

Report on execution voting policy in 2018

Voting policy

The voting policy applies to the internally managed portfolios of the group companies of ASR Nederland N.V. and the following portfolios managed by ASR Vermogensbeheer N.V. on behalf of its customers: ASR Euro Aandelen Fonds, ABC Pool, Europese Aandelen Pool, ASR Euro Aandelen Basisfonds, ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds, ASR ESG IndexPlus Institutioneel Amerika Aandelen Basisfonds and ASR Duurzaam Institutioneel Nederlands Aandelen Fonds.

Executing voting rights of shareholders is an essential element for the proper functioning of the corporate governance system. a.s.r.'s voting policy was developed in accordance with the Dutch Corporate Governance Code and a.s.r.'s Corporate Socially Responsible Investment (CSRI) policy. a.s.r.'s voting policy applies to all listed shares managed by a.s.r. vermogensbeheer.

As a shareholder, a.s.r. , will, to the benefit of its clients, assert its influence by exercising its voting rights. It is always carefully assessed whether a.s.r. will exercise its voting rights itself or by proxy. The interests of the beneficial owners are paramount whenever possible in this context. If exercising voting rights insufficiently represents the interests of the beneficial owners, or it entails excessive costs or it is undesirable for other reasons, a.s.r. may decide not to exercise these rights.

When exercising its voting rights, a.s.r. makes use of the services of the voting advisory firm ISS. This voting advisory firm gives advice to a.s.r. based on the voting guidelines set out in a.s.r.'s policy. The voting advisory firm ensures that the advice issued is in accordance with - among others - the Dutch Corporate Governance Code. When interests exceed 5%, a.s.r. always makes its own judgement, even when using the advice of a voting advisory firm. a.s.r. does so by assessing all items on the agenda, regarding not only the legal aspects of the items in question, but also its economic elements. This means that a.s.r. vermogensbeheer may deviate from the advice issued by the voting advisory firm. In case of interests amounting to less than 5%, the voting advisory firm casts votes on behalf of a.s.r. by means of a proxy vote.

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In 2018, there were 836 shareholder meetings in 2018. a.s.r. voted at 816 (97,6%) of these meetings. The shareholder meetings at which a.s.r. did not exercise its voting rights mainly involved meetings for which the shares had to be blocked. a.s.r. is of the opinion that blocking shares is undesirable. At 287 meetings at least one agenda item was voted against, a vote was withheld or abstained from. At eleven meetings a.s.r. was physically present.

The total number of voting items that needed consideration amounted to 12,011, of which 11,669 (94%) were voted for. There were 10,946 votes in favour (93.8%), 649 votes against (5.6%), 16 withholdings (0.1%) and 43 abstentions (0.4%).

The agenda items voted against were mainly related to proposals concerning the remuneration of the Executive Board and/or Supervisory Board and/or the appointment of persons: 189 agenda items concerning remuneration and 275 agenda items concerning appointments.

The shareholder meetings at which votes were cast concerned companies with registered offices mainly to be found in Belgium, Bermuda, France, Germany, Ireland, Italy, Jersey, the Netherlands, Norway, Spain, Sweden, Switzerland, the United States and the United Kingdom.

The report on voting responsibility provides a quarterly overview of how a.s.r. has exercised its voting rights at shareholders' meetings. The full report is available on the www.asrnl.com.