

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

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Supervisory Board

These amended rules of procedure (**'Rules of Procedure'**) were adopted at the meeting of the Supervisory Board (**'Supervisory Board'**) of ASR Nederland N.V. (the **'Company'**) on 18 February 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.
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 (**'Executive Board'**) and the 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 Supervisory 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, the Articles of Association and the aforementioned codes with regard to the duties, powers, responsibilities, composition, procedures and decision-making procedure of the Supervisory Board. However, for the sake of clarity some 'repetitions' will be inevitable.
7. By adopting these Rules of Procedure, the Supervisory 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 Supervisory Board, to have these members make a declaration as described above in paragraph (a).

Supervisory Board

Article 1: General

- 1.1 The Supervisory Board shall be responsible for the supervision over the policy of the Executive Board and over the general course of events within the Company and its business. The powers of the Supervisory Board under the law and Articles of Association are vested in the Supervisory Board as a body and are exercised under joint responsibility. The Supervisory Board is responsible for encouraging openness and approachability within the Supervisory Board and in its exchanges with the Executive Board.
- 1.2 The duties of the Supervisory Board include:
- a) supervising and (prior or otherwise) monitoring, and advising the Executive Board on: (i) formulating and implementing the strategy in line with the vision on the long-term value creation of the Company and its business, (ii) the risk policy pursued, (iii) the design and effectiveness of the internal risk management and control systems, (iv) the financial reporting process and the financial reporting, (v) compliance with legislation and regulations and the Company's Articles of Association and internal rules, (vi) the relationship with the shareholders and (vii) building a culture aimed at long-term value creation;
 - b) approving the Executive Board's proposals concerning risk appetite;
 - c) together with the Executive Board, ensuring an adequate provision of information to the general meeting of shareholders ('**AGM**');
 - d) responsibility for the Company's corporate governance, together with the Executive Board;
 - e) in the context of permanent education for Executive Board members, ascertaining whether the members of the Executive Board have sufficient expertise;
 - f) signing and presenting for adoption to the AGM the financial statements and approving the annual budget and major investments of the Company;
 - g) supervising the internal auditor and maintaining regular contact with the officer holding this position, approving the appointment and resignation or dismissal of the leading internal auditor and approving the work plan of the internal auditor;
 - h) selecting and nominating for appointment the external accountant of the Company to the AGM, supervising the performance of the external accountant and maintaining regular contact with the external accountant, determining the engagement for auditing the financial statements to the external accountant, and informing the external accountant in outline on the reports concerning his performance;
 - i) formulating a diversity policy for the composition of the Executive Board and the Supervisory Board, in which the concrete objectives in respect of diversity and the diversity aspects relevant to the Company are covered;
 - j) approving (the amendments to) the Company's remuneration policy and supervising the implementation of the remuneration policy for all groups of employees to ensure that it functions as intended. The Supervisory Board also approves the selection of identified staff before it is adopted;
 - k) submitting the remuneration policy, revised or otherwise, to the AGM at least every four years for adoption;
 - l) implementing and evaluating the adopted remuneration policy in respect of members of the Executive Board;
 - m) drawing up an annual remuneration report with an overview of all remuneration awarded or due to the individual members of the Executive Board in the previous financial year and ensuring that this report is submitted to the AGM for an advisory vote;
 - n) selecting and nominating for appointment members of the Supervisory Board and proposals for the remuneration of its members for adoption by the AGM;
 - o) supervising the functioning of the Business Executive Committee ('**BEC**') and the relationship between the Executive Board on the one hand and the BEC on the other;
 - p) supervising the changes in composition of the BEC;
 - q) approving the Executive Board's proposal for appointment, suspension and removal of the CRO;
 - r) dealing with and deciding on reported potential conflicting interests between the Company on the one hand and the Executive Board on the other;

- s) supervising the effectiveness of the reporting procedure for (suspected) malpractices and irregularities (in particular the whistleblower scheme), appropriate and independent investigation into signals of malpractices and irregularities and, if a malpractice or irregularity is established, adequate follow-up of any recommendations for remedial action and deciding on reported alleged irregularities concerning the performance of members of the Executive Board (which task is in principle assigned to the chairperson of the Supervisory Board);
- t) supervising the putting in place and implementation of procedures that ensure a timely provision of all relevant information to the Executive Board and Supervisory Board; and
- u) evaluating and assessing the functioning of the Supervisory Board, the Executive Board, the committees of the Supervisory Board and their individual members.

- 1.3 Annually, after expiry of the Company's financial year, the Supervisory Board, as part of the management report, will prepare a report on the functioning and activities of the Supervisory Board and its committees in that financial year.
- 1.4 The members of the Supervisory Board, in particular the Chairperson, are sufficiently available and contactable to perform their tasks within the Supervisory Board and the committees in which they have a seat.
- 1.5 The members of the Supervisory Board take part in a programme of permanent education and meet the requirements of permanent education.
- 1.6 The members of the Supervisory Board perform their tasks without any mandate and independently of the particular interests involved in the Company.
- 1.7 The Supervisory Board and each individual member of the Supervisory Board have their own responsibility to obtain from the Executive Board, the internal auditor, the external accountant and the Works Council the information that the Supervisory Board needs in order to properly perform its duties as a supervisory body.

Article 2. Composition Supervisory Board

- 2.1 The Company has a Supervisory Board, consisting of at least three natural persons. If the number of Supervisory Board members is less than three, the Supervisory Board will take immediate action to supplement its number.
- 2.2 The Supervisory Board prepares a profile of its size and composition, taking into account the nature of the business, its activities and the desired expertise, background, experience, competences and independence of its members. The Supervisory Board seeks to have a diverse composition. The composition of the Supervisory Board will be such that the composition of experience, expertise, background and independence of its members meets the profile of the Supervisory Board and best allows the Supervisory Board to properly perform its various tasks. The Supervisory Board will periodically evaluate the profile.
- 2.3 As regards the composition of the Supervisory Board, the following requirements will be considered:
- a) each of its members must be able to assess the outline of the overall policy of the Company and its business;
 - b) each of its members must fit into the profile for the Supervisory Board and by means of his/her participation in the Supervisory Board (at (re)appointment and subsequently) the Supervisory Board as a whole must be composed in accordance with Article 2.2;
 - c) a number of its members must have thorough knowledge of the technical financial aspects of risk management and a number of its members must have thorough knowledge of financial reporting, internal control and audit, or have the necessary experience to enable proper supervision of these subjects;
 - d) at least one of its members must have gained relevant knowledge and experience in financial administration/accounting with insurers, listed companies or other large legal entities;
 - e) no more than one Supervisory Board member is subject to one of the criteria set out in best practice provision 2.1.8 under i. to v. of the Code;

- f) the number of Supervisory Board members to whom the independence criteria in best practice provision 2.1.8 of the Code apply is less than half the total number of Supervisory Board members; and
 - g) the Chairperson of the Supervisory Board may not be a former member of the Executive Board of the Company and must be independent within the meaning of the Code.
- 2.4 The Supervisory Board must ensure that the Company has a robust scheme for the succession of members of the Executive Board and supervisory directors, aimed at balancing the required expertise, experience and diversity. In drawing up the scheme, the profile of the Supervisory Board will be taken into account.
- 2.5 Members of the Executive Board and supervisory directors must report any ancillary position to the Supervisory Board beforehand and the ancillary positions will be discussed in the meeting of the Supervisory Board at least once a year. 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.

Article 3. Chairperson Supervisory Board, vice Chairperson Supervisory Board and Company Secretary

- 3.1 The Supervisory Board appoints one of the members of the Supervisory Board as Chairperson and one of its other members as vice Chairperson.
- 3.2 On behalf of the Supervisory Board the Chairperson is the main point of contact for the Executive Board, the Works Council and for the shareholders on the performance of the (members of the) Executive Board and Supervisory Board. The Chairperson will be supported in his role by the Company Secretary. The Chairperson of the Supervisory Board will in any event see to it that:
- a) the contacts of the Supervisory Board with the Executive Board, the Works Council and the AGM proceed properly;
 - b) the Supervisory Board elects a vice Chairperson;
 - c) there is sufficient time for deliberations and decision-making by the Supervisory Board;
 - d) supervisory directors timely receive all information necessary for the performance of their duties;
 - e) the Supervisory Board and its committees function properly;
 - f) the individual performance of the members of the Executive Board and supervisory directors is assessed at least annually;
 - g) supervisory directors and members of the Executive Board follow their induction programme;
 - h) supervisory directors and members of the Executive Board follow their training programme and the need for further training and education is discussed;
 - i) the Executive Board carries out the activities concerning culture;
 - j) the Supervisory Board receives signals from the Company's business and that any (suspicions of) material malpractices and irregularities are immediately reported to the Supervisory Board;
 - k) the AGM proceeds in an orderly and efficient fashion;
 - l) effective communication with shareholders can take place;
 - m) the Supervisory Board is timely and closely involved in any merger or acquisition process.
- 3.3 The vice Chairperson of the Supervisory Board will replace the Chairperson when the occasion arises. He acts as point of contact for individual supervisory directors and members of the Executive Board with regard to the performance of the Chairperson.
- 3.4 The Company Secretary is appointed and dismissed by the Executive Board after approval of the Supervisory Board. If the Company Secretary also performs activities for the Executive Board and signals that the interests of the Executive Board and the Supervisory Board diverge as a result of which it is unclear which interests the Company Secretary is to represent, he will mention this to the Supervisory Board.

Article 4. Committees

- 4.1 The Supervisory Board has an Audit and Risk Committee, a Selection and Appointment Committee and a Remuneration Committee. The committees are appointed and composed by the Supervisory Board from among its members. The (full) Supervisory Board continues to be responsible for resolutions also if these have been prepared by a committee.
- 4.2 The Supervisory Board draws up rules of procedure for the committees, containing the principles and best practices of the committee (task, composition, meetings, etc.). The rules of procedure are included in Annexes A, B and C.
- 4.3 The Supervisory Board receives a report of their deliberations and findings from the committees.
- 4.4 The Chairperson of the Supervisory Board may not also be Chairperson of the Audit and Risk Committee or the Remuneration Committee.

Article 5. (Re)appointment, term of office and resignation Supervisory Board

- 5.1 The members of the Supervisory Board are appointed in the way provided for in the Articles of Association. A member of the Supervisory Board will retire no later than at the first AGM held after four years of his appointment. The AGM may appoint a member of the Supervisory Board for a shorter period than described above. A supervisory director may subsequently be reappointed once for a period of four years. The supervisory director may subsequently again be reappointed for a term of appointment of two years which can subsequently be extended by two years at most. In case of a re-appointment, the past performance of the candidate as a Supervisory Board member will be taken into account.
- 5.2 The Supervisory Board will draw up a retirement schedule to avoid as much as possible that reappointments take place simultaneously. The retirement schedule is published on the website. Without prejudice to Article 5.3, Supervisory Board members will retire in accordance with the retirement schedule.
- 5.3 Supervisory 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. If a supervisory director temporarily takes on the management of the Company in the event of the absence or inability to act of Executive Board members, he or she must resign from the Supervisory Board.
- 5.4 All supervisory directors must follow an induction programme tailored to their position. The programme will in any event pay attention to 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 supervisory director.

Article 6. Remuneration Supervisory Board

- 6.1 From time to time, the Supervisory Board will present to the AGM a clear and comprehensible proposal for the appropriate remuneration for its members in line with the Company's remuneration policy. The remuneration of supervisory directors encourages the proper performance of their duties and is not dependent on the results of the Company. The remuneration of the supervisory directors reflects the time they spend on their duties and the responsibilities the position involves.
- 6.2 No shares and/or rights to shares are granted to the members of the Supervisory Board by way of remuneration. Any shares held by a member of the Supervisory Board in the Company are for long-term investment purposes. The Company may not grant the members of the Supervisory Board any personal loans, guarantees or the like, except in the normal course of business and after approval of the Supervisory Board. Loans may not be waived.

- 6.3 All costs reasonably incurred in connection with attending meetings will be reimbursed to the members of the Supervisory Board. If members of the Supervisory Board are required to charge VAT on their remuneration, the Company will pay this. All other costs will only be eligible for reimbursement, in whole or in part, if incurred with the prior consent of the Chairperson; the Chairperson will inform the Supervisory Board of this annually.
- 6.4 The Company will take out adequate liability insurance at its own expense for the benefit of the members of the Supervisory Board. A copy of the applicable policy conditions will be made available to the members of the Supervisory Board upon request.

Article 7 (Re)appointment, resignation and remuneration Executive Board

- 7.1 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 AGM, which will be held after four years after his appointment, unless a shorter period has been established on his 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.
- 7.2 Members of the Executive Board 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.
- 7.3 The Supervisory Board will determine the remuneration of the members of the Executive Board within the limits of the remuneration policy adopted by the AGM. No remuneration will be granted if the tasks are not performed satisfactorily.

Article 8. Meetings of the Supervisory Board

- 8.1 The Supervisory Board will meet at least six times a year and furthermore as often as the Chairperson or a member deems necessary. The meetings will normally be held at the offices of the Company, but may also be held elsewhere. Meetings may also be held by telephone or video-conference, provided that all participating members can simultaneously hear each other and none of the members of the Supervisory Board objects to this manner of decision-making.
- 8.2 In the event of frequent absence, the Chairperson will address the relevant member of the Supervisory Board and request an explanation.
- 8.3 Unless the Supervisory Board decides otherwise, the meetings of the Supervisory Board will be attended by the members of the Executive Board, with the exception of those meetings dealing with:
- a) the assessment of the functioning of the Executive Board and its individual members, the conclusions to be drawn from this and the desired profile, composition and competence of the Supervisory Board;
 - b) the assessment of the functioning of the Supervisory Board, its committees and its individual members, and the conclusions to be drawn.
 - c) Where appropriate, members of the senior management, including BEC members, will also be invited to (partially) attend these meetings.
- 8.4 The external accountant of the Company will take part in each meeting of the Supervisory Board in which the audit of the financial statements and their adoption are discussed. The external accountant will receive the financial information underlying the adoption of the half-year figures and, if applicable, the quarterly figures and/or other interim reports, and will be given the opportunity to respond to all the information.

- 8.5 Meetings are convened by the Executive Board on behalf of the Chairperson and/or each member of the Supervisory Board making a request to that end. In so far as practically feasible, the announcement and the agenda of the topics to be discussed will be provided to the members of the Supervisory Board and the Executive Board five working days prior to the start of the meeting.
- 8.6 The Company Secretary of the meeting will take minutes of the meeting. As a rule these minutes will be adopted at the next meeting.

Article 9. Resolutions of the Supervisory Board

- 9.1 The Supervisory Board may only adopt valid resolutions at a meeting if at least half of the members of the Supervisory Board who (as determined by resolution) have no conflicting interest with respect to the resolution in question, are present or represented.

Resolutions may also be adopted outside meetings, provided the proposal in question has been put to all Supervisory Board members and none of them 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. The resolution will be recorded in the minutes book of the meeting of the members of the Supervisory Board.

- 9.2 The Supervisory Board adopts resolutions in or outside a meeting by an absolute majority of votes; in the event of a tie, the Chairperson of the Supervisory Board has a casting vote.
- 9.3 The recurring subjects of the meeting will in any event include the budget and financial results of the Company, important resolutions on which the Supervisory Board must take action, the strategy of the Company and changes thereto and reports of the Supervisory Board's individual committees.
- 9.4 The Supervisory Board will discuss the topics on which the Audit and Risk Committee issue their report pursuant to Article 1.6 of the Rules of Procedure of the Audit and Risk Committee. The Supervisory Board will also discuss at least once every year:
- a) the functioning of the Supervisory Board, the Audit and Risk Committee issues its individual members, and the conclusions to be drawn on the basis thereof;
 - b) the desired profile, composition and competences of the Supervisory Board;
 - c) based on an advice from the Selection and Appointment Committee, the functioning of the Executive Board and its individual members, and the conclusions to be drawn on the basis thereof;
 - d) the strategy;
 - e) the multi-year budget, risk policy (risk appetite), capital policy and investment policy.

Article 10. Conflict of interests

- 10.1 Members of the Supervisory Board are 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 themselves, their 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 themselves or their spouse, registered partner or other life companion, foster child or relatives by blood or marriage up to the second degree.
- 10.2 A conflicting interest is in any event involved if the Supervisory Board has determined that such a conflicting interest exists. A conflicting interest may furthermore be involved, for example, if the Company intends to enter into a transaction with a legal entity:

- a) in which a member of the Supervisory Board personally has a material financial interest; or
- b) in respect of which a board member or supervisory director has a family relationship with a member of the Supervisory Board.

- 10.3 Each member of the Supervisory Board (not being the Chairperson of the Supervisory Board) must immediately report any potential conflicting interest in a transaction that is of material significance to the Company and/or to the relevant supervisory director to the Chairperson of the Supervisory Board and provide all relevant information (including, in so far as applicable, the relevant information regarding 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 Supervisory Board has a (potential) conflicting interest, he must immediately report this to the vice Chairperson of the Supervisory Board and provide all relevant information as referred to above to the vice Chairperson of the Supervisory Board.
- 10.4 The Supervisory Board will determine whether a conflicting interest is involved without the Supervisory Board member concerned being present.
- 10.5 A member of the Supervisory Board may not participate in the deliberations and decision-making on any topic or transaction in respect of which he/she has a direct or indirect personal interest that conflicts with the interest of the Company and its business. If there is a conflicting interest with respect to all members of the Supervisory Board, the decision may nevertheless be taken by the Supervisory Board as if there were no conflict of interests.
- 10.6 All transactions involving conflicting interests with members of the Executive Board or Supervisory Board must be agreed on terms customary in the market. Resolutions to enter into transactions involving conflicting interests of members of the Executive Board or the Supervisory Board that are of a material significance to the Company and/or the relevant members of the Executive Board or Supervisory Board, require the approval of the Supervisory Board. Such transactions will be published in the management report including a declaration that the relevant provisions of the Code have been complied with.
- 10.7 All transactions between the Company and a shareholder holding at least 10% of the shares in the Company are to be agreed at least under conditions that are customary in the sector. Resolutions to enter into transactions that are of a material significance to the Company and/or the shareholder concerned, require the approval of the Supervisory Board. Such transactions will be published in the management report including a declaration that the relevant provisions of the Code have been complied with.
- 10.8 Matters in which the Company's external accountant has a conflicting interest, require the Supervisory Board's prior approval.

Article 11. Relationship with the Works Council

- 11.1 Each year, the Supervisory Board draws up a schedule for the attendance by one or more of its members at the consultation meetings of the Works Council in so far as these consultation meetings must be attended by those members pursuant to the law or pursuant to an agreement with the Works Council. At these meetings, the general course of affairs of the Company will be discussed as well as the resolutions under preparation as referred to in Article 24, paragraph 1, of the Works Councils Act. The Supervisory Board may also hold other meetings with the Works Council. Supervisory Board will in any event consult with the Works Council once a year, at which meeting (a member of) the Executive Board will also be present, to discuss the conduct and culture within the Company and its business.
- 11.2 Each year, a list of available members of the Supervisory Board will be drawn up to attend Works Council meetings at which their participation is not prescribed by law.
- 11.3 The Chairperson of the Supervisory Board is primarily responsible for maintaining and coordinating the contacts with the Works Council. If a member of the Supervisory Board is invited to attend a meeting with the Works Council, he will only accept such an invitation after prior consultation with the Chairperson.

11.4 If the Executive Board requires both the approval of the Supervisory Board and the advice of the Works Council for a proposal, the proposal will first be submitted to the Supervisory Board for approval.

Article 12. Miscellaneous

12.1 The members of the Supervisory 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 Supervisory Board will exercise great care and vigilance in carrying out transactions in and (changes in) 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 Supervisory 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).

12.2 With a view to the provisions of Articles 13.2 and 13.3 of the Rules of Procedure of the Executive Board, each member of the Supervisory Board will authorise each other member of the Supervisory Board to grant approval to an urgent resolution to be adopted by the Executive Board as referred to in those provisions of the Rules of Procedure of the Executive Board.

Article 13. Confidentiality

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

13.2 When providing information, the indication 'strictly confidential' will be mentioned as far as applicable.

Article 14. Applicable law and forum

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

14.2 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.

Annex A

Rules of Procedure of the Audit and Risk Committee of the Supervisory Board

Pursuant to Article 4 of the Rules of Procedure of the Supervisory Board, these amended rules of procedure were adopted on 18 February 2020 and will enter into force on 1 March 2020. The previous version dates from February 2019.

Article 1. Duties

- 1.1 The Audit and Risk Committee advises the Supervisory Board on its duties and prepares the decision-making of the Supervisory Board on, among other things, the supervision of the integrity and quality of the financial reporting of the Company and the effectiveness of the Company's internal risk management and control systems.
- 1.2 The Audit and Risk Committee also focuses on, among other things, the supervision of the Executive Board with regard to:
 - a) the financing of the Company;
 - b) applications of information and communication technology (ICT), including cyber security risks;
 - c) the Company's tax policy (tax planning).
 - d) the provision of financial information by the Company (choice of accounting policies, application and assessment of the effects of new rules, insight into the treatment of 'estimated items' in the financial statement, forecasts, work of internal and external accountants in this respect, etc.), as well as the quality of the management information, for example with regard to solvency criteria, performance measurement, KPIs, return criteria;
 - e) the relationship with and compliance with recommendations and follow-up of comments made by the internal auditor and external accountant;
 - f) the role and performance of the key function holders and taking note of the deliberations and findings of the Audit, Compliance, Risk Management and Actuarial Function departments;
 - g) the design and effectiveness of the internal risk management and control systems, compliance with relevant legislation and regulations, ethical standards and sound operational practices, including the effectiveness of the relevant codes of conduct.
- 1.3 The task of the Audit and Risk Committee also includes:
 - a) discussing the work plan of the internal auditor;
 - b) receiving the essence of the audit results from the internal auditor;
 - c) advising on the appointment and dismissal of the leading internal auditor;
 - d) reviewing the way in which the internal auditor performs the task; the Executive Board must review this annually, taking into account the opinion of the Audit and Risk Committee;
 - e) assessing the functioning of and developments in the relationship with the external accountant and as further explained in Article 1.5;
 - f) advising the Supervisory Board on the nomination for appointment or reappointment or dismissal by the AGM of an external accountant and preparing the selection of the external accountant;
 - g) making a proposal to the Supervisory Board regarding the assignment of the external accountant to audit the financial statements;
 - h) assessing whether and how the external accountant is involved in the content and publication of financial reports other than the financial statements;
 - i) taking cognisance of irregularities in relation to the content of financial reporting as noted or suspected by the external accountant;
 - j) advising the Supervisory Board on the proposal for risk appetite of the Executive Board on the basis of, among other things, the financial and non-financial risk reports provided by the Company;
 - k) establishing the charters of the Compliance Function, the Risk Management Function, the Actuarial Function and advising on the charter of the Audit Function;

- l) discussing the assessment by the Executive Board of the effectiveness of the design and effectiveness of the internal risk management and control systems;
- m) advising the Supervisory Board on the approval of the financial statements and the approval of the annual budget.

1.4 The external accountant discusses the draft audit plan with the Executive Board before presenting it to the Audit and Risk Committee. The Audit and Risk Committee discusses the following with the external accountant on an annual basis:

- i) the scope and materiality of the audit plan and the main risks of the annual reporting as stated by the accountant in the audit plan; and
- ii) also on the basis of the underlying documents, the findings and the results of the audit activities relating to the financial statements and the management letter.

1.5 At least once a year, the Audit and Risk Committee, together with the Executive Board, will report to the Supervisory Board on developments in the relationship with the external accountant, including his remuneration, independence, including the desirability of rotating partners within the external accountants firm responsible for the audit, as well as, in so far as relevant, on non-audit activities performed by the external auditor for the Company. The Supervisory Board will also be advised on whether or not to continue the audit assignment for one or more subsequent financial years.

1.6 The Audit and Risk Committee issues a report on its deliberations and findings to the Supervisory Board. This report will in any event state:

- i) the way in which the design and effectiveness of the internal risk management and control systems have been assessed;
- ii) the way in which the effectiveness of the internal and external audit process has been assessed;
- iii) material considerations concerning the financial reporting; and
- iv) the way in which the material risks and contingencies have been analysed and discussed and the main findings of the Audit and Risk Committee.

Article 2. Composition, expertise and independence

2.1 The members of the Audit and Risk Committee are appointed and removed by the Supervisory Board.

2.2 A number of the members of the Audit and Risk Committee must have thorough knowledge of the technical financial aspects of risk management and of financial reporting, internal controls and audit, or have the necessary experience to enable proper supervision of these topics; At least one of its members must have gained relevant knowledge and experience in financial administration/accounting with insurers, listed companies or other large legal entities;

2.3 More than half of the members of the Audit and Risk Committee are independent within the meaning of the Code.

Article 3. Chairperson

The Audit and Risk Committee selects a Chairperson from among its members. The Chairperson's mandate is in principle for four years. The Chairperson of the Audit and Risk Committee may not be the Chairperson of the Supervisory Board or a former member of the Executive Board. The Chairperson is in particular responsible for the proper functioning of the Audit and Risk Committee. He/she acts as spokesperson of the Audit and Risk Committee and he/she will be the main point of contact for the Supervisory Board.

Article 4. Meetings

- 4.1 At least five regular meetings shall be held annually. A meeting of the Audit and Risk Committee will also be held on the invitation of the CFO or at the request of one or more members of the Audit and Risk Committee. The meetings will normally be held at the offices of the Company, but may also be held elsewhere.
- 4.2 The Audit and Risk Committee shall meet at least once a year with the external accountant without members of the Executive Board being present.
- 3.3 Meetings are convened by or on behalf of the Chairperson of the Audit and Risk Committee. Except in urgent cases, the announcement and agenda of topics to be discussed, together with all relevant documents and explanatory notes, will be provided to the members of the Audit and Risk Committee five calendar days prior to the start of the meeting.
- 4.4 The CFO, the internal auditor and the external accountant will in any event participate in the regular meetings, unless the Audit and Risk Committee decides otherwise. The Audit and Risk Committee determines whether and when the CEO will attend the meetings. The Risk Management director and the Integrity director take part in the regular meetings if risk management affairs are discussed, or as often as desired.
- 4.5 Minutes shall be kept of the meeting. As a rule these minutes will be adopted at the next meeting; however, if all members of the Audit and Risk Committee agree to the content of the minutes, their adoption can take place earlier.
- 4.6 Each member of the Supervisory Board has unlimited access to all data of the Audit and Risk Committee.
- 4.7 The minutes of the Audit and Risk Committee meetings shall be kept separately and safely by its Company Secretary.

Annex B

Rules of Procedure of the Selection and Appointment Committee of the Supervisory Board

Pursuant to Article 4 of the Rules of Procedure of the Supervisory Board, these amended rules of procedure were adopted on 18 February 2020 and will enter into force on 1 March 2020. The previous version dates from February 2019.

Article 1: Duties

- 1.1 The Selection and Appointment Committee advises the Supervisory Board on its duties and prepares the Supervisory Board's decision-making in this respect.
- 1.2 The duties of the Selection and Appointment Committee include:
 - i drawing up selection criteria and appointment procedures for members of the Executive Board and Supervisory Board;
 - ii periodically assessing the size and composition of the Executive Board and Supervisory Board and making a proposal for a Supervisory Board profile;
 - iii periodically assessing the performance of individual members of the Executive Board and Supervisory Board and reporting on this to the Supervisory Board;
 - iv drawing up a plan for the succession of members of the Executive Board and Supervisory Board;
 - v making proposals for (re)appointments; and
 - vi supervising the policy of the Executive Board on selection criteria and appointment procedures for senior management.
- 1.3 The Selection and Appointment Committee issues a report on its deliberations and findings to the Supervisory Board.

Article 2. Composition, expertise and independence

- 1.1 The members of the Selection and Appointment Committee are appointed and removed by the Supervisory Board.
- 1.2 The Selection and Appointment Committee shall consist of at least two members.
- 1.3 More than half of the members of the committee are independent within the meaning of the Code.

Article 3. Chairperson

The Supervisory Board will appoint one of the members of the committee as Chairperson. The Chairperson is in particular responsible for the proper functioning of the Selection and Appointment Committee. He/she acts as spokesperson of the Selection and Appointment Committee and he/she will be the main point of contact for the Supervisory Board.

Article 4. Meetings

- 3.1 The Selection and Appointment Committee shall meet at least twice a year and furthermore as often as one or more of its members deem necessary. The meetings will normally be held at the offices of the Company, but may also be held elsewhere.

- 3.2 Unless the Selection and Appointment Committee decides otherwise, meetings of the Selection and Appointment Committee shall not be attended by one or more members of the Executive Board.
- 3.3 Meetings are convened by or on behalf of the Chairperson of the Selection and Appointment Committee. Except in urgent cases, the announcement and the agenda of the topics to be discussed, together with all relevant documents and explanatory notes, will be provided to the members of the Selection and Appointment Committee five calendar days prior to the start of the meeting.
- 3.4 Minutes shall be kept of the meeting. As a rule these will be adopted at the next meeting; however, if all members of the Selection and Appointment Committee agree with the content of the minutes, adoption may also take place earlier.
- 3.5 Each member of the Supervisory Board has unlimited access to all data of the Selection and Appointment Committee.
- 3.6 The minutes of the Selection and Appointment Committee meetings shall be kept separately and safely by its Company Secretary.

Annex C

Rules of Procedure of the Remuneration Committee of the Supervisory Board

Pursuant to Article 4 of the Rules of Procedure of the Supervisory Board, these amended rules of procedure were adopted on 18 February 2020 and will enter into force on 1 March 2020. The previous version dates from 1 December 2017.

Article 1: Duties

- 1.1 The Remuneration Committee advises the Supervisory Board on its duties and prepares the Supervisory Board's decision-making in this respect.
- 1.2 The duties of the Remuneration Committee include:
 - a) advising the Supervisory Board on the approval of (the amendments to) the Company's remuneration policy and supervising the implementation of the remuneration policy for all groups of employees to ensure that it functions as intended;
 - b) making a clear and comprehensible proposal to the Supervisory Board regarding the remuneration policy to be conducted for members of the Executive Board for adoption by the AGM;
 - c) making a proposal to the Supervisory Board regarding the remuneration of individual members of the Executive Board. The proposal will be drawn up in accordance with the remuneration policy and will in any event address the remuneration structure, the level of the fixed and variable remuneration components, the performance criteria used, the scenario analyses performed and the remuneration ratios within the Company and its business. In formulating the proposal, the views of the individual members of the Executive Board with regard to the level and structure of their own remuneration are taken into account. This includes among other testing the remuneration policy (at least once every four years) against the principles set out in the remuneration policy, and periodically carrying out a market comparison;
 - d) preparing an annual remuneration report with an overview of all remuneration awarded or due to the individual members of the Executive Board in the previous financial year and ensuring that this report is submitted to the AGM for an advisory vote.
- 1.3 The Remuneration Committee reports to the Supervisory Board on its deliberations and findings.

Article 2. Composition, expertise and independence

- 2.1 The members of the Remuneration Committee are appointed and removed by the Supervisory Board.
- 2.2 The Remuneration Committee shall consist of at least two members.
- 2.3 More than half of the members of the committee are independent within the meaning of the Code.

Article 3. Chairperson

The Supervisory Board shall appoint one of the members of the committee as Chairperson. The Chairperson of the Remuneration Committee may not be the Chairperson of the Supervisory Board or a former member of the Executive Board. The Chairperson is in particular responsible for the proper functioning of the Remuneration Committee. He/she acts as spokesperson of the Remuneration Committee and he/she will be the main point of contact for the Supervisory Board.

Article 4. Meetings

- 4.1 The Remuneration Committee shall meet at least twice a year and furthermore as often as one or more of its members deem necessary. The meetings will normally be held at the offices of the Company, but may also be held elsewhere.

- 4.2 Unless the Remuneration Committee decides otherwise, meetings of the Remuneration Committee shall not be attended by one or more members of the Executive Board.
- 4.3 Meetings are convened by or on behalf of the Chairperson of the Remuneration Committee. Except in urgent cases, the announcement and the agenda of the topics to be discussed, together with all relevant documents and explanatory notes, will be provided to the members of the Remuneration Committee five calendar days prior to the start of the meeting.
- 4.4 Minutes shall be kept of the meeting. As a rule these will be adopted at the next meeting; however, if all members of the Remuneration Committee agree with the content of the minutes, adoption may also take place earlier.
- 4.5 Each member of the Supervisory Board has unlimited access to all data of the Remuneration Committee.
- 4.6 The minutes of the Remuneration Committee meetings shall be kept separately and safely by its Company Secretary.

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