

Rules for Insider Trading and Private Investment Transactions

June 2016

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Preamble

These Rules for Insider Trading and Private Investment Transactions ('the Rules') set out the rules for private investment transactions in both listed and unlisted financial instruments and for how to handle inside information. They also contain rules governing transactions in financial instruments issued by a.s.r.

The purpose of these Rules is to help prevent conflicts of interest and market abuse by a.s.r. employees. Employees are expected to refrain from unlawful actions in financial markets at all times. Market abuse is a blanket term for insider trading, unlawful disclosure of inside information and market manipulation. Such actions stand in the way of full and realistic market transparency that all participants in integrated financial markets require to conduct commercial transactions. Market abuse by employees can cause a.s.r. to suffer losses, both financially and in terms of reputation.

All employees are governed by the Rules. Employees are expected to read the Rules and act in accordance with them, not only to the letter, but also to the spirit.

The Rules distinguish between obligations governing all employees and additional obligations governing insiders. Questions about how to apply the Rules or resulting obligations can be submitted to the Compliance Desk. Alternatively, employees can consult the FAQ, which have been appended.

The Rules are based in particular on European rules to prevent market abuse, Section 5:68 of the Dutch Financial Supervision Act (Dutch acronym: Wft) and rules implementing Section 5:68 Wft from the Market Abuse Decree.

1. General obligations governing all employees

1.1 Avoiding conflicts of interest

- a) Employees are expected to avoid mixing corporate interests and private interests and any reasonably foreseeable semblance of such mixing.
- b) Employees will always handle available information derived from a corporate environment in a prudent manner. This information must be kept outside the private domain.
- c) Employees having or obtaining a financial interest in an institution or business that has a business relationship with a.s.r. or in which a.s.r. is seeking to acquire or sell an equity stake are required to report this financial interest to the Compliance Desk.
- d) At the Compliance Desk's request, employees will provide information that can reasonably be requested to provide for the purposes of establishing whether they have a (potential) conflict of interest (see also Sections 4.1 and 4.2).

1.2 Insider trading

- a) Employees always handle inside information with due care and, in case of doubt as to how to act in a certain situation, they seek advance contact with the Compliance Desk.
- b) Any employee who knows or has a reasonable suspicion that an employee with access to inside information about a.s.r. makes use or wants to make use of this information for trading purposes or to manipulate share prices will immediately notify the Compliance Desk of this fact.
- c) Any employee who knows or has a reasonable suspicion that another employee who, together with the employee, is somehow involved in transactions by a.s.r. in financial instruments by virtue of their duties, profession or role, has access to inside information, whether or not concerning a.s.r., and makes use or wants to make use of this information for trading purposes or to manipulate share prices will immediately notify the Compliance Desk of this fact.
- d) If an employee, other than in performing their duties, profession or role, has or gains access to inside information concerning a.s.r., they will report this information to the Compliance Desk without delay.
- e) Employees who have access to inside information are banned from:
 - (i) Using or trying to use that inside information to acquire or sell financial instruments to which that inside information relates, whether for their own account or for account of third parties, or whether directly or indirectly. The use or attempted use of inside information by cancelling or changing an order involving a financial instrument to which the inside information relates when the order was placed before the person in question had access to the inside information also qualifies as insider trading;
 - (ii) Based on that inside information, recommending a third party to acquire or sell financial instruments to which that inside information relates, or urging that third party to acquire or sell those financial instruments;
 - (iii) Based on that inside information, recommending a third party to cancel or change an order involving a financial instrument to which that inside information relates, or urging that third party to cancel or change an order; and
 - (iv) Sharing that inside information with colleagues and third parties other than in the normal course of their duties, profession or role at a.s.r.

1.3 Market manipulation

Employees are banned from conducting transactions or performing other acts that could qualify as market manipulation or that could foreseeably create the semblance of market manipulation. Attempts at market manipulation are prohibited as well.

For a definition of market manipulation, see Chapter 6 of the Rules.

1.4 Private real estate transactions

Any private real estate transactions conducted by employees working at a.s.r. vastgoed vermogensbeheer or a.s.r. vastgoed projecten who have or may have access to inside information concerning properties or property transactions are subject to pre-clearance by the Compliance Desk.

2. Additional obligations governing insiders

2.1 Scope of qualification of insider

- a) Persons qualifying as insiders are governed by additional obligations.
- b) Insiders are persons who have or may have access to inside information. The following persons qualify as insiders as a minimum:
 - (i) Members of the Executive Board, corporate directors and a person exercising decisive influence.
 - (ii) Members of the Supervisory Board or anyone supervising the policies pursued by the Executive Board and the a.s.r. strategy.
 - (iii) Senior management.
 - (iv) Managers other than referred to under (i) to (iii) above who have access to inside information directly or indirectly relating to a.s.r. and who have the power to take management decisions affecting a.s.r.'s future development and business outlook.
 - (v) Persons whose duties consist of conducting or effectuate transactions in financial instruments or of offering, providing, settling or monitoring financial instrument intermediary or asset management services.
 - (vi) Employees with access to inside information.
 - (vii) Other employees that the Executive Board, corporate directors or senior management have qualified as insiders. The Compliance Desk may provide solicited or unsolicited advice on who qualifies as an insider.
- c) Persons qualifying as insider are notified in writing.
- d) After the contractual relationship between an employee qualifying as an insider and a.s.r. has ended, the employee will be governed by the pre-clearance obligation (see Article 2.2) for another three months. This term also applies if an employee no longer qualifies as an insider.

2.2 Pre-clearance of private transactions in financial instruments

- a) Any private investment transaction by an insider is subject to pre-clearance by the Compliance Desk.
- b) In requesting pre-clearance, the insider is expected to make use of the a.s.r. pre-clearance application (ETPC), about which they are informed by the Compliance Desk separately.
- c) The pre-clearance by the Compliance Desk (including standing orders) is valid for 48 hours from the time it is granted.
- d) If the Compliance Desk does not grant pre-clearance, the insider will not conduct the transaction. They do not disclose the fact that pre-clearance was refused to anyone.
- e) The granting of clearance cannot be construed as a guarantee that the insider did not act in contravention of the Rules. It is up to the insider to decide whether or not to conduct the transaction.

2.3 Location requirement and asset management

Insiders are required to conduct their private transactions in financial instruments with ABN AMRO Bank N.V.

- a) As soon as an employee qualifies as an insider, they are required to transfer the financial instruments governed by the location requirement to ABN AMRO Bank N.V. within one month. The employee cannot decide to sell the financial instruments until after Compliance Desk has granted pre-clearance.
- b) Contrary to the provisions of a) above, an insider can have private transactions in financial instruments conducted with a financial undertaking other than ABN AMRO Bank N.V. if they avail themselves of discretionary asset management services.
 - (i) The arrangements for discretionary asset management are formalized in a written agreement with the financial undertaking that is submitted to the Compliance Desk before being signed; this agreement must provide for a strict segregation between ownership and management.
 - (ii) During the term of the agreement, the insider will not give the financial undertaking any instructions, nor will it influence this undertaking in its asset management decisions. The insider is in fact permitted to give the asset manager generally worded policy instructions, for instance about how to diversify the financial instruments under the asset manager's management by class, geographical origin or sector.
 - (iii) There is not to be any communication between the employee and the asset manager about transactions before they are conducted.
 - (iv) When asked, the insider will instruct the financial undertaking to provide a statement of their portfolio and the conducted transactions to the Compliance Desk.
 - (v) The insider will not change the arrangements set out in the agreement and the generally worded policy instructions more often than once every six months.
 - (vi) The insider will notify the Compliance Desk of changes to or the termination of the agreement in advance.

2.4 Restraint

Insiders exercise restraint with regard to private investment transactions and refrain from transactions qualifying as excessive or highly speculative. Insiders cannot, within 24 hours of giving an instruction, give an opposing instruction involving financial instruments of the same issuing institution or the same underlying value.

2.5 Exempt private transactions

Pre-clearance and the location requirement do not apply to private transactions in:

- a) Bonds issues by the State of the Netherlands, other (decentralized) governments and governmental bodies, international treaty organizations and supranational public-law bodies (such as the International Monetary Fund, the European Central Bank, the European Investment Bank);
- b) Index funds or index trackers or index derivatives;
- c) Units in an open-ended collective investment scheme not managed by a.s.r.;
- d) Financial instruments subject to discretionary asset management as referred to in Article 2.3 above.

2.6 Involvement in management of a.s.r. collective investment scheme

Insiders will not directly conduct private transactions in investment institutions for which an a.s.r. entity serves as the manager or investment manager if these insiders provide services for these collective investment scheme.

2.7 Joint account

- a) If a private transaction in financial instruments is conducted in a joint account, this transaction is considered to have been conducted by the insider, as a result of which it is governed by the pre-clearance and location requirements.
- b) Insiders with a joint account will:
 - (i) Notify the other beneficiary or beneficiaries to the joint account that holding such an account may restrict their ability to conduct transactions in financial instruments through that account; and
 - (ii) Put forth their best efforts to ensure that the other beneficiary or beneficiaries to the joint account do not conduct transactions in financial instruments through that account that may result in a violation of the Rules.

2.8 Private transactions for others than insiders

Any private transactions in financial instruments conducted by insiders for persons other than themselves or any such transactions under the insider's sphere of influence are subject to pre-clearance by the Compliance Desk.

2.9 Investment club

An insider's membership of an investment club is subject to pre-clearance by the Compliance Desk. Any changes, e.g. change in the role of the insider in the investment club, are also subject to pre-clearance by the Compliance Desk.

2.10 Minimum holding period for a.s.r. financial instruments

- a) Insiders cannot, for a period of six months following the purchase or sale of a financial instrument, conduct any opposing transactions in financial instruments issued by a.s.r. or undo or mitigate the risk associated with the last transaction.
- b) Insiders are not to purchase or sell financial instruments issued by a.s.r. during a closed period, either directly or indirectly.

2.11 Open and closed periods

- a) The Compliance Desk will announce the open and closed periods for each upcoming year before 1 December. Changes or additions during the course of the year are announced without delay.
- b) The following periods qualify as closed as a minimum:
 - (i) A period of 30 calendar days before the publication of the annual report or the regular interim financial report;
 - (ii) A period of 21 calendar days before the announcement of a dividend or interim dividend by a.s.r.; or
 - (iii) A period of 30 calendar days before the publication of a prospectus relating to a share issuance by a.s.r.

3. Specific obligations governing transactions by persons subject to disclosure requirement

3.1 Persons discharging managerial responsibilities and persons closely associated

- a) For the purposes of the disclosure requirement of Article 3.2 above, the following persons qualify as persons discharging managerial responsibilities:
 - (i) Members of the Executive Board of ASR Nederland N.V.
 - (ii) Members of the Supervisory Board of ASR Nederland N.V.
 - (iii) Managers other than referred to under (i) to (iii) above who have access to inside information directly or indirectly relating to a.s.r. and who have the power to take management decisions affecting a.s.r.'s future development and business outlook.
- b) For the purposes of the disclosure requirement of Article 3.2 above, the following persons qualify as closely associated:
 - (i) Spouses or partner considered to be equivalent to a spouse in accordance with national law.
 - (ii) Dependent child in accordance with national law.
 - (iii) Other family members who, on the date of the transaction in question, have been members of the same household of the relevant person for at least one year.
 - (iv) Legal entities, trusts or partnership firms for which executive responsibility lies with a person discharging managerial responsibilities (i.e. the persons listed under Article 3.1.a.) and persons listed under (i), (ii) and (iii), of which such a person has direct or indirect control and that has been established for the benefit of such a person, or whose economic interests are substantially equivalent to those of such a person.

3.2 Obligations governing persons subject to disclosure requirement

- a) Persons discharging managerial responsibilities and persons closely associated are required to notify the Netherlands Authority for the Financial Markets (AFM) of any transactions conducted for their own account in shares or debt instruments of a.s.r., or derivative or other financial instruments related to them. Article 3.1 sets out who qualify as persons discharging managerial responsibilities and persons closely associated.
- b) Disclosures must be made using the template that has been provided as Appendix 5.
- c) Persons subject to the disclosure requirement are expected to report such transactions by the third business day after the transaction date at the latest.
- d) A person subject to the disclosure requirement always bears personal responsibility for meeting the statutory disclosure requirements and for making correct and timely disclosures to the AFM.
- e) The person in question can postpone a disclosure as referred to under a) to each following transaction when a total amount of € 5.000 has been reached within a calendar year. The threshold of € 5.000 is calculated by adding all transactions referred under a) above, without netting all transactions.
- f) The threshold referred to under e) above will be € 20.000 if the Netherlands has been placed on the ESMA list, showing that this higher threshold applies. The Compliance Desk can notify persons subject to the disclosure requirement of this threshold.
- g) Persons discharging managerial responsibilities will notify persons closely associated in writing of their responsibilities under this article and will keep a copy of this notification.
- h) Persons discharging managerial responsibilities will put forth their best efforts to discourage persons closely associated from conducting transactions that are in contravention of the Rules.
- i) Persons who believe that they qualify as being subject to the disclosure requirement, but have not yet been qualified as such are expected to enter into a dialogue with the Compliance Desk.
- j) The Compliance Desk informs persons discharging managerial responsibilities in writing that they qualify as persons subject to the disclosure requirement and educates them about the statutory disclosure requirements by which they are governed. The Compliance Desk also informs persons discharging managerial responsibilities in writing of when they no longer qualify as persons subject to the disclosure requirement.

3.3 Additional obligations concerning control and equity stakes in a.s.r. governing executive board and supervisory board

- a) After the IPO, the members of the Executive Board of ASR Nederland N.V. and the Supervisory Board of ASR Nederland N.V. are required to notify the AFM without delay of their individual shareholdings and voting rights in a.s.r. and the affiliated issuing institutions.
- b) The members of the Executive Board of ASR Nederland N.V. and the Supervisory Board of ASR Nederland N.V. are required to notify the AFM of their individual shareholdings and voting rights in a.s.r. and the affiliated issuing institutions. These notifications are made within two weeks of their having been nominated or appointed as a member of the Executive or Supervisory Board.
- c) The members of the Executive Board of ASR Nederland N.V. and the Supervisory Board of ASR Nederland N.V. are

required to notify the AFM without delay of their individual shareholdings and voting rights in a public limited liability company that becomes an affiliated issuing institution of ASR Nederland N.V.

- d) The members of the Executive Board of ASR Nederland N.V. and the Supervisory Board of ASR Nederland N.V. are required to notify the AFM without delay of any changes in their individual shareholdings and voting rights in a.s.r. and the affiliated issuing institutions.
- e) The members of the Executive Board of ASR Nederland N.V. and the Supervisory Board of ASR Nederland N.V. are required to notify the AFM without delay of any changes in their individual shareholdings and voting rights in a.s.r. and the affiliated issuing institutions.
- f) An affiliated issuing institution is defined as any other issuing institution (i) that has a group relationship with a.s.r. or that is an a.s.r. associate and whose most recent revenue is at least 10 percent of a.s.r.'s consolidated premium income, or (ii) that provides more than 25 percent of a.s.r.'s capital either directly or indirectly.
- g) The members of the Executive Board and Supervisory Board of ASR Nederland N.V. are expected to inform the Compliance Desk of the notification to the AFM referred to in Article 3.3 above immediately. The Compliance Desk will ensure that the AFM is notified without delay.

4. Compliance and monitoring

4.1 Non-compliance with Rules

- a) Non-compliance with the Rules qualifies as a violation of the trust that a.s.r., in its capacity as the employer, has placed in the employee.
- b) The Compliance Desk reports instances of non-compliance to the employee's line manager.
- c) Non-compliance can lead to measures being imposed, as described in the Disciplinary Measures Policy. a.s.r. may also decide to report the matter to the competent authorities.
- d) The Compliance Desk can report instances of violation of the Rules to the Executive Board, the a.s.r. Audit & Risk Committee and/or the Supervisory Board.
- e) If an instance of non-compliance relates to private transactions conducted by members of the Supervisory Board of a.s.r., the Compliance Desk will report the matter to the Chairman of the Supervisory Board of a.s.r. If an instance of non-compliance relates to the Chairman of the Supervisory Board of a.s.r., the Compliance Desk will report the matter to the member of the Supervisory Board with the longest tenure, not being the Chairman.
- f) If an instance of non-compliance relates to private transactions conducted by members of the Executive Board of a.s.r., the Compliance Desk will report the matter to the chair of the a.s.r. Audit & Risk Committee.
- g) In instances of non-compliance by:
 - (i) Members of the Executive Board, any measures are taken by the chair of the a.s.r. Audit & Risk Committee;
 - (ii) Members of the Supervisory Board of a.s.r., any measures are taken by the Chairman of the Supervisory Board of a.s.r.;
 - (iii) The Chairman of the Supervisory Board of a.s.r., any measures are taken by the member of the Supervisory Board of a.s.r. with the longest tenure;
- h) If a measure is considered as a sanction for non-compliance, the Compliance Desk is asked to advise on the matter in advance.

4.2 Monitoring

- a) The Compliance Desk is competent to monitor compliance with the Rules.
- b) When asked, every employee will provide any relevant information to the Compliance Desk within the context of the monitoring process.
- c) When asked, every insider will instruct a financial undertaking where they hold their private investments to provide any information about a private investment transaction conducted for the insider or on their instruction to the Compliance Desk.
- d) Employees will put forth their best efforts to ensure that, at their request, third parties provide any information to the Compliance Desk about private investment transactions conducted by those third parties.
- e) Before a report is filed, the employee in question will be given the opportunity to respond to the outcome of the monitoring process.

4.3 Record of insiders

- a) The Compliance Desk keeps a list of insiders containing all persons who have access to inside information and who, based on their employment contract with a.s.r., perform duties or other activities that give them access to inside information.
- b) a.s.r. will take any reasonable measures to ensure that the persons on the list of insiders declare in writing that they are familiar with the statutory and regulatory duties attaching to their activities and with the sanctions governing insider trading and the unlawful disclosure of inside information.
- c) The Compliance Desk keeps a record, containing the following details as a minimum:
 - (i) The identity of persons who have access to inside information.
 - (ii) Employees qualifying as insiders and the reason why.
 - (iii) The date and time at which those persons gained access to inside information.
 - (iv) Changes in the insider list, the reason for such changes and the date at which the list was drafted and updated.
 - (v) A signed insider questionnaire and insider statement.
 - (vi) Allowable exceptions from the Rules.
 - (vii) Private investment transactions that have been submitted for approval. discretionary asset management agreements signed by insiders.
 - (viii) A list of transactions conducted by ABN AMRO.
- d) The Compliance Desk will keep all information that has been recorded about the insiders on file for at least five years after an employee has ceased to qualify as an insider or has left the company.

5. Final provisions

5.1 Binding force

- a) Everyone performing duties for or at a.s.r. is governed by the Rules.
- b) Employees are provided with a copy of the Rules when they take up their duties for or at a.s.r.
- c) Insiders are also expected to complete a questionnaire and an insider statement, which they are required to sign and return immediately.
- d) After the contractual relationship between an employee qualifying as an insider and a.s.r. has ended, an employee will continue to be governed by the pre-clearance provisions of the Rules for another three months. This term also applies if an employee no longer qualifies as an insider. The ban on insider trading will remain in full effect.
- e) Employees will not evade the provisions of the Rules via other financial undertakings, institutions or persons.

5.2 Advice and objections

- a) Employees who have doubts about the interpretation or application of the Rules are expected to request the (prior) advice of the Compliance Desk.
- b) In manifestly unreasonable instances, an employee can request the Compliance Desk to grant dispensation from the obligations under the Rules. This is subject to conditions.
- c) An employee can file an objection with the a.s.r. Compliance Officer against the refusal to grant dispensation and/or the imposition of specific conditions. The a.s.r. Compliance Officer is competent to decide on this objection.
- d) The employee can appeal the decision referred to under c) with the Executive Board, which will hand down a binding decision.
- e) Any instances not provided for in the Rules will be decided by the Executive Board after consulting the a.s.r. Compliance Officer.

5.3 Effective date

These Rules will take effect on 25 May 2016 and supersede the Rules Governing Insiders' Private Investment Transactions of 26 July 2013.

6. Definitions

AFM

The Netherlands Authority for the Financial Markets.

a.s.r.

ASR Nederland N.V., including all subsidiaries and associates in which a.s.r. has an equity stake of more than 50%.

Collective investment scheme

Investment company or unit trust.

Compliance Desk

Desk operated by the a.s.r. Compliance department. It deals with questions and reports concerning inside information and private investment transactions.

Conducting a private transaction

A private investment transaction for a person's own account and risk. Conducting such a transaction is taken to mean executing, bringing about or refraining from juristic acts, such as purchasing, selling or holding.

Employee

- a) A person having a full-time or part-time employment contract with a.s.r. for definite or indefinite duration or maintaining any other type of employment relationship with a.s.r.; or
- b) A person performing duties for a.s.r. on a full-time or part-time basis (e.g. through a temporary agency, as a self-employed person, or through a secondment or internship agency).

Financial instruments

- a) Securities;
- b) Money market instruments;
- c) Units in an collective investment scheme, 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 financial measures which may be settled physically or in cash;
- e) Options, futures, swaps, forward rate agreements or other derivatives contracts relating to commodities that must be settled in cash at the option of one of the parties, otherwise than by reason of a default or another termination event;
- f) Options, futures, swaps or other derivatives contracts relating to commodities that can only be physically settled provided they are traded on a regulated market or a multilateral trading facility;
- g) Options, futures, swaps or forward rate agreements other than referred to under f) and any other derivatives contracts relating to commodities which can be physically settled 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 to settle differences;
- j) Options, futures, swaps, forward rate agreements and any other derivatives contracts relating to climate variables, freight rates, emission rights, inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties, otherwise than by reason of default or another termination event as well as any other derivatives contracts relating to assets, rights, obligations, indices or measures other than those referred to above which have the characteristics of other derivative financial instruments.
- k) Emission rights consisting of units that have been established to be in accordance with the requirements of Directive 2003/87/EC (emissions trading system).

Inside information

For the purposes of the Rules, the following information qualifies as inside information:

- a) Information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

- b) In relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;
- c) In relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments; and
- d) For persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Investment company

A legal person requesting or acquiring funds or other goods for collective investment in order to have the unit-holders share in the return on the investments.

Investment fund

An investment company or collective investment scheme.

Investments

Financial instruments as described in detail in Section 1:1 of the Dutch Financial Supervision Act and other items and property held for investment purposes, such as real estate, cars and art objects.

Issuing institution

A legal entity under private or public law that issues financial instruments or proposes to issue them, in which process the issuing institution, in the case of depositary receipts for shares representing financial instruments, qualifies as the issuing institution of the represented financial instrument.

Joint account

An account held by multiple account-holders or authorized signatories.

Market manipulation

Market manipulation involves the following activities:

- a) Entering into a transaction, placing an order to trade or any other behaviour which:
 - (i) Gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or
 - (ii) Secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, unless the person entering into the transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as adopted by the AFM.

- b) Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;
- c) Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
- d) Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

The scope of this ban is very broad. Attempts at market manipulation are prohibited as well. Such attempts can consist of, but are not limited to, situations in which the activity started but was not been completed, e.g. as a result of a technical problem or a transaction order that was not executed.

Open-ended investment scheme

An collective investment scheme whose shares or units are purchased or repaid directly or indirectly and charged against the assets at the request of the shareholders or participants.

Real estate

Immovable property and equity stakes in property development and property finance firms. Listed or unlisted securities or units issued by an institution with real estate-related operations, e.g. a real estate collective investment scheme or a construction company, come under the definition of financial instruments.

Real estate insider

An employee performing duties for a.s.r. vastgoed vermogensbeheer or a.s.r. vastgoed projecten or otherwise having been designated as such.

Rules

These Rules for Insider Trading and Private Investment Transactions of 25 May 2016.

Securities

- a) A negotiable share or other equivalent negotiable instrument or right not being an apartment right;
- b) A negotiable bond or other negotiable debt instrument; or
- c) Any other negotiable instrument issued by a legal entity, company or institution with which securities as referred to under a) or b) above can be acquired through exercising the related rights or conversion, or that is settled in cash.

Unit trust

Capital not held by an investment company that includes funds or other goods requested or acquired for collective investment in order to have the unit-holders share in the return on the investments.

ASR Nederland N.V.

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a.s.r.
de nederlandse
verzekerings
maatschappij
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