

Policy on dealing with inside information and private transactions in financial instruments

Contents

1.	Purpose and scope	4
2.	General obligations for all Employees	5
	Conflicts of interests	5
2.1	Avoid conflicts of interests or the impression (semblance) of a conflict of interests.	5
2.2	Handle business information with due care and confidentially Prohibition of Market Manipulation	5
2.3	Prohibition of market manipulation through information	5
2.4	Prohibition of market manipulation through tricks	5
2.5	Prohibition of market manipulation through benchmarks	5
2.6	Prohibition of market manipulation through placing a trade order or any other act	6
2.7	Prohibition of market manipulation through the Behaviour mentioned in Article 12 (2) MAR (Market Abuse Regulation).	6
2.8	Prohibition of trading in Financial Instruments with price-sensitive information	6
2.9	Prohibition of sharing price-sensitive information	6
3.	Prohibition of trading with price-sensitive information and disclosure	7
3.1	What is price-sensitive information?	7
3.2	Specific	7
3.3	(Un)disclosed	7
3.4	Significant impact	7
3.5	Disclosure	7
3.6	Difference between company-sensitive and price-sensitive information	7
4.	Designation and categories of insiders	8
4.1	Categories of insiders	8
4.2	Obligations of the Temporary insiders	8
4.3	Obligations of the a.s.r. insider	9
4.4	Obligations of the Extensive Insider	9
4.5	Obligations of the Special Insider	9
4.5	Insider statement and MCO	9
5.	Additional obligations for insiders	10
5.1	Prohibition of trading with price-sensitive information	10
5.2	Jointly held Financial Instruments	10
5.3.	Holding period, closed period and aftereffect	11
5.4.	Transaction obligations and free investments	12
5.5.	Special obligations employees of a.s.r. real estate and a.s.r. asset management	13
6.	Compliance, checks and sanctions	14
6.1	Checks and compliance	14
6.2	Measures and sanctions	15
7.	Specific obligations with respect to transactions by persons obliged to notify	16
7.1	Persons with managerial responsibility	16
7.2	Closely related persons	16
7.3	Obligations of persons obliged to notify	16
7.4	Obligations of persons with managerial responsibility	17
7.5	Additional obligations regarding control and capital interest in a.s.r. for executive and supervisory directors	17
7.6	Compliance with the Policy for persons obliged to notify	17

8. Insider administration	18
8.1 Criteria for designating Temporary insiders	18
8.2 Criteria for designating Temporary insiders	18
8.3 Administration Insider lists	19
8.4 MCO and other insider administration relating to Permanent insiders	19
Final provisions	20
Definitions	20
Annex 1	24

1. Purpose and scope

"Insider dealing in financial instruments damages the trust in the proper operation of the financial markets, because those who practice it based on an information edge gain an unfair advantage, or act with this intention."
(source: AFM)

The 'Policy on dealing with inside information and private transactions in financial instruments' (hereinafter: the 'Policy') is intended to prevent you, as an Employee, from coming into conflict with the interests of ASR Nederland N.V. through your private transactions in financial instruments.

ASR Nederland N.V. (hereinafter referred to as 'a.s.r.' in this Policy) is a listed company. This means that you, as an employee, could obtain price-sensitive information (also referred to as inside information). Information you could misuse. This Policy therefore contains rules on how to deal with price-sensitive information, market abuse and conflicts of interest. This is to protect yourself, a.s.r. and your colleagues.

Who does this policy apply to:

- All Employees of a.s.r. with an employment contract with ASR Nederland N.V.
- Employees who work for a.s.r. in another way (e.g. via an employment agency, as a self-employed worker without employees, via a secondment firm or traineeship office).

Both these categories are hereinafter referred to as Employees.

Structure of the Policy

Chapter	What does it say?
Chapter 2	Rules of conduct for all Employees on: conflicts of interest, market manipulation and price-sensitive information
Chapter 3	Explanation of the concept of price-sensitive information / inside information that you may need to better understand your obligations.
Chapter 4	Explanation of the insider categories of a.s.r. insider, temporary insider, extensive insider, special insider. Explanation for each insider category as to the obligations as an insider.
Chapter 5	Explanation of the additional obligations of an insider.
Chapter 6	Explanation of how compliance with the Policy is monitored and what the sanctions are if the Policy is not complied with.
Chapter 7	Specific obligations with respect to transactions in Financial Instruments by persons obliged to notify.
Chapter 8	Explanation of the administration of insiders.
Chapter 9	Final provisions. On which legislation the Policy is based and since when this Policy has been in force.
Chapter 10	Explanation of all definitions and terms used in the Policy. Terms and definitions are indicated with a capital letter.
Annexes	Various annexes belonging to the Policy.

If you have any questions about this policy, you can consult the 'Q&A policy' in SAM (you can find it under Compliance -> Policy for dealing with inside information and private transactions in financial instruments in SAM) or contact the Compliance Desk by sending an email to: compliance.mco@asr.nl (ASR Compliance MCO desk).

2. General obligations for all Employees

Conflicts of interests

2.1 Avoid conflicts of interests or the impression (semblance) of a conflict of interests.

A conflict of interests can arise in 3 ways:

- If your (private) interest conflicts with the interests of a.s.r. (or its affiliated companies).
- If your (private) interest conflicts with the interests of a customer of a.s.r. (or its affiliated companies).
- If you obtain (or can obtain) a (financial) interest in a partner of a.s.r. (or its affiliated companies). Buying or selling shares in a.s.r. (or its affiliated companies) is sufficient for this.

Furthermore, do not participate in asset structures (e.g. offshore structures) that could qualify as a tax integrity risk for your and/or a.s.r.'s reputation, which could, among other things, create the (suspicion or semblance of) tax avoidance or evasion.

Report a potential conflict of interests to the Compliance Desk at the email address: compliance.mco@asr.nl (ASR Compliance MCO desk).

2.2 Handle business information with due care and confidentially

You can receive and access business information through, for example, SAM, Teams, or other internal systems.

Within a.s.r., a strict 'need to know' principle applies. This means that you may only share and receive information if it is necessary for your work.

Prohibition of Market Manipulation

2.3 Prohibition of market manipulation through information

The market of Financial Instruments (especially the price of the instruments) can be negatively influenced (manipulated) by information. This is prohibited. No false or misleading signals about quantity, demand for, or price of a Financial Instrument may be given¹.

2.4 Prohibition of market manipulation through tricks

The market of Financial Instruments (especially the price of the instruments) can also be influenced (manipulated) by tricks. Tricks are means of manipulating the market. This is possible by entering into a transaction, placing a trade order, or performing any other act that affects or is likely to affect the price of one or more Financial Instruments, and which actually gives or is likely to give false or misleading signals with respect to the supply of, demand for, or price of a Financial Instrument.²

2.5 Prohibition of market manipulation through benchmarks

The benchmark is a yardstick or reference point against which the performance of an investment fund or asset manager can be assessed. This benchmark can be influenced (manipulated) by the dissemination of false or misleading information or by other means. This is prohibited if you know the information or remedy to be false or misleading. This prohibition also applies to other behaviour that manipulates the calculation of a benchmark.

¹ This phenomenon is also known as stock bashing.

² Well-known examples of tricks include: Pump and Dump, Lure and Squeeze, Bear Raid, Wash Trade and Ramping the market.

2.6 Prohibition of market manipulation through placing a trade order or any other act

The market of Financial Instruments (especially the price of the instruments) can be influenced (manipulated) by placing a trade order or by any other act

- if it actually gives or is likely to give false misleading signals that affect the price of one or more Financial Instruments, with respect to the supply of, demand for, or price of a Financial Instrument,
- if it actually brings or is likely to bring the price of one or more Financial Instruments to an abnormal or artificial level;

2.7 Prohibition of market manipulation through the Behaviour mentioned in Article 12 (2) MAR (Market Abuse Regulation).

An overview of this behaviour (these acts) is included in the definitions in Chapter 11.

Prohibition of trading with price-sensitive information

2.8 Prohibition of trading in Financial Instruments with price-sensitive information

It is prohibited to use price-sensitive information when trading in Financial Instruments.

This is a criminal offence.

2.9 Prohibition of sharing price-sensitive information

1. Price-sensitive information may not be shared with others.

The exception is sharing this information if it is necessary for the normal performance of duties, profession or function. So, before sharing price-sensitive information with another Employee or a third party, always check whether this is necessary and whether this person is designated as an insider for the specific project or information you wish to share. If it is not necessary, the information may not be shared. After all, a strict need-to-know principle applies. If this person is not on the insider list for this particular price-sensitive information, the information may not be shared. You can check whether your colleague is on the insider list by sending an email to the Compliance Desk (email: compliance.mco@asr.nl (ASR Compliance MCO desk). If you share the information while the other person is not on the insider list, you may be subject to the sanctions in Chapter 6. If you still wish to share price-sensitive information (and your colleague is not already on the relevant insider list), you must follow the procedure set out in Annex 1.

2. Notify the Compliance Desk if, other than in the performance of your duties, profession or function, you have (or will have) access to price-sensitive information. The substantive information does not have to be shared with the Compliance Desk. You will then be designated as a Temporary insider.

If colleagues wish to share or they have shared price-sensitive information with you without first following the procedure for doing so, you should also notify the Compliance Desk.

3. Prohibition of trading with price-sensitive information and disclosure

The purpose of this chapter is to provide background information on the definition of price-sensitive information / inside information.

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The purpose of this chapter is to provide background information on the definition of price-sensitive information / inside information.

3.1 What is price-sensitive information?

Price-sensitive information, formally called inside information, is information that is specific and not yet known to the public. The information has not yet been disclosed. This information relates directly or indirectly to companies that have issued Financial Instruments, such as shares or bonds, and are therefore listed on the stock exchange such as, for example, a.s.r. If this information were disclosed, it could have a significant impact on the price of these Financial Instruments. The terms 'specific', '(un)disclosed' and 'significant impact' are explained below. These terms have a legal meaning. Persons who have price-sensitive information are called insiders. The definition described here does not replace the definition of price-sensitive information and insider in Article 7 MAR (Market Abuse Regulation), but is a simplified representation for the sake of readability. In discussions on how inside information should be defined, the definition mentioned in Article 7 MAR applies.

3.2 Specific

Information is specific when the following two criteria are met:

- a. the information relates to:
 - a situation or event that exists or
 - a situation or event that may reasonably be expected to arise and;
- b. the information is specific enough to allow a conclusion being drawn about the possible influence of this situation or event on the price of the Financial Instruments or their derivative Financial Instruments.

3.3 (Un)disclosed

Information is considered 'undisclosed' if it has not yet been published in the media. For the Policy, information not yet disclosed by a.s.r. itself also counts as price-sensitive information.

3.4 Significant impact

Information has a 'significant impact' on the price of Financial Instruments or their derivative Financial Instruments if a reasonably prudent investor would be likely to use that information to base part of his investment decisions on it.

3.5 Disclosure

As a listed company, a.s.r. must disclose inside information directly relating to it as soon as possible. This is done via a press release through a prescribed procedure. Price-sensitive information is therefore always of a temporary nature.

3.6 Difference between company-sensitive and price-sensitive information

Price-sensitive information should be clearly distinguished from company-sensitive information. By definition, company-sensitive information does not include price-sensitive information, because price-sensitive information has to be disclosed as soon as possible and company-sensitive information does not. Indeed, a.s.r. does not want company-sensitive information to be disclosed by its employees. If you are unsure whether certain information qualifies as company-sensitive information or price-sensitive information, you can submit the information to the Disclosure Committee. They will assess the information and then give you a definite answer.

4. Designation and categories of insiders

The purpose of this chapter is to give a description of the different insider categories and what rules (obligations) apply to them. Insiders are persons who have or may have price-sensitive information.

4.1 Categories of insiders

a.s.r. has two main categories of insiders; temporary insiders and permanent insiders. The 'permanent insiders' category falls into three subcategories.

Temporary insiders are designated by the person responsible for the project or event for the relevant Temporary insider information. Permanent insiders are designated on the basis of the category list. The difference between Temporary insiders and Permanent insiders is that Permanent insiders permanently have or may have price-sensitive information or, by virtue of their position, role or profession 'frequently' have or may have price-sensitive information.

The insiders are shown in a diagram below.

Insiders at α.s.r.	
Temporary insiders	Permanent insiders
	a.s.r. insiders
	Extensive insiders
	Special insiders
Designated by the person responsible for the project or the event for the relevant temporary insider information, through the Disclosure Committee, see article 8.1.	Designated by the manager, using HR's category list, see article 8.2.

4.2 Obligations of the Temporary insiders

1. You are a Temporary insider if, due to an event or project, you temporarily have or may have price-sensitive information about a.s.r. and/or another (listed) company.
2. You may not trade in securities issued by a.s.r. and/or by the other (listed) company or their derivative Financial Instruments for as long as you are designated as a Temporary insider.
3. If you hold Financial Instruments of a.s.r. or another company, you may not sell those Financial Instruments during the period you are designated as a Temporary insider.
4. The duties and responsibilities associated with your Temporary insider status will continue to apply until you have received written confirmation that the price-sensitive information has been disclosed.
5. Depending on the project or event, as a Temporary insider, you may also receive through MyComplianceOffice (hereinafter: MCO) a Non Disclosure Agreement (hereinafter: 'NDA') requesting that you declare that you have read the NDA, have taken note of it and will act accordingly. If you have not completed and returned the statement and/or the NDA within 7 working days, this will constitute a violation of this Policy and the measures mentioned in Chapter 7 will apply.

4.3 Obligations of the α.s.r. insider

1. If you have been designated as an 'α.s.r. insider', you have or may have price-sensitive information relating to securities issued by α.s.r. or their derivative Financial Instruments. In this case, as an α.s.r. insider, you must always apply for permission (pre-clearance) if you want to trade in the securities issued by α.s.r. or their derivative Financial Instruments.
2. You are subject to a location requirement at ABN AMRO Bank N.V. for private investments in securities issued by α.s.r. or their derivative Financial Instruments. This means that you need to open an account with ABN AMRO N.V. for your investments in Financial Instruments of α.s.r.
3. You can invest freely in the Investments mentioned in article 5.4.4.

4.4 Obligations of the Extensive Insider

1. If you are designated as an 'Extensive Insider' you have or may have price-sensitive information regarding securities issued by α.s.r. or their derivative Financial Instruments as well as price-sensitive information regarding other companies or Financial Instruments issued by them. You must always apply for permission (pre-clearance) before you can conduct transactions, regardless of the issuer and nature of the instruments.
2. You are subject to a location requirement at ABN AMRO Bank N.V. for private investments in securities issued by α.s.r. or their derivative Financial Instruments and in respect of Financial Instruments issued by other companies. This means you need to open an account with ABN AMRO N.V. for your investments in Financial Instruments of α.s.r. and for other Financial Instruments issued by companies.
3. You can invest freely in the Investments mentioned in article 5.4.4.

4.5 Obligations of the Special Insider

1. Employees who, on the basis of their position/role within α.s.r. are directly or indirectly involved in investment transactions for the benefit of α.s.r. or a third party, are considered to be 'Special Insiders'. You are not allowed to conduct your own transactions in Financial Instruments (neither Financial Instruments of α.s.r. nor Financial Instruments of other companies).
2. Transactions in Financial Instruments (both Financial Instruments of α.s.r. and Financial Instruments of other companies) may, however, be carried out by an asset manager on the basis of a discretionary asset management agreement. The asset management agreement must meet the conditions set out in article 5.4.3.
3. You can invest freely in the Investment Private Transactions mentioned in article 5.4.4.

4.5 Insider statement and MCO

If you have been designated as a Permanent insider, you will be informed in writing by the Compliance Desk. You will receive a questionnaire and statement via MCO, which you must submit by return completed and signed. After this, you will be classified.

5. Additional obligations for insiders

This chapter sets out the obligations for all categories of insiders.

5.1 Prohibition of trading with price-sensitive information

5.1.1 Prohibition of trading with price-sensitive information

If you have access to price-sensitive information (of a.s.r. or another listed company), you are prohibited from using or attempting to use

1. the price-sensitive information to buy/sell/cancel or adjust an order (already placed) of Financial Instruments to which the price-sensitive information relates for your own account or that of a third party (e.g. partner, family, colleague etc.)
2. Or to share price-sensitive information with third parties and colleagues, unless the procedure in Annex 1 is followed.
3. Or to recommend or encourage third parties, based on the price-sensitive information, to buy/sell/adjust or cancel specific Financial Instruments.

5.1.2 Prohibition of placing good-till-cancelled orders

Insiders are prohibited from placing good-till-cancelled orders. Good-till-cancelled orders are orders to buy or sell Financial Instruments that continue after the trading day has ended until the order is fulfilled. By contrast, day orders that must be fulfilled on the same day are automatically deleted if not. However, day orders are allowed. Good-till-cancelled orders, if executed at the wrong time, can create the semblance that price-sensitive information has been traded. This is something a.s.r. wishes to avoid.

5.2 Jointly held Financial Instruments

5.2.1 Obligations regarding a joint (investment) account

If you have a joint (investment) account with your partner or a third party, on which private transactions in Financial Instruments take place, we will assume that the transactions were carried out by you. You must therefore ensure that no transactions in Financial Instruments are carried out on this account that are in violation of this Policy. For a violation, it does not matter whether you carried out the transaction or the co-titleholder of the account. This has several implications including that you have to inform the other titleholder of the account about the following matters:

1. That because of your status as an insider, the other titleholder may be restricted from conducting financial transactions through that account.
2. That bank statements relating to that account can be requested by a.s.r.'s Compliance Desk, for verification purposes.

5.2.2 Requesting permission for private transactions for others

1. If you conduct private transactions in Financial Instruments for persons other than yourself, e.g. because you have a power of attorney or because you voluntarily do the accounts for someone, ask the Compliance Desk for permission prior to these activities.
2. Similarly, if you exercise, or can exercise, influence on such transactions, you must ask for prior permission from the Compliance Desk for these activities.
3. Furthermore, all insider obligations and prohibitions apply to these transactions.
If the Compliance Desk grants permission for these transactions, additional conditions may be imposed, e.g. requesting pre-clearance for the transactions, or sending bank account statements.

5.2.3 Investment club

1. If you want to join an investment club or if your position or role within the club changes, you must ask for prior permission from the Compliance Desk. If you are already a member of an investment club and are designated as an insider, you must report this and your activities/position within the investment club to the Compliance Desk.
2. If you conduct transactions in Financial Instruments or make investment decisions on behalf of the investment club, you must apply for pre-clearance in advance.
3. Furthermore, all insider obligations and prohibitions apply to these transactions. You have to inform the investment club about this yourself. You must also inform the investment club that a transaction overview of the transactions may be requested for review by the Compliance Desk. As an insider, you are obliged to make every effort to make this transaction overview available to the Compliance Desk.

5.3. Holding period, closed period and aftereffect

5.3.1 Minimum holding period a.s.r. Financial Instruments

1. Financial Instruments issued by a.s.r. or their derivative Financial Instruments (e.g. shares) must be held for at least 6 months (after buying) or not bought for 6 months (after selling). Also, you may not eliminate or reduce the risk of the last transaction. This means that you may not buy or sell Financial Instruments that eliminate your risk by now having to hold the a.s.r. shares for 6 months.
2. You may not buy or sell securities issued by a.s.r. or their derivative Financial Instruments during a closed period (see also article 5.3.2).

5.3.2 Closed and silence periods

1. Every year, before 1 December, the Compliance Desk announces the open and closed periods for the following year via its intranet (SAM). Changes or additions during the course of the year will be announced immediately via intranet (SAM). During the closed periods, no transactions in Financial Instruments issued by a.s.r. or their derivative Financial Instruments may be conducted.
2. Closed periods are in any case considered to be:
 - (i) a period of 30 calendar days before the publication of the annual results or regular interim financial reports; or
 - (ii) a period of 30 calendar days before the publication of a prospectus relating to the issue of securities by a.s.r.
3. In addition, a silence period also applies during the closed period. During this period, a.s.r. seeks as little 'contact with the outside world' as possible. Consider, for example, media, investors and analysts. No interviews will be given during this period, the press will not be actively sought out and specific press questions will not be answered.

5.3.3 Aftereffect of Policy

1. After your contractual relationship with a.s.r. has ended, the insider obligations of the Policy continue to apply to you for a further three months. This period also applies in case you are no longer considered an insider.
2. In case of job changes where the insider category also changes to a lighter category (e.g. from Extensive insider to a.s.r. insider), the obligations of the heavier category continue to apply to you for 3 months. Conversely (from light to heavy), immediately the obligations from the heavier category start applying to you.

5.4. Transaction obligations and free investments

5.4.1 Pre-clearance

1. As a Permanent insider, you must apply for and receive permission (pre-clearance) from the Compliance Desk before you conduct a private transaction in Financial Instruments.
2. To apply for pre-clearance, you must use MCO. If you do not have access to the insider module in MCO but still need to apply for pre-clearance, send a pre-clearance request to the Compliance Desk (compliance.mco@asr.nl).
3. Pre-clearance granted by the Compliance Desk is valid for 48 hours from the time of approval.
4. If you have not received pre-clearance via MCO or the Compliance Desk, you are not allowed to conduct the transaction and you are not allowed to inform others that approval has not been granted.
5. Approval cannot be taken as a guarantee that you have not violated the Policy. You have to assess for yourself whether you can conduct the transaction and thereby not violate the statutory provisions/provisions of the law. This is your own responsibility.

5.4.2 Location requirement

1. The location requirement does not apply to the Temporary insider and to External Employees who have been designated as insiders.
2. The location requirement means that you will be required to transfer your Financial Instruments to which the requirement applies to a (bank) location designated by a.s.r.. In this case, ABN AMRO Bank N.V.
3. In practice, this means that within 1 month of being designated as an insider, you must open an (investment) account at this location and transfer your Financial Instruments to it. If you already have an account with ABN AMRO Bank N.V., you must transfer the Financial Instruments, which may be held in another account, to the new account.
4. Furthermore, you will need to sign a Consent Form, in which you grant permission to ABN AMRO Bank N.V. to send weekly transaction overviews of your transactions to the Compliance Desk.
5. If you decide to sell the Financial Instruments because you do not want to transfer your investments to ABN AMRO, this can only be done after pre-clearance by the Compliance Desk.

5.4.3 Asset management

1. Discretionary asset management allows you, as an insider, to have private transactions in Financial Instruments conducted by a financial company other than ABN AMRO Bank N.V. However, there are conditions attached to this (see provisions 2 to 3 below).
2. You need to enter into a written agreement with the relevant financial company, which will conduct the discretionary asset management for you. There must be a strict separation between ownership and management. You submit the agreement to the Compliance Desk for approval. You must inform the Compliance Desk in advance about amending or terminating the discretionary asset management agreement.
3. The agreement must include at least the following arrangements:
 - (i) during the term of the agreement, you do not give instructions to the investment manager and do not influence the investment manager in decisions about the asset management. You may, however, give generally formulated policy instructions to the asset manager, for example with regard to the manner of diversification of the Financial Instruments, which the asset manager manages by type, geographical origin or industry in line with what is provided under (iv);
 - (ii) there is no prior communication about transactions between you and the investment manager;
 - (iii) you can ask the asset manager for an overview of your portfolio and the transactions conducted to send it to the Compliance Desk for review.
 - (iv) you can review the arrangements in the agreement and generally formulated policy instructions at most once every six months.

5.4.4 Exempt Financial Instruments

You can invest freely as an insider (without applying for pre-clearance or any location requirement) in:

- a. bonds issued by the State of the Netherlands, other (local) authorities and government bodies, international treaty organisations and supranational bodies under public law (such as the International Monetary Fund, the European Central Bank and the European Investment Bank);
- b. index funds or index trackers or derivative Financial Instruments of an index;
- c. units in an open-ended investment institution (investment funds) not managed by a.s.r., to the extent that securities issued by a.s.r. or their derivative Financial Instruments do not exceed 20% of the total portfolio. The exception to this rule are the ASR Vooruit Mix funds. These may be invested in by Employees under certain conditions. See also article 6.5.2 for additional conditions if you are involved with a.s.r. investment institutions, such as ASR Vermogensbeheer N.V.;
- d. Financial Instruments given in discretionary asset management as referred to in article 5.4.3;
- e. Currency transactions;
- f. Cryptocurrency;
- g. Investments through crowdfunding platforms.

5.4.5 Restraint with respect to speculative trading

Employees are expected to exercise restraint in private transactions in financial instruments and refrain from transactions that are considered to be excessive or highly speculative. Insiders may not, within 24 hours of giving an order, give an opposite order in respect of financial instruments of the same issuer or the same underlying value (also known as 'day trading'), not counting days when no trading is possible. Examples are included in the Q&A.

5.5. Special obligations employees of α.s.r. real estate and α.s.r. asset management

5.5.1 Private transactions in real estate

If you perform work at or for ASR Real Estate B.V. or ASR Vastgoed Projecten B.V. and you have or may have access to price-sensitive information in relation to real estate properties or transactions, you must obtain permission from the Compliance Desk before carrying out a private transaction in real estate. This does not apply to the purchase of a home for your own use. This can be done by an email to: compliance.mco@asr.nl (ASR Compliance MCO desk).

5.5.2 Involvement in management of a.s.r. investment institutions (such as ASR Vooruit Mix funds)

1. If you carry out work on behalf of investment institutions managed by ASR Vermogensbeheer N.V. (hereinafter: AVB), you are not allowed to carry out private transactions in these investment institutions yourself, except in the case set out below under 2.
2. If you want to participate in one of a.s.r. Vooruit's products and are employed by AVB, you must contact the Compliance Desk before taking out such a product. This is also required if you wish to invest in the ASR Vooruit Mix funds through a third party, for example by placing an order with ASR Vooruit B.V. The Compliance Desk will consult with AVB's CEO to determine whether taking out this product is allowable and does not conflict with your work.

6. Compliance, checks and sanctions

6.1 Checks and compliance

6.1.1 Checks

1. The Compliance Desk checks compliance with the Policy.
2. If we suspect wrongdoing (e.g. involvement in a conflict of interests) you will provide all relevant information to the Compliance Desk upon request as part of the check. The Compliance Desk can also conduct regular spot checks.
3. During the check, you instruct the financial institution where your private investments are held to provide the Compliance Desk with all information about the private transaction(s) in Financial Instruments carried out on your behalf or on your instructions. The costs incurred for this will be at your expense.
4. In the event of a check, you will ensure to the best of your ability that third parties (e.g. your partner in a joint account or the investment club) provide (or cause to be provided) to the Compliance Desk, at your request, all information about private transaction(s) in Financial Instruments carried out by these third parties.
5. You will have the opportunity to respond to the outcome of the check. Your response will be included in the report. After you have been given the opportunity to respond, the check will be reported on.

6.1.2 Procedure in case of an established offence.

1. The Compliance Desk reports to Security Affairs on any possible offence with respect to the Policy. Safety Affairs reports on the established violation to the a.s.r. Executive Board, the a.s.r. Audit and Risk Committee and/or the Supervisory Board of a.s.r.
2. In the event of an established violation of the Policy, your manager can be informed of the violation.
3. When a violation of the Policy is detected, the procedure described in the 'Policy on controlling non-ethical behaviour' applies and, if necessary, a measure in accordance with the 'Disciplinary measures policy' may be imposed.
4. You will be informed of the measures/sanction(s) imposed in case of a violation of this Policy. The measures/sanctions(s) are subject to objection and appeal in accordance with article 6.3 of this Policy. An overview of special measures/sanctions relating to this Policy is contained in articles 6.4 to 6.6 of this Policy.

6.1.3 Advice, objection and appeal

1. If you are in doubt about the interpretation or application of the Policy, seek advice (in advance) from the Compliance Desk.
2. In manifestly unreasonable cases, the Compliance Desk may, in consultation with your Manager, grant exemption from the obligations in the Policy, if necessary subject to certain conditions.
3. You can submit a written objection to a.s.r.'s Compliance Manager against the non-granting of an exemption and/or against the setting of certain conditions as well as the imposition of measures/sanctions for violating the Policy. a.s.r.'s Compliance Manager will then decide. Employees working for Compliance can raise objections with the Director of Legal Affairs.
4. You may appeal the decision of a.s.r.'s Compliance Manager to the Management Board of a.s.r. which will take a decision that is binding for all parties. An appeal lodged under this article will not suspend the decision of a.s.r.'s Compliance Manager.
5. In all cases not covered by this Policy, the Management Board of a.s.r. will decide after consultation with a.s.r.'s Compliance Manager and the Director of Legal Affairs.

6.2 Measures and sanctions

6.2.1 Disciplinary measures

1. Failure to comply with obligations in this Policy may result in the imposition of measures, as described in the Disciplinary measures policy which is part of the Works Council Regulations ASR Nederland N.V.
2. Non-compliance with the Policy will be regarded as a breach of the trust that a.s.r., as an employer, places in you as an Employee.
3. In addition, a.s.r. may consider notifying the competent authorities. In certain cases, a.s.r. is obliged to notify the authorities (the so-called duty to report in case of Market Manipulation).

6.2.2 Cancelling or reversing transactions and liquidation

1. If an Employee fails to comply with the Policy, a.s.r. may require the Employee to cancel or reverse any transaction(s) and/or liquidation of any Financial Instrument held, subject to conditions deemed reasonable. This may result in losses and/or having to give up profits made. The Employee bears the costs of such correction, loss or costs related to the correction of the original transaction.
2. a.s.r. is not liable for any financial loss suffered by an Employee as a result of the application of this Policy.

6.2.3 (External) Measures in case of violation of market abuse rules

In addition to the measures mentioned in articles 6.4 and 6.5, the following statutory sanctions apply to a.s.r. and to you as an Employee in the event of a violation of the market abuse rules.

a. Administrative sanctions

The AFM supervises compliance with the market abuse rules and can take administrative measures in the event of violation of these rules. The most important measures the AFM can take are:

- (i) Maximum fines :
 - for legal entities: EUR 15,000,000 or 15% of the consolidated annual turnover;
 - for natural persons: EUR 5,000,000
- (ii) Imposing an order subject to a penalty for non-compliance on both legal entities and natural persons.
- (iii) Imposing a disqualification from a profession on natural persons (temporarily or for an indefinite period). If it concerns a legal entity that has committed the violation, the prohibition can be imposed on the natural person or natural persons who has/have ordered the prohibited conduct or has/have had actual control of the prohibited conduct.
- (iv) Imposing a trading ban on natural persons for a maximum of 2 years. This means that the person concerned is denied the power to conduct own-account trading.

b. Criminal-law sanctions

Violation of the market abuse rules (including trading with price-sensitive information and market manipulation) is an economic offence and can be sanctioned with the following criminal-law sanctions:

- (i) Maximum term of imprisonment of 6 years;
- (ii) The imposition of a community punishment order;
- (iii) Maximum fine of the fifth category (as of 1 January 2022: EUR 90,000). If the value of the goods with which the economic offence was committed (or the value of the goods acquired as a result of the offence) exceeds one quarter of the maximum fine to be imposed, a fine of the next higher category may be imposed;
- (iv) The imposition of a turnover related fine on a legal entity of the sixth category (as of 1 January 2022: EUR 900,000) or of no more than 10% of the annual turnover;
- (v) Additional penalties: disqualification of rights, total or partial shutdown of the company, appointment of an administrator.

In addition to the above sanctions, the public prosecutor has the power to confiscate the gains you have unlawfully obtained. Violation of the Policy therefore does not pay.

7. Specific obligations with respect to transactions by persons obliged to notify

7.1 Persons with managerial responsibility

For the application of the notification requirement under 7.3, persons with managerial responsibility is defined as follows:

- (i) Members of the Executive Board of ASR Nederland N.V.
- (ii) Members of the Supervisory Board of ASR Nederland N.V.
- (iii) Persons with a managerial position other than under (i)-(ii) above, and who have access to inside information relating directly or indirectly to a.s.r., and who also have the power to take management decisions that have consequences for the future developments and business prospects of a.s.r. This includes members of the Management Board to the extent not included under (i).

7.2 Closely related persons

For the application of the notification requirement under 7.3, the following definition of closely related persons applies:

- (i) A spouse, or a partner of this person, considered to be equivalent to a spouse in accordance with national law.
- (ii) A dependent child in accordance with national law.
- (iii) Another family member who, at the date of the transaction in question, has been a member of the same household as the relevant person for at least one year.
- (iv) A legal entity, trust or partnership, the managerial responsibility of which rests with a person with managerial responsibility (i.e. the persons under 7.1(i)) and persons under (i), (ii) and (iii), which is directly or indirectly controlled by such a person, which is established in favour of such a person, or whose economic interests are essentially equivalent to those of such a person.

Obligations

7.3 Obligations of persons obliged to notify

- a. Persons with managerial responsibility, as well as closely related persons, must inform the AFM of all transactions for their own account with respect to shares or debt instruments of a.s.r., or derivative or other Financial Instruments linked to them as referred to in Article 19 MAR (subject to the exceptions/exemptions provided for by law). Persons obliged to notify should use the format mentioned in Article 2 of the ITS (EU 2016/1055) for this purpose.
- b. Persons obliged to notify are required to make such notifications by the third working day after the transaction date at the latest.
- c. A person obliged to notify is always himself responsible for the statutory notification requirements and for the accuracy and timeliness of all notifications to the AFM.
- d. The notification as referred to under a. may be postponed by the person obliged to notify until each subsequent transaction when a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 must be calculated by adding together all the transactions referred to under a. within one calendar year, without setoff.
- e. Persons with managerial responsibilities must inform the closely associated persons in writing of their responsibilities under this article and retain a copy of that notification.
- f. Persons with managerial responsibilities make every effort to ensure that the persons closely associated with them do not conduct any transactions in violation of this Policy.
- g. A person who is of the opinion that he should be considered to be a person obliged to notify and has not yet been considered as such, should immediately enter into consultations with the Compliance Desk.
- h. The Compliance Desk will inform managerial persons in writing that they are considered to be persons obliged to notify and about the applicable statutory notification requirements. The Compliance Desk will also inform the managerial person in writing when he is no longer considered by the Compliance Desk to be a person obliged to notify.

7.4 Obligations of persons with managerial responsibility

In addition to the above obligations, persons with managerial responsibility are subject to the other obligations in this Policy (such as the general obligations for Employees and the additional obligations for insiders, and the obligations for the category of insider to which they belong). This is despite the fact that some persons with managerial responsibility are not employees of a.s.r.

7.5 Additional obligations regarding control and capital interest in a.s.r. for executive and supervisory directors

- a. The members of the Executive Board and Supervisory Board of ASR Nederland N.V. notify the AFM of the shares and votes they individually hold in ASR Nederland N.V. and the affiliated issuers. Such notifications must be made within two weeks of the designation or appointment as a director or supervisory director.
- b. The members of the Executive Board and Supervisory Board of ASR Nederland N.V. who hold shares and votes in another public limited company that becomes an affiliated issuer must immediately notify the AFM of the shares and votes they individually hold in the affiliated issuer concerned.
- c. The members of the Executive Board and Supervisory Board of ASR Nederland N.V. must immediately notify the AFM of any change in the shares they individually hold in ASR Nederland N.V. and the affiliated issuers.
- d. The members of the Executive Board and Supervisory Board of ASR Nederland N.V. must immediately notify the AFM of any change in the votes they individually hold in ASR Nederland N.V. and the affiliated issuers.
- e. Affiliated issuer means an issuer (i) with which a.s.r. is associated in a group or in which ASR Nederland N.V. has a participating interest and whose most recently determined turnover amounts to at least 10 percent of the consolidated turnover of ASR Nederland N.V., or (ii) which directly or indirectly provides more than 25 percent of the capital of ASR Nederland N.V.
- f. Members of the Supervisory Board are subject to specific rules regarding transactions in securities issued by ASR Nederland N.V. or their derivative Financial Instruments. See for this the Regulations of the ASR Nederland N.V. Supervisory Board.
- g. The notification to the AFM referred to in article 7.3 should be passed on immediately to the Compliance Desk by the members of the Management Board of ASR Nederland N.V. and Supervisory Board members. The Compliance Desk will immediately take care of the notification to the AFM.

Compliance

7.6 Compliance with the Policy for persons obliged to notify

- a. Non-compliance with the Policy will be regarded as a breach of the trust that ASR Nederland N.V., as an employer, places in the Employee.
- b. If the non-compliance with the Policy relates to members of the Supervisory Board of ASR Nederland N.V., Compliance will report to the chairperson of the Supervisory Board of ASR Nederland N.V. If the non-compliance relates to the chairperson of the Supervisory Board of ASR Nederland N.V., Compliance will report to the longest-serving member of the Supervisory Board of ASR Nederland N.V., not being the chairperson.
- c. If the non-compliance with the Policy relates to members of the Supervisory Board of ASR Nederland N.V., Compliance will report to the chairperson of the a.s.r. Audit and Risk Committee. If the non-compliance with the Policy relates to members of the Management Board (not being the members of the Executive Board) of ASR Nederland N.V., Compliance will report to the chairperson of the Executive Board of ASR Nederland N.V.
- d. In cases of non-compliance by:
 - (i) members of the Executive Board of ASR Nederland N.V., any measures are taken by the chairperson of the Audit and Risk Committee of a.s.r.
 - (ii) members of the Supervisory Board of ASR Nederland N.V., any measures are taken by the chairperson of the Supervisory Board of ASR Nederland N.V.
 - (ii) the chairperson of the Supervisory Board of ASR Nederland N.V., any measures are taken by the longest-serving member of the Supervisory Board of ASR Nederland N.V.
- e. Non-compliance may lead to the imposition of measures as described in the Disciplinary Measures Policy, part of the ASR Nederland N.V. Works Council Schemes. In addition, ASR Nederland N.V. may consider notifying the competent authorities.

8. Insider administration

8.1 Criteria for designating Temporary insiders

1. The following criteria may be used in determining whether or not you, as an Employee, qualify as a Temporary insider. The list below is not exhaustive. The Disclosure Committee determines whether an event or any information should be classified as price-sensitive information. If you are involved in this event or have access to this information, you may be designated a Temporary insider.
2. If an event or the information is identified as price-sensitive information, a list officer is appointed who ensures that all Employees who have access to the price-sensitive information are placed on a Temporary insider list. This list is maintained by the Management Board secretariat.
3. The procedure for designating Temporary insiders is further described in Annex 1.

Please note: the list below is not exhaustive and applies only to Temporary insiders!

The possible criteria for designating Temporary insiders are whether an Employee:

- a. is involved in preparing and distributing board reports or minutes;
- b. is involved in the compilation of interim and year-end financial reports of the group and has identified their recipients;
- c. is involved in major corporate actions, such as dividend policy, share repurchase programmes, the issuance of new shares or debt instruments, mergers, acquisitions, joint ventures and divestments or changes thereto;
- d. Key personnel involved in the procedures surrounding the appointment or resignation of an Executive Board or Supervisory Board member, at least the CEO, CFO and chairperson of the Executive Board;
- e. is involved in taking protective measures on behalf of (Financial Instruments issued by) a.s.r.;
- f. has or may have access to information that has a material impact on a.s.r.'s solvency other than through changes based on already externally reported (i.e. public) sensitivities whose impact is already known in the market;
- g. has access to information that has a material impact on profit, either positive or negative;
- h. has access to information that has a material impact on a.s.r.'s reputation, either positive or negative (e.g. current issues such as money laundering and terrorist financing developments, a major data breach, a major cyber attack, etc.);
- i. has access to information relating to a major change of strategy;
- j. has access to information regarding a significant deviation from issued forecasts, targets, forward-looking statements, market expectations;
- k. has access to information regarding significant litigation, significant interventions by a regulator (e.g. fines, orders subject to a penalty) or criminal prosecution of an entity or (co-)policymaker;
- l. has access to information regarding the contracting, amendment or cancellation of major credit facilities;
- m. has access to information on the change of auditor;
- n. is involved in publication of periodic financial results.

In case an Employee regularly meets the criteria for Temporary insider, the Compliance Desk may decide to designate that Employee as a Permanent insider. An objection to this can be made in the manner set out in article 6.3.

8.2 Criteria for designating Temporary insiders

HR designates Employees as Permanent insiders based on the category list. Compliance establishes the category list in consultation with management. The category list is reviewed at least once a year by Compliance in consultation with management or as warranted. If a position is included in the category list, this must be substantiated and recorded. The criteria for including a position on the category list are in Chapter 4.

8.3 Administration Insider lists

1. The Compliance Desk maintains insider lists listing all Employees who may have access to price-sensitive information.
2. One list is maintained for Permanent insiders and a list of Temporary insiders for each temporary source of price-sensitive information.
3. The Management Board secretariat prepares a list of Temporary insiders for each temporary source of price-sensitive information (designated by the Disclosure Committee).
4. The Compliance Desk uses a standard format for preparing the insider lists in which the following data are filled in:
 - (I) Employee's Name and Surname;
 - (II) Employee number;
 - (III) Position/Department and business unit where the Employee is employed;
 - (IV) Nature/Type of price-sensitive information;
 - (V) HR Categorisation (a.s.r insider, extensive insider, special insider);
 - (VI) Start date of access to price-sensitive information;
 - (VII) End date of access to price-sensitive information;
 - (VIII) Any granted exemptions to the scheme;
 - (IX) Investor qualification following completed questionnaire;
 - (X) Amendments to the insider list, the reason for the amendment and the date the list was created and updated;
 - (XI) Whether the employee has a location requirement including account number (investment) account with ABN AMRO;
 - (XII) The remaining insider information, which by law must be entered on this list, such as the BSN (citizen service number), private address, phone number and date of birth, is supplemented by data from the HR records, at the time the insider lists are requested by a regulator. The Compliance Desk cannot have this information unless there is a request from the regulator or other competent authority to provide it. The Compliance Desk may request through HR that Employees complete the data in the HR records. The Compliance Desk collects these personal data on the basis of a statutory obligation. Employees are obliged to cooperate in this.
5. External companies that provide services to a.s.r. through external professionals (such as consultants and external auditors) and whose employees have or may have access to price-sensitive information are asked to sign an NDA in advance. They are also required to maintain their own insider list of all employees who have access to price-sensitive information. The Management Board secretariat also maintains a list of all externally hired professionals who have access to price-sensitive information. External professionals can never be classified as Permanent insiders and are always Temporary insiders.

8.4 MCO and other insider administration relating to Permanent insiders

1. If HR has designated you as an Employee as a Permanent insider, this will be entered in MCO. Through MCO, you will then receive a questionnaire to determine whether or not you are an investor. Based on the completed questionnaire, the measures you need to take to comply with the Policy will be determined.
2. Based on your completed questionnaire, you will be classified. You will be informed of this, after which you will have to sign the classification for approval.
3. a.s.r. takes all reasonable measures to ensure that Employees, who are placed on the Permanent insider list, declare in writing that they are aware of the statutory and regulatory obligations arising from their activities, as well as the sanctions applicable to trading with price-sensitive information and sharing price-sensitive information in violation of the law.
4. The Compliance Desk therefore keeps records which include
 - (i) A signed questionnaire and statement of each insider.
 - (ii) Private transactions in Financial Instruments submitted for approval.
 - (iii) The discretionary management agreements concluded by insiders.
 - (iv) A list of the transactions carried out at ABN AMRO Bank N.V.
 - (v) A list of violations of the Policy.
5. All recorded information about the insiders must be kept in the records by the Compliance Desk for a period of at least five years after the Employee is no longer considered to be an insider or has left employment.

9. Final provisions

This Policy has been drawn up in accordance with the European rules for the prevention of market abuse (Market Abuse Regulation and lower legislation based on it), Article 5:68 of the Financial Supervision Act (Wet op het financieel toezicht, Wft) and rules for the implementation of Article 5:68 Wft of the Market Abuse Decree (Besluit Marktmisbruik).

Ownership and administration of this policy lies with Compliance. Compliance reviews this document annually to bring it up-to-date. The policy is submitted to the Management Board and approved by the Executive Board. Major revisions to this policy are brought to the Management Board for discussion and coordinated with the first line in advance. Minor updates and maintenance of this policy will not be submitted to a committee.

This version of the Policy comes into force on 11 November 2024 and replaces the Policy on Dealing with price-sensitive information and private transactions in financial instruments dated 22 June 2023.

Compliance Desk contact details:
Compliance department
email: compliance.mco@asr.nl

10. Definitions

AFM

Dutch Authority for the Financial Markets. The regulator for conduct supervision of financial companies, among other things.

a.s.r./ASR

ASR Nederland N.V. including all subsidiaries and participations in which a.s.r. has a 100% interest.

Investments

Financial Instruments as specified in Article 1:1 of the Financial Supervision Act as well as other objects and items with an investment objective such as real estate, cars, and art.

Investment fund

An investment fund is a collection of investments, a basket, in which several investors invest. These are the investment fund participants. Investment fund managers invest the money in, for example, shares, bonds, real estate and/or commodities. Investors who participate in the fund share the proceeds of the investments among themselves.

Investment institution

An investment company or an investment fund. An investment company is the same as a fund but has a different legal form. It is a legal entity (such as a bv, a private limited company or an nv, a public limited company) rather than a mutual fund.

Compliance Desk

Section within a.s.r.'s Compliance department, for questions and reports in the field of price-sensitive information and private transactions in Financial Instruments. The Compliance Desk can be reached at the email address: compliance.mco@asr.nl

Financial Instruments

- a. Securities;
- b. Money market instruments;
- c. Units in an investment institution or undertaking for collective investment in securities, other than a security;
- d. Options, futures, swaps, forward rate contracts or other derivatives contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, indices or standards which can be settled by means of physical delivery or in cash;
- e. Options, futures, swaps, forward rate contracts or other derivatives contracts relating to commodities which must or may be settled in cash at the option of one of the parties, unless another reason for default or another event leading to the termination of the contract is involved;
- f. Options, futures, swaps or other derivatives contracts relating to commodities that can only be settled by means of physical delivery and are traded on a regulated market or a multilateral trading facility;
- g. Options, futures, swaps or forward contracts other than those referred to in f. or other derivatives contracts relating to commodities may be settled by means of physical delivery and are not intended for commercial purposes, and which have the characteristics of other derivative financial instruments;
- h. Derivative instruments for the transfer of credit risk;
- i. Financial contracts for the settlement of differences;
- j. Options, futures, swaps, forward contracts or other derivative contracts relating to climate variables, freight rates, emission allowances, inflation rates or other official economic statistics, and which must, or, at the request of one of the parties, may, be settled in cash, other than by virtue of a default or other dissolving element or other derivative contracts relating to assets, rights, commitments, indices or measures other than those mentioned above and which have the characteristics of other derivative financial instruments.
- k. Emission allowances consisting of units that have been established to comply with the requirements of Directive 2003/87/EC (emissions trading system).
- l. (Listed) securities or units issued by an institution related to real estate activities, for example a real estate investment institution or a construction company.

Behaviour mentioned in Article 12(2) MAR (Market Abuse Regulation)

Article 12(2). MAR:

The following behaviour, among others, is classified as market manipulation:

- a) the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;
- b) the buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;
- c) the placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph 1(a) or (b), by:
 - i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
 - ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or
 - iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;
- d) the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions on that financial instrument, a related spot commodity contract or an auctioned product based on emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;
- e) the buying or selling on the secondary market of emission allowances or related derivatives prior to the auction held pursuant to Regulation (EU) No 1031/2010 with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions.

Joint account

A joint account or an account with several account holders or authorised representatives.

Trade/trading: Employees

Buying or selling, or conducting any other transaction for one's own account or for the account of third parties, relating directly or through an intermediary step to Financial Instruments. This includes cancelling or modifying an order in a Financial Instrument.

Trade/Trading: Insiders trading in Financial Instruments for their work

Trading in Financial Instruments includes conducting or effecting transactions in Financial Instruments, or offering, performing, settling or checking services in the field of brokerage activities in Financial Instruments or in the field of asset management;

Customer, client

A person or company with whom a.s.r. maintains a business relationship, or with whom a.s.r. is in discussion or negotiation to establish a business relationship.

Market manipulation (see for the statutory definition Article 12 MAR)

Market manipulation is influencing the market through tricks.

Well-known forms of Market Manipulation / tricks are:

- Churning / wash trade: Placing transactions to give the impression that a security is being traded more than it actually is. Sometimes securities are traded between multiple traders in a kind of sales carousel before being gradually dumped on the public.
- Stock bashing: Spreading negative rumours to depress the price of a share.
- Ramping the market: Influencing the price positively through transactions, for example by buying up a large quantity of a particular security in a short period of time.
- Bear raid: The opposite of ramping, the price of a share is artificially undercut by going short or offering a large package for sale on the market all at once.
- Lure and Squeeze: A company's share price is first adversely affected where the fraudsters go short by placing put options. Once the price reaches the minimum, the put options are cashed in on a massive scale, after which the share price is driven up. The fraudsters now buy back the shares to immediately place call options and make another killing.
- Pump and Dump: This is effectively the reverse of Lure and Squeeze. The fraudsters chase up the price of a share and then sell it at high prices to other market participants. The fraudsters either use the price rise as a lure (in which case they are brokers), or they buy the shares at a low price in order to sell them at a high price. So the price is first 'inflated' (pump) after which the shares are dumped on the market ('dump'). The price then returns to its original value and the buyers suffer losses. Penny stocks are often associated with pump and dump because they are very susceptible to this form of market manipulation.
- Spreading false or misleading information about a company or Financial Instrument.

Employee(s)

In this Policy 'Employees' means persons who work on the basis of an employment agreement with a.s.r. or one of the wholly-owned subsidiaries of a.s.r. and persons who perform activities for a.s.r. other than on the basis of an employment agreement (for example via a temporary employment agency, as a self-employed worker without employees, secondment firm or traineeship office).

Policy

This policy 'Dealing with price-sensitive information and private transactions in financial instruments of a.s.r. Nederland N.V.'

Issuing institution

A private or public legal entity (e.g. nv, a public limited company or bv, public limited company) that issues or intends to issue Financial Instruments.

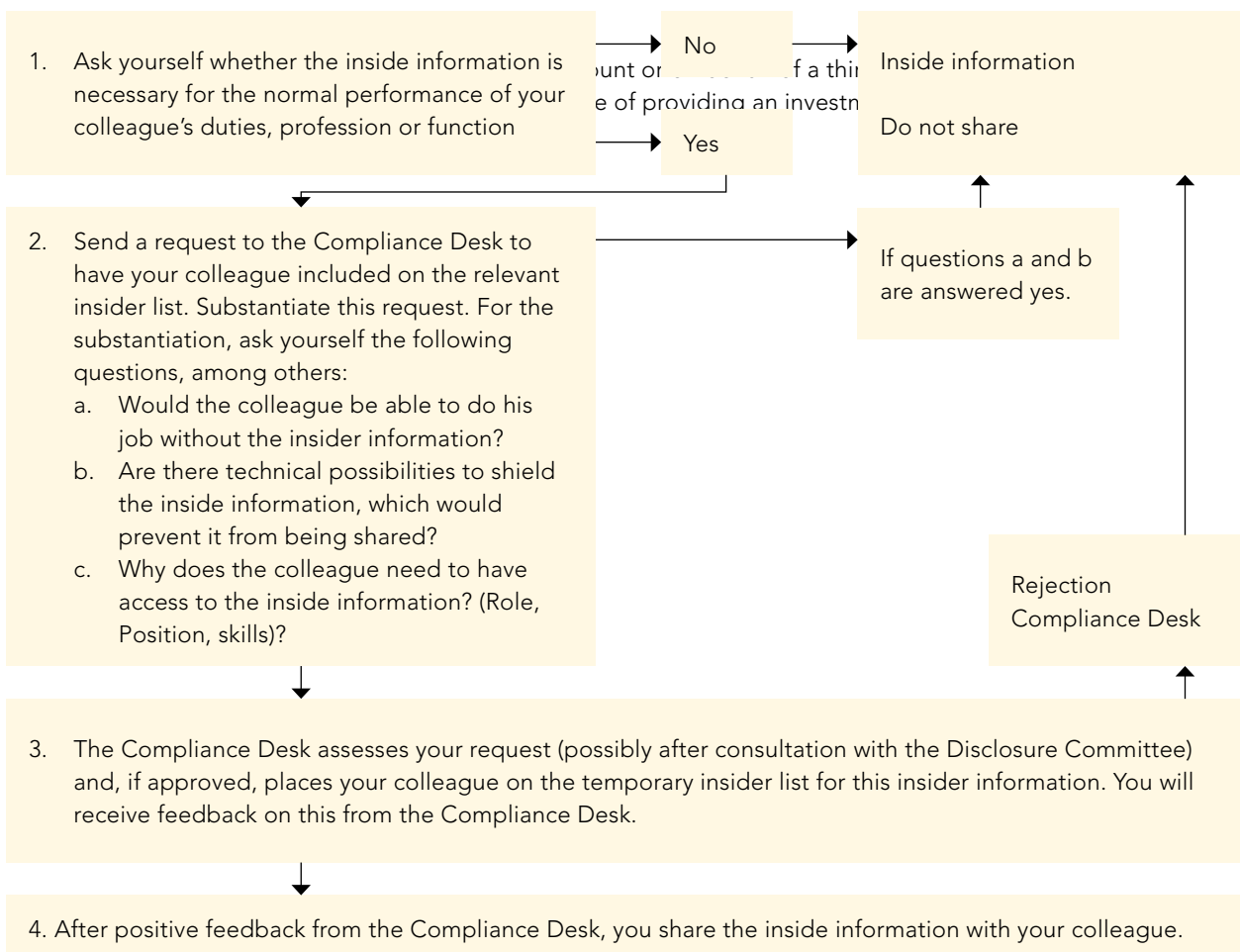
Real estate

Real estate and participations in project development and project financing.

Conducting a private transaction

Carrying out, effecting or abstaining from (legal) acts such as giving instructions to purchase, sell or hold a financial instrument for one's own account and risk.

Attempting to conduct a transaction (whether or not successfully).



Annex 1

Sharing price-sensitive information: how do you do it, if you are allowed to share it?

If you still want to share price-sensitive information (and your colleague is not already on the relevant insider list), the following procedure applies:

α.s.r.

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