

Convocation

General Meeting of Shareholders ASR Nederland N.V.

25 May 2022



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. This meeting will be held on Wednesday 25 May 2022 at 10:00 am (CET) at the offices of a.s.r., Archimedeslaan 10, (3584 BA) Utrecht (hereinafter referred to as the General Meeting).

Agenda

1 Opening

2 2021 Annual Report

- a For discussion: 2021 Annual Report
- b For discussion: report of the Supervisory Board
- c For discussion: corporate governance
- d For advisory vote: 2021 remuneration report

3 2021 Financial Statements and dividend

- a For vote: proposal to adopt the financial statements for the 2021 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 2021 financial year
- b For vote: proposal to grant discharge to the members of the Supervisory Board for the 2021 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.

7 Composition of the Supervisory Board

- a For vote: proposal to reappoint Sonja Barendregt as 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 of the Supervisory Board, Joop Wijn.

2 2021 Annual Report

a 2021 Annual Report (for discussion)

Jos Baeten, chairman of the Executive Board, gives a presentation on the directors' report and the results for 2021, as described in the 2021 Annual Report.

b Report of the Supervisory Board (for discussion)

Joop Wijn, chairman of the Supervisory Board, gives a brief explanation on the report of the Supervisory Board, as included in paragraph 5.2 of the 2021 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 2021 Annual Report).

d 2021 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 2021. An explanation will be provided on this by Gisella van Vollenhoven, chairperson of the Remuneration Committee. The current remuneration policy came into effect on 1 January 2020 and with this policy a.s.r. 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 2021 financial year, will be submitted to the General Meeting for an advisory vote.

3 2021 financial statements and dividend

a Proposal to adopt the financial statements for the 2021 financial year (for vote)

The proposal is made to adopt the financial statements of a.s.r. for the 2021 financial year. The financial statements are included in chapter 6 of the 2021 Annual Report.

The external auditor who has audited the 2021 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. As announced during the Investor Update on 7 December 2021, a.s.r. applies an amended (progressive) dividend policy with effect from the 2022 financial year. 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 2021 financial year of € 328.6 million in total, or € 2.42 per share in cash. The dividend per share corresponds to a pay-out ratio of 45% of the net operating result (after deduction of financing costs on hybrid instruments). This is an increase of 19% compared to € 2.04 per share for 2020.

On 3 September 2021, an amount of € 111 million, being € 0.82 per share, was already paid out as regular interim dividend based on the current dividend policy. After deduction of this regular interim dividend payment of € 0.82 per share, a final dividend of € 1.60 per share remains.

4 Discharge

a Proposal to grant discharge to the members of the Executive Board for the 2021 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 2021 financial year, to the extent that such exercise is apparent from the 2021 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 2021 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 2021 financial year, to the extent that such exercise is apparent from the 2021 Annual Report or from information otherwise disclosed to the General Meeting.

5 Extension of the authorities of the Executive Board

On 19 May 2021, 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 authorisations 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 authorisations 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 2021 to issue (rights to subscribe for) ordinary shares was not used.

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 25 May 2022, i.e., 24 November 2023, 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 25 May 2022 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 rights (for vote)

It is proposed to extend the authorisation of the Executive Board until 18 months after 25 May 2022, i.e., 24 November 2023, 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 25 May 2022, i.e.,

24 November 2023, 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 25 May 2022, 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 for acquisition of the shares. The proposed authorisation will replace the authorisation granted to the Executive Board on 19 May 2021.

6 Cancellation of shares

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

On 18 February 2021, during the publication of the 2020 annual results, a.s.r. announced a buyback of ordinary shares for an amount of € 75 million. The buyback fell within the authorisation granted by the General Meeting to the Executive Board on 20 May 2020. The buyback commenced on 19 February 2021 and was completed on 4 May 2021.

It is proposed to cancel the repurchased shares, in total 2,035,868 shares, and to reduce the issued share capital accordingly. This decision will only take effect after the relevant legal procedure for capital reduction is completed. The cancellation will lead to a reduction in the company's issued capital (from 138,057,204 shares to 136,021,336 shares). The purpose of the cancellation is primarily a desire to clean up the capital structure; there is currently no (other) destination for the repurchased shares.

7 Composition of the Supervisory Board

a Proposal to reappoint Sonja Barendregt as member of the Supervisory Board (for vote)

Sonja Barendregt was appointed as a member of the Supervisory Board on 31 May 2018. According to the retirement schedule, her current first term of appointment will expire at the end of this General Meeting.

In order to ensure continuity within the Supervisory Board, Sonja Barendregt was asked to make herself 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 Sonja Barendregt for reappointment as a member of the Supervisory Board. This nomination is also supported by the Executive Board. In addition, the Supervisory Board 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 into account a good combination of experience, expertise, diversity and independence of its members. The profile forms part of the meeting documents of the General Meeting. Sonja Barendregt complies with the requirements of the Supervisory Board profile, in particular with regard to her extensive knowledge of the financial markets.

In accordance with the remuneration policy of the Supervisory Board, a member of the Supervisory Board receives a fixed remuneration. For more information about the remuneration of the members of the Supervisory Board, please refer to paragraph 5.3 of the 2021 Annual Report.

The curriculum vitae and the motivation for the nomination are attached as a meeting document for the General Meeting. As a member of the Supervisory Board, Sonja Barendregt is also chairman of the Audit & Risk Committee. Sonja Barendregt 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 2021 Annual Report (including the financial statements) and other meeting documents are available via www.asrnl.com and at the offices of a.s.r. If you wish to receive the meeting documents, please request them via agm@asrnederland.nl. The meeting documents are also available electronically at ABN AMRO Bank N.V., Corporate Broking department (address details below).

a.s.r. will hold the General Meeting on 25 May 2022 at a.s.r.'s offices, but shareholders can also choose to participate in the General Meeting virtually. Shareholders who have indicated in advance that they would like to take an active virtual part in the General Meeting, can then speak or ask questions via electronic means of communication. Another option is to follow the General Meeting via a webcast; in that case it will not be possible to ask questions during the meeting. Below is a further explanation of these options and the registration process.

Record date

Shareholders may attend and vote at the General Meeting if, on 27 April 2022, 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 27 April 2022 up to and including 18 May 2022, register no later than 17:30 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 19 May 2022 at 11:00 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 relevant shareholder on the Record Date and notified for registration. When registering, the Intermediary is also requested to state the full address details of the relevant shareholder, 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.

Virtual attendance

Shareholders who are entitled to attend the General Meeting may also choose to attend the meeting virtually. It is not possible for shareholders who attend the meeting virtually to vote (live) at the (hybrid) General Meeting; to exercise their voting rights, shareholders may grant a proxy as described below. Shareholders who attend the meeting virtually will not be counted towards the share

capital present or the number of votes cast, unless they grant such a proxy.

Shareholders who wish to actively attend the General Meeting in a virtual manner can notify ava@asrnederland.nl during the registration period from 27 April 2022 up to and including 18 May 2022. These shareholders will then receive personalised login details for the General Meeting and will have the opportunity to speak or ask questions during the meeting.

Electronic proxy

Shareholders who do not attend the meeting in person or virtually may grant an electronic proxy with voting instructions via www.abnamro.com/evoting, or via their Intermediary. This is possible until 18 May 2022, no later than 17:30 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.

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 during the registration period, from 27 April 2022 up to and including 18 May 2022, no later than 17:30 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 25 May 2022 between 9:30 CET and the start of the meeting at 10:00 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. As indicated above, it is not possible to vote virtually at the (hybrid) General Meeting.

Other persons entitled to attend

This general information about the General Meeting, including the procedure for attending and registering for the General Meeting (in person or virtually), applies mutatis mutandis to those who, other than as shareholders, are legally entitled to attend the General Meeting.

Language/Webcast

The meeting will be held in Dutch. The entire General Meeting can be followed live on 25 May 2022 via a webcast (both in Dutch and English) on www.asrnl.com/investor-relations/shareholders.

Contact details

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