

Rules of Procedure: Executive Board ASR Nederland N.V.

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Executive Board

These amended rules of procedure (**'Rules of Procedure'**) were adopted at the meeting of the Executive Board of ASR Nederland N.V. (the **'Company'**) on 21 January 2020 and will enter into force on 1 March 2020. The previous version dates from February 2019.

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 Business Executive Committee (**'BEC'**).
2. The Dutch Corporate Governance Code (the **'Code'**) is applicable to the Company and the Company renders account on compliance in its management report in accordance with the 'comply or explain' rule.
3. The Company's remuneration policy meets the applicable Dutch and European legislation and regulations and codes.
4. The Executive Board and the Supervisory Board (**'Supervisory Board'**) are of the opinion that they are responsible for the Company's corporate governance.
5. With due observance of these Rules of Procedure, the relevant codes and within the limits of the law and the Articles of Association, the Executive Board will perform its duties as it sees fit.
6. It is not the intention to repeat in these Rules of Procedure all provisions of the law and the Articles of Association and the aforementioned codes with regard to the duties, powers, responsibilities, composition, procedures and decision-making procedure of the Executive Board. However, for the sake of clarity some 'repetitions' will be inevitable.
7. By adopting these Rules of Procedure, the Executive Board 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 the Executive Board, to have these members make a declaration as described above in paragraph (a).

Executive Board

Article 1: General

- 1.1. Subject to restrictions in the Company's Articles of Association, the Executive Board is entrusted with the management of the Company. In the performance of its duties, the Executive Board will be guided by the interests of the company and its business; to this end the Executive Board will take into account the interests of the relevant stakeholders.
- 1.2 Each Executive Board member takes the oath or promise of the financial sector.
- 1.3 All Executive Board members will follow an induction programme tailored to their position. The programme will in any event focus on general, financial, social and legal matters, the financial reporting by the Company, the specific aspects relating to the Company and its business activities, the culture and the relationship with the Works Council, as well as the responsibilities of a director.
- 1.4 An Executive Board member may not hold more supervisory board positions or positions as a non-executive director than provided by law.
- 1.5 Ancillary positions must be reported to the Chairperson of the Executive Board and Supervisory Board in advance. Acceptance by a member of the Executive Board of a supervisory board position or a position as a non-executive director at a company with which the Company is not affiliated in a group as referred to in Article 2:24b of the Dutch Civil Code, requires the permission of the Supervisory Board.
- 1.6 The Executive Board member take part in a programme of permanent education.
- 1.7 The Executive Board is itself responsible for the quality of its own functioning and for encouraging openness and approachability within the Executive Board and in its exchanges with the Supervisory Board. At least once a year, the Executive Board evaluates its own functioning as a group as well as the performance of its individual members.

Article 2. Composition and appointment Executive Board

- 2.1 The Executive Board will be composed in such a way that it is able to perform its duties properly. Based on recommendations of the Company's selection and appointment committee, the Executive Board will draw up a profile of its size and composition, taking into account the nature of its business, its activities and the desired expertise, background, experience and competencies of its members. The Executive Board will periodically evaluate the profile based on recommendations of the selection and appointment committee.
- 2.2 The members of the Executive Board are appointed by the Supervisory Board in accordance with the Articles of Association. Each member of the Executive Board is appointed for a period that ends on the closing of the first general meeting of shareholders ('**AGM**'), which will be held after four years after his or her appointment, unless a shorter period has been established on his or her appointment. Re-appointment is possible, each time for a maximum period of four years. In the preparations for the appointment, the objectives regarding diversity will be taken into account.
- 2.3 Executive Board members will resign prematurely in the event of unsatisfactory performance, structural irreconcilability of interests or if this is called for for other reasons, at the discretion of the Supervisory Board.

Article 3. Business Executive Committee

- 3.1 The Executive Board appoints a Business Executive Committee ('BEC') consisting of the members of the Executive Board, the CRO and senior managers to be designated by the Executive Board. The senior managers are appointed, suspended and dismissed by the Executive Board (with due observance of a.s.r.'s diversity policy). As member of the BEC, the Supervisory Board is involved in the recruitment and selection of the aforementioned senior managers, and prior coordination with the Supervisory Board is required for their appointment, suspension and dismissal. In derogation of the previous sentence, the approval of the Supervisory Directors is required for the appointment, suspension and removal of the CRO.
- 3.2 The BEC draws up rules of procedure setting out the role and responsibilities of the BEC in more detail.
- 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, among other things, will remain in force. The Executive Board has final responsibility for the acts and resolutions of the BEC.

Article 4. Duties Executive Board

- 4.1. Subject to restrictions in the Company's Articles of Association, the Executive Board is entrusted with the management of the Company. This means, among other things, that the Executive Board is responsible for the continuity of the Company and its business and that it focuses on the long-term value creation of the Company and formulates an appropriate strategy and associated risk profile.
- 4.2 The Executive Board will timely involve the Supervisory Board in formulating the strategy to realise the long-term value creation, and in shaping its strategy, will in any event pay attention to:
- a. the implementation and feasibility of the strategy;
 - b. the business model adhered to by the Company in the market in which the Company and its business operate;
 - c. opportunities and risks for the Company;
 - d. the operational and financial objectives of the Company and their impact on the future position in the relevant markets;
 - e. the interests of the stakeholders; and
 - f. other aspects relevant to the Company and its business relating to doing business, such as the environment, social and personnel matters, the chain in which the business is operating, respect for human rights and combating corruption and bribery.

The Executive Board renders account to the Supervisory Board on the strategy, a clarification on the strategy, and the implementation of the strategy.

- 4.3 The duties of the Executive Board also include:
- a. the general course of affairs within the Company and the results of the Company;
 - b. identification and management of the risks associated with the strategy and activities of the Company and its business;
 - c. taking care of and preparing the financial reporting process;
 - d. responsibility for the Company's corporate governance, together with the Supervisory Board;
 - e. establishing, embedding and maintaining the values that contribute to a culture aimed at long-term value creation and promoting behaviour that is compliant with these values;
 - f. establishing, implementing and evaluating the Company's remuneration policy for senior management, higher management, office staff and field staff;
 - g. ensuring the presence of governance and risk management measures relating to staff who qualify as so-called 'identified staff', i.e. staff whose activities may have a material impact on the Company's risk profile;
 - h. together with the Supervisory Board, ensuring an adequate provision of information to the general meeting of shareholders;

- i. preparing and signing the financial statements and the management report, and preparing the budget and major investments of the Company;
- j. advising on the nomination of the external accountant of the Company;
- k. maintaining contact with regulatory authorities;
- l. at least once a year, assessing the way in which the internal audit function performs its task, whereby the opinion of the Audit and Risk Committee is also taken into account;
- m. ensuring effective internal risk management and control systems;
- n. monitoring the effectiveness of the internal risk management and control systems and at least once a year conducting a systematic assessment of the design and functioning of the systems;
- o. drawing up a code of conduct and monitoring its functioning and compliance by employees and the Executive Board, as well as informing the Supervisory Board on this;
- p. putting in place and maintaining internal procedures that ensure the timely provision of all relevant information to the Executive Board and Supervisory Board; and
- q. ensuring that the Supervisory Board is timely and closely involved in any merger or acquisition process.

Article 5. Objectives and strategy

- 5.1 Annually, the Executive Board formulates a multi-year budget, risk policy (risk appetite), capital policy and investment policy based on a.s.r.'s strategy.
- 5.2 The documents referred to in article 5.1 are presented to the Supervisory Board annually, separately in time or together.

Article 6. Division of duties Executive Board

- 6.1 The Executive Board may determine by means of a division of duties which task each member of the Executive Board will be specifically charged with. The division of duties may not be in conflict with the law, the Articles of Association or these Rules of Procedure. The Chairperson of the Executive Board will notify the Chairperson of the Supervisory Board in advance regarding any major changes to the division of duties.
- 6.2 Each Executive Board member charged with a specific task, may take decisions in the area indicated by that task, provided that this is within the limits to be clearly defined by the Executive Board.
- 6.3 Each Executive Board member is accountable to the Executive Board for the performance of his duties and must report regularly to the Executive Board in such a way that adequate insight is obtained into the performance of his duties, also in view of the Executive Board's collective responsibility.
- 6.4 The Supervisory Board appoints one of the members of the Executive Board as CEO and Chairperson. 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 his deputy.
- 6.5 The Executive Board appoints a Secretary after having received approval from the Supervisory Board; the Secretary does not have to be a member of the Executive Board. If the Secretary performs activities for the Executive Board as well as for the Supervisory Board and the BEC, and signals that the interests of the Supervisory Board, Executive Board and the BEC diverge as a result of which it is unclear which interests the Secretary is to represent, he will mention this to the Supervisory Board.

Article 7. Duties Chairperson Executive Board

- 7.1 The Chairperson chairs the meetings of the Executive Board. 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.
- 7.2 The Chairperson is primarily responsible for ensuring that the Executive Board operates as a cohesive team that gives priority to decision-making on a collegial basis. The Chairperson will endeavour to achieve unanimity within the Executive Board with regard to the resolutions to be adopted at all times.
- 7.3 The Chairperson decides whether a resolution will be presented for adoption on a subject at any meeting or whether the resolution will be postponed until the next meeting of the Executive Board or the BEC.

The Chairperson will also have primary responsibility for:

- a. the effective functioning of the Executive Board;
- b. the timely preparation of budgets and policy plans;
- c. the supervision of the implementation of resolutions adopted;
- d. monitoring the preparation of the draft financial statements and accompanying management report and the dispatch of these documents to the Supervisory Board;
- e. chairing the meetings of the Executive Board;
- f. the availability of a permanent education programme for Executive Board members, which serves to keep their expertise up to standard and where necessary, broaden it;
- g. supervising the proper performance of the external accountant of the Company, and the provision of his report to the Supervisory Board;
- h. maintaining intensive and frequent contacts with the Supervisory Board and in particular with the Chairperson of the Supervisory Board;
- i. the effective conduct of contacts with the Works Council and the provision of timely and accurate information to the other members of the Executive Board of the results thereof;
- j. deciding on reports by employees of the Company and its subsidiaries of irregularities of a general, operational and financial nature within the Company and its subsidiaries, in so far as the reports of these employees, pursuant to the Company's rules concerning the reporting of (suspicions of) malpractices and irregularities do not have to be made to the Chairperson of the Supervisory Board. The Chairperson of the Executive Board may delegate all activities arising from the whistleblower scheme to the Compliance Officer, with the exception of the decision-making on the findings.
- k. ensuring the timely and adequate provision of information to the Supervisory Board and its individual members where necessary for the proper performance of their task.

Article 8. Decision-making procedure Executive Board

- 8.1 The Executive Board will if possible meet at least once every two weeks. The meetings will normally be held at the offices of the Company, but may also be held elsewhere. Meetings may take place by telephone with due observance of the relevant provisions in the Articles of Association.
- 8.2 The meetings are timely convened by the Chairperson. Any other Executive Board 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.
- 8.3 Minutes are taken of all meetings of the Executive Board. All agenda items will if possible be prepared in writing.
- 8.4 The Secretary keeps minutes of the proceedings of each meeting. 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 member, of the Executive Board of the proceedings at the meeting. Minutes of the meetings of the Executive Board are adopted at a next meeting.

- 8.5 The Chairperson of the Executive Board will, in respect of a proposed resolution, gauge whether there is consensus among all the members of the Executive Board present at the Executive Board meeting concerned with respect to the proposed resolution in question, whereby the majority of the members of the Executive Board who do not have a conflicting interest must be present and whereby in any event the member of the Executive Board who is specifically charged with the task that the agenda item concerns must be present (unless that member of the Executive Board has a conflicting interest). Annually, the Executive Board and the CRO make arrangements on those documents and topics in respect of which the involvement of the RMF and, where appropriate, the AF is required in the event of decision-making by the Executive Board on those subjects and documents. If there is consensus on a proposed resolution, the Chairperson of the Executive Board will establish that the resolution has been adopted. If there is no consensus on a proposed resolution, the Chairperson of the Executive Board will determine whether the resolution will be put to a vote.
- 8.6 Resolutions are adopted by the Executive Board with an absolute majority of the votes cast.
- 8.7 The members of the Executive Board who voted against a proposed resolution may notify the Chairperson of the Supervisory Board of this.
- 8.8 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.
- 8.9 Resolutions may also be adopted outside meetings, provided that the proposal in question has been put to all Executive Board members and none of them who do not have a conflicting interest in the matter have opposed the manner of decision-making, with the proviso that members with a conflicting interest will not take part in the decision-making and cannot oppose the manner of decision-making either.
- 8.10 The Executive Board will not adopt any far-reaching resolutions with regard to the special duties of one of its 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 Executive Board). There is an exception to this rule if, in the opinion of the Chairperson of the Executive Board, adoption of a resolution cannot be postponed.
- 8.11 The Executive Board 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 (management) resolutions or positions unanimously and generally ensure that the Executive Board as a whole has a collegial and professional attitude and standing.

Article 9. Provision of information to the Supervisory Board

- 9.1 The Executive Board will bring the Supervisory Board up-to-date of the development of the results of the Company, in a format to be decided by the Executive Board. The information will, if necessary, be accompanied by an explanation.
- 9.2 The Executive Board timely provides the Supervisory Board with the data necessary for the performance of its task. The data to be provided include:
- after expiry of each quarter, an interim balance sheet and profit and loss account as well as a concise report on the policy pursued;
 - the financial statements and the management report, accompanied by an audit opinion.

Article 10. Attending meetings of the Supervisory Board

- 10.1 Unless the Supervisory Board decides otherwise, the Executive Board members will attend the meetings of the Supervisory Board with the exception of meetings on:
- a. the assessment of the functioning of the Executive Board and its individual members, the conclusions to be attached to this, and the desired profile and composition and competence of the Executive Board (and Supervisory Board);
 - b. the assessment of the functioning of the Executive Board, its committees and its individual members, and the conclusions to be attached to this.
- 10.2 A member of the Executive Board may not attend the meeting of the Supervisory Board in which the possible existence of a conflicting interest of that Executive Board member will be discussed.

Article 11. Areas of attention

At least once every year the Executive Board will discuss the documents referred to in article 5 of these Rules of Procedure, the staffing of the Executive Board and the results of the Company with the Supervisory Board.

Article 12. Relationship with the shareholders

- 12.1 The Executive Board will provide the general meeting with all the required information, unless a statutory provision or a compelling interest of the Company opposes this. If the Executive Board invokes this, it will be explicitly detailed.
- 12.2 If the Executive Board requires the approval of both the general meeting and the Supervisory Board for a proposal, it will be presented to the Supervisory Board first.

Article 13. Approval resolutions Executive Board by Supervisory Board

- 13.1 Resolutions of the Executive Board as included in article 19.10 of the Articles of Association and qualify as a resolution within the meaning of the policy on material transactions with related parties, require the approval of the Supervisory Board, in accordance with the provisions laid down in article 14 of these Rules of Procedure. The multi-year budget and the risk appetite proposal are presented for approval to the Supervisory Board at least once a year (and in the interim in the event of material changes).
- 13.2 The Supervisory Board may also have resolutions other than those referred to in article 13.1 above subjected to its approval. These other resolutions are to be clearly described and notified to the Executive Board in writing.
- 13.3 The lack of approval of the Supervisory Board for a resolution as referred to in this article 13 does not affect the authority of the Executive Board or its members to represent the Company.

Article 14. Procedure for adoption of resolutions Executive Board

- 14.1 In order to obtain approval for the resolutions referred to in article 13 of these Rules of Procedure, the Chairperson of the Executive Board will submit a request to the Chairperson of the Supervisory Board. This request will be accompanied by information to the extent this is relevant for the assessment of the requested approval.

- 14.2 If the implementation of a proposed resolution which requires the approval of the Supervisory Board is urgent, the Chairperson of the Executive Board will submit this resolution to the Chairperson of the Supervisory Board for approval. In the event of absence of the Chairperson of the Executive Board, the vice Chairperson of the Executive Board will submit the proposed resolution to the Chairperson of the Supervisory Board. If the Chairperson of the Supervisory Board is absent, the proposed resolution will be submitted to the deputy Chairperson of the Supervisory Board - if and in so far as a vice Chairperson of the Supervisory Board has been appointed - and if there is no deputy Chairperson of the Supervisory Board or if the vice Chairperson of the Supervisory Board is absent, the proposed resolution will be submitted to another member of the Supervisory Board. In the latter case the procedure will be such that Supervisory Board members are approached in alphabetical order of their family name.
- 14.3 The Executive Board may consider an approval given by the member of the Supervisory Board referred to in article 14.2 above to a resolution of an urgent nature to be adopted by the Executive Board as an approval given by the Supervisory Board.
- 14.4 In a case referred to in article 14.2, the Chairperson of the Executive Board or his deputy will inform the other members of the Supervisory Board in writing on the resolution adopted as soon as possible.

Article 15. Conflict of interests

- 15.1 Each member of the Executive Board is alert to a conflict of interests and will in any event:
- a. abstain from entering into competition with the Company;
 - b. not claim or accept any (substantial) donations from the Company for himself, his spouse, registered partner or other life companion, foster child or blood relative and relative by 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 relatives by blood or marriage up to the second degree.
- 15.2 A conflicting interest with regard to a member of the Executive Board is in any event involved if the Supervisory Board has determined that such a conflicting interest exists, or is deemed to exist. A conflicting interest may also be involved if:
- a. the Company intends to enter into a transaction with a legal entity in which the member of the Executive Board has a personal material financial interest; or
 - b. the Company intends to enter into a transaction with a legal entity (supervisory) director of which has a family-law relationship with the member of the Executive Board; or
 - c. the Company intends to enter into a transaction with a related party and the member of the Executive Board has a conflicting interest under the policy on transactions with related parties.
- 15.3 Each member of the Executive Board must 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 Executive Board, and will provide all relevant information (including, in so far as 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). The Chairperson of the Executive Board will subsequently inform the Chairperson of the Supervisory Board and provide him with all relevant information. If the Chairperson of the Executive Board has a (potential) conflicting interest, he will report this to the other members of the Executive Board and to the Chairperson of the Supervisory Board, providing them with all relevant information as referred to above.
- 15.4 The Supervisory Board will determine whether there is a conflicting interest without the member in question of the Executive Board being present.
- 15.5 A member of the Executive Board may not take part in the discussion and decision-making on a topic or transaction in which he or she has, directly or indirectly, a personal interest that is inconsistent

with the interest of the Company and its business. If a conflicting interest is involved in respect of all members of the Executive Board, the resolution will be adopted by the Supervisory Board. If also all members of the Supervisory Board have a conflicting interest, the resolution can nevertheless be adopted by the Supervisory Board as if none of its members had a conflicting interest. Without prejudice to the foregoing, resolutions of the Executive Board to enter into transactions involving conflicting interests of members of the Executive Board that are of a material significance to the Company and/or the relevant Executive Board members, require the approval of the Supervisory Board. A transaction involving a conflicting interest may, subject to the above provisions, only be entered into under conditions that are customary in any event in the sector and will be published in the management report, stating the conflicting interest and a declaration that the relevant provisions of the Code have been complied with.

Article 16. Malpractices and irregularities

- 16.1 The Executive Board will draw up a scheme for reporting (suspicions of) malpractices and irregularities within the Company and its business and will adequately follow up any such reports. The scheme will be placed on the website of the Company.
- 16.2 The Executive Board will see to it that the employees of the Company and its subsidiaries can report any malpractice or irregularity without harming their legal position. The Executive Board will inform the Chairperson of the Supervisory Board forthwith of any signals of (suspicions of) material malpractices and irregularities. If the report concerns a member of the Executive Board, the report can be made directly to the Chairperson of the Supervisory Board.

Article 17. Miscellaneous

- 17.1 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 Executive Board.
- 17.2 The members of the Executive Board are subject to the 'insider trading' rules 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 those rules. Furthermore, the members of the Executive Board will exercise great care and vigilance in carrying out transactions in and (changes to) the ownership of shares and/or other financial instruments not issued by the Company, if it may reasonably be expected that this would create the impression that the Executive Board member in question possesses inside information with regard to those shares or financial instruments (or the institution that issued those shares or financial instruments).

Article 18. Confidentiality

- 18.1 In respect of all information and documents obtained in the context of his membership of the Executive Board, each member of the Executive Board is obliged to observe the necessary discretion and, where confidential information is concerned, confidentiality.
- 18.2 The members of the Executive Board and former members of the Executive Board will not disclose confidential information outside the Executive Board or the Supervisory Board or provide third parties with confidential information in other ways, unless the Company has disclosed this information or if it has been established that this information is already known to the public.

Article 19. Occasional inoperativeness, amendment

19.1 By resolution, the Executive Board may occasionally resolve not to apply these Rules of Procedure. Such resolution must be noted in the management report.

19.2 In compelling situations that are also urgent, the Chairperson of the Executive Board may deviate from these Rules of Procedure if the Company's interest so requires. The Chairperson will inform the other members of the Executive Board and the Chairperson of the Supervisory Board of this as soon as possible.

19.3 By resolution the Executive Board may amend these Rules of Procedure after having obtained the approval of the Supervisory Board.

Article 20. Applicable law and forum

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

20.2 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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