

**EXTRAORDINARY GENERAL MEETING OF NIBC HOLDING N.V. HELD ON 27 AUGUST 2018**

(These minutes reflect the business-related content of the meeting)

NIBC, Carnegieplein 4, 2517 KJ, The Hague, the Netherlands  
Monday 27 August 2018, 10.30 – 11.15 hours CET

**Attendants**

**Supervisory Board members**

Mr Wim van den Goorbergh and Mr Dick Sluimers

**Managing Board members**

Mr Paulus de Wilt, Mr Herman Dijkhuizen and Mr Reinout van Riel

**The proposed new members of the Supervisory Board**

Mrs Susi Zijderveld and Mrs Angelien Kemna

**The meeting's Secretary**

Mrs Judith Jansen

## **1. Opening**

The Chairman, Mr van den Goorbergh, opened the meeting at 10.30 hours and welcomed all attendees to the first General Meeting of NIBC Holding N.V. after the IPO in March. The Chairman noted that the agenda contained the nominations of two new members for the Supervisory Board as well as a confirmation of the terms of appointment of the Supervisory Board members in office.

The Chairman informed the meeting that two members of the Supervisory Board were present, in addition to the full Managing Board and the two newly proposed members of the Supervisory Board. Mrs Jansen was appointed as the meeting's Secretary.

The Chairman noted that an audio record will be made of the entire meeting for the benefit of drafting the minutes of the meeting. In accordance with the Articles of Association, the minutes will be adopted and signed by the Chairman of the Supervisory Board and the Secretary.

The Chairman established that the shareholders have been invited to the meeting in accordance with the law and the Articles of Association. At the record date, the issued capital of NIBC Holding N.V. consisted of 147.513.369 ordinary shares. For this meeting 126.806.630 ordinary shares have been registered, representing 86% of the total capital.

The Chairman stated that NIBC's half year results will be published in two days and that a Retail Investor Day will be organised on 19 September.

The Chairman concluded that there are no further questions or comments and moved to agenda item 2.

## **2. Opportunity to make recommendations for the appointment of a member of the Supervisory Board**

The Chairman gave the General Meeting the opportunity to present candidates for appointment as members of the Supervisory Board and noted that the Supervisory Board already announced that it would nominate Mrs Susi Zijderfeld and Mrs Angeliem Kemna for the vacancies. The Chairman established that no recommendations were made by the General Meeting and then moved to agenda item 3.

## **3. Composition of the Supervisory Board: appointment of Supervisory Board members**

The Chairman stated that in 2018 three members of the Supervisory Board resigned or will resign. The Chairman then explained that at the same time it was the intention to reduce the number of Supervisory Board members to seven. This resulted in two vacancies for the Supervisory Board. The Chairman informed the meeting that it is the intention to appoint Mrs Zijderfeld as Chair of the Remuneration and Nominating Committee and Mrs Kemna as Chair of the Risk Policy and Compliance Committee.

The Chairman then gave the shareholders the opportunity to ask questions.

Mr Stevense noted that both new members will be appointed until 2022 and in that year the term of Mr Carrion also expires (if agenda item 4 is approved) and then three members will have to be reappointed in the same year. Mr Stevense then noted that three members almost equals 50% of the Supervisory Board, which he considers to be too many in one year.

The Chairman informed the meeting that this question relates to agenda item 4. The Chairman then explained that members of the Supervisory Board are appointed until the first Annual General Meeting held after their term of appointment. In the past NIBC has appointed Supervisory Board members for exactly four years. With agenda item 4 it is envisaged that the terms of the Supervisory Board members currently in

office are aligned with the dates of the Annual General Meetings and no Extraordinary General Meetings are needed for a potential reappointment.

The Chairman acknowledged that Mr Carrion is indeed appointed until 2022, but he is (as are Mr Flowers and Mr Christner) representative of the major shareholder and then explained the arrangements between the company and the major shareholder with respect the designation right of the major shareholder to have representatives in the Supervisory Board.

Mr Stevense then stated that he understands the dynamics, but he then noted that it is uncertain if and when the major shareholder will decrease its share ownership.

The Chairman responded that in practice things happen that result in an unforeseen change in the schedule of resignation, but of course a well spread schedule of resignation is the goal.

**a. Proposal to appoint Mrs Zijdeveld as member of the Supervisory Board (voting item)**

The Chairman referred to the explanation provided in the explanatory notes under agenda item 3a, which also includes a short curriculum vitae.

The Chairman then gave the opportunity to ask questions.

Mr Stevense asked about how the selection process was organised and what the candidates' own due diligence process has been to make them accept the offer to become member of the Supervisory Board at NIBC. He also asks what they see as their added value to the company.

The Chairman explained the selection process in which via an external agency potential candidates were identified. After discussion with the Remuneration and Nominating Committee a few candidates were invited for an interview with the Remuneration and Nominating Committee. The final candidate had interviews with the Chairman of the Supervisory Board and the members of the Managing Board. This gave the company the opportunity to gain insight in the knowledge and competences of the candidate, but at the same time it gave the candidate the opportunity to form an idea on the company.

Mrs Zijdeveld commented on the other questions raised by Mr Stevense and explained the onboarding process was very thorough. She had meetings with all members of the Managing Board, with members of the Supervisory Board and with the management layer underneath the Managing Board. Mrs Zijdeveld mentioned that she has worked at the Dutch Central Bank, but that it is already some time ago and therefore she had to refresh her banking knowledge. She informed the meeting that she did a lot of reading on NIBC and also met NIBC clients to form an opinion on the bank and the way the banking sector operates. Mrs Zijdeveld noted that she currently has a challenging role at Nederlandse Spoorwegen and noted that although there are a lot of differences between the NS (being a more operational company) and the banking sector, there are also many similarities. Mrs Zijdeveld finally noted that she is convinced that her broad experience will bring a lot of added value to NIBC.

Mr Lemoine asked about the investments of NIBC and if the candidates have gained insight in these investments and more specifically the investments related to Mr Flowers.

Mrs Zijdeveld responded that she has not yet acquainted herself with NIBC's investments at this level of detail.

Mr Stevense asked why Mrs Zijdeveld will not be appointed as Chair of the Risk Committee since she is currently Chief Risk Officer at de Nederlandse Spoorwegen.

The Chairman explained that Mrs Zijderfeld was approached early in the year for succession of the role of Chair of the Remuneration and Nominating Committee. At that moment in time Mrs Kemna was not yet on the radar screen and therefore not being considered for this role. Mrs Zijderfeld added that Mrs Kemna's financial background is much deeper than hers. Mrs Zijderfeld noted that she is indeed CRO at the Nederlandse Spoorwegen, but the main risks at that company are operational risks and not financial risks as at NIBC. Mrs Zijderfeld stated that she is therefore very pleased that Mrs Kemna takes on the role of Chair of the Risk Policy and Compliance Committee instead of the other way around.

No other questions were raised and the Chairman proceeded with putting the matter to a vote. He noted that the majority of the shareholders voted in favour of the appointment and he congratulated Mrs Zijderfeld on her appointment.

The Chairman moved to agenda item 3b.

**b. Proposal to appoint Mrs Kemna as member of the Supervisory Board (voting item)**

The Chairman referred to the explanation provided in the explanatory notes under agenda item 3a, which also includes a short curriculum vitae.

Mrs Kemna responded to the questions raised by Mr Stevense before and explained that she did an extensive due diligence as should be expected from any new member of a Supervisory Board, completely separate from the due diligence done by Mrs Zijderfeld. She referred to her experience at AXA Group, among others as member of the Audit Committee, and one of her main attention points was if she actually could add value to the company and proactively think along with management on strategy. At larger companies that is more difficult, but she felt at NIBC the Supervisory Board can indeed play that role. Mrs Kemna informed the meeting that she experienced NIBC as an open company that is eager to learn which she values a lot. Mrs Kemna noted that she considers NIBC to be a very interesting company and believes it is important that NIBC's continues its strategy as challenger of the Dutch larger banks. Mrs Kemna also highlighted her experience as Chief Finance and Risk Officer at APG Group with EUR 450bn assets under management.

Mr Rozendaal asked how Mrs Kemna experiences the role of Mr Flowers.

Mrs Kemna informed the meeting that she met Mr Flowers in London because she found it important to take his vision on the company also into consideration in her due diligence process. She had a very constructive dialogue with him and was pleased that his constructive approach cannot be compared to the approach many other private equity players take in relation to their investment companies.

Mr Lemoine repeated the question he asked Mrs Zijderfeld about the investments of NIBC and if Mrs Kemna has gained insight in these investments and more specifically the investments related to Mr Flowers.

Mrs Kemna responded that she has not seen any specific documents on investments relating to Mr Flowers yet.

No other questions were raised and the Chairman proceeded with putting the matter to a vote. He noted that the majority of the shareholders voted in favour of the appointment and he congratulated Mrs Kemna on her appointment.

The Chairman then moved to agenda item 4.

#### **4. Confirmation of terms of appointment (voting item)**

The Chairman explained that as a listed company NIBC wants to avoid unnecessary General Meetings and therefore wants to align the terms of appointment of the Supervisory Board members currently in office with the dates of the Annual General Meetings.

The Chairman noted that no further questions were raised. The Chairman then proceeded with putting the matter to a vote. The Chairman noted that the majority of the shareholders voted in favour of the agenda item.

#### **5. Any other business**

The Chairman gave the shareholders opportunity to ask other questions.

Mr Lemoine asked two questions. The first question related to the lock up period of Mr Flowers and if there are any indications that he would like to decrease his share ownership. The second question related to the fact that NIBC's intrinsic value is much higher than its stock price. Mr Lemoine asked about the plans of the Management and Supervisory Board to reduce this gap.

The Chairman confirmed that the lock up of Mr Flowers ends at 23 September and noted that NIBC hasn't heard of any intention to sell additional shares.

Regarding the second question Mr de Wilt responded that management is responsible for the future growth of the company. During the Retail Investor Day in September and a Capital Markets Day at the end of the year, management will give an update on latest developments. Mr de Wilt then noted that with that information it is up to the investors to determine what price they would like to pay for NIBC.

Mr Lemoine asked if the company intends to pursue a more aggressive dividend policy to increase the stock price.

Mr de Wilt answered that the dividend policy is always a balancing act between what capital should stay in the company and what capital is paid out.

#### **6. Closing**

The Chairman noted that there were no further questions, and closed the meeting at 11.15 hours and thanked all persons present for their input.