

- 1) Opening remarks and announcements
- 2) Annual report 2019
 - a. Report of the Managing Board
 - b. Report of the Supervisory Board
 - c. Corporate Governance
 - d. Remuneration Report (advisory vote)
- 3) Annual accounts 2019
 - a. Proposal to adopt the 2019 financial statements (voting item)
 - b. Proposal to distribute a total dividend of EUR 0.78 per ordinary share, resulting in a final dividend of EUR 0.53 per ordinary share (voting item)
- 4) Discharge
 - a. Proposal to discharge the Managing Board (voting item)
 - b. Proposal to discharge the Supervisory Board (voting item)
- 5) Proposal to amend the remuneration policy of the members of the Managing Board (voting item)
- 6) Composition of the Supervisory Board: appointment of Supervisory Board member
 - a. Opportunity to make recommendations for the appointment of a member of the Supervisory Board
 - b. Proposal to reappoint Mr Sluimers as member of the Supervisory Board (voting item)
- 7) Intention to reappoint Mr Van Riel as member of the Managing Board
- 8) Issuance and repurchase of shares
 - a. Proposal to authorize the Managing Board to issue shares (voting item)
 - b. Proposal to authorize the Managing Board to restrict or exclude pre-emptive rights (voting item)
 - c. Proposal to authorize the Managing Board to repurchase shares (voting item)
- 9) Proposal to reappoint Ernst & Young as auditor for the financial year 2020 (voting item)
- 10) Any other business
- 11) Closing

Agenda item 2 Annual Report 2019

This agenda item includes three non-voting items: the report of the Managing Board, the report of the Supervisory Board and the compliance with the Dutch Corporate Governance Code and the Dutch Banking Code. The Remuneration Report 2019 is on the agenda for advisory vote. With respect to all these items, reference is made to the 2019 Annual Report.

Agenda item 3 Annual accounts 2019

These agenda items include the proposal to adopt the 2019 financial statements as included in the Annual Report 2019 and the proposal to adopt a total dividend of EUR 0.78 per ordinary share, resulting in a final dividend of EUR 0.53 per ordinary share.

NIBC intends to apply a dividend pay-out policy that aims to pay out at least 50 per cent of its net profit attributable to shareholders. In line with the dividend policy, the Managing Board proposes to the General Meeting of Shareholders to adopt a total dividend of EUR 0.78 per ordinary share in cash to be paid for the full financial year 2019, which represents a pay-out of 59% of the net profit attributable to shareholders. In line with the intention to pay dividends in two semi-annual instalments, an interim dividend amounting to EUR 0.25 was paid in cash in September 2019 with due observance of article 34.5 of the Articles of Association. This results in a final dividend to be paid of EUR 0.53.

Agenda item 4 Discharge

The proposals to discharge the members of the Managing Board and the members of the Supervisory Board for the exercise of their respective duties, as stipulated in articles 33.2 of the Articles of Associations, are separate agenda items. It is proposed that the members of the Managing Board and the members of the Supervisory Board (including for the avoidance of doubt the member who resigned during financial year 2019) are discharged for the exercise of their respective duties, insofar as the exercise of such duties is reflected in the Financial Statements or information otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the Financial Statements. The scope of a release from liability shall be subject to limitations by virtue of the law.

Agenda item 5 Proposal to amend the remuneration policy of the members of the Managing Board

Proposal to adjust the remuneration policy of the members of the Managing Board as follows:

- to confirm a system that determines the annual adjustment of salaries on 1 January 2020 of the members of the Managing Board based on the three-year average merit increase of all employees within NIBC, as has been applied in 2019.; and
- abolish variable income for the members of the Managing Board and to convert a part of this into the base salary. In order to take a pro-active approach to the increasing regulatory and social pressure on variable composition it is proposed to convert the three-year average bonus (2017-2019) for 68% into the base salary on 1 January 2020. The same conversion rate also applies to the majority of the bonus eligible employees of NIBC in the Netherlands for the bonuses up to 20%.

Further, the remuneration policy has been brought in line with the new statutory requirements.

Reference is made to the remuneration policy made available to the shareholders.

Agenda item 6 Composition Supervisory Board

- a) Opportunity to make recommendations for the appointment of a member of the Supervisory Board

According to Article 20 of the Articles of Association, NIBC Holding N.V. shall have a Supervisory Board consisting of at least three persons and the Supervisory Board shall establish the number of members of the Supervisory Board.

The end of the first term of Mr Sluimers, the chair of the Supervisory Board, is at the Annual General Meeting of Shareholders of 2020 (AGM). The Supervisory Board has the intention to fill this vacancy by nominating Mr Sluimers for reappointment at the AGM. The vacancy must be filled in accordance with the profile of the Supervisory Board.

Under this agenda item the AGM has the opportunity to put forward recommendations for the vacancy.

- b) Proposal to reappoint Mr Sluimers as member of the Supervisory Board (voting item)

Under the condition precedent that no recommendations for another person have been made by the AGM under agenda item 6a, the Supervisory Board nominates Mr Sluimers for reappointment as member of the Supervisory Board of NIBC Holding N.V.

The nomination of Mr Sluimers follows from the exercise of the enhanced right of recommendation by the Employees' Council and the Employee's Council proposes to reappointment Mr Sluimers as member of the Supervisory Board. The Dutch Central Bank has been asked to grant approval for the reappointment of Mr Sluimers.

The proposed appointment is for a term starting as per the date of the AGM and ending immediately after the AGM to be held in 2024.

The Supervisory Board is of the opinion that Mr Sluimers is well suited to the position as described in the vacancy profile.

Short curriculum vitae:

Name	Dirk Marinus Sluimers
Date of birth	27 March 1953
Nationality	Dutch
Current positions	
Relevant other positions	<ul style="list-style-type: none">• 2016-present Extraordinary State Councillor for the Council of State• 2016-present Member of Board of Directors of FWD Group Ltd.
Work experience	<ul style="list-style-type: none">• 2008-2015 chairman of the executive board of the Algemene Pensioen Groep N.V. (APG Group)
Supervisory Board memberships and other positions	<ul style="list-style-type: none">• 2015-present Member of the Supervisory Board of Akzo Nobel• 2018-present Chairman of the Supervisory Board of Euronext Paris

Mr Sluimers holds no shares in the share capital of NIBC Holding N.V.

Agenda item 7 Intention to reappoint Mr Van Riel as member of the Managing Board

On 15 August 2016, Mr Van Riel was appointed member of the Managing Board and CRO for a period of 4 years. The Supervisory Board intends to reappoint him as per 15 August 2020 as member of the Managing Board and CRO for a period of 4 years.

Agenda item 8 Issuance, pre-emptive rights and repurchase of shares

a) Proposal to authorize the Managing Board to issue shares

The General Meeting of Shareholders, in its meeting of 26 April 2019, has designated the Managing Board as competent body to issue ordinary shares and to grant rights to subscribe for shares for a term of 18 months with effect from 26 April 2019. This authorization will therefore end on 26 October 2020 if it is not extended. An extension is allowed by law for a maximum of five years. However, it is proposed that the authorization be extended to for a period of 18 months starting from the date of this AGM.

It is therefore proposed to extend the Managing Board's authority for a term of 18 months starting from 17 April 2020, subject to the approval of the Supervisory Board, to issue shares and/or grant rights to subscribe for shares, up to a maximum of 10% of the total issued ordinary shares at the time the authority is used for the first time plus a further 10% of the total issued ordinary shares in connection with a merger or acquisition, or if necessary in the opinion of the Managing Board and Supervisory Board to safeguard or conserve the capital position of NIBC. The Managing Board is authorized to limit or exclude pre-emptive rights of shareholders when issuing ordinary shares or granting rights to subscribe for ordinary shares for a term of 18 months following 17 April 2020.

b) Proposal to authorize the Managing Board to restrict or exclude pre-emptive rights

In connection with the authorization as referred to under agenda item 8 (a) it is proposed to the Managing Board to limit or exclude pre-emptive rights of shareholders when issuing ordinary shares or granting rights to subscribe for ordinary shares for a term of 18 months following 17 April 2020.

c) Proposal to authorize the Managing Board to repurchase shares

The General Meeting of Shareholders, in its meeting of 26 April 2019, has designated the Managing Board as competent body to resolve on the acquisition by the Company of its own fully-paid ordinary shares, for a maximum of 10% of the issued share capital as per 26 April 2019, within the limits of the Dutch law and the Articles of Association through a purchase on the stock exchange or otherwise for a term of 18 months starting from 26 April 2019 against a repurchase price between, on the one hand, the nominal value of the shares concerned and, on the other hand, an amount of 110% of the highest price of the shares officially quoted on any of the official stock markets the Company is listed on, as of any 30 banking days preceding the date the repurchase is effected or proposed.

It is therefore proposed to extend the Managing Board's authority to repurchase its own fully-paid ordinary shares, for a maximum of 10% of the issued share capital, within the limits of the Dutch law and the Articles of Association through a purchase on the stock exchange or otherwise for a term of 18 months starting from 17 April 2020 against a repurchase price between, on the one hand, the nominal value of the shares concerned and, on the other hand, an amount of 110% of the highest price of the shares officially quoted on any of the official stock markets the Company is listed on, as of any 30 banking days preceding the date the repurchase is effected or proposed, subject to the approval of the Supervisory Board

Agenda item 9 Proposal to appoint Ernst & Young as the auditor for the financial year 2020

The General Meeting of Shareholders is requested to appoint Ernst & Young Accountants LLP (Ernst & Young) as the external auditor responsible for auditing the financial statements of 2019.

As part of the considerations, the Supervisory Board assessed the relationship with the external auditor after input from the Managing Board and the Audit Committee. Based on this assessment and Ernst & Young's delivery upon engagement since they were appointed as auditor for the 2016 financial statements, it is proposed to the General Meeting to reappoint Ernst & Young as external auditor responsible for auditing the 2020 financial statements of NIBC Holding N.V.