

Terms of the contract
with the members of the Executive Board of ASR
Nederland N.V.

The members of the Executive Board (hereinafter referred to as EB) work on the basis of a contract for an indefinite period of time. These engagement contracts end by operation of law as soon as the parties involved are no longer members of the EB. This document provides insight into the most important elements of the engagement agreement:

- The remuneration policy as of January 1, 2020 was adopted during the AGM of 22 May 2019. In accordance with this remuneration policy, the members of the EB receive a fixed remuneration. The collective labor agreement of a.s.r. applies to the members of the EB with regard to wage indexation. In addition, in principle, the members of the EB go through the salary scales in the same way as the employees. For employees, this concerns an annual growth of 3% (provided there is room for this in the scale). For the members of the EB, the SB has the option to adjust this growth path slightly up or down in exceptional circumstances (a growth of 0% to 6%). The SB is accountable for this in the annual remuneration report (part of the Annual Report).
- As laid down in the remuneration policy of a.s.r. the remuneration ratio between the remuneration of the CEO and the median of the remuneration of the employees at a.s.r. will at all times be less than 20.
- A pension scheme is part of the other (secondary) conditions. The calculation of annual pension expenses is based on the total pension rights granted during a term of service at a.s.r. Pension costs include:
 - Pensions based on a maximum pensionable salary cap (€ 110,111, fiscal maximum 2020);
 - Compensation for the maximum pensionable salary cap (to be used for pensions at the employee's discretion);
 - Pension benefits related to historically awarded pension rights;
 - VPL (early retirement and life cycle; 'VUT, Prepensioen en Levensloop').

All components of the remuneration of the EB are included in the base used for calculating the pension benefits. The members of the EB have the same pension scheme as the employees of a.s.r.

- The notice period for the members of the EB is 3 months and for a.s.r. this is 6 months. The severance payment amounts to a gross annual salary. The severance pay is not awarded in the event of failure on the part of the company. Severance pay that can be classified as variable is not awarded to a.s.r.'s policymakers or to banks and insurers that are part of the group. Neither fixed nor variable severance pay may be awarded in the following cases:
 - If an employment relationship is terminated early at the employee's own initiative, except where this is due to serious culpable conduct or neglect on the part of the company;
 - In the event of serious culpable conduct or gross negligence on the part of the employee in the performance of his or her role.
 - The contract for services also contain a provision for dismissal due to a change of control.
- Lastly, in addition to the remuneration policy, the SB has made a binding agreement with the members of the EB that they commit to building up a shareholding in a.s.r. to the value of 75% for the CEO and 50% for the other members of the last applicable gross annual salary. This interest must be achieved within a maximum period of 7 years (from the moment of entry into force of the current remuneration policy or from the moment of commencement of employment if this concerns a later moment).

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