

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

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Preface

The 'Policy for dealing with inside information and private transactions in financial instruments' (hereinafter: 'Policy') is intended to prevent you, as an employee of a.s.r., from coming into conflict with your own interests, a.s.r. interests or misusing inside information as a result of private transactions. a.s.r. employees must behave transparently and in accordance with the rules, especially when it comes to behaviour in financial markets. Market abuse by employees is also a reputational risk for a.s.r.

The Policy includes rules on:

- dealing with inside information;
- transactions in securities issued by ASR Nederland N.V. or their derivative financial instruments;
- private investment transactions in both financial instruments with or without a stock exchange listing;
- involvement in off-shore constructions;
- cryptocurrency.

The Policy applies to all a.s.r. employees. This / These include employees with an employment agreement with a.s.r. or one of the wholly-owned subsidiaries and persons who work for a.s.r. in a different way (for example via a temporary employment agency, as a self-employed worker without employees, via a secondment firm or a traineeship office). With regard to the employees of the wholly-owned subsidiaries, the general obligations included in the Policy apply to them in relation to the share plan for a.s.r. employees. Certain sections apply only to employees with specific duties, for example anyone at a.s.r. who deals with transactions on financial markets. These employees are expected to take note of the associated rules and regulations and to act accordingly.

This Policy distinguishes between obligations for all employees and additional obligations for insiders. If you have any questions about the application of this Policy or any obligations that may arise from it, please consult the Frequently asked questions (Q&A) or contact the Compliance Desk.

This Policy has been drawn up according to 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).

1. General obligations for all employees

1.1 Avoiding conflicts of interest

- a. Employees shall avoid mixing business and private interests and the reasonably foreseeable appearance thereof.
- b. Employees must at all times treat available business information with due care and confidentially. This information must be kept separate from the private sphere.
- c. Employees who have or acquire a financial interest in an institution or company regarding which the employee is aware that a.s.r. has a business relationship with it or in which a.s.r. wishes to acquire or dispose of a participating interest, shall report this to the Compliance Desk.
- d. At the request of the Compliance Desk, employees shall provide all information that can reasonably be requested to determine whether a (potential) conflict of interest exists (see 4.1. and 4.2.).
- e. Employees do not participate in asset structures (e.g. through offshore structures) that could qualify as a tax integrity risk for the employee's own and/or a.s.r.'s reputation, which could, among other things, create the (suspicion or appearance of) tax avoidance or evasion.

1.2 Dealing with inside information

- a. Employees who have inside information (see definition of inside information in chapter 6) at their disposal are prohibited from:
 - (i) using or attempting to use this inside information to buy or sell, for their own account or for the account of another (legal) person, directly or indirectly, financial instruments to which this inside information relates. Cancelling or amending, or attempting to cancel or amend an order, based on new information that is (potentially) inside information, is also considered inside information and is therefore also prohibited;
 - (ii) on the basis of this inside information, recommending another (legal) person to buy or sell financial instruments to which this information relates, or inducing that person to buy or sell these financial instruments;
 - (iii) recommending, on the basis of this information, that another (legal) person cancels or modifies an order concerning a financial instrument to which this inside information relates or inducing that person to cancel or modify an order; and
 - (iv) sharing this inside information with colleagues and third parties, other than in the normal course of his work, profession or position at a.s.r.
- b. The above prohibitions apply regardless of the company to which the inside information relates. The inside information may relate to a.s.r. but also to one or more other institutions .
- c. Employees must always deal with inside information with the utmost care and if they have any doubts about the answer to the question whether inside information exists and how to deal with this, they shall immediately contact the Compliance Desk.
- d. Any employee who knows or has a reasonable suspicion that an other employee has inside information at his disposal in relation to a.s.r. and/or securities issued by ASR Nederland N.V. or their derivative financial instruments and uses or wishes to use or has used this information to trade or manipulate prices, shall report this immediately to the Compliance Desk.
- e. Any employee who knows or has a reasonable suspicion that another employee who, together with the employee, is in any way involved in transactions of a.s.r. in financial instruments on account of work, profession or position, has inside information at his disposal, whether or not with respect to a.s.r. and/or securities issued by ASR Nederland N.V. or their derivative financial instruments, and uses or wishes to use this information to trade or manipulate prices, shall report this immediately to the Compliance Desk.
- f. If an employee, other than in the performance of his work, profession or position, has at his disposal or receives inside information with respect to a.s.r., he shall report this immediately to the Compliance Desk. The substantive information does not have to be shared with the Compliance Desk.

1.3 Market manipulation

Employees are not allowed to carry out transactions or other actions that could be qualified as market manipulation or that could create the foreseeable appearance of market manipulation. Any attempt at market manipulation is not allowed either. A definition of market manipulation is included in chapter 6 of this Policy.

1.4 Private real estate transactions

Any employee who carries out work at or for a.s.r. real estate (Real estate insider) who has or may have inside information at his disposal with regard to real estate objects or transactions, must obtain permission from the Compliance Desk before carrying out a private real estate transaction. This does not apply to the purchase of a home for his own use. Private transactions in real estate by employees of a.s.r. real estate, must also be in accordance with the addendum 'Allocation agreements/screening rent/sale of residential properties'.

1.5 Access to inside information in case of projects (temporary insiders)

- a. The Disclosure Committee determines whether certain information or a project involves (potential) inside information. If certain information or a project is considered to be (potential) inside information, the employees involved are considered to be temporary insiders. For these employees, the additional obligations in chapter 2 also apply, unless otherwise indicated. In addition, additional conditions apply that are included in the Non-Disclosure Agreement (hereinafter: 'NDA').
- b. If information or a project is designated as (potential) inside information, the employee concerned receives an NDA via MyComplianceOffice (hereinafter: 'MCO') and is requested to declare that he/she has read the NDA, has taken note of it and will act accordingly.
- c. The personal data of the temporary insiders are included in the project administration concerned in MCO.

2. Additional obligations for insiders

2.1 Scope of persons considered to be insiders

- a. Insiders are persons who (may) have inside information at their disposal. Insiders are subject to additional obligations to the extent that they wish to trade privately in financial instruments for which pre-clearance is required.

a.s.r. distinguishes the following categories of insiders:

- (i) a.s.r. insider:

Employees who, on the basis of their position/role within a.s.r., may have inside information at their disposal with respect to a.s.r. are considered to be 'a.s.r. insiders'. a.s.r. considers these employees to be insiders in respect of the securities issued by ASR Nederland N.V. or their derivative financial instruments. These insiders must always request pre-clearance if they wish to trade in the securities issued by ASR Nederland N.V. or their derivative financial instruments. In addition, the location requirement applies (see 2.3.).

- (ii) Extensive insider (uitgebreide insider):

Employees who, on the basis of their position/role within a.s.r., may have inside information at their disposal with respect to a.s.r. and/or may have inside information regarding other companies are considered to be 'extensive insiders'. a.s.r. considers these employees to be insiders in respect of the financial instruments issued by ASR Nederland N.V. and by other companies. These insiders must always request pre-clearance before they can carry out transactions, regardless of the issuer and the nature of the instruments (with the exception of the financial instruments mentioned in 2.6.). In addition, the location requirement applies (see 2.3.).

- (iii) Special insider (speciale insider):
Employees who, on the basis of their position/role within a.s.r. are directly or indirectly involved in investment transactions for the benefit of a.s.r. or a third party are considered to be 'special insiders'. These employees are not allowed to carry out transactions themselves in financial instruments (both financial instruments of ASR Nederland N.V. and financial instruments of other companies) with the exception of the financial instruments mentioned in 2.6. Transactions in financial instruments (both financial instruments of ASR Nederland N.V. and financial instruments of other companies) may, however, be carried out by an asset manager on the basis of an agreement for discretionary asset management. The asset management agreement must meet the conditions mentioned in 2.4(c).
 - (iv) Temporary insider (tijdelijke insider):
Employees who may have inside information at their disposal on a temporary basis (e.g. involvement in a Mergers&Acquisitions project), if they have not yet been qualified as insiders as mentioned under (i), (ii) or (iii), are considered to be 'temporary insiders'. The additional obligations are fully applicable to these employees during the period they have access to inside information, unless otherwise indicated. If you cannot apply for pre-clearance via MCO as a temporary insider, send a pre-clearance request to the Compliance Desk (compliance.mco@asr.nl). The location requirement does not apply to these temporary insiders.
- b. The term 'insider' in this Policy means all persons as described above in sub-paragraphs (a)(i) to (iv), unless explicitly stated otherwise.
 - c. Persons designated as insiders will be informed of this via MCO by the Compliance Desk.
 - d. After the contractual relationship between the insider and a.s.r. has ended, the obligations based on the Policy with regard to prior approval (pre-clearance see 2.2.) and the location requirement (see 2.3.) will continue to apply to this employee for three months. This period also applies in the event that an employee is no longer considered to be an insider. Similarly, when there is a change of position whereby the insider category also changes to a lighter category, at a minimum the obligations from the old category continue to apply for three months. If you move from a lighter to a heavier insider category, the rules of the heavier category apply immediately.

2.2 Prior approval for private transactions in financial instruments

- a. Before carrying out a private transaction in financial instruments, an insider must apply for and obtain approval (pre-clearance) from the Compliance Desk.
- b. In order to apply for the pre-clearance, the insider uses MCO. If you do not have access to the insider module in MCO but still need to request pre-clearance, send a pre-clearance request to the Compliance Desk (compliance.mco@asr.nl).
- c. Pre-clearance granted by the Compliance Desk (including GTC orders) is valid for 48 hours from the time of approval.
- d. Pre-clearance for the employee considered to be an a.s.r. insider relates only to private investments in securities issued by ASR Nederland N.V. or their derivative financial instruments. For private investments other than those mentioned above, the a.s.r. insider does not need to apply for pre-clearance.
- e. If the insider has not obtained pre-clearance via MCO or the Compliance Desk, the insider is not allowed to carry out the transaction and is not allowed to inform others that the approval has not been granted.
- f. The approval cannot be considered to be a guarantee that the insider has not acted in breach of the Policy. The insider must decide for himself whether he can carry out the transaction and thus not act in breach of the provisions of the Market Abuse Regulation.

2.3 Location requirement

- a. Insiders must carry out their private transactions in financial instruments at ABN AMRO Bank N.V. The exempted instruments (see 2.6 of the Policy) are not subject to a location requirement.
- b. As soon as an employee is considered to be an insider, the employee must transfer the financial instruments to which the location requirement applies to ABN AMRO Bank N.V. within one month. If the employee decides to dispose of the financial instruments, this is only possible after pre-clearance by the Compliance Desk.
- c. For the employees considered to be "a.s.r. insiders", the location requirement at ABN AMRO Bank N.V. relates only to private investments in securities issued by ASR Nederland N.V. or their derivative financial instruments.
- d. The location requirement does not apply to the temporary insider and to external employees who are considered to be insiders.

2.4 Asset management

- a. An insider is allowed to have private transactions carried out in financial instruments at a financial undertaking other than ABN AMRO Bank N.V. if he makes use of private asset management (also known as discretionary asset management).
- b. Employees who have been considered to be “special insiders” may only invest by means of discretionary asset management.
- c. Discretionary asset management must meet the following conditions;
 - (i) The arrangements with respect to discretionary asset management shall be laid down in a written agreement with the financial institution concerned. There must be a strict separation between ownership and management. The agreement is submitted in advance to the Compliance Desk for approval.
 - (ii) During the duration of the agreement, the insider does not give any instructions to the asset manager and/or influences the asset manager in decisions about the asset management. However, the insider may give generally formulated policy instructions to the asset manager, for example with respect to the manner in which the financial instruments are spread, which the asset manager manages by type, geographical origin or branch of industry in line with the provisions under (v).
 - (iii) There shall be no prior communication between the insider and the asset manager regarding transactions.
 - (iv) If so required, the insider instructs the financial enterprise to send the Compliance Desk an overview of his portfolio and the transactions carried out.
 - (v) The insider shall review the arrangements in the agreement and the generally formulated policy instructions no more than once every six months.
 - (vi) The insider must inform the Compliance Desk in advance of any amendment or termination of the agreement.

2.5 Restraint

Insiders shall exercise restraint with regard to private transactions in financial instruments and shall refrain from transactions that are considered to be excessive or highly speculative. Insiders may not, within 24 hours of issuing instructions, give a contrary instructions with respect to financial instruments of the same issuer or the same underlying value.

2.6 Exempted private transactions in financial instruments

Pre-clearance and the location requirement do not apply to private transactions 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-end investment institution that are not managed by a.s.r., to the extent that securities issued by ASR Nederland N.V. or their derivative financial instruments do not exceed 20% of the total portfolio;
- d. financial instruments provided for private asset management as referred to in 2.4.
- e. currency and cryptocurrency, unless the employee has inside information, for example because the employee knows that a.s.r. will also take a position in that same currency or cryptocurrency.

2.7 Involvement in management of a.s.r. investment funds

Insiders may not carry out private transactions directly in investment funds an entity of which is manager or ‘Investment Manager’ within a.s.r., if these insiders carry out activities on behalf of these investment funds. If the employee wishes to participate in any of the products of a.s.r. Vooruit and is employed by ASR Vermogensbeheer N.V. (a.s.r. Vermogensbeheer), the employee must contact the Compliance Desk before taking out such a product. This is also required if the employee wishes to enter these funds through a third party that passes on the order, for example by placing an order with ASR Vooruit B.V. (a.s.r. Vooruit). The Compliance Desk will then consult with the CEO of a.s.r. vermogensbeheer to determine whether taking out this product is permissible and does not conflict with the employee’s duties.

2.8 Joint account

- a. If a private transaction in financial instruments is carried out on a joint account, it shall be deemed to have been carried out by the insider and, in addition to the general obligations, as a minimum the additional obligations relating to pre-clearance and location shall apply.
- b. The insider with a joint account:
 - (i) informs the other person(s) entitled to the joint account that maintaining such an account may restrict them from carrying out transactions in financial instruments through that account; and
 - (ii) to the best of his ability, promotes that the other person(s) entitled to the joint account does (do) not carry out any transactions in financial instruments through that account which may constitute a breach of the Policy.

2.9 Private transactions for persons other than the insider

If an insider carries out private transactions in financial instruments for persons other than himself or if he exercises or can exercise influence on such transactions, prior to doing so he must ask for permission from the Compliance Desk for these activities. If the Compliance Desk grants permission, additional conditions may be stipulated, including asking for pre-clearance.

2.10 Investment club

If an insider wishes to become a member of an investment club, prior to this he must ask for permission from the Compliance Desk for these activities. If an employee is a member of an investment club and is considered to be an insider, he will inform the Compliance Desk of this. A change, for example in the event of a change in the role of the insider in the investment club, must be submitted in advance to the Compliance Desk for approval. If the insider carries out transactions in financial instruments or takes investment decisions on behalf of the investment club, he must apply for pre-clearance in advance.

2.11 Minimum holding period for financial instruments ASR Nederland N.V.

- a. Insiders may not carry out an opposite transaction in securities issued by ASR Nederland N.V. or their derivative financial instruments for a period of 6 months after the purchase or sale of the financial instrument, or negate or limit the risk of the latter transaction.
- b. Insiders may not buy or sell securities issued by ASR Nederland N.V. or their derivative financial instruments during a closed period.

2.12 Closed and silence periods

- a. The Compliance Desk announces each year, before the 1st of December, the closed and silence periods for the following year. Changes or additions during the course of the year will be announced immediately.
- b. In any case, closed periods will be considered to be:
 - (i) a period of 30 calendar days before the publication of the annual results or regular interim financial reports;
 - (ii) or a period of 30 calendar days before the publication of a prospectus relating to the issue of securities by ASR Nederland N.V.
- c. In addition, a period of silence also applies during the closed period. During this period, 'contact with the outside world' is as little as possible. For instance with media, investors and analysts. No interviews are given during this time frame, the press is not actively sought out and specific press questions are not answered.

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

3.1 Persons with managerial responsibility and closely associated persons

- a. For the application of the notification requirement under 3.2, persons with managerial responsibility is defined as follows:
 - (i) Members of the Executive Board of a.s.r.
 - (ii) Members of the Supervisory Board of a.s.r.
 - (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 authority to take management decisions that have consequences for the future developments and business prospects of a.s.r. These include members of the Management Board, as far as not included in 3.1,a,(i).
- b. For the application of the notification requirement under 3.2, the following is understood to mean closely related persons:
 - (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 3.1.a.) 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.

3.2 Obligations of persons obliged to notify

- a. Persons with managerial responsibility, as well as closely related persons, must inform the Netherlands Authority for the Financial Markets (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 associated with them as referred to in Article 19 of the Market Abuse Regulation. 3.1. lists who are persons with managerial responsibility and closely related persons.
- 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 shall be calculated by adding together all the transactions referred to under a., without setoff.
- e. Persons with managerial responsibilities shall inform the closely associated persons in writing of their responsibilities under this article and shall 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 carry out any transactions in breach 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 also informs the managerial person in writing when he is no longer considered by the Compliance Desk to be a person obliged to notify.

3.3 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 a.s.r. notify the AFM of the shares and votes they individually hold in ASR Nederland N.V. and the affiliated issuers. Such notifications shall 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 a.s.r. who hold shares and votes in another public limited company that becomes an affiliated issuer shall 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 a.s.r. shall immediately notify the AFM of any change in the shares in ASR Nederland N.V. and the affiliated issuers that they individually hold.
- d. The members of the Executive Board and Supervisory Board of a.s.r. shall immediately notify the AFM of any change in the votes they individually hold in a.s.r. and the affiliated issuers.
- e. Affiliated issuer means an issuer (i) with which a.s.r. is associated in a group or in which a.s.r. has a participating interest and whose most recently determined turnover amounts to at least 10 percent of the consolidated turnover of a.s.r., or (ii) which directly or indirectly provides more than 25 percent of the capital of a.s.r.
- 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 members of the Executive Board and Supervisory Board of a.s.r. must immediately notify the Compliance Desk of the notification to the AFM as referred to in 3.3. The Compliance Desk will immediately take care of the notification to the AFM.

4. General provisions on compliance and monitoring for all employees

4.1 Compliance with the Policy

- a. Non-compliance with the Policy will be regarded as a breach of the trust that a.s.r., as employer, places in the employee.
- b. In the event of an established breach of the Policy, the responsible manager can be informed of the breach.
- c. Compliance reports on non-compliance with the Policy to the Executive Board of a.s.r., the Audit and Risk Committee and/or the Supervisory Board of a.s.r.
- d. If the non-compliance with the Policy relates to members of the Supervisory Board of a.s.r., Compliance will report to the chairperson of the Supervisory Board of a.s.r. If the non-compliance relates to the chairperson of the Supervisory Board of a.s.r., Compliance will report to the longest-serving member of the Supervisory Board of a.s.r., not being the chairperson.
- e. If the non-compliance with the Policy relates to members of the Executive Board of a.s.r., Compliance will report to the chairperson of the Audit and Risk Committee of a.s.r. If the non-compliance with the Policy relates to members of the Management Board of a.s.r. (as far as not included the Executive Board of a.s.r.), Compliance will report to the chairperson of the Executive Board of a.s.r.
- f. In cases of non-compliance by:
 - (i) members of the Executive Board of a.s.r., any measures are taken by the chairperson of the Audit and Risk Committee of a.s.r.
 - (ii) members of the Supervisory Board of a.s.r., any measures are taken by the chairperson of the Supervisory Board of a.s.r.;
 - (iii) the chairperson of the Supervisory Board of a.s.r., any measures are taken by the longest-serving member of the Supervisory Board of a.s.r.
- g. 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 Policies. In addition, a.s.r. may consider notifying the competent authorities.
- h. If a measure is considered as a result of non-compliance, the advice of Security Affairs and HR is coordinated with the manager after which the advice becomes final and a measure may be imposed.

4.2 Monitoring

- a. The Compliance Desk monitors compliance with the Policy.
- b. If so requested, each employee provides all relevant information to the Compliance Desk in the context of a check.
- c. If so requested, each employee instructs a financial undertaking where the employee has placed his private investments to provide the Compliance Desk with all information about a private transaction in financial instruments carried out on his behalf or on his instructions.
- d. An employee will make every effort to encourage third parties, at his request, to provide the Compliance Desk with all information about private transactions in financial instruments carried out by those third parties, or to have such information provided.
- e. Before a report is made, the employee concerned is given the opportunity to respond to the outcome of the check.

4.3 Records of Insiders

- a. The Compliance Desk keeps an insider list which includes all persons who may have access to inside information and who work for a.s.r. on the basis of an employment agreement with a.s.r. and persons who perform activities for a.s.r. other than on the basis of an employment agreement.
- b. a.s.r. will take all reasonable measures to ensure that the persons on the list of insiders declare that they are aware of the statutory and regulatory tasks involved in their activities, as well as of the sanctions applicable to insider dealing and the unlawful disclosure of inside information.
- c. The Compliance Desk keeps records in which is specified in any case:
 - (i) The identity of all persons who have access to inside information.
 - (ii) The employees who are considered to be insiders and the reason why.
 - (iii) The date and time when these persons gained access to inside information.
 - (iv) The changes to that insider list, the reason for the change and the date on which the list was drawn up and updated.
 - (v) A questionnaire and statement completed by the insider.
 - (vi) Granted exceptions to the Policy.
 - (vii) Private transactions in financial instruments submitted for approval.
 - (viii) The discretionary management agreements concluded by insiders.
 - (ix) A list of the transactions carried out at ABN AMRO Bank N.V.
 - (x) A list of employees who have inside information in the sense of market research received in the course of their duties.
- d. All recorded information about the insiders shall be kept in the records by the Compliance Desk for a period of seven years after the employee is no longer considered to be an insider or has left employment.
- e. To properly implement the Policy, it is necessary to process personal data of insiders under this Policy.

5. Final provisions

5.1 Binding force

- a. The Policy applies to all a.s.r. employees. These are employees with an employment agreement with a.s.r. or one of the wholly-owned subsidiaries and persons who work for a.s.r. in another capacity (for example via a temporary employment agency, as a self-employed worker without employees, via a secondment firm or a traineeship office). With regard to the employees of the wholly-owned subsidiaries, the general obligations included in the Policy apply to them in relation to the share plan for a.s.r. employees. Certain sections apply only to employees with specific duties, for example anyone at a.s.r. who deals with transactions on financial markets. These employees are expected to take note of the associated rules and regulations and to act accordingly.
- b. Insiders will receive a questionnaire and statement after joining the company via a task in MCO that is to be completed within two weeks.

- c. After the contractual relationship between the employee who qualifies as an insider and a.s.r. has ended, the obligations of the Policy with regard to pre-clearance and location will continue to apply to this employee for three months. This period also applies in the event that an employee is no longer considered to be an insider. The prohibition on insider dealing will continue to apply in full.
- d. An employee will not evade the provisions in the Policy through other financial undertakings, institutions or persons.

5.2 Advice and objection

- a. If an employee has any doubts about the interpretation or application of the Policy, he will ask the Compliance Desk for advice (in advance).
- b. In manifestly unreasonable cases, the Compliance Desk may, at the request of an employee, grant exemption from the obligations in the Policy, if necessary subject to conditions.
- c. The employee can enter an objection to the Manager Compliance a.s.r. against not granting an exemption and/or against setting certain conditions on which the Manager Compliance a.s.r. will subsequently decide.
- d. The employee can appeal against the decision under c to the Executive Board of a.s.r. which will make a binding decision.
- e. In all cases not covered by this Policy, the Executive Board of a.s.r. will decide after consultation with the Manager Compliance a.s.r.

5.3 Measures in case of breach of rules on market abuse

In addition to the measures mentioned in 4.1, the following statutory sanctions will apply in the event of a breach of the rules on market abuse. In brief, market abuse rules mean the conducting of a transaction on the basis of inside information, the passing on of inside information to another person, the giving of an instruction to another person to carry out a transaction on the basis of inside information or the manipulation of the price of a financial instrument. See the definitions list for the definitions of financial instrument, inside information and market manipulation.

- a. Administrative sanctions
The AFM supervises compliance with the market abuse rules and can take administrative measures in the event of breach of these rules. The most important measures the AFM can take are:
 - (i) Maximum fines:
 - i. For legal entities: EUR 15,000,000 or 15% of the consolidated annual turnover.
 - ii. 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 breach, 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 trade 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
Breach of the market abuse rules 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 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 adjacent higher category may be imposed.
 - (iv) The imposition of a turnover related fine on a legal entity of the sixth category (as of 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 sanctions mentioned above, the Public Prosecution Service has the authority to confiscate unlawfully obtained gains.

5.4. Entry into force

This version of the Policy will enter into force on 26 June 2023 and will replace the Policy for dealing with inside information and private transactions in financial instruments of 28 December 2022.

Compliance Desk contact details:

Compliance department

email: compliance.mco@asr.nl

6. Definitions

AFM

Dutch Authority for the Financial Markets.

a.s.r.

ASR Nederland N.V. including all subsidiaries and participations in which a.s.r. has an interest of more than 50%.

Investments

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

Investment fund

Assets not transferred to an investment company in which funds or other goods requested or obtained for collective investment have been or are included in order to enable the participants to share in the proceeds of the investments.

Investment institution

An investment company or an investment fund.

Investment institution with an open-end character

An investment institution whose shares or units are repurchased or refunded, directly or indirectly, at the expense of the assets at the request of the shareholder or participants.

Investment company

A legal entity that requests or obtains funds or other goods for collective investment in order to enable the participants to share in the proceeds of the investments.

Compliance Desk

Section within a.s.r.'s Compliance department, for questions and reports in the field of insider trading and private transactions in financial instruments.

The Compliance Desk can be reached at the email address: compliance.mco@asr.nl.

Securities

- a. A marketable share or other equivalent negotiable instrument or right not being an apartment right;
- b. A negotiable bond or another negotiable debt instrument; or
- c. any other negotiable instrument issued by a legal entity, company or institution with which a security referred to under a or b can be acquired through the exercise of the rights attached thereto or through conversion, or which is settled in cash.

Financial instruments

- a. Securities;
- b. Money market instruments;
- c. Units in an investment institution or undertaking for collective investment in transferable securities not being a security;
- d. Options, futures, swaps, forward rate agreements or other derivatives contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, indices or standards and which may be settled by means of physical delivery or in cash;
- e. Options, futures, swaps, forward rate agreements or other derivatives contracts relating to commodities which must be settled in cash or may be settled in cash at the option of one of the parties, unless the reason is the remaining in default or another event leading to the termination of the contract;
- 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 under 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 derivatives contracts with respect to climate variables, freight rates, emission rights, inflation rates or other official economic statistics, which must be, or may be, at the request of one of the parties, settled in cash, otherwise than by reason of a default or another resolutive element or other derivatives contracts with respect to assets, rights, obligations, indices or standards than those mentioned above and that 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).

Joint account

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

Insider trading

Insider trading occurs when a (legal) person who has inside information uses that information to buy or sell, for his own account or for the account of third parties, directly or indirectly, financial instruments to which that information relates. Using inside information by cancelling or modifying an order relating to a financial instrument to which the information relates while the order was placed before the person involved had the inside information at his disposal is also regarded as insider dealing;

Recommending a third party to engage in insider trading, or inducing a third party to engage in insider trading is involved if the person possesses inside information and:

- a) on the basis of that information, recommends that a third party buy or sell, or induces that third party to buy or sell, financial instruments to which that inside information relates, or
- b) on the basis of that information, recommends that a third party cancel or modify an order concerning a financial instrument to which that inside information relates, or induces that person to cancel or modify an order.

Using the recommendations or inducements as mentioned above amounts to insider trading if the person using the recommendation or inducement knows or should know that it is based on inside information.

Market manipulation

Market manipulation includes the following activities:

- a. entering into a transaction, placing a trade order or any other action:
 - (i) which is, or is likely to be, giving incorrect or misleading signals with respect to the supply of, the demand for, or the price of a financial instrument or a related spot contract for commodities, or
 - (ii) which actually or probably takes the price of one or more financial instruments or related spot contracts for commodities to an abnormal or artificial level, unless the person who enters into the transaction, places the trade order or performs other actions, demonstrates that his motives for this transaction, this order or this action were justified and were in accordance with accepted market practices as established in accordance with Article 13 of the Market Abuse Regulation.

- b. entering into a transaction, placing a trade order or any other activity or action affecting or likely to affect the price of one or more financial instruments or a related spot contract for commodities or an auctioned product based on emission allowances, using a trick or any other form of deception or deceit;
- c. the dissemination of information, through the media, including the internet, or by any other channels, which gives, or is likely to give, incorrect or misleading signals with respect to the supply of, the demand for, or the price of a financial instrument or a related spot contract for commodities or an auctioned product based on emission allowances or securities, or the price of one or more financial instruments or related spot contracts for commodities or an auctioned product is actually or probably taken to an abnormal or artificial level on the basis of emission allowances, including the dissemination of rumours, when the person who disseminated the information knew, or ought to have known, that the information was incorrect or misleading;
- d. the dissemination of incorrect or misleading information or the dissemination of incorrect or misleading input in connection with a benchmark when the person who disseminated the information or input knew, or ought to have known, that the information was incorrect or misleading or any other action that would manipulate the calculation of a benchmark.

The scope of this prohibition is very wide. Attempts at market manipulation are also prohibited. Such attempts may consist of, but are not limited to, situations in which the activity has started but has not been completed, for example as a result of a technical problem or a non-executed transaction instruction.

MCO

MyComplianceOffice is the tool that Compliance uses for recording insiders and the processing of transactions, among other things.

Employees

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, self-employed worker without employees, secondment firm and traineeship office). In the Policy, the latter category is also referred to as external employee.

Policy

This Policy for dealing with inside information and private transactions in financial instruments dated 28 December 2022.

Issuing institution

A legal entity, whether private or public, which issues or proposes to issue financial instruments, where the issuer, in the case of depository receipts for shares representing financial instruments, is the issuer of the financial instrument represented. This may be the case, for example, in the event of an (application for an) exchange listing but it may also be a listing on an alternative trading platform, for example an MTF (Multilateral Trading Facility) or an OTF (Organised Trading Facility).

Real estate

Real estate and participations in project development and project financing. (Listed) securities or units issued by an institution related to real estate activities, for example a real estate investment institution or a construction company, come under the definition of financial instruments.

Real estate insider

Employees who perform activities for a.s.r. real estate or otherwise designated as such.

Carrying out a private transaction

A transaction in financial instruments at one own's risk and expense (or for another person as referred to in 2.9). Carrying out means the carrying out, effecting or abstaining from legal acts such as giving instructions to purchase, sale or hold with respect to a financial instrument. This also includes an attempt to carry out a transaction (whether or not successful).

Inside information

Inside information is knowledge of information that is specific and relates, directly or indirectly, to an issuer to which the financial instruments relate or relates to the trading in these financial instruments, which information has not been made public and of which disclosure could have a significant influence on the price of the financial instruments or on the price of their derivative financial instruments (For the full legal definition, see Article 7 of the Market Abuse Regulation).

It is important in this regard that it concerns information that is specific and not public and of which disclosure may have a significant influence on the price (quotation) of a financial instrument.

What is 'specific information'?

Information that is specific means information that relates to:

a situation that exists or may reasonably be expected to arise; or

- a. an event that has taken place or may reasonably be expected to take place; and
- b. that is sufficiently specific to allow a conclusion to be drawn in respect of the possible influence of that situation or event on the price of financial instruments or on the price of their derivative financial instruments.

What is 'significant'?

It concerns information that is meaningful. In other words, information that an investor acting reasonably is likely to use to partly base his investment decisions on. This does not refer to the statistical term 'significant', but to 'meaningful'.

