



NL financial investments

This is a translation of the original text in Dutch. In case of divergences between the texts, the text of the Dutch version shall prevail.

## **Accountability of voting behaviour in the third quarter of 2015**

### **1. Introduction**

NLFI endorses the importance of the Dutch Corporate Governance Code and wishes to comply with the principles and best practices of the Netherlands Corporate Governance Code. For this reason, NLFI will quarterly issue reports on its website indicating the manner in which NLFI voted as a shareholder at (extraordinary) general meetings of shareholders and for shareholder resolutions outside of the general meetings of shareholders. In this document, NLFI gives an account of its voting behaviour in the third quarter of 2015.

### **2. ABN AMRO Group N.V.**

No ABN AMRO Group N.V. related shareholder resolutions have been adopted in the third quarter of 2015.

### **3. ASR Nederland N.V.**

No ASR Nederland N.V. related shareholder resolutions have been adopted in the third quarter of 2015.

### **4. SNS REAAL N.V./SRH N.V.**

As per 17 September 2015 NLFI has adopted the following shareholder resolutions outside of the general meeting of shareholders:

- NLFI has approved the decision by the board of SNS REAAL N.V. to transfer (i) the shares of SNS Holding B.V. to the State of the Netherlands and (ii) the shares of SNS Bank N.V. to the State of the Netherlands.

#### Explanatory Note

As announced in the letter of the Minister of Finance to the House of Representatives of 28 August 2015, the State of the Netherlands has acquired all shares of both SNS Holding B.V. and SNS Bank N.V. from SNS REAAL N.V. on 30 September 2015. Thereafter, the State of the Netherlands has transferred the shares of SNS Holding B.V. to NLFI in exchange for the emission of certificates of shares. Subsequently, the State of the Netherlands has transferred the shares SNS Bank N.V. to SNS Holding B.V.

- NLFI has decided to (i) amend the articles of association of SNS REAAL N.V., by which the name of the corporation is changed into SRH N.V., and (ii) an amendment in the staffing (relating to dismissal, appointment and remuneration).

#### Explanatory Note

*Ad (i)* As per 26 July 2015 SNS REAAL N.V. has transferred all shares of REAAL N.V. to Anbang Group Holdings Co. Ltd. SRH N.V. will be unwound. All shares SRH N.V. are held by NLFI.

*Ad (ii)* As per 30 September 2015 NLFI has (a) honourably dismissed Mr M. B. G. M. Oostendorp as member of the board of directors; and (b) appointed Mr J. M. Leopold and

Mr M. B. G. M. Oostendorp as members of the SRH N.V. supervisory board. Mr. J.M. Leopold has been appointed as chairman of the SRH N.V. supervisory board. Both have been appointed until the end of the annual general meeting in which the annual accounts of the fiscal year 2015 are on the agenda. NLFI has amongst others based the decision on the candidate's resume and the interview of NLFI with Mr Leopold.

Furthermore, as per 30 September 2015 NLFI has appointed Mr H. M. de Mol van Otterloo as member and chairman of the board of directors of SRH N.V. He has been appointed until the end of the annual general meeting in which the annual accounts of the fiscal year 2015 are on the agenda. NLFI has amongst others based the decision on the candidate's resume and the interview of NLFI with Mr De Mol van Otterloo.

#### **5. SNS BANK N.V. / SNS Holding B.V.**

As per 30 September 2015 NLFI adopted the following shareholder resolutions outside of the general meeting of shareholders:

- As per 30 September 2015 NLFI approved the appointment of Mr M. B. G. M. Oostendorp, Ms A.T.J. van Melick, Mr V.A. Baas, Mr R.G.J. Langezaal and Mr M. Wissels as members of the board of directors of SNS Holding B.V. (as per 30 September 2015 a personal union ('personele unie') of the board of directors of SNS Holding B.V. and SNS Bank N.V. is in place). All are appointed for a four year period, with the exception of Mr M. Wissels whose appointment will end per 1 November 2016. The term of appointment of Mr Oostendorp has commenced per 17 August 2015 (as per his appointment as chairman of SNS Bank N.V.). The term of appointment of the other members of the board of directors has commenced per 30 September 2015. In line with the Dutch Corporate Governance Code, the appointment for an indefinite period of Ms Van Melick, Mr Baas and Mr Langezaal as member of the board of directors of SNS Bank N.V. is amended to a four year period in light of their appointment as members of the board of directors of SNS Holding BV.

##### Explanatory Note

With the adoption of this shareholder resolution NLFI has carried out its intention to appoint board members, compliant with the Dutch Corporate Governance Code, for a definite term instead of an indefinite term.

#### **6. Propertize B.V.**

No Propertize B.V. related shareholder resolutions have been adopted in the third quarter of 2015.

#### **7. RFS Holdings B.V.**

As per 26 August 2015 NLFI adopted the following shareholder resolution outside of the general meeting of shareholders:

- As per 31 July 2015 NLFI has accepted the resignation of Mr J.A. de Ruijter as member of the board of directors of RFS Holdings B.V. and has granted Mr De Ruijter discharge for his duties as managing director of RFS Holdings B.V.

##### Explanatory Note

NLFI did not have any reason not to grant discharge.

#### **8. NLFI Financial Investments B.V.**

No NLFI Financial Investments B.V. related shareholder resolutions have been adopted in the third quarter of 2015.