



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 first quarter of 2016

1. Introduction

NLFI endorses the importance of the Netherlands Corporate Governance Code and wishes to comply with the principles and best practices of the Netherlands Corporate Governance Code. For this reason, NLFI publishes quarterly reports on its website explaining how NLFI voted as a shareholder at (extraordinary) general meetings of shareholders and for shareholder resolutions outside of the general meetings. In this document, NLFI gives an account of its voting behaviour in the first quarter of 2016.

2. ABN AMRO Group N.V.

In the first quarter of 2016, no shareholders' decisions were taken with respect to ABN AMRO Group N.V.

3. ASR Nederland N.V.

On 21 March 2016 NLFI made a shareholder's decision outside a shareholders meeting. This involved the authorization of the notary to amend the articles of association in line with the Deed of Amendment relating to the intended amendment of the nominal capital and the intended stock split of ASR Nederland N.V.

Explanatory Note

With this proposal, the notary is authorized to amend the articles of association once the regulatory and statutory demands are met. The goal of the stock split and amendment (decrease) in the nominal capital is to prepare ASR Nederland N.V. for an IPO by creating the right number of shares.

The percentage of the votes cast by NLFI at the shareholder meeting was 100%.

4. SNS Holding B.V.

In the first quarter of 2016, no shareholders' decisions were taken with respect to SNS Holding B.V.

5. SRH N.V.

In the first quarter of 2016, no shareholders' decisions were taken with respect to SRH N.V.

6. NLFI Financial Investments BV

NLFI attended the NLFI Financial Investments B.V. general meeting of shareholders on 14 March 2016.

NLFI agreed to the following proposals:

- to adopt the annual accounts for 2014 of NLFI Financial Investments B.V. It was decided to deduct the loss from other reserves.

Explanatory Note

NLFI took this decision on the basis of the auditor's compilation report.

- To discharge the board of NLFI Financial Investments B.V. in the performance of their management duties in 2015, insofar as their task performance is reflected in the annual accounts.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

The percentage of the votes cast by NLFI at the shareholder meeting was 100%.

7. Propertize B.V.

NLFI attended the Propertize B.V. general meeting of shareholders on 23 March 2016.

NLFI agreed to the following proposals:

- To adopt the annual accounts of Propertize B.V. for financial year 2015.

Explanatory Note

NLFI partly based this decision on the reports of the management and supervisory boards, the oral presentation of the management and supervisory boards at the AGM and the auditor's report and the presentation by the auditor at the shareholder meeting.

- To declare dividend for 2015.

Explanatory Note

The proposed dividend over 2015 of Propertize B.V. amounted EUR 46 million in cash.

- To discharge the current members of the management board of the company with regard to the policy implemented in 2015, as reflected in the Annual Report 2015 and its clarification at the general meeting of shareholders.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

- To discharge the members of the supervisory board of the company with regard to the policy implemented in 2015, as reflected in the Annual Report 2015 and its clarification at the general meeting of shareholders.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

- To approve the profile of the Supervisory Board of Propertize B.V.

Explanatory Note

NLFI based this decision on the clarification of the Supervisory Board during the general meeting of Propertize B.V.

The percentage of the votes cast by NLFII for all proposals was 100%.

8. RFS Holdings B.V.

In the first quarter of 2016, no shareholders' decisions were taken with respect to RFS Holdings B.V.