

## Advice

**Subject** Advice on request for advice “Amendment of the level of the fixed annual fee for the members of the Supervisory Board of NN Group per 1 June 2023” dated 14 March 2023

**To** D.S. Nihot and the members of the Supervisory Board of NN Group

**Cc** C. Zegers, P. de Zwart, S. de Koning and the CWC NN Group

Page 1 of 2

**Date** 17 April 2023

Dear Mrs Nihot, dear Dailah, dear members of the Supervisory Board of NN Group,

The Central Works Council of NN Group (CWC) has drafted the following advice on the intended decision as referred to in the above-mentioned request for advice.

Our advice is based on:

1. The request for advice “Amendment of the level of the fixed annual fee for the members of the Supervisory Board of NN Group per 1 June 2023” dated 14 March 2023;
2. The constructive dialogue sessions conducted with Management and Supervisory Board (ref: SB) prior to filing the request for advice.

The constructive dialogue and request for advice “Amendment of the level of the fixed annual fee for the members of the SB of NN Group per 1 June 2023” have contributed to our final advice. The CWC sees the above-mentioned sources as references for our advice.

We like to mention that we appreciate that the SB, when drafting this intended amendment to the SB Policy, took the various interests of all stakeholders into account.

The advisory right is based on article 2:135a of the Dutch Civil Code.

### **Way of working CWC**

#### *Confidentiality*

Taking into consideration the sensitivity of the subject, including the fact that the intended amendment of the level of the fixed annual fee for the SB will first be announced on the moment of publication of the convocation for Annual

General Meeting (simultaneous to all parties involved), this request for advice has been classified as highly confidential. The request for advice has therefore not been published and the CWC did not perform a stakeholder consultation.

*Arrangement*

The CWC has taken the request for advice "Amendment of the level of the fixed annual fee for the members of the SB of NN Group per 1 June 2023" into consideration and delegated its handling to the Executive Committee (EC) of the CWC. The EC has been authorized by the CWC to process the request for advice, prepare a draft advice, and submit it to the CWC for decision-making. The advice will be submitted by the CWC.

*Chronology*

Prior to submitting the finalized request for advice there has been a meeting between the chair of the SB, the chair of the Remuneration Committee of the SB and the EC of the CWC. The EC-CWC has been informed about the motivation of the request for advice. Several topics have been enlightened and all questions of the EC-CWC have been answered. The request for advice has been submitted to the CWC dated 14 March 2023.

After submission the EC of the CWC has informed the CWC in confidentiality about the request for advice and the CWC has been given the opportunity to ask questions and share their concerns in regard to the request for advice. Their input has been incorporated in our advice.

**Advice**

In our advice the CWC assumes that we have been given all relevant information and that this information, as stated in the request for advice, is correct and complete. If our assumption is incorrect, this advice should be rendered invalid and the CWC expects an explanatory addendum on the above-mentioned request for advice.

After careful consultation within the CWC we recommend adopting the request as stated under article 1.2 "Intended decision on amendment" in the request for advice "Amendment of the level of the fixed annual fee for the members of the SB of NN Group per 1 June 2023".

Best regards,



H.D. Boonstra  
Chair Central Works Council NN Group