

Unofficial translation

Accountability for voting behaviour in the fourth quarter of 2018

1. Introduction

NLFI acknowledges the importance of the Dutch Corporate Governance Code and wishes 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 meetings. In this document, NLFI explains its voting behaviour during the fourth quarter of 2018.

2. Volksholding BV

NLFI voted in favour of the following shareholder resolutions passed outside the meeting on 4 October 2018:

- a) Grant NLFI approval for the proposed resolution by the Board of Directors of Volksholding BV to appoint Marinka van der Meer as member of the Board of Directors of Volksbank NV.
- b) Appoint Marinka van der Meer as member of the Board of Directors of Volksholding BV. *NLFI jointly based this decision on the recommendation of the Supervisory Board, Ms Van der Meer's CV, interview with Mrs Van der Meer and the opinion of the European Central Bank.*

NLFI voted in favour of the following shareholder resolutions passed outside the meeting on 21 November 2018:

- a) Appoint Monika Milz as member of the Supervisory Board of Volksholding BV. *NLFI partly based this decision on the recommendation of the Supervisory Board.*

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