, after the Works Council (CWC) had been given the opportunity to issue an advice on the basis of Article 2:135a(3) of the Civil Code. The CWC issued a positive advice on 12 April 2024. This advice has been published externally, as part of the documents accompanying the convocation to the General Meeting of Shareholders. At the General Meeting of Shareholders held on 24 May 2024, the SB remuneration policy was approved with 99.45% of the votes.

Pursuant to Article 2:135a(2) of the Dutch Civil Code, the policy is resubmitted to the general meeting for adoption at least every four years after its adoption. The same procedure applies to interim changes to the remuneration policy, including the prior request for advice to the CWC. The CWC advice must be presented to the General Meeting at the same time as the proposal to amend the SB remuneration policy.

1.2 Proposed amendment

The SB intends to submit an interim resolution to amend the remuneration policy, consisting of an adjustment of the fixed annual fee of the chair of the SB of NN Group, to the General Meeting on 15 May 2025 for adoption. In this context, the CWC will be given the opportunity to issue an advice on this proposed amendment in accordance with Article 2:135a(3) of the Dutch Civil Code.

In accordance with the law, the advice of the CWC will then be presented to the General Meeting on 2 April 2025 at the same time as the proposal to amend the remuneration policy, consisting of the adjustment of the fixed annual fee for the chair of the SB.

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2. Considerations

The remuneration policy for the members of the SB enables NN Group, operating in an international context, to attract and retain highly qualified SB members with an international focus and the required experience, knowledge and skills. In order to guarantee the attractiveness in the market, and on the basis of the current SB remuneration policy, a benchmark analysis is carried out periodically.

During discussions and interactions with stakeholders, which take place regularly, concerns have been raised about the level of SB compensation in relation to the ability to retain and attract highly qualified SB members. As a result of these concerns expressed, the increased tasks and responsibilities and the benchmark analyses, the annual fixed fee for the members of the SB has been increased in 2024.

The periodic review of the fees for the SB members is based on a benchmark report as drawn up by an external consultant. In view of the concerns previously expressed by stakeholders, the NRG cie of the SB conducted beginning of 2025 a review of the SB fees based on a Willis Towers Watson (WTW) benchmark report from late 2024 and early 2025. The WTW report provides insight into the market conformity of the SB fee levels. An important starting point, as also described in the remuneration policy, is that the fixed annual fee is below the market median level for comparable positions in the relevant markets.

Based on this analysis at the beginning of 2025, it was concluded that the position of chair of the SB, even after the increase in 2024, is still at a low level compared to the market median. In order to prevent the remuneration level for the chair of the SB from falling too far behind the market, which could make significant increases necessary at a later date, the SB has decided, in a balanced assessment, taking into account the interest of all stakeholders, to further increase the fixed annual fee for the chair by EUR 11,000. Even after this increase, the fixed annual fee of the chair of the SB remains below the market median.

The fixed annual fee will be increased from EUR 125,000 to EUR 136,000. The fixed annual fee of the vice-chair and other SB members will remain unchanged.

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3. Procedure Central Works Council

The Executive Committee of the Central Works Council (EC-CWC) had an open and constructive dialogue with the Head of Reward and the Head of Executive Compensation who support the Chair of the Nomination, Remuneration and Governance Committee in relation to the remuneration of the SB. The EC-CWC raised some questions during this dialogue which were answered. The EC-CWC has been given the mandate to handle this request by the CWC.

4. Considerations/concerns

The following considerations have been taken into account for the CWC's advice:

- The importance for NN Group to be able to attract and retain highly qualified SB members also in the future.
- The current relative position to the market median of the fixed annual fee of the chair of the SB in the benchmark.
- The new relative position to the market median of the fixed annual fee of the chair of the SB in the benchmark.

The current benchmark position of the fixed annual fee of the chair of the SB is on a low level compared to our peers and low against the market median. This might lead to difficulties in attracting new highly qualified SB members. This is of importance for NN Group as an organisation and its stakeholders. To avoid a big raise in the future it is better to diminish the gap to the market median and our peers in smaller steps than in one big step. The new benchmark position will still be below the market median and in line with NN Groups policy.

5. Advice

The CWC advises positively based on the above on the proposed amendment to the remuneration policy, consisting of an adjustment of the fixed annual fee of the chair of the SB of NN Group, to the General Meeting on 15 May 2025 for adoption.

The CWC would like to thank you for the way we have been taken along regarding this request for advice.

Best regards,



J.W. Engberts
Chair Central Works Council NN Group