

Convocation

General Meeting of Shareholders ASR Nederland N.V.

19 May 2021



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. Due to the current circumstances, due to COVID-19, this meeting will be held virtually on Wednesday 19 May 2021 at 10:00 am (CET) (hereinafter referred to as the General Meeting).

Agenda

1 Opening

2 2020 Annual Report

- a For discussion: 2020 Annual Report
- b For discussion: report of the Supervisory Board
- c For discussion: corporate governance
- d For advisory vote: 2020 remuneration report

3 2020 Financial Statements and dividend

- a For vote: proposal to adopt the financial statements for the 2020 financial year
- b For discussion: explanatory notes on the reserves and dividend policy
- c For vote: proposal to pay dividend

4 Discharge

- a For vote: proposal to grant discharge to the members of the Executive Board for the 2020 financial year
- b For vote: proposal to grant discharge to the members of the Supervisory Board for the 2020 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 shares

6 Cancellation of shares

- a For vote: proposal to cancel shares held by a.s.r.
- b For vote: proposal to amend the articles of association for the cancellation of the shares held by a.s.r.

7 Questions before closing

8 Composition of the Supervisory Board

- a For discussion: resignation of Kick van der Pol as member and chairman of the Supervisory Board

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 2020 Annual Report

a 2020 Annual Report (for discussion)

Jos Baeten, chairman of the Executive Board, gives a presentation on the directors' report and the results for 2020, as described in the 2020 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 2020 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 2020 Annual Report).

d 2020 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 2020. An explanation will be provided on this.

The current remuneration policy came into effect on 1 January 2020 and with this policy a.s.r. also meets the requirements of the revised Shareholders' Rights Directive (as implemented in Dutch legislation). In accordance with these rules, this report, or at least the part relating to the implementation of the remuneration policy in the 2020 financial year, will be submitted to the General Meeting for an advisory vote.

3 2020 financial statements and dividend

a Proposal to adopt the financial statements for the 2020 financial year (for vote)

The proposal is made to adopt the financial statements of a.s.r. for the 2020 financial year. The financial statements are included in chapter 6 of the 2020 Annual Report.

The external auditor who has audited the 2020 financial statements, KPMG, will present the key elements of the audit and will answer any questions.

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 Proposal to pay dividend (for vote)

The Executive Board proposes, with the approval of the Supervisory Board, to distribute a regular dividend for the 2020 financial year of € 282 million in total, or € 2.04 per share in cash. The dividend per share is based on 137.9 million shares (at the end of 2020) and corresponds to a pay-out ratio of 45% of the net operating result (after deduction of coupons for hybrid instruments).

On 4 September 2020, the amount of € 105.4 million, being € 0.76 per share, has already been paid out as regular interim dividend based on the current dividend policy. After deduction of this regular interim dividend payment of € 0.76 per share, a final dividend of € 1.28 per share remains.

4 Discharge

a Proposal to grant discharge to the members of the Executive Board for the 2020 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 2020 financial year, to the extent that such exercise is apparent from the 2020 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 2020 financial year (for vote)

It is proposed that each (former) member of the Supervisory Board be discharged from liability in respect of the exercise of his or her duties in the 2020 financial year, to the extent that such exercise is apparent from the 2020 Annual Report or from information otherwise disclosed to the General Meeting.

5 Extension of the authorities of the Executive Board

On 20 May 2020, 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 again for the additional issue of Tier 1 capital (RT1 - *Restricted Tier 1 Bond*) as described on pages 67 and 209 of the 2020 Annual Report (and on pages 57 and 193 Annual Report 2019).

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 19 May 2021, i.e. 19 November 2022, 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 19 May 2021 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 19 May 2021, i.e. 19 November 2022, 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 19 May 2021, i.e. 19 November 2022, 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 19 May 2021, 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.

6 Cancellation of shares

a Proposal to cancel shares held by a.s.r. (for vote)

On 19 February 2020, during the publication of the FY results, a.s.r. announced a buyback of ordinary shares for an amount of € 75 million. The repurchase fell within the authorisation granted by the General Meeting to the Executive Board on 22 May 2019. Purchasing started on 20 February 2020. In April 2020, a.s.r. responded to the call from DNB and the European regulator EIOPA to temporarily postpone the repurchase of own shares due to uncertainties surrounding the possible impact of COVID-19. The share buyback program was resumed in August 2020 and was completed on 2 October 2020.

It is proposed to cancel the repurchased shares, in total 2,942,796 shares, and to reduce the issued share capital accordingly. This decision will only take effect after the relevant legal procedure for capital reduction has been completed. The cancellation will lead to a reduction in the company's issued capital (from 141,000,000 shares to 138,057,204 shares). The cancellation of 1,942,796 repurchased shares can only be completed upon, and is therefore conditional upon, the reduction of the share capital of a.s.r. as proposed under agenda item 6b. At present, only 1,000,000 repurchased shares can be canceled without an amendment to the articles of association. The purpose of the withdrawal is primarily a desire to clean up the capital structure; there is currently no (other) destination for the repurchased shares. When the annual results for 2020 were published on 18 February 2021, a.s.r. announced another buyback of ordinary shares for an amount of € 75 million. a.s.r. intends to have these shares canceled at the General Meeting in 2022.

b Proposal to amend the articles of association for the cancellation of the shares held by a.s.r. (for vote)

In the context of the proposal to cancel repurchased shares under agenda item 6a, it is also proposed to amend the articles of association of a.s.r. and thus reduce

the share capital. The authorised capital of a.s.r. may not exceed five times its issued capital under Dutch law (Article 2:67 paragraph 4 of the Dutch Civil Code). Due to the proposed reduction in the share capital of a.s.r. room is also created for the cancellation of additional shares that can be repurchased in possible future share buyback programs. A copy of the proposal in which the proposed amendment to the Articles of Association is verbatim is available as Appendix 6B to the meeting documents for this General Meeting (via www.asrnl.com/investor-relations/shareholders and at the offices of a.s.r.). If this proposal is adopted, every (junior) civil-law notary will be authorised to have the required deed of amendment to the articles of association executed.

7 Questions before closing

8 Composition of the Supervisory Board

a Resignation of Kick van der Pol as a member and chairman of the Supervisory Board (for discussion)

Kick van der Pol was appointed as a member of the Supervisory Board on 15 December 2008. According to the retirement schedule, Kick van der Pol's current term of appointment will expire at the end of this General Meeting. Joop Wijn, appointed by the Extraordinary General Meeting on 28 October 2020, will succeed Kick van der Pol as chairman of the Supervisory Board as of the date of the General Meeting.

9 Closing

General information

The convocation, including the agenda and explanatory notes, the 2020 Annual Report (including the financial statements), the amendment to the articles of association to reduce the share capital of a.s.r. 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 digitally available at ABN AMRO Bank N.V., Corporate Broking department (address details below).

COVID-19

Due to the developments regarding the COVID-19 pandemic, a.s.r. decided based on the Temporary Law COVID-19 Justice and Security to hold this General Meeting entirely virtually, without the physical presence of shareholders. Shareholders who make it known in advance have the opportunity to actively participate in the General Meeting and can then speak or ask questions via electronic means of communication. Another option is to follow the General Meeting via the webcast. Shareholders also have the opportunity to ask questions prior to the General Meeting. Below is a further explanation of these options and the registration process. The developments regarding COVID-19 will be closely followed and if there is reason to do so, updates will be published as a news item on the website of a.s.r.

Record date

Shareholders may virtually attend and vote at the General Meeting if, on 21 April 2021, 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.

Voting

Shareholders can only grant an electronic proxy with voting instructions via www.abnamro.com/evoting, or via the relevant intermediary. This is possible up to and including 12 May 2021, no later than 5.30 pm CET. The relevant intermediary must provide ABN AMRO a statement that the shares have been registered in the name of the relevant shareholder on the registration date via www.abnamro.com/intermediar no later than 13 May 2021 at 13:00 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 (junior) civil-law notary working at NautaDutilh N.V.), with the instruction to vote on his or her behalf. It is not possible to vote (live) during the virtual General Meeting.

Participation in the virtual meeting

Shareholders who wish to actively participate in the virtual General Meeting can make this known during the registration period, from 21 April to 12 May 2021, via agm@asrnl.com. These shareholders then receive personalised login details for the General Meeting and have the opportunity to speak or ask questions during the General Meeting.

Questions

Prior to the General Meeting, shareholders can submit questions about the agenda items until 16 May 2021 no later than 16:00 CET. This can be done by sending an email to agm@asrnl.com. The questions are answered during the meeting.

Webcast

The meeting will be held in Dutch. The entire General Meeting can be followed live on 19 May 2021 via a webcast (both in Dutch and English) on the website of a.s.r.

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