

General Meeting of Shareholders ASR Nederland N.V.

31 may 2017

Convocation



a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

Convocation

Convocation for the General Meeting of Shareholders of ASR Nederland N.V.

ASR Nederland N.V. (a.s.r.) invites its shareholders and others with meeting rights to attend its annual general meeting of shareholders. The meeting will be held on Wednesday 31 May 2017, at 10:00 hours (CET) at the offices of a.s.r., Archimedeslaan 10, (3584 BA) Utrecht (hereinafter referred to as the General Meeting).

Agenda

1 Opening

2 Discussion item: Annual Report 2016

3 Discussion item: Execution of the remuneration policy in 2016

4 Financial Statements 2016 and dividend

- a Voting item: Proposal to adopt the financial statements for the financial year 2016
 - b Discussion item: Notes to the reservation and dividend policy
 - c Voting item: Dividend proposal
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5 Discharge

- a Voting item: Proposal to discharge the members of the Executive Board
 - b Voting item: Proposal to discharge the members of the Supervisory Board
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6 Extension of the authorities of the Executive Board

- a Voting item: Proposal to extend the authority of the Executive Board to issue shares and/or to grant the right to subscribe for shares
 - b Voting item: Proposal to extend the authority of the Executive Board to limit or exclude statutory pre-emption rights
 - c Voting item: Proposal to authorise the Executive Board to acquire shares
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7 Voting item: Proposal to cancel shares held by a.s.r.

8 Questions & answers

9 Closing

Explanatory notes to the agenda

1 Opening

The Chairman, Mr. Kick van der Pol (Chairman of the Supervisory Board) opens the General Meeting.

2 Annual report 2016 (discussion item)

The Executive Board will give a presentation on the Report of the Executive Board and the results for 2016, as included in the Annual Report 2016. This agenda item also includes the Report of the Supervisory Board (see section

4.2 of the Annual Report), as well the highlights of the corporate governance structure and compliance with the Dutch Corporate Governance Code (see chapter 4 of the Annual Report 2016).

3 Execution of the remuneration policy in 2016 (discussion item)

Explanation of the execution of the remuneration policy for the Executive Board in the financial year 2016. Further

information on this item is available in section 4.3 of the Annual Report 2016.

4 Financial Statements 2016 and dividend

a Proposal to adopt the financial statements for the financial year 2016 (voting item)

Proposal to adopt the financial statements of a.s.r. for the financial year 2016. The financial statements are included in chapter 5 of the Annual Report. EY, the external auditor who audited the financial statements for 2016, will present the highlights of their audit and will answer any questions.

b Explanation of the profit retention and dividend policy (discussion item)

a.s.r. has defined a profit retention and dividend policy in line with its current strategy. a.s.r. intends to pay out an annual dividend that represents sustainable value for its shareholders in the long term. From 2017, a.s.r. intends to have a dividend policy with an ordinary pay-out ratio of 45% to 55% of the net operating result attributable to

shareholders (in other words: after deduction of financing costs on hybrid instruments). The profit retention and dividend policy is determined by the Executive Board, with approval from the Supervisory Board. The policy is available on the website at: www.asrnl.com.

c Dividend proposal (voting item)

With the approval of the Supervisory Board, the Executive Board proposes to pay out a dividend for the financial year 2016 of € 187 million, which represents € 1.27 per share in cash. The previously communicated discretionary dividend of € 175 million was increased at the proposal of the Executive Board and with approval from the Supervisory Board, on account of the improved operating result. The proposed dividend per share is based on 147 million shares and takes into account three million shares acquired by a.s.r. on 13 January 2017.

5 Discharge

α Proposal to discharge the members of the Executive Board (voting item)

Proposal to discharge each member of the Executive Board for the execution of their duties in the financial year 2016, insofar the execution of those duties is evident from the Annual Report 2016 or otherwise from information disclosed to the General Meeting.

b Proposal to discharge the members of the Supervisory Board (voting item)

Proposal to discharge each member of the Supervisory Board for the execution of their duties in the financial year 2016, insofar the execution of those tasks is evident from the Annual Report 2016 or otherwise from information disclosed to the General Meeting.

6 Motion to extend the authorities of the Executive Board

On 27 May 2016, the General Meeting granted the Executive Board the authorisation, subject to the approval of the Supervisory Board, to issue ordinary shares or grant the right to subscribe for ordinary shares, to limit or exclude pre-emption rights upon the issuance of shares and for the company to acquire own shares, such for a consecutive period of 18 months from the listing of the company. It is legally permitted to extend this authorisation for a five-year period, but this year the proposal before the General Meeting is once again to extend the authorisation until a time 18 months after the date of this General Meeting.

α Proposal to extend the authorisation of the Executive Board to issue shares and/or grant the right to subscribe to shares (voting item)

Proposal to extend the authorisation of the Executive Board, subject to the approval of the Supervisory Board, to 18 months from 31 May 2017, up to and including 30 November 2018, to issue ordinary shares in the company and/or grant rights to subscribe for ordinary shares in the company, which authority is limited to a maximum of 10% of the issued share capital on 31 May 2017 and which authority does not extend to the payment of dividends in the form of shares.

b Proposal to extend the authorisation of the Executive Board to limit or exclude statutory pre-emption right (voting item)

Proposal to extend the authorisation of the Executive Board for a period of 18 months after 31 May 2017, up to and including 30 November 2018, subject to the approval of the Supervisory Board, to limit or exclude the pre-emption rights of shareholders if ordinary shares are issued pursuant to the authorisation requested under agenda item 6a and/or rights to subscribe for ordinary shares are granted.

c Proposal to authorise the Executive Board to acquire shares (voting item)

Proposal to authorise the Executive Board for a period of 18 months from 31 May 2017, up to and including 20 November 2018, to acquire, other than for no consideration, fully paid-up shares in the capital of the company (and or depository receipts for same) by any means, such including by means of derivatives, transactions on the stock exchange, block trades or otherwise, up to a maximum of 10% of the issued shares on 31 May 2017, at a price between the nominal value of the shares in question and 100% of the highest share price at which the ordinary shares were traded on the Euronext Amsterdam stock exchange on the day of the transaction or the previous day. The proposed authorisation will replace the authorisation granted to the Executive Board on 27 May 2016.

7 Proposal to cancel shares held by a.s.r. (voting item)

a.s.r. currently owns three million shares in its own capital, which were acquired on 13 January 2017. This motion is to cancel these three million shares and reduce the issued share capital accordingly. The resolution to cancel these shares will not come into force until the relevant legal procedure for the reduction of capital has been completed. The cancellation of the three million shares

will reduce the company's issued share capital (from 150 million shares to 147 million shares). The cancellation of the shares is primarily driven by a desire to clean up the capital structure; there is currently no (alternative) purpose for the acquired shares.

General information

Documentation relating to the meeting

The convocation, including the agenda and associated explanatory notes, plus the Annual Report 2016 (including the financial statements) are available via: www.asrnl.com. As of today, these documents will also be available for inspection at the offices of a.s.r. If you wish to

receive the documents, you can request these via: agm@asrnederland.nl. The documentation is also available via ABN AMRO Bank N.V., Corporate Broking department (address details below).

Record date

Shareholders can attend the General Meeting and exercise their voting rights provided they are registered as an a.s.r. shareholder in the company's shareholders register or in the register maintained by the relevant intermediary

on 3 May 2017 after processing of all settlements per this date ('the Record Date').

Participation in person

Shareholders who are eligible to participate in the General Meeting and wish to attend in person must register their intent in the period from 4 May 2017 through 25 May 2017, no later than 17:30 hours CET, via www.abnamro.com/evoting or via the intermediary in whose administration the shareholder is registered as an a.s.r. shareholder (the 'Intermediary').

The intermediary must issue a statement to ABN AMRO Bank N.V., no later than 11:00 hours CET on 26 May 2017 and via www.abnamro.com/intermediary, said statement

to include the number of shares held by the shareholder in question on the Record Date and being submitted for registration. When submitting the registration, the Intermediary is also required to state the full address details of the shareholder in question to facilitate an efficient check of their shareholdings on the Record Date. The shareholders will receive a registration certificate via ABN AMRO Bank N.V., which will serve as an admission certificate to the meeting.

Participation via internet (electronic proxy)

Shareholders who are eligible to participate in the General Meeting but are unable to attend in person can issue an electronic proxy with voting instruction via www.abnamro.com/evoting or via the Intermediary in the period from 4 May 2017 through 25 May 2017, no later than 17:30 hours CET. The electronic proxy with

voting instruction will be granted to Mr. P.C.S. van der Bijl, employed at NautaDutilh N.V. (or another (deputy) civil law notary at NautaDutilh N.V.), with instructions to vote on the shareholder's behalf.

Participation via (written) proxy

Shareholders who are eligible to participate in the General Meeting but are unable to attend the meeting in person may also choose to issue a proxy to a third party to represent them at the General Meeting and vote on their behalf. Shareholders who wish to issue such a proxy may

register their intent in the period from 4 May 2017 through 25 May 2017, no later than 17:30 hours CET via www.abnamro.com/evoting or via their Intermediary. A written proxy, including additional instructions is available via: www.asrnl.com.

Arrival on location and registration

Registration for access to the General Meeting will take place on Wednesday 31 May 2017 from 9:00 hours CET until the start of the meeting at 10:00 hours CET. It is not possible to register once the meeting has started.

Attendees are required to submit a valid registration certificate and are asked to present a valid ID. Proxy holders will also be required to show a copy of their proxy.

Others entitled to attend the meeting

This general information regarding the General Meeting, including the procedure for participation in and registration for the General Meeting, also applies

mutatis mutandis to those who are legally eligible to attend the General Meeting in a capacity other than as shareholder.

Language/webcast

The meeting will be conducted in Dutch and a simultaneous English translation will be available via headphones in the conference room. Interested parties

can follow the entire General Meeting via audio webcast (in both Dutch and English on 31 May 2017 via www.asrnl.com).

Contact details

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