

Policy on fair disclosure and bilateral dialogue

June 2016

Introduction

Article 1

- 1.1 This document sets out the Company's policy on fair disclosure of information and Bilateral Dialogue with the Company's shareholders.
- 1.2 This policy is complementary to, and subject to, the Company's articles of association, the internal rules of the Executive Board and the Supervisory Board, and applicable laws and regulations.
- 1.3 This policy shall be posted on the Company's Website.

Definitions and interpretation

Article 2

- 2.1 In this policy the following definitions shall apply:

Article	An article of this policy.
Bilateral Dialogue	Any dialogue, in whatever form, between the Company on the one hand and one or more of its shareholders on the other hand which takes place outside the General Meeting.
Company	ASR Nederland N.V.
General Meeting	The Company's general meeting of shareholders.
Website	The Company's website.

- 2.2 Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.3 Words denoting a gender include each other gender.
- 2.4 Except as otherwise required by law, the term 'in writing' includes the use of electronic means of communication.

Fair disclosure

Article 3

- 3.1 As a general principle, the Company endorses the importance of fair disclosure and transparency towards analysts, investors, shareholders, the press and other parties.
- 3.2 The Company may share information and documents with certain parties, without disclosing such information and documents to the public, if this could be conducive to the interests of the Company and its business.
- 3.3 Without limiting the generality of Article 3.2, the Company may disclose information and documents to individual analysts, investors, shareholders, or other parties, provided that a non-disclosure agreement has been signed, in connection with:
 - a) market soundings, i.e., interactions prior to the announcement of a transaction (including an offering of financial instruments by the Company), in order to gauge the interest of potential investors in a possible transaction and its pricing, size and structuring; and
 - b) roadshows, i.e., presentations in order to generate interest in a transaction (including an offering of financial instruments by the Company) and/or investing, or increasing existing investments, in financial instruments already issued by the Company.
- 3.4 Price sensitive information relating to the Company, or relating to the trading in financial instruments issued by the Company, shall only be disclosed, publicly or towards individual analysts, investors, shareholders, the press and other parties, with due care and subject to applicable laws and regulations.
- 3.5 In principle, the Company shall not be obliged to comment on market rumours or speculation, neither publicly nor in discussions with individual analysts, investors, shareholders, or the press.

- 3.6 Briefings on annual and semi annual results, which includes extensive and detailed financial figures with relevant explanatory remarks, are disclosed via a press release and are broadcasted by audiocast available via the website (www.asrnl.com). Reports and any presentations on these results and the annual financial calendar to communicate the financial results are published on this website.
- 3.7 The Company might participate in industry conferences and hosts Investor Relations Days from time to time. These events are announced in advance on the website, and presentation materials are made available on the website. This is in accordance with the applicable regulatory requirements intended to ensure that all shareholders and other market participants may have equal and simultaneous access to information that could potentially influence the price of the company's securities. The Company's Investor Relations Days can be accessed by means of live webcasts or telephone conferencing.
- 3.8 From time to time, the Company may engage in (bilateral) communication with (potential) investors and analysts. For a (potential) investor the purpose of such one-on-one or group meeting often is to get a more thorough understanding of the Company's business. If a one-on-one or group meeting takes place, it shall be attended by a Member of the Executive Board (or another individual designated by the Executive Board). An Investor Relations department representative shall be present at meetings with (potential) investors.
- 3.9 Meetings or presentations to analysts, investors, shareholders, the press and other parties shall not take place shortly prior to the publication by the Company of its regular financial reports. For a period of 30 calendar days prior to each publication by the Company of its regular or interim financial reports, the Company shall practice reticence when discussing the Company's performance or outlook with analysts, investors, shareholders, and/or the press.
- 3.10 The Company shall not assess, comment on, or rectify (other than for factual errors) analysts' reports or valuations in advance.
- 3.11 The Company shall not pay any fee to parties for carrying out research for the benefit of analysts' reports or for the production or publication of analysts' reports, with the exception of credit rating agencies.
- 3.12 Any information which is relevant for the Company's shareholders and which must be published, or publicly filed, by the Company pursuant to applicable laws and regulations, shall be placed and, where relevant, updated on a separate section of the Website.

Bilateral dialogue

Article 4

- 4.1 The Company endorses the importance of dialogue and regular interaction between the Company and its shareholders.
- 4.2 Dialogue and interaction during the General Meeting would safeguard the general principle reflected in Article 3.1. Nevertheless, circumstances may occur (including those referred to in Article 3.2) when Bilateral Dialogue taking place outside the General Meeting could be conducive to the interests of the Company and its business.
- 4.3 The Company may commence Bilateral Dialogue out of its own initiative, or comply with a request from one or more shareholders to enter into Bilateral Dialogue.
- 4.4 Without prejudice to the general rule that the Executive Board shall be guided by the interests of the Company and of the business connected with it in performing their duties, the Company shall be free:
- a) to reject a request for Bilateral Dialogue;
 - b) to terminate Bilateral Dialogue at any point in time; and
 - c) not to initiate Bilateral Dialogue.
- 4.5 In order to enable the Company to assess whether Bilateral Dialogue requested by one or more shareholders could be in the Company's best interests, the Company may request such shareholder(s) to provide the Company in advance, and in writing, with all relevant information regarding the purpose of the Bilateral Dialogue so requested (including the topic(s) of such Bilateral Dialogue), and the views of such shareholder(s) on the matters to be discussed during such Bilateral Dialogue.

- 4.6 To the extent possible and practicable, the Company shall be represented by a Member of the Executive Board (or another individual designated by the Executive Board) in any Bilateral Dialogue. The Company may involve its Investor Relations department in any Bilateral Dialogue, as well as such other officers of the Company and/or advisors as the Company deems appropriate.
- 4.7 The Executive Board shall regularly (and at least annually) inform and consult the Supervisory Board on the process and content of any relevant Bilateral Dialogue.

Amendments and deviations

Article 5

- 5.1 The Executive Board may, with the approval of the Supervisory Board, amend or supplement this policy pursuant to a resolution to that effect.
- 5.2 The Executive Board may also, with the approval of the Supervisory Board, approve temporary deviations from this policy pursuant to a resolution to that effect.
- 5.3 Any amendment or deviation made pursuant to this Article 5 shall be subject to the Company's articles of association, the internal rules of the Executive Board and the Supervisory Board, and applicable laws and regulations.

Governing law and jurisdiction

Article 6

This policy shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this policy shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.

ASR Nederland N.V.

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www.asrnl.com


a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen