

Unofficial translation

## Accountability for voting behaviour in the second quarter of 2018

### 1. Introduction

NLFI acknowledges the importance of the Dutch Corporate Governance Code and aims to comply with the principles and *best practices* of this code. NLFI therefore publishes quarterly reports on the website concerning the manner in which NLFI voted as a shareholder at (extraordinary) general meetings of shareholders and on shareholder resolutions passed outside of meetings. In this document, NLFI explains its voting behaviour during the second quarter of 2018. NLFI did not participate in any shareholder resolutions in the fourth quarter of 2017 or first quarter of 2018.

### 2. ABN AMRO Bank NV

NLFI attended the AGM of ABN AMRO Group NV on 29 May 2018. NLFI agreed to the following proposals:

- a) Adopt the financial statements for 2017.  
*NLFI made this decision jointly on the basis of reports by the Executive and Supervisory Boards, as well as the auditor's report.*
- b) Determine a dividend for 2017.  
*NLFI made this decision based on the explanation of the Executive and Supervisory Boards. The proposal was in accordance with the established dividend policy.*
- c) Grant discharge to members of the Executive and Supervisory Boards.  
*There were no reasons known to NLFI not to grant discharge.*
- d) Reappoint Steven ten Have as a member of the Supervisory Board.  
*NLFI made this decision based on the nomination by the Supervisory Board and recommendation of the Council of Employees.*
- e) Authorise share issues and rights to acquire shares.
- f) Authorise restriction or exclusion of preferential rights.
- g) Authorise the purchase of shares or certificates for shares in ABN AMRO Group's own share capital.
- h) Cancel (share certificates).
- i) Amend the articles of association.  
*NLFI made these decisions based on the explanation of the Executive and Supervisory Boards.*

The percentage of the votes cast was approximately 56.3 percent.

### 3. Volksholding BV and Volksbank NV

NLFI attended the combined annual general meeting of shareholders of Volksholding BV and Volksbank NV on **19 April 2018**. For a further explanation of the (legal) relationship between NLFI, Volksholding BV (Volksholding) and Volksbank NV (Volksbank), see the published voting policy of NLFI for the second quarter of 2016 and relevant explanation included therein.<sup>[1]</sup> NLFI agreed to the following proposals:

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<sup>[1]</sup> For example, there is a personal union between the Boards of Directors and Supervisory Boards of Volksbank and Volksholding. See <http://www.nlfi.nl/dynamic/media/43/documents/Responsibility-voting-behaviour-second-quarter-2016.pdf>.

- a) Grant NLFI's approval for the proposed decision by Volksholding BV to adopt the financial statements of Volksbank NV for 2017.
- b) Adopt the financial statements of Volksholding BV for 2017.  
*NLFI made these decisions jointly on the basis of the reports by the Board of Directors and Supervisory Board, the verbal explanation of the Board of Directors and Supervisory Board at the combined annual general meeting, as well as the auditor's report and auditor's presentation at the combined annual general meeting.*
- c) Grant NLFI's approval for the proposed decision for Volksbank to pay a dividend to Volksholding.
- d) For Volksholding to pay a dividend.  
*NLFI made these decisions based on the explanation of the Board of Directors and Supervisory Board. The proposal was in accordance with the dividend policy established during the annual general meeting on 20 April 2017.*
- e) Grant approval for the proposed decision for Volksholding BV to grant discharge to the members of the Board of Directors and Supervisory Board of Volksbank NV in 2017, including those who resigned during the year.
- f) Grant discharge to the members of the Board of Directors and Supervisory Board of Volksholding BV in 2017, including those who resigned during the year.  
*There were no reasons known to NLFI not to grant discharge.*
- g) Reappoint Mr Van Rutte as chairman and member of the Supervisory Board of Volksholding BV.
- h) Approve the proposed decision by Volksholding BV to reappoint Mr Van Rutte as chairman and member of the Supervisory Board of Volksbank NV.  
*NLFI made these decisions based on the advice of the Supervisory Board and recommendation of the Works Council.*
- i) Appoint the auditor for the financial statements of Volksholding in 2019.  
*NLFI made this decision partly based on the verbal evaluation of the work performed by EY to date and recommendation for re-appointment by the Supervisory Board.*

NLFI voted in favour of the following shareholder resolutions passed outside the meeting on **1 May 2018**:

- a) Grant NLFI approval for the proposed resolution by the Board of Directors of Volksholding to appoint J. van Lange as chairman and member of the Supervisory Board of Volksbank as from 1 May 2018.
- b) Appoint J. van Lange as chairman and member of the Supervisory Board of Volksholding BV as from 1 May 2018.  
*NLFI jointly based these decisions on the advice of the Supervisory Board, Mr van Lange's CV, interview held by NLFI with Mr van Lange and the opinion of the European Central Bank.*

The percentage of the votes cast by NLFI was 100 percent.



### **3. RFS Holdings BV**

NLFI voted in favour of the following shareholder resolutions passed outside the meeting on **1 June 2018**:

- a) Grant approval to postpone publication of the annual figures of RFS Holdings BV by one month.  
*NLFI made this decision partly based on the explanation of the Management Board.*

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