

Profile for the Supervisory Board of APG Groep N.V.

May 27, 2014

1 General

In this profile, particular terms have the following meanings:

- APG: APG Groep N.V., with registered office in Heerlen
- GM: the general meeting of shareholders of APG
- Works Council: the APG Works Council
- Supervisory Board: the Supervisory Board of APG
- Executive Board: the Executive Board of APG
- Regulations: The Regulations of the Supervisory Board of APG
- SFB: Stichting Sociaal Fonds Bouwnijverheid (Social Fund for the Construction Industry)

2 Adoption and scope

- 2.1 This profile was adopted by the Supervisory Board on May 27, 2014, pursuant to the provisions in Article 2:158, paragraph 3 of the Dutch Civil Code, Article 22, paragraph 3 of the Articles of Incorporation of the Company, and Article 2 of the Regulations.
- 2.2 The contents of this profile were discussed at the AGM held on April 16, 2014, during which the Works Council had the opportunity to express its views.
- 2.3 This profile serves as the starting point for the recruitment and appointment of members of the Supervisory Board of APG. The profile is regularly evaluated and, after consultation with the AGM and the Works Council, updated where necessary.

3 Size and composition of the Supervisory Board

- 3.1 At all times, the starting point shall be that the size of the Supervisory Board is such that the Supervisory Board in its entirety and the committees of the Supervisory Board individually are able to perform their tasks separately, effectively and responsibly and that each individual member of the Supervisory Board has the possibility to contribute his/her specific qualities in pursuit of this aim.
- 3.2 The Supervisory Board will consist of at least three members, one of whom will act as chairperson. The Supervisory Board shall have a balanced (complementary) composition. With this in mind, maximum consideration will be given to providing for a balanced distribution of the seats on the Supervisory Board between women and men. The seats in the Supervisory Board shall be distributed in such a manner as to ensure at least thirty percent (30%) of the seats will be occupied by women and at least thirty percent (30%) by men.
- 3.3 The composition of the Supervisory Board will be such that the combination of experience, expertise, diversity and independence of its members guarantees that the Supervisory Board as a whole is able to perform its duties and obligations toward APG and the stakeholders in APG in a responsible manner.

4 Suitability

- 4.1 The Supervisory Board shall as a collective body be suitable in the manner defined in Article 1.2.1 of the Policy Rules on Suitability 2012, and each member of the Supervisory Board shall have the specific suitability required to perform his/her role on the Supervisory Board. These suitability requirements shall be continuously met. To safeguard this, each member of the Supervisory Board shall be required to take part in the introductory program developed by APG as well as the program for ongoing professional development and education. Each member of the Supervisory Board shall furthermore continue to develop his/her individual expertise.
- 4.2 Given the wide diversity of matters to be dealt with by APG in the performance of its business, the Supervisory Board shall as a collective body have knowledge of and/or experience with and/or insight into the following aspects:
- governance and organization;
 - risk management, compliance and integrity policy;
 - (strategic) cost management;
 - finance, accountancy, actuarial matters and business economics;
 - remuneration policy and remuneration structures within large (financial) corporations;
 - labor relations, employee participation and human resources;
 - environmental, social and governance investment;
 - legal issues;
 - corporate governance;
 - information technology;
 - international affairs and international (European) developments;
 - (development of) products and services;
 - the nature and working procedure of the pensions sector;
 - employers' and employees' organizations, pension funds, (pension) insurers, insurance and financial institutions;
 - (financial and social aspects of) investing and asset liability management.
- 4.3 The Supervisory Board shall perform properly the following tasks, all of which hold equal importance:
- supervision of the policy of the Executive Board and of the general course of affairs in APG;
 - monitoring the continuity of APG and the business conducted by it;
 - assessment of the strategy and general policy of APG;
 - advising the Executive Board;
 - assessment of the development of the financial position of APG;
 - assessment of the (risk) management systems/policy of APG;
 - assessment of the social policy conducted by APG;
 - assessment of the leadership of APG.
- 4.4 Each member of the Supervisory Board shall have the following qualities and/or competences:
- orientation toward pension funds, (pension) insurers, and financial institutions;
 - able to weigh all interests in a matter;
 - has natural authority;
 - independent and impartial;
 - is balanced and resolute, through a constructively critical attitude;
 - assertive and confronting, if necessary;

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- mindful of the long-term welfare of APG;
- sensitive to signals from within the organization and society;
- contemplative and reflective;
- committed and sufficiently available;
- risk-aware;
- decisive;
- has communication skills;
- possesses integrity;
- able to grasp complex issues quickly;
- maintains an open relationship and constructive dialogue with the Executive Board (sparring partner role);
- complies with all statutory regulations and requirements with regard to assessment by the regulators of the expertise and integrity of a Supervisory Board member.

In addition to the fields of expertise referred to above, one or more members of the Supervisory Board should have an affinity with the sectors in which the company operates, in particular the public, education and construction sectors.

4.5 Nomination

The following applies in respect of nomination:

1. If the Supervisory Board consists of six or fewer members, one Supervisory Board member will be appointed by the AGM on the nomination of SFB. If the Supervisory Board consists of seven or more members, two Supervisory Board members will be appointed by the AGM on the nomination of SFB.
2. One third of the members of the Supervisory Board shall have an employer representational background, one third shall have an employee representational background and one third of the members shall be independent, including the chairperson of the Supervisory Board.
3. Where SFB nominates two Supervisory Board members, it shall ensure that one Supervisory Board member has an employer representational background and one Supervisory Board member has an employee representational background.
4. An enhanced right of recommendation shall be vested in the Works Council with respect to one third of the members of the Supervisory Board.

4.6 Miscellaneous requirements for appointment and guarantee of proper fulfillment of duties

1. The principal duties associated with and/or the number and the nature of other supervisory directorships held by a member of the Supervisory Board must be such that they do not obstruct the proper fulfillment of the duties of a member of the Supervisory Board. In this regard, the statutory criteria ensuing from the Management and Supervision (Public and Private Companies) Act (Wet Bestuur en Toezicht) and the Management and Supervision (Public and Private Companies) Amending Act (Reparatiewet Bestuur en Toezicht) shall apply with respect to the number and the nature of other supervisory directorships.
2. With regard to establishing the independence of a member of the Supervisory Board, upon every appointment the provisions under best practice III.2 of the Corporate Governance Code shall be taken into consideration in addition to the provisions in Article 22, paragraph 2 of the Articles of Incorporation.
3. A member of the Supervisory Board shall not be eligible for (re-)appointment if the member of the Supervisory Board in question has already held a seat in the Supervisory Board for three separate periods of four years.

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4.7 Miscellaneous

1. Without prejudice to the enhanced right of recommendation vested in the Works Council, the Supervisory Board shall assess the composition of the Supervisory Board against the combined starting points of this profile in the case of every nomination for the (re-)appointment of one or more members of the Supervisory Board. If the Supervisory Board wishes to deviate from the nomination, pursuant to the enhanced right of recommendation, it shall consult with the Works Council without delay with the aim of reaching consensus (Article 2:158, paragraph 7 of the Dutch Civil Code).
2. Each member of the Supervisory Board shall sign the Regulations of the Supervisory Board upon his/her (re-)appointment.