

AGENDA EGM AND EXPLANATORY NOTES

Agenda for the Extraordinary General Meeting of Shareholders (the **EGM**) of NIBC Holding N.V. (**NIBC Holding**), to be held at 15:00 hours CEST on 7 October 2020 at Carnegieplein 4, 2517 KJ, The Hague, the Netherlands.

Undefined terms in this agenda shall have the meaning as set out in the explanatory notes hereto.

1. Opening.
2. Explanation of the recommended public offer by Flora Acquisition B.V. (the **Offeror**), an indirect wholly-owned subsidiary of The Blackstone Group Inc., for all issued and outstanding ordinary shares in the capital of NIBC Holding N.V. (the **Offer**) (*discussion item*).
3. Conditional Asset Sale and Liquidation
 - (i) Approval of the Asset Sale as required under article 2:107a of the DCC (*voting item*).
 - (ii) Conditional resolution to (a) dissolve (*ontbinden*) NIBC Holding in accordance with article 2:19 of the DCC; (b) appoint the newly to be incorporated Stichting Vereffening NIBC Holding as the liquidator (*vereffenaar*) of NIBC Holding in accordance with article 2:19 of the DCC; and (c) appoint NIBC Bank N.V. as the custodian of the books and records of NIBC Holding in accordance with article 2:24 of the DCC (*voting item*).
4. Conditional amendment of NIBC Holding's articles of association (the **Articles of Association**) as per the Settlement Date (*voting item*).
5. Conditional amendment of the Articles of Association as per delisting of the shares in the capital of NIBC Holding (*voting item*).
6. Conditional changes to the Supervisory Board
 - (i) Conditional appointment as per the Settlement Date of Mr. Q. Abbas as member of the Supervisory Board for a term of four years (*voting item*).
 - (i) Conditional appointment as per the Settlement Date of Mr. N. El Gabbani as member of the Supervisory Board for a term of four years (*voting item*).
7. Conditional granting of full and final discharge from liability to all members of the Supervisory Board for their functioning until the date of the EGM, as per the Settlement Date (*voting item*).
8. Conditional granting of full and final discharge from liability to all members of the Managing Board for their functioning until the date of the EGM, as per the Settlement Date (*voting item*).
9. Conditional cancellation of treasury shares held by NIBC Holding (*voting item*).
10. Any other business.
11. Close of meeting.

Explanatory notes to the agenda for the Extraordinary General Meeting of Shareholders of NIBC Holding N.V. (NIBC Holding)

Undefined terms in these explanatory notes to the agenda shall have the meaning as set out in the Offer Document.

2. Explanation of the recommended public offer by Flora Acquisition B.V., an indirect wholly-owned subsidiary of The Blackstone Group Inc., for all issued and outstanding ordinary shares in the capital of NIBC Holding

On 13 July 2020, The Blackstone Group Inc. (**Blackstone**) and NIBC Holding jointly announced that they had reached conditional agreement in connection with the Offer at an offer price of EUR 7.00 (cum dividend) for each issued and outstanding ordinary share in the capital of NIBC Holding (the **Offer Price**).

The Offeror made the Offer by making publicly available an offer document on 7 August 2020 (the **Offer Document**). The Acceptance Period under the Offer begins at 17:45 hours CEST on 10 August 2020 and, unless extended, ends at 17:40 hours CEST on 19 October 2020.

In addition to key terms such as the Offer Price, the acceptance period, tender procedure and settlement of the Offer by transfer of the NIBC Holding shares against payment of the Offer Price by the Offeror, the Offer Document contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer and the parties involved in the Offer.

NIBC Holding published a position statement relating to the Offer on 7 August 2020 (the **Position Statement**). The managing board of NIBC Holding (the **Managing Board**) and the supervisory board of NIBC Holding (the **Supervisory Board**) have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Managing Board and the Supervisory Board are included, and the strategic, financial and non-financial merits of the Offer are explained.

The joint works council (*gemeenschappelijk ondernemingsraad*) of the NIBC Holding group has been informed regarding the Offer and the Asset Sale and Liquidation. Having obtained the joint works council's positive advice, the employee consultation process in respect of the Offer and the Asset Sale and Liquidation has been completed.

During the Extraordinary General Meeting of Shareholders, NIBC Holding's management will give a presentation on the Offer and the Asset Sale and Liquidation and, in accordance with section 18 of The Netherlands Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*), the Offer will be discussed.

The Offer Document and Position Statement are available at www.nibc.com and the Offer Document is also available for inspection and copies can be obtained free of charge at the offices of NIBC Holding.

3. Conditional Asset Sale and Liquidation

NIBC Holding and Blackstone have agreed the terms of an asset sale and liquidation of NIBC Holding (the **Asset Sale and Liquidation**) and have entered into the agreed form asset sale and liquidation agreement which is conditional on the following conditions precedent (*opschortende voorwaarde*) (a) the number of shares having been tendered for acceptance during the Acceptance Period and the Post-Closing Acceptance Period, together with (A) any shares directly or indirectly held by the Offeror or any of its affiliates; (B) any shares irrevocably committed to the Offeror or any of its affiliates, in writing; and (C) any shares to which the Offeror is entitled (*gekocht maar niet geleverd*) representing less than 95% but at least 85% of NIBC Holding's issued and outstanding shares, (b) the dividend waiver letter agreement between the Company, J.C. Flowers & Co, Reggeborgh Invest B.V. and the Offeror (the **Dividend Waiver Letter Agreement**) having been duly executed, remaining in full force and effect and not having been amended or terminated without the prior

written consent of the Purchaser and the conditions subsequent (*ontbindende voorwaarden*) under the Dividend Waiver Letter Agreement not having been met (c) the required works council consultation procedures having been complied with (d) the required ECB and DNB approvals for the implementation of the Asset Sale and Liquidation having been obtained (e) no order, stay, judgment or decree having been issued which prohibits the implementation of the Asset Sale and Liquidation (the **Asset Sale Agreement**), and (f) Settlement of the Offer having taken place, all subject to the condition precedent that the general meeting of shareholders of NIBC Holding (the **General Meeting**) resolves to approve the Asset Sale and Liquidation Resolutions.

For a comprehensive explanation of the Asset Sale and Liquidation, reference is made to paragraph 10.2 of the Position Statement and section 4.17.2 of the Offer Document.

Given the agreement between NIBC Holding and Blackstone, it is proposed that, as approved by the Supervisory Board, the General Meeting resolves, in the following order, to:

- (a) approve the Asset Sale and Liquidation as required under article 2:107a of the DCC; and
 - (i) dissolve (*ontbinden*) NIBC Holding in accordance with article 2:19 of the DCC; (ii) appoint the newly to be incorporated Stichting Vereffening NIBC Holding as liquidator (*vereffenaar*) of NIBC Holding in accordance with article 2:19 of the DCC; and (iii) appoint NIBC Bank N.V. as custodian of the books and records of NIBC Holding in accordance with article 2:24 of the DCC, (the **Asset Sale and Liquidation Resolutions**).

It is noted that the resolutions under the Asset Sale and Liquidation listed under (b) above are subject to the condition precedent that the Asset Sale and Liquidation is implemented in accordance with and subject to the terms of the Asset Sale Agreement. For a further explanation of the Liquidation Distribution, reference is made to paragraph 10.2 of the Position Statement and section 4.17.2 of the Offer Document.

4. Conditional amendment of NIBC Holding's articles of association (the Articles of Association) as per the Settlement Date

In relation to the Offer, Blackstone and NIBC Holding have agreed that if the Offer is declared unconditional, changes are to be made to the corporate governance structure of NIBC Holding as included in the Articles of Association effective as per the Settlement Date, in accordance with the proposal referred to below.

In this respect, the Managing Board proposes, with the prior approval of the Supervisory Board, to the General Meeting to resolve to amend the Articles of Association as per the Settlement Date in order to reflect, *inter alia*, the following amendments, (i) the deletion of all references to preference shares; (ii) the abolishment of the requirement that resolutions of the General Meeting can only be adopted at the proposal of the Managing Board with the approval of the Supervisory Board, (iii) include that certain resolutions of the Managing Board which required approval of the Supervisory Board will instead require the approval of the General Meeting, such as share issuance by the Managing Board, (iv) change the authority to adopt certain resolutions to the level of the General Meeting instead of the Managing Board, such as interim distributions to the shareholders of NIBC Holding and setting a different dividend payment date than four weeks after adoption of the dividend, (v) introduce a basis in NIBC Holding's articles of association for the reserved matters agreed in the Merger Protocol as listed in Annex VIII (Reserved Matters), by including a list of resolutions by the Management Board in respect of NIBC Holding that require the approval of the general meeting, (vi) introduce a basis in NIBC's articles of association for to the Managing Board to conduct itself in accordance with the instructions of the General Meeting in accordance with Dutch law where these relate to the areas of the financial, social and commercial policies to be pursued by the Company and the Group (specifically in relation to (a) reporting, information provision and communication, (b) reorganization and exit, and (c) compliance), and (vii) deletion of all references to the protective foundation (Stichting Continuïteit NIBC).

The proposal to amend the articles of association is subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place.

A draft of the proposal to amend the articles of association showing the changes made to the current Articles of Association, will be made available as a separate document and will be placed on NIBC Holding's website.

The proposed amendments to the Articles of Association as per the Settlement Date are also included in the Offer Document. The aforementioned proposal to resolve to amend the Articles of Association includes a proposal to authorize each member of the Managing Board, as well as each (deputy) civil law notary and paralegal employed by Clifford Chance LLP in Amsterdam, The Netherlands, to execute such notarial deed of amendment to the Articles of Association and to undertake all other activities that the holder of the power of attorney deems necessary or useful in connection therewith.

5. Conditional amendment of the Articles of Association as per delisting of the shares in the capital of NIBC Holding

In relation to the Offer, Blackstone and NIBC Holding have agreed that as per delisting, changes are to be made to the corporate governance structure of NIBC Holding as included in the Articles of Association, in accordance with the proposal referred to below.

In this respect, the Managing Board proposes, with the prior approval of the Supervisory Board, to the General Meeting to resolve to amend the Articles of Association as per delisting of the shares, in order to reflect, *inter alia*, the following amendments, delete and amend all references to Euroclear Netherlands and the Statutory Giro System; (ii) delete references to the registration/record date and amend the convocation period for general meetings to 15 days; and (iii) delete the requirement to post the profile of the Supervisory Board members on NIBC's website.

A draft of the proposal to amend the articles of association showing the changes made to the current Articles of Association, will be made available as a separate document and will be placed on NIBC Holding's website.

The proposed amendments to the Articles of Association as per delisting are also included in the Offer Document. The aforementioned proposal to resolve to amend the Articles of Association includes a proposal to authorize each member of the Managing Board, as well as each (deputy) civil law notary and paralegal employed by Clifford Chance LLP in Amsterdam, The Netherlands, to execute such notarial deed of amendment to the Articles of Association and to undertake all other activities that the holder of the power of attorney deems necessary or useful in connection therewith.

6. Conditional changes to the Supervisory Board

NIBC Holding and Blackstone have agreed that if the Offer is declared unconditional, changes are to be made in the corporate governance structure of NIBC Holding. One of these changes concerns the composition of the Supervisory Board. Subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, the Supervisory Board will continue to exist of seven members, whereby four members shall qualify as independent within the meaning of the Dutch Corporate Governance Code. In view of the agreement between NIBC Holding and Blackstone in connection with the Offer, two persons identified by the Offeror will be nominated for appointment as Supervisory Board members at this general meeting. One additional person will be nominated for appointment as Supervisory Board member at a later stage.

Mr J.C. Flowers, Mr. M. Christner and Mr. R.L. Carrion will voluntarily step down as members of the Supervisory Board effective as per the Settlement Date. Their resignations are subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place. The remaining current members of the Supervisory Board, Mr. D.M. Sluimers (chairman), Ms. A.G.Z. Kemna (vice-chair), Ms. S.M. Zijderfeld and Mr. J.J.M. Kremers, will remain on the Supervisory Board and will be regarded as independent within the meaning of the Dutch Corporate Governance Code.

In view of the agreement between NIBC Holding and Blackstone in connection with the Offer and the voluntary resignation of three members of the Supervisory Board, two persons identified by the Offeror will

be nominated for appointment as Supervisory Board members and one additional person will be nominated at a later stage. It is proposed, subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, to resolve upon the appointment effective as per the Settlement Date of Mr. Q. Abbas and Mr. N. El Gabbani as members of the Supervisory Board, both of them nominated by the Offeror. The process for the identification of the seventh member of the Supervisory Board has commenced and further announcements will be made in due course.

The above nominations have been made taking into account the limitation of positions prescribed by article 2:142a of the DCC.

The term of appointment of Mr. Q. Abbas and Mr. N. El Gabbani will end immediately after the first general meeting to be held after a period of four years, which period starts on the Settlement Date.

The Curricula Vitae of the persons nominated for appointment as members of the Supervisory Board and the Supervisory Board's reasons for the nominations can be found in Annex 1 attached hereto.

7. Conditional granting of full and final discharge from liability to all members of the Supervisory Board for their functioning until the date of the Extraordinary General Meeting of Shareholders, as per the Settlement Date

It is proposed that Mr. D.M. Sluimers, Ms. A.G.Z. Kemna, Ms. S.M. Zijderveld, Mr. J.J.M. Kremers, Mr J.C. Flowers, Mr. M. Christner and Mr. R.L. Carrion will be granted full and final discharge and released from liability in respect of their roles as members of the Supervisory Board up to and including the date of the EGM, except for liability as a result of fraud, gross negligence, wilful misconduct and criminal behaviour. The discharge will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The discharge will take place on the basis of information provided to the General Meeting, including the Offer Document, the Position Statement, and the press releases.

8. Conditional granting of full and final discharge from liability to all members of the Managing Board for their functioning until the date of the Extraordinary General Meeting of Shareholders, as per the Settlement Date

It is proposed that Mr. P. de Wilt, H. Dijkhuizen and R. van Riel be granted full and final discharge and released from liability in respect of their roles as members of the Managing Board up to and including the date of the EGM, except for liability as a result of fraud, gross negligence, wilful misconduct and criminal behaviour. The discharge will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The discharge will take place on the basis of information provided to the General Meeting, including the Offer Document, the Position Statement, and the press releases.

9. Conditional cancellation of treasury shares held by NIBC Holding

NIBC Holding and Blackstone have agreed that if the Offer is declared unconditional, 1,025,834 ordinary shares held by NIBC Holding are cancelled. This cancellation will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place.

The cancellation will be effected with due observance of the relevant provisions of Dutch law. This includes the requirement to deposit the shareholders' resolution with the Dutch Commercial Register. During a suspension period of two months starting on the date of the announcement of the deposit in a Dutch nationwide newspaper any creditor of the Company may file objections to the contemplated share capital reduction with the competent courts. After the lapse of the two months period and provided that any objections which have been filed have been lifted or revoked, the cancellation becomes effective.

ANNEX 1
CURRICULA VITAE

Name	Qasim Abbas
Age	44
Nationality	United Kingdom
Current position	Senior Managing Director, Tactical Opportunities at Blackstone Group
Other positions	- Member of Board of Directors at Rothesay Life - Member of Board of Directors at Kensington Mortgage Company - Member of Board of Directors at Lombard International
Previous positions	- Portfolio Manager at Trafalgar Asset Managers (a European credit-focused hedge fund) - UBS AG in London - Citigroup in London
Ownership of NIBC Holding NV shares or other instruments	None
Motivation nomination	Mr Abbas is a Senior Managing Director in Blackstone's Tactical Opportunities group, and leads the group's European financial services investment strategy. His experience and expertise in the financial services industry will provide a valuable contribution to the Supervisory Board.

Name	Nadim El Gabbani
Age	39
Nationality	Canada
Current position	- Senior Managing Director, Private Equity at The Blackstone Group
Other positions	- Member of Board of Directors at Luminor Bank (Estonia) - Member of Board of Directors at DRL (USA) - Member of Board of Directors at Stearns Holdings LLC (United States mortgage originator)
Previous positions	- Member of Board of Directors at Exeter Finance Corp (United States national auto lending business) - Member of Board of Directors at Lendmark Financial Services (United States consumer instalment lender) - Member of Board of Directors at Bayview Asset Management

	<ul style="list-style-type: none"> - Member of Board of Directors at Michaels Stores, Inc. (United States arts and crafts retailer) - Member of Board of Directors at Service King Collision Repair Centers - Member of Board of Directors at Sithe Global Power (international power development company)
Ownership of NIBC Holding NV shares or other instruments	None
Motivation nomination	Mr Nadim El Gabbani is a Senior Managing Director in Blackstone's Private Equity group, and leads the group's European financial services investment strategy. His experience and expertise in the financial services industry will provide a valuable contribution to the Supervisory Board.