

SPECIAL NOTES OF THE BOARD TO THE FILED ANNUAL ACCOUNTS OF THE DUTCH GENERAL LIFE INSURANCE COMPANY 'CONSERVATRIX' N.V. ('Conservatrix') ON THE FINANCIAL YEAR 2019

This annual report 2019 of Conservatrix has been prepared to the best of the Board's knowledge on a continuity basis, has been discussed with the Supervisory Board and has been submitted to the Annual General Meeting of Shareholders for adoption.

However, the Annual General Meeting of Shareholders subsequently did not formally adopt the 2019 annual accounts of Conservatrix.

After completion of the annual report on a continuity basis, it became clear that the bankruptcy of Conservatrix would be filed by De Nederlandsche Bank. For this reason, a new situation has arisen and there is a so-called 'inevitable discontinuity', resulting from the fact that Conservatrix NV is unable to continue to exist independently. As a result, the auditor of Conservatrix concluded at the close of the audit that it would not be possible to issue an unqualified opinion for the financial year.

The Board of Management of Conservatrix nevertheless believed, in accordance with section 2:394(2) of Book 2 of the Dutch Civil Code, to proceed with the publication of these annual accounts 2019 in the exceptional circumstances in which the company finds itself at the time of publication. This publication of the annual accounts 2019 of Conservatrix shall be effected by filing them with the Chamber of Commerce, but without the unqualified opinion of the auditor and without these annual accounts having been adopted by the shareholder of Conservatrix.

The Board of Management expressly determines that these filed annual accounts for the financial year 2019 have been prepared in accordance with accounting policies that are reasonably applicable as of the balance sheet date of 31 December 2019. The Board of Management also notes that if the extraordinary circumstances that occurred after the balance sheet date, in particular the events that occurred in the fourth quarter of 2020, had been applicable on or around the balance sheet date, there would not have been a sound basis of accounting to apply the accounting policies used in the preparation of the annual accounts published as at November 2020.

The Board of Management is of the opinion that the interpretation of the financial information from the annual accounts 2019, and the rights and obligations of the company arising therefrom and the insight provided by them, should therefore be done with the greatest possible caution and that this interpretation by the person familiar with the contents of these annual accounts 2019 of Conservatrix should take into account the exceptional circumstances that arose after the balance sheet date.