

**Rules of Procedure:  
Business Executive Committee  
ASR Nederland N.V.**

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# Business Executive Committee

These rules of procedure (**'Rules of Procedure'**) were adopted at the meeting of the Business Executive Committee (**'BEC'**) of ASR Nederland N.V. (the **'Company'**) on 23 August 2021 and takes effect immediately. The previous version dates from March 2020.

## Introductory article. Status and substance of the rules

1. These Rules of Procedure are a supplement to the rules and regulations that apply to the Company pursuant to Dutch law or the Company's articles of association (**'Articles of Association'**), or internal policy and guidelines, and are to be interpreted and complied with in conjunction with the Rules of Procedure of the Executive Board.
2. With due observance of these Rules of Procedure, the Rules of Procedure of the Executive Board and the relevant codes and within the limits of the law and the Articles of Association, the BEC will perform its duties as it sees fit.
3. By adopting these Rules of Procedure, the BEC has unanimously declared:
  - a) to apply and to be bound by the obligations laid down in these Rules of Procedure;
  - b) on the accession of new members, to have these members make a declaration as described above in paragraph a).

# Business Executive Committee

## Article 1. General

- 1.1 In the performance of its duties, the BEC will be guided by the interests of the Company and its business; to this end the BEC will take into account the interests of the relevant stakeholders of the Company ('**stakeholders**').
- 1.2 All BEC members will follow an induction programme tailored to their position. The programme will in any event focus on general, financial, social and legal matters, financial reporting by the Company, specific aspects relating to the Company and its business activities and the culture.
- 1.3 The BEC members take part in a programme of permanent education.
- 1.4 The BEC is itself responsible for the quality of its own functioning and for encouraging an atmosphere of openness and approachability within the BEC. At least once a year, the BEC evaluates its own functioning as a group as well as the performance of its individual members.

## Article 2. Composition and appointment, suspension and removal BEC

- 2.1 The BEC will be composed in such a way so as to ensure its proper functioning. The BEC consists of all members of the Executive Board, the CRO and senior managers to be designated by the Executive Board, being the other members.
- 2.2 The BEC members, not being members of the Executive Board and the CRO, are appointed, suspended and removed by the Executive Board with due observance of a.s.r.'s diversity policy. As a member of the BEC, the Supervisory Board is involved in the recruitment and selection of the senior managers mentioned in article 2.1 and prior coordination with the SB is required for their appointment, suspension and removal. In derogation of the previous sentence, the appointment, suspension and removal of the CRO requires the approval of the Supervisory Board.
- 2.3 The assessment of the BEC members, not being the Executive Board members and the CRO, will be made by the Executive Board. Two Executive Board members periodically conduct progress and assessment interviews on behalf of the Executive Board in varying combinations.

## Article 3. Duties BEC

- 3.1 The job of the BEC is to support the Executive Board in implementing and realising of the Company's objectives, the implementation of the strategy and associated risk profile, the trend in results and the corporate social responsibility aspects relevant to the Company.
- 3.2 The duties of the BEC also include:
  - a) Performance management and business planning;
  - b) Initiating and implementing collaboration and creating synergies between the various business units of the Company (including innovation and digitisation initiatives);
  - c) Implementing recommendations of the external accountant;
  - d) Putting in place and maintaining internal procedures that ensure the timely provision of all relevant information to the BEC;
  - e) Other topics submitted by the Executive Board to the BEC.

- 3.3 Without prejudice to the provisions in these Rules of Procedure, the rights and obligations of the Executive Board under Dutch law, the Articles of Association and the Dutch Corporate Governance Code will remain in force.

## **Article 4. Division of duties BEC**

- 4.1 The Chairperson of the Executive Board acts as Chairperson of the BEC. In the event of absence of the Chairperson, the Executive Board member longest in office will deputise for him, unless the Chairperson appoints another member as deputy.
- 4.2 The BEC is supported by the Company Secretary. The Secretary may delegate his duties, or parts thereof, to a deputy appointed by him in consultation with the Chairperson.

## **Article 5. Duties Chairperson BEC**

- 5.1 The Chairperson chairs the meetings of the BEC. He draws up the agenda of the meetings and prepares the meetings. Preparations include supervision that adequate information is available with regard to the resolutions to be adopted.
- 5.2 The Chairperson is primarily responsible for ensuring that the BEC operates as a cohesive team. The Chairperson will endeavour to achieve unanimity within the BEC with regard to the resolutions to be adopted at all times.
- 5.3 The Chairperson decides whether a decision will be taken on a subject at any meeting or whether the resolution will be postponed until a subsequent meeting. The Chairperson will also have primary responsibility for:
- a) the effective functioning of the BEC; and
  - b) the supervision of the implementation of resolutions adopted.

## **Article 6 Decision-making procedure BEC**

- 6.1 The BEC will, if possible, meet at least once every two months. The meetings will normally be held at the offices of the Company, but may also be held elsewhere or by means of audiovisual communication facilities.
- 6.2 The meetings are timely convened by the Chairperson and all agenda items will, if possible, be prepared in writing. Any other BEC member may request the Chairperson to convene a meeting. If the Chairperson does not convene a meeting in due time after such a request, the person making the request may convene a meeting himself.
- 6.3 A senior manager will be invited to meetings where topics falling within the area of focus of this senior manager who is not part of the BEC are on the agenda.
- 6.4 Only the Executive Board members have voting rights in the meetings of the BEC. The voting members who voted against a proposed resolution may notify the Chairperson of the Supervisory Board of this. In accordance with the escalation procedure in the Charters, CRO has the option of escalating with regard to proposed decisions to the Chairperson of the A&RC or Supervisory Board respectively. The minutes will record this fact.

- 6.5 The Chairperson of the BEC will, in respect of a proposed resolution, gauge whether there is consensus among all voting members of the BEC present at the respective BEC meeting with respect to the proposed resolution in question, whereby the majority of the voting members of the BEC who do not have a conflicting interest must be present and whereby in any event the member of the BEC who is specifically charged with the task that the agenda item concerns must be present (unless that member of the BEC has a conflicting interest). If there is consensus on a proposed resolution, the Chairperson of the BEC will establish that the resolution has been adopted. If there is no consensus on a proposed resolution, the Chairperson of the BEC will determine whether the resolution will be put to a vote. Resolutions are adopted with an absolute majority of the votes cast by the voting members of the BEC.
- 6.6 If the votes are tied, the topic will be raised again at the next meeting, unless the Chairperson decides that the resolution cannot be postponed. In that case the Chairperson's vote is decisive, provided that at least the majority of the voting members of the BEC are in office (otherwise no resolution will be adopted).
- 6.7 Resolutions may also be adopted outside meetings, provided that the proposal in question has been put to the BEC members and none of the voting members of the BEC (who do not have a conflicting interest in the matter) have opposed the manner of decision-making, with the proviso that voting members with a conflicting interest will not take part in the decision-making and cannot oppose the manner of decision-making either.
- 6.8 The BEC will not adopt any far-reaching resolutions with regard to the special duties of one of its voting members if this member is unable to take part in the decision-making (other than because of a conflicting interest or a suspension of the relevant member of the BEC). There is an exception to this rule if, in the opinion of the Chairperson of the BEC, adoption of a resolution cannot be postponed.
- 6.9 The Secretary keeps minutes of the proceedings of each meeting of the BEC. The minutes reflect the topics, deliberations and resolutions discussed at the meeting, in such a way that a clear and complete picture is given to the absent members, or the absent member, of the BEC of the proceedings at the meeting. Minutes of the meetings of the BEC are adopted at a next meeting.
- 6.10 The BEC members are obliged, both within and outside the company, to voice an identical or unanimous position with regard to fundamental, structural or policy issues. All members will both internally and externally support and/or propagate resolutions or positions unanimously and generally ensure that the BEC as a whole has a collegial and professional attitude and standing.

## **Article 7. Conflict of interests**

- 7.1 Each member of the BEC is alert to any conflict of interests and will in any case:
- a) not enter into competition with the Company;
  - b) not demand or accept (substantial) donations from the Company for himself, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
  - c) not provide unjustified advantages to third parties at the expense of the Company; and
  - d) not use any business opportunities accorded to the Company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 7.2 A conflicting interest with regard to a member of the BEC exists in any case if the BEC has determined that a conflicting interest exists, or is deemed to exist. A conflicting interest may also be involved if, among other things:
- a) the Company intends to enter into a transaction with a legal entity in which the member of the BEC has a personal material financial interest; and
  - b) the Company intends to enter into a transaction with a legal entity, of which a director or supervisory director has a family-law relationship with the member of the BEC;

c) the Company intends to enter into a transaction with a related party and the member of the BEC has a conflicting interest under the policy on transactions with related parties.

- 7.3 Each member of the BEC will immediately report any potential conflicting interest in a transaction that is of material significance to the Company and/or to himself, to the other members or member of the BEC, as the case may be, and will provide all relevant information (including, where applicable, information concerning his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree). If the Chairperson of the BEC has a conflicting interest or potential conflicting interest, he must report this to the other members of the BEC and to the Chairperson of the Supervisory Board, providing all relevant information as referred to above.
- 7.4 The BEC will determine whether there is a conflicting interest without the member concerned being present.
- 7.5 A member of the BEC may not participate in the discussion of any subject or transaction in which he/she has a direct or indirect personal interest that conflicts with the interests of the Company and its business. If there is a conflicting interest with respect to all voting members of the BEC, the resolution is adopted by the Supervisory Board. If all members of the Supervisory Board also have a conflicting interest, the resolution may nevertheless be adopted by the Supervisory Board as if none of its members had a conflicting interest. Without prejudice to the above provisions, resolutions of the BEC to enter into transactions in which conflicting interests of members of the BEC play a role that are of material significance to the Company and/or to the relevant BEC members require the approval of the Supervisory Board.

## **Article 8. Miscellaneous**

- 8.1 With prior approval of the Supervisory Board, the Company and its subsidiaries may, in the context of their normal business activities and at conditions applicable for all staff, extend loans (which may not be waived) and guarantees or the like to a member of the BEC.
- 8.2 The members of the Executive Board are subject to the 'Regulations for dealing with inside information and private transactions in financial instruments' of the Company in relation to the possession of and transactions in ordinary shares in the capital of the Company and derivative financial instruments as referred to in this regulation. Furthermore, the members of the BEC will exercise great care and vigilance in conducting transactions in and (changes to) the ownership of shares and/or other financial instruments that have not been issued by the Company, if it may reasonably be expected that this would create the impression that the member of the BEC in question possesses inside information in relation to those shares or financial instruments (or the institution that issued those shares or financial instruments).

## **Article 9. Confidentiality**

- 9.1 Each member of the BEC is obliged to treat all information and documentation obtained within the context of its membership of the BEC with the necessary discretion and, in the case of confidential information, maintain confidentiality.
- 9.2 The members of the BEC (and former members of the BEC) will not disclose confidential information outside the BEC or make it available to the public or make it available to third parties in other ways, unless the Company has disclosed this information or it has been determined that this information is already known to the public.

## **Article 10. Occasional inoperativeness, amendment**

10.1 The Chairperson of the BEC may deviate from these Rules of Procedure in compelling and urgent cases, if the interests of the Company so require. The Chairperson will report this as soon as possible to the other members of the BEC.

10.2 The BEC may amend these Rules of Procedure pursuant to a resolution to that end.

## **Article 11. Applicable law and forum**

11.1 These Rules of Procedure are subject to, and must be interpreted on the basis of Dutch law.

11.2 The District Court in Utrecht has exclusive jurisdiction to take cognisance of any dispute (including disputes on their existence, validity and termination) concerning these Rules of Procedure.

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