



Convocation

General Meeting of
Shareholders of
ASR Nederland N.V.

22 May 2019

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

Convocation

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 22 May 2019, at 09:30 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 2018 Annual Report

- a For discussion: 2018 Annual Report
- b For discussion: report of the Supervisory Board
- c For discussion: corporate governance
- d For discussion: execution of the remuneration policy in 2018

3 Remuneration

- a For vote: proposal to adjust the remuneration policy for the members of the Executive Board as of 1 January 2020
- b For vote: proposal to determine the remuneration of the members of the Supervisory Board as of 1 July 2019

4 2018 Financial statements and dividend

- a For vote: proposal to adopt the financial statements for the 2018 financial year
- b For discussion: explanation of the reserves and dividend policy
- c for vote: proposal to pay dividend

5 Appointment of external auditor

- a For discussion: explanation of the nomination and selection procedure
- b For vote: proposal to appoint KPMG as external auditor for the financial years 2020 up to and including 2024

6 Discharge

- a For vote: proposal to grant discharge to the members of the Executive Board
- b For vote: proposal to grant discharge to the members of the Supervisory Board

7 Extension of the authorities of the Executive Board

- a For vote: proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares
- b For vote: proposal to extend the authorisation of the Executive Board to restrict or exclude the statutory pre-emptive right
- c For vote: proposal to authorise the Executive Board to acquire the company's own shares

8 Composition of the Supervisory Board

- a For discussion: resignation of Annet Aris as a member of the Supervisory Board
- b For vote: proposal to reappoint Kick van der Pol as a member and chairman of the Supervisory Board

9 Questions before closing

10 Closing

Explanatory notes to the agenda

1 Opening

The General Meeting will be opened by the chairman, Kick van der Pol (chairman of the Supervisory Board).

2 2018 Annual Report

a 2018 Annual Report (for discussion)

Jos Baeten, chairman of the Executive Board, gives a presentation on the directors' report and the results for 2018, as described in the 2018 Annual Report.

b Report of the Supervisory Board (for discussion)

Kick van der Pol, chairman of the Supervisory Board, gives a brief explanation on the report of the Supervisory Board, as included in paragraph 6.2 of the 2018 Annual Report.

c Corporate governance (for discussion)

This agenda item deals with the main points of the corporate governance structure, including the change in governance structure announced in 2018, and compliance with the Dutch Corporate Governance Code (see chapter 6 of the 2018 Annual Report).

d Execution of the remuneration policy in 2018 (for discussion)

The execution of the remuneration policy for the Executive Board in the 2018 financial year will be explained. Please refer to paragraph 6.3 of the 2018 Annual Report.

3 Remuneration

a Proposal to adjust the remuneration policy for the members of the Executive Board as of 1 January 2020 (for vote)

ASR Nederland N.V. (hereinafter referred to as 'a.s.r.') was nationalised in 2008 and all shares were transferred to the State of the Netherlands and were held since September 2011 via Stichting administratiekantoor beheer financiële instellingen (NLFi). With the State of the Netherlands as its owner, a.s.r. was not permitted to pay a variable remuneration or increase the fixed salary of the Executive Board, pursuant to the Act on the Limitation of Liability of the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM) and Prohibition of Bonuses in State-Aided Enterprises, which entered into force in 2011, a.s.r. was floated in 2016 and has been fully independent since 14 September 2017. Since then, the Supervisory

Board has been authorised to establish the remuneration policy again.

The Supervisory Board continually assesses and evaluates the remuneration policy for the Executive Board and also did this in the past year. This included a detailed consultation round with various stakeholders such as shareholders, employees, politicians and Dutch society as a whole. During this consultation round, ample attention was devoted to public views on the remuneration of senior managers in the financial sector. The Executive Board members were also asked to provide their views on this matter.

The Supervisory Board considered all elements that have an influence on the changed remuneration policy that has been proposed for voting. It is clear that the views of the different stakeholder groups differ from each other and this illustrates the dilemma of remuneration of executives in general. The Supervisory Board ultimately reached a decision that is appropriate to the positioning of a.s.r., in which the interests and views of the different stakeholder groups are considered with care. The labour market position and continuity of the business and its management also played a role.

The most important elements for the proposal to change the remuneration policy are:

- No introduction of a variable remuneration scheme for the Executive Board members.
- Introduction of salary scales for the Executive Board, in line with the other employees of a.s.r. In principle, the Executive Board members progress through the salary scales in the same way as the employees. For the employees, this concerns an annual increase of 3% (provided that there is scope for this in the scale). For the Executive Board members, the Supervisory Board has the option of adjusting this growth path slightly, upwardly or downwardly (increase of 0% to 6%).
- The a.s.r. collective bargaining agreement (CBA) applies to the members of the Executive Board in relation to pay indexation.
- The introduction of an adjusted reference group with purely Dutch financial and similar listed companies of a socially responsible character as far as possible, as one of the points for determination of the Executive Board salary scales.

For the realisation of the proposal, the Supervisory Board took account of four perspectives as a basis for the new remuneration policy:

1. The organisational perspective: in line with how a.s.r. presents itself as a company;
2. The internal perspective: consistency in the internal salary structure;
3. The external perspective: competitive with the external market;
4. The stakeholders' perspective: taking account of the views on remuneration of different stakeholder groups; customers, shareholders, employees and society.

Item 1. The organisational perspective

a.s.r. takes the view that society is entitled to expect a.s.r. to be a useful insurer that deals responsibly with the assets entrusted to it and the environment in which it operates. With regard to the remuneration policy of the management, society may expect this to be consistent with the character of a.s.r. and that both the remuneration policy and the amount of the remuneration of board members can be explained on the basis of this perspective. In that regard, one of the most important features of the proposal for the new remuneration policy is the introduction of no variable remuneration for the Executive Board. The Supervisory Board takes the view that target-related variable remuneration is not consistent with the culture of a.s.r. or with the internal remuneration system, as a.s.r. has no company-wide variable remuneration for employees. In addition, a ceiling of 20% of the fixed remuneration applies for the variable remuneration of employees of Dutch financial institutions, so that the impact of individual key performance indicators (KPIs) on the total remuneration would be very limited. Finally, the Supervisory Board also took account of the negative public sentiment relating to variable remuneration in the financial sector.

Item 2. The internal perspective

All a.s.r. employees have a salary based on job weighting based on a classification in salary scales that they progress through in stages. The remuneration of the Executive Board members is also fixed on the basis of a classification into salary scales. This creates a link with the salary scales for the other employees. A salary scale with a range of 70% to 100% applies for the positions of the Executive Board members and the other employees. For the employees and the Executive Board members, this maximum lies below the median of the adjusted reference group. In principle, the Executive Board members progress through the salary scales in the same way as the employees. For the employees, this concerns an annual increase of 3% (provided that there is scope for this in the scale). For the Executive Board members, the Supervisory Board has the option of adjusting this growth path slightly, upwardly or downwardly (increase of 0% to 6%). The a.s.r. collective bargaining agreement (CBA) applies to the members of the Executive Board in relation to pay indexation.

Item 3. The external perspective

a.s.r. offers all its employees a salary in line with the market. The market conformity of the salaries is tested on the basis of a reference group. In the proposal, the principles for the composition of the reference group for the Executive Board have been changed. This adjusted reference group consists of Dutch organisations only, a significant proportion of which are companies with a strong reputation for corporate social responsibility, which can be divided into similar Dutch listed companies and Dutch financial institutions, including insurers. The non-financial institutions must comply with at least two of the three criteria set for the comparable size of the companies for inclusion in the reference group. These criteria concern the organisation's revenue, market capitalisation and number of employees. a.s.r. is positioned approximately in the middle of this reference group. All remuneration data of the organisations in the peer group must also be published individually.

The reference group includes a number of companies in which the executive directors' salaries have a variable component in addition to the fixed salary. Given the uncertainty of variable remuneration, a.s.r. applies a 50% discount to the 'at target' variable remuneration (the value of the cash and/or shares awarded if the executive director realises the performance targets) in the benchmark companies in order to arrive at a comparable total remuneration level. This factor is based on the pension effect (no pension is accrued on variable remuneration) and the generally accepted academic certainty equivalent of 0.7 and is consistent with the average exchange rate used in the financial sector in the conversion of variable remuneration into fixed remuneration on the introduction of the law that permits a maximum variable remuneration of 20% for executive directors in the financial sector (ranging between 0.32 and 0.65). In order to avoid excessive divergence between the salary scales of the employees and those of the Executive Board, partly as a result of the difference in the reference groups, the salary scales of the Executive Board are tested against the reference group of the employees (the general market) every two years, as a check. If the differences become excessive, this can constitute grounds to adjust the extent to which the maximum by which the scales for the Executive Board members may lie below the median. The policy provides that the ratio of the remuneration of the CEO and the median of the remuneration of the employees at a.s.r. will clearly lie below 20.

The adjusted reference group consists of 20 companies, which are listed in the table below.

Reference group							
Organisation	Segment	Turnover (in € million)	Market capitalisation (in € million)	Number of FTEs	Scope criteria	DJSI	Transparency benchmark
Aalberts Industries	AEX	2,475	3,457	14,709	2		
Arcadis	AMX	2,597	1,103	25,792	2		
BAM Groep	AMX	7,423	1,224	21,248	2		Yes
Boskalis	AMX	3,240	4,335	8,268	3		
Fugro	AMX	2,363	1,251	11,960	2		
Grandvision	AMX	3,205	5,478	27,510	2		
KPN	AEX	6,806	10,520	14,078	2	Yes	Yes
PostNL	AMX	3,461	1,848	49,174	2	Yes	
SBM Offshore	AMX	2,491	3,117	6,300	3	Yes	
Sligro	AMX	2,670	1,482	5,740	3		
Signify	AMX	6,965	2,990	29,202	2	Yes	Yes
TomTom	AMX	1,007	1,919	4,666	2		
Vopak	AEX	1,386	5,439	3,639	2		
ABN AMRO	Bank (AEX)	9,688	10,880	22,048	2	Yes	Yes
Achmea	Insurer	19,922		15,412	0		
Aegon	Insurer (AEX)	20,311	10,562	31,530	1		
NN Group	Insurer (AEX)	9,205	10,546	11,910	2		
Triodos Bank	Bank	240		619	0		
Van Lanschot Kempen	Bank (AScX)	582	1,000	1,640	2		Yes
Volksbank	Bank	1,017		3,231	1		Yes
a.s.r.		4,108	3,508	3,375			
Median		3,205	3,117	14,078		Average positioning	
Percentage rank a.s.r.		65%	59%	15%		46%	

In order not to exacerbate the effect of remuneration on raising the (maximum) median level, a mitigation principle is applied. The maximum for the salary scale of the CEO is currently set at about 10% below the median for the reference group. The maximum for the salary scale of the CFO and the member of the Executive Board is currently set at about 5% below the median for the reference group.

This means that on the basis of the benchmark currently used and the mitigation principle, the salary of the CEO is fixed at between € 682,000 and € 975,000. The maximum for the salary scale consequently lies 11.85% below the median that follows from the benchmark. The CEO's current remuneration lies at the lower end of the scale.

A scale of € 530,000 to € 756,000 applies for the CFO. For the Executive Board member, a scale of € 505,000 to € 722,000 applies.

The benchmark is set every two years. The positioning, the scale maximum and the resulting bandwidth of the scale are then assessed and may be adjusted in relation to the resulting median.

Item 4. The stakeholders' perspective

During the 2018 General Meeting, the Supervisory Board promised to present a possibly changed remuneration policy to the General Meeting for a vote. As also promised, the Supervisory Board held an extensive consultation round in order to arrive at a proposal for the changed remuneration policy. A large group of shareholders, the Works Council, as the representative body for the a.s.r. employees, and a number of financial spokespersons of the parliamentary parties in the Lower House were consulted. The Supervisory Board also commissioned a qualitative survey of the general Dutch public by an independent agency with regard to views on remuneration policy and the remuneration of top executives. The Executive Board members were also asked to give their views on the remuneration policy. During the consultation round, ample attention was devoted to public views on the remuneration of top executives in the financial sector and the different methods that can be applied for the remuneration policy, such as a variable component and remuneration in shares. In the proposal for the remuneration policy, the Supervisory Board took account of the views and interests of these different stakeholder groups as far as possible and made a balanced consideration.

Share participation

One of the outcomes of the consultation round was that shareholders attach importance to the alignment of the commitment and performance of directors with the success of their own organisation. Consequently, the Supervisory Board reached a binding agreement with the members of the Executive Board, in addition to the remuneration policy, that they undertake to acquire shareholdings representing a percentage of their last-earned gross annual salary, of 75% for the CEO and 50% for the other members. This interest must be realised within a maximum term of seven years. A share transfer restriction period applies for these shares, of five years following their date of acquisition. This share transfer restriction period remains in effect when a member steps down from the Executive Board, but the shareholding may be sold freely following the expiration of the share transfer restriction period.

Conclusion

The Supervisory Board takes the view that the statutory obligations and those imposed by the Dutch Corporate Governance Code with regard to the implementation of the remuneration policy are met in a responsible manner in this way and that this complies with the requirements formulated by the Dutch Minister of Finance in relation to the remuneration policy of Dutch companies.

During the process of evaluating the policy, the Supervisory Board kept the Works Council informed and provided an opportunity to determine a position with regard to the proposal to change the remuneration policy of the Executive Board. The works council has decided to abandon this and not to submit a formal position.

The text of the proposal for the remuneration policy of the Executive Board and a comparison of the current policy with the new policy are attached as a meeting document for the General Meeting.

b Proposal to determine the remuneration of the members of the Supervisory Board as of 1 July 2019 (for vote)

The fees for the members of the Supervisory Board have remained unchanged since 2009. The Dutch Corporate Governance Code states that the remuneration of the members of the Supervisory Board should reflect the time spent and the responsibility of the function. In recent years, the responsibilities of the Supervisory Board have increased due to changes in governance, legislation and regulation. A benchmark study was conducted as part of the periodical evaluation. The reference group is the same as the one used for the remuneration of the members of the Executive Board. The benchmark shows that the remuneration is far below the median of the benchmark. Based on this it is proposed to adjust the remuneration of the Supervisory Board, as the remuneration is not in line with the time spent and the increased responsibility of the position.

It is proposed to determine the remuneration for members of the Supervisory Board at the following levels with effect from 1 July 2019 (gross amounts):

- a. Annual remuneration for the Supervisory Board: € 35,000 for a regular member and € 50,000 for the chairman (currently respectively € 30,000 and € 45,000);
- b. Annual remuneration for the Supervisory Board's Audit & Risk Committee: € 10,000 for a regular member and € 15,000 for the chairman (currently € 10,000 for all members);
- c. Annual remuneration for the Supervisory Board's Remuneration Committee: € 5,000 for a regular member and € 10,000 for the chairman (currently € 2,500 for all members);
- d. Annual remuneration for the Supervisory Board's Nomination & Selection Committee: € 5,000 for a regular member and € 10,000 for the chairman (currently € 2,500 for all members).

Other expense allowances remain unchanged. A detailed explanation of this proposal to change the remuneration levels for the Supervisory Board is attached as a meeting document for this General Meeting.

4 2018 financial statements and dividend

a Proposal to adopt the financial statements for the 2018 financial year (for vote)

The proposal is made to adopt the financial statements of a.s.r. for the 2018 financial year. The financial statements are included in chapter 7 of the 2018 Annual Report. The external auditor who has audited the 2018 financial statements, EY, will present the key elements of the audit and will answer any questions.

b Explanation of the reserve and dividend policy (for discussion)

a.s.r. has formulated its reserve and dividend policy in line with its current strategy. a.s.r. intends to pay a dividend that represents sustainable value for its shareholders in the long term. As part of its dividend policy, a.s.r. applies a pay-out ratio of 45% to 55% of the net operating result for shareholders (i.e. after deduction of financing costs on hybrid instruments). a.s.r. intends to pay an interim dividend, which is set at 40% of the dividend for the previous year. The reserve and dividend policy is determined by the Executive Board, subject to the approval of the Supervisory Board. This policy is available on our website www.asrnl.com.

c Proposal to pay dividend (for vote)

The Executive Board proposes, with the approval of the Supervisory Board, to pay a dividend for the 2018 financial

year of € 245 million in total, being € 1.74 per share in cash. The dividend per share is based on 141 million shares and corresponds to a pay-out ratio of 48% of the net operating result (after deduction of financing costs on hybrid instruments).

On 7 September 2018, the amount of € 92 million, being € 0.65 per share of interim dividend was paid based on the current dividend policy. After deduction of this interim dividend payment of € 0.65 per share, a final dividend of € 1.09 per share remains.

5 Appointment of external auditor

a Explanation of the nomination and selection procedure (for discussion)

Pursuant to Article 34 of the Articles of Association of ASR Nederland N.V., the General Meeting instructs an accountant to audit the financial statements. The current external auditor, Ernst & Young Accountants LLP (EY), was appointed by the General Meeting on 16 April 2015. In connection with the implementation of the International Financial Reporting Standards (IFRS) 17 and 9, a decision was made in mid-2018 to start up a selection procedure for the instructions of the external auditor for the coming years. The Tender Committee, consisting of two members of the Audit & Risk Committee, the CFO of the Executive Board, the Director Audit and the Director Group Accounting, Reporting & Control, was responsible for the selection procedure and advised the Supervisory Board on the proposal. A request for proposal (RFP) was drawn up and parties were contacted to participate in this. Two audit firms took part in this.

The Tender Committee and the Audit and Risk Committee both expressed a preference for KPMG Accountants N.V. (KPMG) in making their recommendations to the Supervisory Board. Based on this recommendation on the basis of the selection procedure, the Supervisory Board proposes to the General Meeting that KPMG be appointed as the external auditor for the financial years 2020 up to and including 2024.

If the General Meeting appoints KPMG as the external auditor of the Company, KPMG will first audit the statements for the 2020 financial year. EY, the current external auditor of a.s.r., will conduct the audit of the financial statements for the 2019 financial year. The Supervisory Board would like to take this opportunity, also on behalf of the Executive Board, to thank EY for the audit services it has provided to a.s.r., including the support in preparation for the flotation in 2016. EY will attend the General Meeting in 2020 to answer any questions from shareholders on the audit work for the financial statements for the 2019 financial year.

b Proposal to appoint KPMG as external auditor for a period of five years, i.e. for the financial years 2020 up to and including 2024 (for vote)

The Supervisory Board proposes to appoint KPMG Accountants N.V. as the external auditor for a.s.r. with instructions to audit the financial statements for the financial years from 2020 up to and including 2024 in accordance with Article 2:393 of the Dutch Civil Code, to report to the Executive Board and the Supervisory Board on the outcome of these audits and to present a report on whether the financial statements provide a true and fair view of the financial position of the company.

6 Discharge

a Proposal to grant discharge to the members of the Executive Board (for vote)

It is proposed that each (former) member of the Executive Board be discharged from liability in respect of the exercise of his or her duties in the 2018 financial year, to the extent that such exercise is apparent from the 2018 Annual Report or from information otherwise disclosed to the General Meeting.

b Proposal to grant discharge to the members of the Supervisory Board (for vote)

It is proposed that each member of the Supervisory Board be discharged from liability in respect of the exercise of his or her duties in the 2018 financial year, to the extent that such exercise is apparent from the 2018 Annual Report or from information otherwise disclosed to the General Meeting.

7 Extension of the authorities of the Executive Board

On 31 May 2018, the General Meeting granted the Executive Board the authorisation, subject to the Supervisory Board's approval, to issue ordinary shares or grant rights to subscribe for ordinary shares, to restrict or exclude pre-emptive rights in the event of the issue of ordinary shares or in the event of the granting of rights to subscribe for ordinary shares, and to the acquisition by the company of ordinary shares in the capital of the company, always for a period of 18 months. Extension of these authorisation with regard to the issue of shares and the pre-emptive right is legally permitted for a maximum period of five years, but it is also proposed this year to extend these authorisation to a date situated 18 months after the date of this General Meeting.

a Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares (for vote)

It is proposed to extend the authorisation of the Executive Board until 18 months after 22 May 2019, i.e. 22 November 2020, to issue, subject to the Supervisory Board's approval, ordinary shares in the Company's capital and/or to grant rights to subscribe for ordinary shares in the Company's capital, which authority will be limited to 10% of the capital issued on 22 May 2019 and which authority will not be used to pay dividend in the form of shares.

b Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emptive right (for vote)

It is proposed to extend the authorisation of the Executive Board until 18 months after 22 May 2019, i.e. 22 November 2020, to restrict or exclude shareholders' pre-emptive rights, subject to the Supervisory Board's approval, when ordinary shares are issued and/or rights to subscribe for ordinary shares are granted on the basis of the authorisation requested in agenda item 7a.

c Proposal to authorise the Executive Board to acquire the company's own shares (for vote)

It is proposed to authorise the Executive Board, for a period of 18 months after 22 May 2019, i.e. 22 November 2020, to acquire, other than for no consideration, paid-up shares in the company's capital (and/or depository receipts thereof) in any manner whatsoever, including by means of derivatives, stock exchange transactions, private transactions, block trades or otherwise, up to a maximum of 10% of the capital issued on 22 May 2019, at a price between the nominal value of the shares concerned and 10% above an average closing price over a period of 5 days preceding the day of acquisition of the shares. The proposed authorisation will replace the authorisation granted to the Executive Board on 31 May 2018.

8 Composition of the Supervisory Board

a Resignation of Annet Aris as a member of the Supervisory Board (for discussion)

Annet Aris was appointed as a member of the Supervisory Board on 7 December 2010, with an enhanced right of recommendation from the Works Council. According to the rotation schedule, Annet Aris's current term of office expires after the close of this General Meeting. Also in view of other supervisory positions, including her recent appointment as a member of the Supervisory Board of Rabobank, Annet Aris has decided not to opt for reappointment and to step down as a member of the Supervisory Board and chair of the Selection and Appointment Committee and Remuneration Committee.

The vacancy is subject to the enhanced right of recommendation of the Works Council and the Works Council has started a selection procedure for this. The vacancy will be filled in accordance with the Supervisory Board profile, in which the Supervisory Board aims for a varied membership. The General Meeting will also be offered an opportunity to nominate candidates, also in view of upcoming vacancies as a result of the rotation schedule.

b Proposal to reappoint Kick van der Pol as member and chairman of the Supervisory Board (for vote)

Kick van der Pol was appointed as chairman of the Supervisory Board on 15 December 2008. According to the rotation schedule, the current (third) term of office of the chairman of the Supervisory Board expires on the close of the General Meeting.

With a view to continuity in the Supervisory Board, Kick van der Pol was asked to make himself available for a special extension of his term by (a maximum of) two years. In accordance with Article 22.4 of the Articles of Association of ASR Nederland N.V., the Supervisory Board nominates Kick van der Pol for reappointment as a member and chairman of the Supervisory Board. This nomination is also supported by the Executive Board.

The Supervisory Board has drawn up a profile designed to ensure that the Supervisory Board can perform its tasks and responsibilities at all times, taking account of a good combination of experience, expertise, diversity and independence of its members. The profile forms part of the meeting documents of the General Meeting. Kick van der Pol complies with the requirements of the Supervisory Board profile, in particular with regard to his extensive knowledge of and experience in the financial sector. As chairman of the Supervisory Board, he has made an important contribution in recent years to the development of a.s.r. in a period in which the company returned to the private market as a listed company.

The Supervisory Board has requested the Works Council to determine a position in relation to the nomination. The positive position of the Works Council is attached as a meeting document for this General Meeting. The Works Council has decided not to explain its position during the General Meeting.

In accordance with the remuneration structure of the Supervisory Board, the chairman of the Supervisory Board will receive a fixed remuneration. For more information on the remuneration of the Supervisory Board members, we refer to paragraph 6.3 of the 2018 Annual Report (and to Agenda item 3b of this meeting).

The curriculum vitae of the candidate and the motivation for the nomination is attached as a meeting document for the General Meeting. Following the reappointment, the Supervisory Board will consist of four members for the time

being. Kick van der Pol is a member of the Remuneration Committee and will succeed Annet Aris as the chair of the Selection and Appointment Committee. Kick van der Pol is independent within the meaning of the Dutch Corporate Governance Code.

The General Meeting is given the opportunity to recommend candidates. In accordance with the nomination, a proposal is made to the General Meeting to (re)appoint Kick van der Pol for a period of two years (ending no later than the close of the General Meeting to be held in 2021). The Supervisory Board will continue to seek a suitable successor for Kick van der Pol. This should be a person with the right expertise and experience, who is a good fit with the culture of the business and who embraces the strategy of a.s.r.

9 Questions before closing

10 Closing

General information

The convocation, including the agenda and explanatory notes, the 2018 Annual Report (including the financial statements) and other meeting documents are available via www.asrnl.com. As of today, these documents can also be viewed at the office of a.s.r. If you wish to receive the documents of the meeting, please request them via agm@asrneland.nl. The documents are also available at ABN AMRO Bank N.V., Corporate Broking department (address details below).

Record date

Shareholders may attend and vote at the General Meeting if, on 24 April 2019, after processing all additions and deletions as at that date (the 'Record date') they are registered as shareholders of a.s.r. in the shareholders' register of a.s.r. or in the register that is kept by the relevant Intermediary.

Attendance in person

Shareholders who are entitled to attend the General Meeting and wish to attend the meeting in person must, in the period from 24 April 2019 up to and including 15 May 2019, register no later than 5.30 pm CET via www.abnamro.com/evoting or via the intermediary in whose administration the shareholder is registered as a shareholder of a.s.r. (the 'Intermediary'). No later than 16 May 2019 at 11.00 am CET, via www.abnamro.com/intermediary, the Intermediary must provide ABN AMRO Bank N.V. with a statement stating the number of shares held by the shareholder concerned on the Record Date and notified for registration. When registering, the Intermediary is also requested to state the full address details of the shareholder in question in order to be able to carry out an efficient check of the share ownership on the Record Date. Via ABN AMRO Bank N.V., the shareholders will receive a registration certificate which will serve as an admission ticket for the meeting.

Attendance via the internet (electronic proxy)

Shareholders who are entitled to attend the General Meeting but who do not have the opportunity to attend the meeting in person may grant an electronic proxy with voting instructions via www.abnamro.com/evoting or via the Intermediary in the period from 24 April 2019 up to and including 15 May 2019, no later than 5.30 pm CET. The proxy with voting instructions will then be issued to mr. P.C.S. van der Bijl, civil-law notary at NautaDutilh N.V. (or another civil-law notary or junior civil-law notary employed by NautaDutilh N.V.) with the instruction to vote on his or her behalf.

Attendance by (written) proxy

Shareholders who are entitled to attend the General Meeting but who do not have the opportunity to attend the meeting in person may also choose to grant a proxy to a third party to represent them and vote on their behalf at the General Meeting. Shareholders who wish to grant a proxy can make this known in the period from 24 April

2019 up to and including 15 May 2019, no later than 5.30 pm CET via www.abnamro.com/evoting or via their Intermediary. A written proxy is available on www.asrnl.com including further instructions.

Arrival at the location and registration

Registration for admission to the General Meeting will take place on Wednesday 22 May 2019 between 9.00 am CET and the start of the meeting at 9.30 am CET. Registration is no longer possible after this time. A valid proof of registration must be submitted on arrival and you are requested to bring a valid proof of identity. Proxy holders will also be required to produce a copy of their proxy.

Voting at the meeting

This year, it will only be possible to vote at a.s.r.'s General Meeting via an app with your own smartphone or tablet. To use this feature, download the app prior to the meeting. You will find it in the iOS App Store or the Google Play Store when you search for 'Lumi AGM'.

If you do not have an iOS or Android device or if you do not wish to download the app, you can attend the meeting via <https://web.lumiagm.com>.

When you open the app or the website mentioned above, a grey screen will appear on your device with an input field (Enter Meeting ID). You will receive this code as well as your username and password at the registration desks upon arrival.

During the General Meeting there is the possibility to make use of the Wi-Fi of a.s.r.

Other persons entitled to attend

This general information about the General Meeting, including the procedure for attending and registering for the General Meeting, applies by analogy to those who, other than as shareholders, are legally entitled to attend the General Meeting.

Language/webcast

The meeting will be held in Dutch and can be followed in the room in English by means of headphones. The entire General Meeting can be followed live on 22 May 2019 via audio webcast (both in Dutch and English) on www.asrnl.com.

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