



De Nederlandse versie van deze Standard is beschikbaar

Reporting Concerns Standard

Standard

Version	1.0
Date	
Department	Group Compliance

Standard Information

Issued by (owner):

Group Compliance

Approved by:

Group Compliance

Effective date:

September 1st, 2024

Implementation date:

September 1st, 2024

Last revision date:

2 December 2024

Contact person:

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Translation:

In the event of any discrepancies between the English version of this document and a translated version, the English document prevails.

1. Standard Objective Summary

At NN, we help people take care of what is really important to them. Our core values: Care, Clear, Commit is always the starting point. All our colleagues should always feel welcome, valued and respected. By adhering to our three core values and statement of Living our Values, we ensure a safe and secure working environment for our colleagues. Thus, maintaining and building integrity and reputation of our company. NN encourages employees to report any Concerns. Reporting Concerns at an earlier stage can help us in timely intervention and dealing with the situation effectively. That is why reporting is very important.

In order to maintain an open dialogue, employees are encouraged to first reach out to their manager or manager's manager to report a Concern.

However, it is possible that an employee may find it difficult or uncomfortable to report a Concern to their manager or manager's manager. In such a situation the employee can report a Concern, also anonymously, through alternative reporting channels. They can report a Concern to the (NN) Counsellor, to their (local) Reporting Officer directly or via the Speak Up system.

Counsellors are under a duty of confidentiality, and they take an independent approach. They are trained for and experienced in this line of work.

A (local) Reporting Officer is an employee, in principle a compliance officer, who has been appointed to manage a Concern confidentially if desired. The Reporting Officer can be contacted via email or teams or in person. The Speak Up system provides an alternative to report a Concern, including anonymously in a safe environment. The system is designed and operated in a manner that ensures the confidentiality of the Reporter when desired. Only very limited group of designated persons have access to this system.

NN guarantees a number of rights, including the right of protection against retaliation, to Reporters. NN has obligations, such as the careful follow-up of Concerns, the correct processing of personal data and the correct recording of data.

Please note that this Standard is only applicable to Business Units located in the Netherlands (Dutch Business Units) and Head Office of NN Group. Moreover, a (suspicion of) wrongdoing falls under the Whistleblower Standard and is not in scope of this standard.

2. Key risks and controls objective

The objective of this Standard is to provide requirements to ensure protection of Reporters, to foster an open culture and to enable Reporters to speak up and report a Concern. This standard also supports NN Group and its underlying entities in the Netherlands in mitigation the risk related to 'People Conduct Risks'. (Interaction risk)

The Dutch Business Units and Group Support Functions are also expected to implement local controls (as part of a local control framework) to provide reasonable comfort that the control objectives are met.

3. Target audience

At Dutch Business Unit Level and Group Support Functions:

- Senior Management - See paragraph 11.22
- All managers - See paragraph 11.16
- Local Reporting Officer –. See paragraph 11.25
- Authorised staff members -. See paragraph 11.3
- (temporary) Employees of NN.

Additionally, at Group level:

- NN Group Reporting Officer
- Group Compliance
- Corporate Audit Services (CAS)
- Corporate Advisory Team
- Corporate Security & Investigations (CSI)
- Authorised staff members

4. Minimum requirements

This chapter describes requirements that are mandatory.

Minimum requirement	Description
Obligation to establish internal reporting channels	Dutch Business Units and Group Support Functions shall <ul style="list-style-type: none"> - establish channels for receiving the reports which are designed, established and operated in a secure manner that ensure that the confidentiality of the identity of the Reporter and any third party mentioned in the Report is protected if desired, and prevents access thereto by non-authorized staff members; - designate an impartial person or department competent for following up on the Reports; - diligently follow-up Reports by the designated person or department.
Duty of confidentiality	Dutch Business Units and Group Support Functions shall ensure that the identity of the Reporter is not disclosed to anyone beyond the Authorized staff members competent to receive or follow up on Reports, without the explicit consent of that person.
Processing of personal data	Any processing of personal data shall be carried out in accordance with the GDPR.
Record keeping of the Reports	Dutch Business Units and Group Support Functions shall keep records of every Report received, in compliance with the confidentiality requirements. Reports shall be stored for no longer than it is necessary and proportionate in order to comply with the requirements imposed by Union (EU) or national law according to the Record Retention Standard. For all Group Support Functions, Group Compliance is responsible to ensure these requirements are met.
Prohibition of retaliation	Dutch Business Units and Group Support Functions take the necessary measures, including education of relevant support, to prohibit any form of retaliation against Reporters, including threats of retaliation and attempts of retaliation.
No waiver of rights and remedies	Dutch Business Units and Group Support Functions cannot waive any of this Standard's principles or provisions.

5. Scope and Mandate

5. Material Scope

This Standard applies to only Concerns related to:

- NN's Values
- NN's Code of Conduct
- Any NN Policy

5. Personal Scope

This Standard shall apply to (personal scope) (temporary) Employees of NN;

- Members of NN Management and Supervisory Boards;
- Paid or unpaid trainees;
- Persons who report on a Concern acquired in a work-based relationship with NN which relationship has since ended;
- Persons whose work-based relationship is yet to begin in cases where information on a Concern has been acquired during the recruitment process or other pre-contractual negotiations.

5. Work related context scope

This Standard shall only apply to employees who acquired information on a Concern in a Work-related context with NN. It must therefore be information available to this person in the course of his/her work and there must be a work relationship between this person and NN to which a Concern is attributed.

For reports that relate to (suspicion of) wrongdoing/ misconduct as defined in the Whistleblower Standard for Dutch Business Units and Head Office of NN Group or for example for certain types of labour law matters or personal grievances of employees, NN may consider them out of scope of this Standard. For such out of scope reports, the Reporter would be directed to other relevant Standards and procedures in place within NN.

5. Mandate

The NN Group Management Board mandates the Group Compliance department of NN Group with the development, coordination and maintenance of this Standard and related minimum standards, guidelines, procedures and other statements.

Interpretation of the Standard

The Chief Compliance Officer and Group Compliance department of NN Group are solely authorised to provide interpretations in cases where needed.

6. Rights and obligations of Reporters

Any Employee, as the case may be, reporting a Concern is known as a 'Reporter'. This section explains Reporters' rights and obligations under this Standard and what Reporters can expect when a Concern is reported.

6. Reporters have the following rights:

Right to protection: Reporters shall qualify for protection under this Standard provided they report internally in Good faith.

Right to Easy Access: Employees may report a Concern to their (local) Reporting Officer or Compliance Officer. Employees have the right to consult their (local) Reporting Officer confidentially before reporting a Concern. If an employee has the following:

- fears for retaliation; or
- senior management at Dutch Business Unit level and/or Group Support Function or the (local) Reporting Officer is involved in the Concern; or
- there are other reasons causing the employee to feel uncomfortable or find it difficult to report the Concern to their (local) Reporting Officer,

the employees also have the right to both report and confidentially consult about the Concern to any higher-level Reporting Officer, including the NN Group Reporting Officer. The employee also has the right to make use of any alternative reporting channel, such as the Speak Up system. Moreover, the (NN) Counsellor can be consulted.

Right to Anonymous Access: If a Reporter feels comfortable reporting a Concern only anonymously, then a Reporter can report the Concern anonymously by using the Speak Up system.

In the interest of any subsequent (preliminary) investigation/assessment, it is important to have an open dialogue with the Reporter thus, Reporters are encouraged to disclose their identity to the (local) Reporting Officer when reporting a Concern.

Right to Confidential Identity

NN shall ensure that the identity of a Reporter is not disclosed to anyone beyond the Authorised staff members competent to receive or follow up on reports, without the explicit consent of that person. This shall also apply to any other information from which the identity of the Reporter may be directly or indirectly deduced.

However, the identity of the Reporter and any other information referred to above may be disclosed where this is a necessary and proportionate obligation imposed by Union (EU) or national law in the context of investigations by national authorities or judicial proceedings, including with a view to safeguarding the rights of defence of the Subject. Reporters shall be informed before their identity is disclosed, unless such information would jeopardise the related investigations or judicial proceedings.

No Right to Immunity

Reporters raising a Concern whose own conduct is implicated in the Concern will not be given any automatic immunity from Investigation, disciplinary action, criminal prosecution and/or civil or administrative liability. The same applies to any other Employee who provides information, who causes information to be provided, or who otherwise assists in an Investigation.

6. Reporters have the following Obligations

Reporters must:

- Report a Concern in Good Faith;
- Provide all relevant information and underlying documentation, to the extent available to the relevant Reporter;
- Be available for an Investigation/assessment and reasonably cooperate with such an Investigation/assessment;
- Respect Confidentiality.

Providing Information

Reporters are requested to provide information at hand and any known details about the event(s) relevant to the Concern, such as:

- the date of the event(s);
- the nature of the event(s);
- the name of the person(s) involved in the event(s);
- (possible) witnesses to the event(s);
- evidence of the event(s), e.g. documents, e-mails or voice loggings.

Reporters must meet any reasonable request to clarify any facts and/or circumstances, to provide (additional) information and to cooperate with an Investigation/assessment. A lack of information can be the reason for deciding not to conduct an Investigation/assessment and/or to conclude that the Concern has no factual basis or is otherwise unfounded.

Respect Confidentiality

A Reporter who provides information, who causes information to be provided or who otherwise assists in an investigation/assessment is not allowed to discuss the details of the reported Concern or any related Investigation/assessment with anyone except the (local) Reporting Officers and/or Authorised staff members, unless specifically requested to do so by the (local) Reporting Officer and/or Authorised staff members or required by law and/or regulation (e.g. in a regulatory investigation or court hearing). In such a case, the Reporter's contribution does not affect the Reporter's rights and protections under this Standard, nor does it change any of the other obligations as mentioned in this Standard.

Anonymity

An Employee, including members of (senior) management and (local) Reporting Officers, must never attempt to discover the identity of a Reporter who has chosen to report a Concern anonymously.

7. Obligations of NN

NN will:

Provide each potential Reporter easy and anonymous access to a (local) Reporting Officer and/or Authorised staff member and/or the Speak Up system;
Protect a Reporter or any (other) employee who provide information, who cause information to be provided or who otherwise assist in an investigation/assessment from Retaliation;
Respect and protect the confidentiality of the Reporters identity as well as the confidentiality of the details of the reported Concern in accordance with this Standard;
Process, including the exchange or transmission, of personal data in accordance with the GDPR.
Keep records of every report received, in compliance with the confidentiality requirements. Reports shall be stored for no longer than it is necessary and proportionate in order to comply with the requirements imposed by Union (EU) or national law according to the Record Retention Standard.

Appoint (local) Reporting Officer

The CEO must appoint a (local) Reporting Officer. This appointment must be approved by the next higher level Reporting Officer.
The NN Group Reporting Officer must ensure that the correct contact details of the (local) Reporting Officer and the next higher level Reporting Officer(s) are published on the intranet (or other shared system for internal communication) and ensure good accessibility to the intranet and a link to the Speak Up system.

Anonymity

If a Reporter has chosen to report a Concern anonymously, then other employees, members of (senior) management and (local) Reporting Officers are not permitted to attempt to identify the Reporter.

Confidentiality

The (local) Reporting Officer and all other Authorised staff members must protect the Reporters identity if desired and other details of concern, as well as the details of an investigation/assessment, by sharing this information only with other Authorised staff members and only on a strict 'need to know' basis.

NN shall ensure that the identity of the Reporter is not disclosed to anyone beyond the Authorised staff members competent to receive or follow up on reports, without the explicit consent of that person. This shall also apply to any other information from which the identity of the Reporter can be inferred, directly or indirectly.

The identity of the Reporter and any other information referred to above may be disclosed only where this is a necessary and proportionate obligation imposed by Union (EU) or national law in the context of investigations by national authorities or judicial proceedings, including with a view to safeguarding the rights of defence of the Subject. Reporters shall be informed before their identity is disclosed, unless such information would jeopardise the related investigations or judicial proceedings.

8. Prohibition of Retaliation

NN prohibits any form of retaliation against Reporters, including threats of retaliation and attempts of retaliation including in particular in the form of: (a) suspension, lay-off, dismissal or equivalent measures; (b) demotion or withholding of promotion; (c) transfer of duties, change of location of place of work, reduction in wages, change in working hours; (d) withholding of training; (e) a negative performance assessment or employment reference; (f) imposition or administering of any disciplinary measure, reprimand or other penalty, including a financial penalty; (g) coercion, intimidation, harassment or ostracism; (h) discrimination, disadvantageous or unfair treatment; (i) failure to convert a temporary employment contract into a permanent one, where the worker had legitimate expectations that he or she would be offered permanent employment; (j) failure to renew, or early termination of, a temporary employment contract; (k) harm, including to the person's reputation, particularly in social media, or financial loss, including loss of business and loss of income; (l) black-listing on the basis of a sector or industry-wide informal or formal agreement, which may entail that the person will not, in the future, find employment in the sector or industry; (m) early termination or cancellation of a contract for goods or services; (n) cancellation of a licence or permit; (o) psychiatric or medical referrals or any other activity in line with the above mentioned.

NN will educate relevant staff on the prohibition to Retaliate.

Any Employee who (attempts to) Retaliate(s) against a (i) Reporter, or (ii) against any employee who provides information, or (iii) against any employee who causes information to be provided, or (iv) against any employee who otherwise assists in an investigation/assessment, will be subject to disciplinary action, civil action or criminal prosecution where appropriate.

Anyone who suspects to have been, or who in fact has been victim of retaliation in violation of this Standard must report this immediately to a (local) Reporting Officer or Authorised staff member. The (local) Reporting Officer must consult the next higher-level Reporting Officer and seek consultation from the Corporate Advisory Team or an Authorised staff member for advice on the next steps to be taken. Alternatively, the Speak Up system may be used to report retaliation anonymously; however, to be able to conduct an investigation/assessment the name of the person against whom the retaliation has been taken must also be reported.

The measures for the protection of Reporters shall also apply, where relevant, to: (a) Facilitators; (b) third persons who are associated with the Reporters and who may be subject to retaliation in a work-related context, such as colleagues or relatives of the Reporters; and (c) legal entities owned by the Reporter, for which the Reporter works or with which the Reporter is otherwise connected in a work-related context.

Measures for protection against retaliation

If Reporters report information about a Concern through the (alternative) Reporting Channels, they will not be deemed to have any restriction on the disclosure of information to NN, and shall not be held liable in any way for such a report, provided that they had reasonable grounds to believe that the report or disclosure of such information was necessary for the uncovering of the Concern .

Reporters cannot be held liable to NN for the acquisition of or access to the information reported, unless such acquisition or access constituted a criminal offence in itself. Where the acquisition or access constitutes an isolated criminal offence, criminal liability shall continue to be governed by the applicable Dutch law.

8. Consequences of violating this Standard

Anyone who reports a Concern and violates this Standard, may suffer personal consequences. More specifically:

Employees, including members of (senior) management and (local) Reporting Officers, who report a Concern and violate any of the provisions of this Standard, or any local provisions adopted to implement this Standard, may, where appropriate, be subject to disciplinary action, criminal prosecution and/or civil liability where appropriate.

A Reporter who did not act in Good Faith in reporting a possible Concern under this Standard, or who does not respect the confidentiality provisions of this Standard:

- May lose the rights and protections provided under this Standard;
 - I. May, where appropriate, be subject to disciplinary action, criminal prosecution and/or civil liability where appropriate

9. Handling of reports

The (local) Reporting Officer must acknowledge receipt of the Concern to the Reporter within seven (7) days of receipt of the report.

The (local) Reporting Officer must, to the extent possible, inform the Reporter if the Concern is in scope of this Standard and, if so, provide the Reporter with information about his/her rights, obligations, protections and the next steps. This information includes in particular (local) provisions regarding confidentiality and anonymity.

The (local) Reporting Officer will send a decision within four (4) weeks from the acknowledgement of receipt whether the report of the Concern will be processed.

The (local) Reporting Officer must inform the (next higher level) manager about the receipt of a report of a Concern within due time, without disclosing the identity of the Reporter. If the (next higher level) manager is the subject of Concern, then the manager of the (next higher level) manager must be informed.

9. Handling of reports in case of a Concern related to:

Members of the Management Board of NN Group

In the event that a Concern is related to a member of the Management Board of NN Group, the (local) Reporting Officer receiving the Concern must report the matter to the chairman of the Supervisory Board of NN Group.

Members of the Supervisory Board

In the event that the Concern is related to a member of the Supervisory Board of NN Group, the (local) Reporting Officer receiving the Concern, must report the matter to the chairman of the Supervisory Board of NN Group.

If the chairman of the Supervisory Board of NN Group is the subject of the Concern, the (local) Reporting Officer will report to the deputy-chairperson of the Supervisory Board of NN Group or in case of his/her absence, to the Chair of the Risk Committee of NN Group.

(local) Reporting Officers & Compliance Officers

In the event that a Concern is related to a (local) Reporting Officer or Compliance Officer, the report will be handled by the next higher level Reporting Officer.

In the event that a Concern is related to the Chief Compliance Officer of NN Group, the (local) Reporting Officer receiving the Concern must report the matter to the Head of CAS. The Head of CAS will follow up on the report.

9. Feedback Notice and keeping the Reporter informed

The Reporter may ask the (local) Reporting Officer to be kept informed in general terms about the progress of the investigation/assessment and possible next steps, but not about the details of the investigation/assessment itself. The (local) Reporting Officer may, in its sole discretion, decide not to provide such an update or certain details of an investigation/assessment, for example, given the interests of other employees involved, the confidential nature of such information, because disclosure could interfere with the investigation/assessment or that the information was already provided in response to a previous request for an update.

The (local) Reporting Officer will send the Reporter a Feedback Notice within a reasonable period of time, no longer than three (3) months after acknowledgement of receipt of the report or, if no acknowledgement of receipt has been sent to the Reporter by mistake, three (3) months after the expiry of the seven-day period after the Report was made.

The Feedback Notice should set out:

- I. The outcome of the initial assessment of the Report, indicating if the Report will be followed up in accordance with this Standard. If the Report will not be followed up (further), the feedback notice should also set out in brief why the relevant Report is out-of-scope – e.g. because: (i) the subject matter of the Report does not relate to a Concern, (ii) the Report has substantially been made before and no new information is provided in or with the current Report, or (iii) the subject matter of the Report is covered by alternative rules and/or procedures provided or established by NN, for example relating to certain types of labour law matters or personal grievances of employees, referring the Employee to the relevant procedure.
- II. If the Report is, will be or has been followed up in accordance with this Standard, the Feedback Notice should indicate the action envisaged or taken as a follow-up to the Report, setting out in brief the rationale of the relevant course of action. Such follow-up could include e.g. closure of the procedure based on lack of sufficient evidence or other grounds, launch of an investigation/assessment and, possibly, a high-level description of findings and remedial measures taken to address the issue reported or referral to a competent authority for further investigation, in each case insofar as providing such information is legally permissible and would not prejudice the investigation/assessment (if any) or affect the rights of the persons or entities concerned.

Where the appropriate follow-up is still being determined at the end of the three (3) month period, the Reporter should be informed about this in the Feedback Notice, indicating when any further feedback can be expected. The Reporter should then be informed, as described above, when the information is available.

Depending on the circumstances of the situation, NN may choose to adopt a different approach for addressing concerns than the one outlined in this chapter.

10. Investigation of reports

10. Set up Corporate Advisory Team

When a Corporate Advisory Team is established, the following steps will be implemented:

The Corporate Advisory Team will appoint a single point of contact for the (local) Reporting Officers. Upon request of a (local) Reporting Officer, the Corporate Advisory Team can advise and provide assistance to the (local) Reporting Officer.

Upon request of a (local) Reporting Officer, the Corporate Advisory Team shall consider the request and may take over the Concern (including the assessment) initially reported. In this case the (local) Reporting Officer and the Corporate Advisory Team will decide who the contact person for the Reporter will be.

Executing an Assessment; determining if a reported Concern is in scope

The (local) Reporting Officer will inform (next level higher) manager (without disclosing the identity of the Reporter) and align with next higher level Reporting Officer/Corporate Advisory Team further to the assessment by the (local) Reporting Officer whether the report is in scope of this Standard. If a Report falls within the scope of this Standard, the (local) Reporting Officer must perform further assessment how to proceed with the reported Concern to determine if a Preliminary and/ or Full Investigation needs to be conducted by CSI. Cooperation by employees, including members of (senior) management, is mandatory.

If the Report is not in scope, the (local) Reporting Officer will give the Reporter corresponding feedback and direct to other procedures or responsible (HR) committees within NN within 4 weeks after receipt of the Report.

Conducting Preliminary Investigation

After the assessment and before starting the Preliminary or Full investigation, the (local) Reporting Officer will first consult with the next higher-level Reporting Officer. The next higher-level Reporting Officer will consult with Corporate Security & Investigations (CSI) and/or the Corporate Advisory Team (of which CSI is a part). After consultation for each specific case in scope, it will be decided jointly whether the (local) Reporting Officer and/or CSI will carry out a further Preliminary Investigation or that another route needs to be taken.

The (local) Reporting Officer then shall draft a report/memo/email in which findings are detailed out with underlying arguments/evidence and detailed advice that there are grounds for a Pre- or Full investigation. This is submitted or discussed with/to the next higher-level Reporting Officer and then to be discussed in the Corporate Advisory Team.

Depending on the severity of the case and with the consent of the next higher-level (local) Reporting Officer, the (local) Reporting Officer will share the findings and advice to the (manager of the) manager at the applicable level of the Business Unit and/or the Group Support Function.

If the reported (suspicion of) Concern is sufficiently grounded, the (local) Reporting Officer will advise the (next higher level) manager at the appropriate Business unit or the Group Support Function level (or the next higher level manager if the next higher level manager is the subject of the (suspicion of) Concern to request a Full Investigation. In exceptional cases the NN Group Reporting Officer can directly request a Full Investigation.

a Preliminary investigation must in principle be concluded within 3 months of receipt of a reported (suspicion of) concern.

Conduct Full Investigation

- If the (next higher level) manager does not follow the (local) Reporting Officer's advice to request a Full Investigation, the (local) Reporting Officer can escalate to the next higher level Reporting Officer or the NN Group Reporting Officer.
- The Full Investigation will be conducted by either CSI or NN Group Reporting Officer or jointly. This should be agreed upon by the Corporate Advisory Team. External investigation party may also be appointed under responsibility and at the direction of the Corporate Advisory Team (CSI and NN Group Reporting Officer).
- The Full Investigation and the case settlement will be carried out according to the NN Investigation Standard.
- Cooperation by Employees, including members of (senior) management, is mandatory.

Depending on the circumstances of the situation, NN may choose to adopt a different approach for the investigation of reports than the one outlined in this chapter.

11. Important Definitions

Alternative reporting channel

A channel through which Reporters can report a Concern Anonymously or by disclosing his/her identity, such as (a) (NN) Counsellor (b) reporting to the (local) Reporting Officer and (c) the Speak Up system.

Assessment

An assessment to determine:

1. The act of judging or deciding the importance and (potential) impact of the (suspicion of) wrongdoing and the (potential) risk for NN Group and falls within the scope of this Standard.
2. The assessment can be executed by the (Local) Reporting Officer. The (local) Reporting Officer consults the CAT if support is needed during the assessment. The assessment does not contain investigative steps (see definitions of Preliminary Investigation and Full Investigation).

Anonymity / Anonymous

Anonymity relates to the identity of the Reporter. A Reporter is anonymous when his/her identity is not known to any employee, including authorised staff members, within NN.

Persons who anonymously report a Concern fall within the scope of this Standard.

Authorised staff members

Authorised staff members are persons who are required in handling and/or investigating the Reporter's Concern. The (local) Reporting Officer invites authorised staff members on a case-by-case basis. On a strict 'need to know' basis, authorised staff members (could) include:

- High level Reporting Officers;
- Members of the Corporate Advisory Team;
- Representatives (ad hoc);
 - I. (Group) Human Resources department;
 - Corporate Security & Investigations department;
 - Internal Audit department;
 - II. (Group) Legal department; and
 - III. (Group) Compliance department;
 - IV. External consultants (e.g. lawyers), investigators (ad hoc) or auditors.

Management of the Dutch Business Unit and/or Group Support Functions may be included in the circle of authorised staff members, but this must be determined by the (local) Reporting Officer on a case-by-case basis with special consideration given to potential conflicts of interest and confidentiality.

Concern

A report/ concern raised by an Employee about an actual or suspected irregularity or misconduct within NN that leads or could lead to a violation of:

- NN's Values
- NN's Code of Conduct
- Any NN Policy

CEO

The 1st line of defense Senior Manager who is ultimately responsible for the business at his/her level of the organisation, i.e. unit and/or NN Group level.

Confidential(ity)

Confidential(ity) refers to the non-disclosure of certain information such as the identity of the Reporter, the content of the Report as well as any other details related to the Report and any investigation/assessment into the Report and its subject matter.

The identity of the Reporter is not disclosed to anyone beyond the Authorised staff members competent to receive or follow up on Reports, without the explicit consent of that person. This shall also apply to any other information from which the identity of the Reporter may be directly or indirectly deduced.

Corporate Advisory Team (CAT)

A Corporate Advisory Team is established by NN to support the (higher level) Reporting Officers.

The Corporate Advisory Team consist of;

- The NN Group Reporting Officer/ Chief Compliance Officer NN Group or delegated person
- Global Head Security and Investigations NN Group or delegated person

If required, the CAT can be supported by;

- (Group) Human Resources;
- (Group) Legal; and/or;
- (Group) Compliance;
- Other disciplines if needed.

Employee

Any person who performs or has performed work for NN on the basis of an employment contract for a fixed or indefinite period; or in a subordination relationship, other than on the basis of an employment contract, for remuneration such as a self-employed person.

Facilitator

A natural person who assists a Reporter in the reporting process in a work-related context, and whose assistance should be confidential.

Feedback

The provision to the Reporter of information on the assessment of the Report and, if applicable, subsequent action envisaged or taken as follow-up and the grounds for such follow-up.

Feedback Notice

The written notice from NN to a relevant Reporter issued in accordance with this Standard.

Follow-up

Any action taken by NN , to assess the accuracy of the allegations made in the Report and, where relevant, to address the reported Concern , including through actions such as an internal enquiry, an investigation, an action for recovery of funds, the closure of the procedure, disciplinary action or taking other (remedial) measures.

Good Faith

A Concern is reported in "Good Faith" when the Reporter had reasonable grounds to believe that the information on the reported Concern was true at the time of reporting and that such information fell within the scope of this Standard.

Information on a Concern/misconduct

Information, including reasonable suspicions, about actual or potential Concern/ misconduct, which occurred or are very likely to occur in NN in which the Reporter works or has worked.

Managers (All)

All managers, as they are responsible for ensuring that their employees are highly aware of and comply with this Standard including following advice on taking (additional) mitigating measures and testing that the effectiveness of mitigating measures takes place.

NN

NN Group N.V., its subsidiaries and its controlled entities, including business unit's majority-owned by NN Group N.V. and/or under NN Group N.V.'s management control, all insofar as they are located in the Netherlands.

NN Group Reporting Officer

The NN Group Reporting Officer is the Chief Compliance Officer of NN Group.

Internal reporting

The oral or written communication of information on a Concern as reported within NN and in scope of this Standard.

Investigation

- **Preliminary Investigation**

The Preliminary Investigation is executed by CSI, or by other parties after prior consultation with CSI. It is conducted in order to decide a Full Investigation is required, or whether there are reasonable facts and/or circumstances to start a Full Investigation in order to confirm whether a (suspicion of) wrongdoing, concern and/or breach is well-founded. A Preliminary Investigation can be executed as a result of the outcome of the assessment.

- **Full Investigation**

A Full Investigation is executed by CSI, or by other parties after prior consultation with CSI, conducted in accordance with the NN Group Investigation Standard.

Subject

A natural or legal person who is referred to in the report as a person to whom the Concern is attributed or with whom that person is associated.

Senior management

Management of Dutch Business Units and Group Support Functions as they are responsible for policy setting and maintenance and process development and execution including following up on the advice of implementing (additional) mitigating measures and testing the effectiveness of controls.

Report

The oral or written communication of information on a Concern by a Reporter in accordance with this Standard.

(local) Reporting Officer

An Employee, in principle a compliance officer, who has been appointed at various levels of NN i.e. business unit and NN Group level. The (local) Reporting Officers are primarily responsible for managing reports confidentially and independently and follow this Standard. by:

- receiving Reports from and communicating with Reporters;

- where necessary, asking for further information from and provide feedback to the Reporter;
- diligently following up a Concern;
- conducting an assessment and
- providing information to the next higher level Reporting Officer and other Authorised staff members on a strict 'need to know' basis;
- Draft a report/memo/email with underlying arguments/evidence that there are (no) grounds for a Preliminary/ Full investigation and submit to the next higher level Reporting Officer and other Authorised staff members on a strict 'need to know' basis;
- Depending on the case, can be jointly involved in a Preliminary/Full investigation of a reported Concern;
- Providing advice on the follow-up of the report to management including potential measures.

Retaliation

Any direct or indirect act or omission which occurs in a Work-related context, prompted by internal reporting by a Reporter, which causes or may cause unjustified detriment to such Reporter, any (other) Employee who provides information in that context or any relevant Facilitator.

Speak Up system

The NN channel through which Reporters can, if desired in their own language, report a Concern anonymously or by disclosing his/her identity.

Work-related context

Current or past work activities through which, irrespective of the nature of those activities, the relevant person acquires information on potential or actual Concern, in which capacity such person – if the relevant information would be reported by that person – could suffer Retaliation.

Reporter

Any Employee, as the case may be, reporting a Concern in accordance with this Standard.

12. Administrative Matters

Local Implementation and Standard deviations

- The CEO of the Dutch Business Unit or Group Support Function is ultimately responsible for the implementation of this Standard's principles and provisions in relevant procedures.
- Only deviations from this Standard required by applicable law and/or regulation are permitted but only after consultation with the NN Group Reporting Officer.
- The (local) Reporting Officer must inform the next higher level Reporting Officer in case of any deviations to any principle laid down in this Standard and its consequences. This reporting process must continue up to the Chief Compliance Officer of NN Group.

Waivers

None of this Standard's principles or provisions can be waived unless required by Dutch law.

Recording and Retention

- NN must keep records of every Report received, in compliance with the Confidentiality requirements and NN Group Policies. Reports shall be stored for no longer than necessary and proportionate in order to comply with the requirements imposed by this Standard, or other requirements imposed by Union (EU) laws and regulations. The maximum record retention period should be set on seven (7) years from the date when the Report was received by NN, provided that a longer retention period may apply and should be set if determined by Group Legal, for instance in case of actual or threatened subsequent litigation or inter alia criminal or administrative investigations or enforcement, which may require the relevant reports to be stored longer than seven (7) years. Where the Speak Up system is used for reporting, subject to the consent of the Reporter, NN shall have the right to document the oral reporting in one of the following ways: (a) by making a recording of the conversation in a durable and retrievable form; or (b) through a complete and accurate transcript of the conversation prepared by the staff members responsible for handling the report.
- Where an unrecorded telephone line is used for reporting, NN shall have the right to document the oral reporting in the form of accurate minutes of the conversation written by the Authorised staff member responsible for handling the Report. NN shall offer the Reporter the opportunity to check, rectify and agree the minutes of the conversation by approving them.
- Where a Reporter requests a meeting with the staff members, NN shall ensure, subject to the consent of the Reporter, that complete and accurate records of the meeting are kept in a durable and retrievable form. NN shall have the right to document the meeting in one of the following ways: (a) by making a recording of the conversation in a durable and retrievable form; or (b) through accurate minutes of the meeting prepared by the staff members responsible for handling the report. NN shall offer the Reporter the opportunity to check, rectify and agree the minutes of the meeting by approving them.
- All Reporter records must, as a minimum, be classified and handled as 'Confidential', in accordance with applicable NN Group information security policies and standards.
- Any processing of personal data carried out pursuant to this Standard shall be carried out in accordance with Regulation (EU) 2016/679 and Directive (EU) 2016/680 (GDPR). Personal data which are manifestly not relevant for the handling of a specific Report shall not be collected or, if accidentally collected, shall be deleted without undue delay.

12. Internal Reporting

- For periodic reporting purposes to various stakeholders, without disclosing the identity of the Reporter, (local) Reporting Officers must report (the status of) the reported Concern(s) to their next higher level Reporting Officer on a quarterly basis.

- In case of serious a Concern, the next higher level Reporting Officer must be immediately informed. For determining the level of materiality required for such categorisation, reference is made to the Incident Management Standard.
- The NN Group Reporting Officer will report periodically to the CEO of NN Group and subsequently to Chair of the Risk Committee of NN Group how this Standard and related procedures are functioning generally. NN Group Reporting Officer will report a Concern immediately to the CEO of NN Group if the reported Concern rises to a materiality level that will justify reporting to/discussion at the CEO level of NN Group. These reports and communication will not contain the Reporters' identity.

External Reporting

The NN Group will report periodically the number of Reports as well whether this might lead to potential material financial impact on NN to NN's external auditor without disclosing the identity of the Reporters'.

Reporting

Management of the Dutch Business Units and Group Support Functions and Compliance Officers must ensure an adequate tracking and monitoring programme to verify that the requirements of this Standard have been implemented.