

1720 - 2020
300 jaar

Convocation

General Meeting of
Shareholders
ASR Nederland N.V.

20 May 2020

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

Convocation

General Meeting of Shareholders 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 20 May 2020, 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 2019 Annual Report

- a For discussion: 2019 Annual Report
- b For discussion: report of the Supervisory Board
- c For discussion: corporate governance
- d For advisory vote: 2019 Remuneration Report

3 2019 Financial Statements and dividend

- a For vote: proposal to adopt the financial statements for the 2019 financial year
- b For discussion: explanatory notes on the reserves and dividend policy
- c For discussion: 2019 dividend

4 Discharge

- a For vote: proposal to grant discharge to the members of the Executive Board for the 2019 financial year
- b For vote: proposal to grant discharge to the members of the Supervisory Board for the 2019 financial year

5 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

6 Composition of the Executive Board

- a For discussion: proposal of the Supervisory Board to reappoint Jos Baeten as a member and chairman of the Executive Board

7 Composition of the Supervisory Board

- a For discussion: resignation of Cor van den Bos as a member of the Supervisory Board
- b For vote: proposal to reappoint Herman Hintzen as a member of the Supervisory Board

8 Questions before closing

9 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 2019 Annual Report

a 2019 Annual Report (for discussion)

Jos Baeten, chairman of the Executive Board, gives a presentation on the directors' report and the results for 2019, as described in the 2019 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 5.2 of the 2019 Annual Report.

c Corporate Governance (for discussion)

This agenda item deals with the main points of the corporate governance structure and compliance with the Dutch Corporate Governance Code (see chapter 5 of the 2019 Annual Report).

d 2019 Remuneration Report (for advisory vote)

The remuneration report, paragraph 5.3 of the Annual Report, describes the implementation of the remuneration policy for the Executive Board and Supervisory Board in 2019. This will be clarified by Gisella van Vollenhoven, chairperson of the Remuneration Committee. The old remuneration policy still applied in 2019. The General Meeting of Shareholders approved a new remuneration policy for the Executive Board and Supervisory Board on 22 May 2019. This new policy came into force on 1 January 2020 and this policy also complies with the requirements of the revised Shareholders' Rights Directive (as implemented in Dutch law). An explanation of this policy is also included in the remuneration report (paragraph 5.3 of the 2019 Annual Report). In accordance with the new rules, this report, or at least the part relating to the implementation of the remuneration policy in the 2019 financial year, will be submitted to the General Meeting for an advisory vote.

3 2019 financial statements and dividend

a Proposal to adopt the financial statements for the 2019 financial year (for vote)

The proposal is made to adopt the financial statements of a.s.r. for the 2019 financial year. The financial statements are included in chapter 6 of the 2019 Annual Report.

The external auditor who has audited the 2019 financial statements, EY, will present the key elements of the audit and will answer any questions.

Reference is also made to the explanation in agenda item 3c for an adjustment of the profit appropriation proposed in the financial statements.

b Explanatory notes on 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 a lasting 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 (i.e. after deduction of financing costs on hybrid instruments). Following the publication of its half-year figures, a.s.r. will, in principle, 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 2019 Dividend (for discussion)

The 2019 Annual Report, which was published on 25 March 2020, announced the proposal to distribute a dividend for the 2019 financial year of € 1,90 per share in cash.

In order to comply with the statements made by the European Insurance and Occupational Pensions Authority (EIOPA) and the Dutch Central Bank (DNB) urging insurers to temporarily postpone all dividend distributions, a.s.r. has decided to forego payment of the 2019 final dividend and to add the 2019 profits - after deduction of the interim dividend of € 0,70 per share already paid in September 2019 - to its profit reserve.

It is a.s.r.'s intention to pay the remaining final dividend of € 1,20 per share in the second half of 2020, provided this fits within the dividend policy and is appropriate in view of the developments regarding the coronacrisis and in accordance with the applicable law and regulations.

4 Discharge

a Proposal to grant discharge to the members of the Executive Board for the 2019 financial year (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 2019 financial year, to the extent that such exercise is apparent from the 2019 Annual Report or from information otherwise disclosed to the General Meeting.

b Proposal to grant discharge to the members of the Supervisory Board for the 2019 financial year (for vote)

It is proposed that the current and former members of the Supervisory Board be discharged from liability in respect of the exercise of his or her duties in the 2019 financial year, to the extent that such exercise is apparent from the 2019 Annual Report or from information otherwise disclosed to the General Meeting.

5 Extension of the authorities of the Executive Board

On 22 May 2019, 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. The authority granted to the Executive Board by the General Meeting in 2019 to issue (rights to subscribe for) ordinary shares was (partly) used for the additional issue of Tier 1 capital (RT1 - Restricted Tier 1 Bond) as described on pages 57 and 193 of the 2019 Annual Report.

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 20 May 2020, i.e. 20 November 2021, 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 20 May 2020 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 20 May 2020, i.e. 20 November 2021, 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 5a.

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 20 May 2020, i.e. 20 November 2021, to acquire, other than for no consideration, paid-up shares in the company's capital (and/or depositary 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 20 May 2020, 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 the agreement of acquisition of the shares. The proposed authorisation will replace the authorisation granted to the Executive Board on 22 May 2019.

6 Composition of the Executive Board

a The Supervisory Board's intention to reappoint Jos Baeten as a member and also chairman of the Executive Board (for discussion)

At this agenda item the Supervisory Board's intention to reappoint Jos Baeten as a member and also chairman of the Executive Board in accordance with Article 17.1 of the Articles of Association of ASR Nederland N.V., is clarified. The Supervisory Board intends to reappoint Jos Baeten for a period of four years after the AGM on 20 May 2020 (ending at the close of the AGM in 2024). The Works Council has issued a positive advice on the intended reappointment.

Jos Baeten's curriculum vitae and motivation for the nomination including a summary of the terms and conditions of his agreement for services are part of the meeting documents of the General Meeting.

7 Composition of the Supervisory Board

a Resignation of Cor van den Bos as a member of the Supervisory Board (for discussion)

Cor van den Bos was appointed as a member of the Supervisory Board on 15 December 2008. According to the rotation schedule, Cor van den Bos's current, third, term of office expires after the close of this General Meeting. With the earlier expansion of the Supervisory Board, Cor van den Bos's succession as chairman of the Audit & Risk Committee has already been provided for. Sonja Barendregt, appointed by the General Meeting on 31 May 2018, will assume this role.

As far as the further composition of the Supervisory Board is concerned, a successor to the chairman of the Supervisory Board, Kick van der Pol, is being sought. His term of office will expire after the Annual General Meeting in 2021. The General Meeting will also be offered an opportunity to nominate candidates, also for upcoming vacancies as a result of the rotation schedule.

b Proposal to reappoint Herman Hintzen as a member of the Supervisory Board (for vote)

Herman Hintzen was appointed as a member of the Supervisory Board on 1 January 2016. According to the rotation schedule, his current (first) term of office expires on the close of this General Meeting.

With a view to continuity in the Supervisory Board, Herman Hintzen was asked to make himself available for reappointment for a term of four years, in accordance with the Dutch Corporate Governance Code. In accordance with Article 22.4 of the Articles of Association of ASR Nederland N.V., the Supervisory Board nominates Herman Hintzen for reappointment as a member of the Supervisory Board. This nomination is also supported by the Executive Board. In addition, the Supervisory Board has requested the Works Council to determine its 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 clarify its position during the General Meeting.

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. Herman Hintzen complies with the requirements of the Supervisory Board profile, in particular with regard to his extensive knowledge of the financial markets. In accordance with the remuneration policy of the Supervisory Board, a member of the Supervisory Board will receive a fixed remuneration.

For more information on the remuneration of the Supervisory Board members, we refer to paragraph 5.3 of the 2019 Annual Report.

The curriculum vitae of the candidate and the motivation for the nomination are attached as a meeting document for the General Meeting. As a member of the Supervisory Board, Herman Hintzen is also a member of the Audit & Risk Committee, the Remuneration Committee, and the Selection and Appointment Committee. Herman Hintzen is an independent member within the meaning of the Dutch Corporate Governance Code.

8 Questions before closing

9 Closing

General information

The convocation, including the agenda and explanatory notes, the 2019 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@asrnl.com. 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 22 April 2020, 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 22 April up to and including 13 May 2020, 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 14 May 2020 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 22 April up to and including 13 May 2020, 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 22 April up to and including 13 May 2020, 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 20 May 2020 between 9.30 am CET and the start of the meeting at 10.00 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

In case you attend the General Meeting in person, you can vote during the meeting via an app on 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.

COVID-19

Due to the recent developments regarding the COVID-19 virus, a.s.r. is taking additional safety measures in relation to the General Meeting in accordance with the guidelines

of the central government and the RIVM (Dutch National Institute for Public Health and the Environment). These measures are taken to protect the health and safety of everyone attending the General Meeting. If there is reason to do so, a.s.r. reserves the right to hold the General Meeting entirely virtually (or hybridly) without the physical presence of shareholders. The measures will be published as a news item on www.asrnl.com. The developments surrounding COVID-19 will be closely followed and it is recommended to consult the website regularly (until the date of the meeting) for possible updates.

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 20 May 2020 via a webcast (both in Dutch and English) on www.asrnl.com.

Contact details

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