

Convocation

General Meeting of Shareholders ASR Nederland N.V.

31 May 2023



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

Convocation

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 31 May 2023 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 General Meeting 2023

1 Opening

2 2022 Annual Report

- a For discussion: 2022 Annual Report
- b For discussion: report of the Supervisory Board
- c For discussion: corporate governance

- d For advisory vote: 2022 remuneration report

3 Remuneration Policy

- a For vote: proposal to amend the remuneration policy for the Executive Board as of 1 July 2023
- b For vote: proposal for conditional remuneration of the chairman of the Executive Board
- c For vote: proposal to change the remuneration of the Supervisory Board as of 1 July 2023 and 1 July 2024

4 2022 Financial Statements and dividend

- a For vote: proposal to adopt the financial statements for the 2022 financial year
- b For discussion: explanatory notes on the reserve and dividend policy
- c For vote: proposal to pay dividend

5 Discharge

- a For vote: proposal to grant discharge to the members of the Executive Board for the 2022 financial year
- b For vote: proposal to grant discharge to the members of the Supervisory Board for the 2022 financial year

6 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 statutory pre-emptive rights
- c For vote: proposal to authorise the Executive Board to acquire the company's own shares

7 Cancellation of shares

- a For vote: proposal to cancel shares held by a.s.r.

8 Composition of the Executive Board

- a For discussion: the Supervisory Board's intention to reappoint Ingrid de Swart as member of the Executive Board

9 Composition of the Supervisory Board

- a For vote: proposal to reappoint Gisella van Vollenhoven as member of the Supervisory Board
- b For vote: proposal to reappoint Gerard van Olphen as member of the Supervisory Board

10 Questions before closing

11 Closing

Explanatory notes to the agenda

1 Opening

The General Meeting will be opened by the chairman of the Supervisory Board, Joop Wijn.

2 2022 Annual Report

a 2022 Annual Report (for discussion)

Jos Baeten, chairman of the Executive Board, gives a presentation on the directors' report and the results for 2022, as described in the 2022 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 2022 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 2022 Annual Report).

d 2022 remuneration report (for advisory vote)

The remuneration report, paragraph 5.3 of the 2022 Annual Report, describes the implementation of the remuneration policy for the Executive Board and Supervisory Board in 2022. An explanation will be provided on this by Gisella van Vollenhoven, chair 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 Shareholder 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 2022 financial year, will be submitted to the General Meeting for an advisory vote.

3 Remuneration Policy

During this agenda item an explanation is provided regarding the proposal to amend the remuneration policy for the Executive Board, as well as the proposal for the conditional remuneration of the chairman of the Executive Board and the proposal to amend the remuneration of the Supervisory Board. In accordance with the law and the Dutch Corporate Governance

Code, these proposals are submitted to the General Meeting for a vote.

a Proposal to amend the remuneration policy for the Executive Board as of 1 July 2023 (for vote)

Introduction

The Supervisory Board of a.s.r. continuously reviews and evaluates the remuneration policy for the Executive Board. In accordance with the obligations imposed by law and the Dutch Corporate Governance Code for the implementation of the remuneration policy, the policy is submitted to the General Meeting (at least) once every four years and is therefore included in this agenda (last submitted in 2019). Based on the review, a proposal to update the Executive Board's remuneration policy as of 1 July 2023 has been developed that is sustainable, does justice to a.s.r.'s positioning and size and is still well aligned with the four perspectives underpinning this policy.

The Supervisory Board is aware that the remuneration of top executives is a topic that may prompt reactions from stakeholders. Each stakeholder group makes its own considerations in reaching an opinion. The Supervisory Board went through a careful process that included a consultation round with various stakeholder groups, including shareholders and the Works Council, and consultation of external experts. The Executive Board members were asked to give their views (in accordance with the Dutch Corporate Governance Code) and general public sentiment on the remuneration of top executives was taken into account.

In addition, considerations regarding the labour market position and continuity of (the management of) the company played a role in the proposed amendments. It is difficult to reconcile all the different wishes and opinions, but the Supervisory Board believes that the proposal for the amendment of the remuneration policy has taken into account society's views on the one hand and shareholder interests on the other. The updated policy is also suitable for the new business combination to be formed with Aegon Nederland.

The appendix to agenda item 3a contains a text proposal for the remuneration policy from 1 July 2023 as well as an overview of amendments of the current policy. The amendments are explained in more detail below.

Explanation of evaluation and considerations regarding the updated remuneration policy

a.s.r.'s basic premise is that it is perceived by the general public as a useful insurer that handles the assets entrusted to it and the environment in which it operates responsibly. a.s.r. has translated this into its remuneration policy in the four perspectives below. These were used when the current policy was adopted and remain fully applicable to the new remuneration policy proposed, including the proposed amendments.

These four perspectives are:

1. The organisational perspective: in line with how a.s.r. presents itself as a company.
2. The internal perspective: consistency with the internal pay structure.
3. The external perspective: tested against the external market.
4. The stakeholder perspective: taking into account the views of different stakeholder groups on remuneration: customers, shareholders, employees and society at large.

a.s.r. believes that applying the aforementioned perspectives has helped to ensure that the policy pursued is in line with the expectations of both the organisation and the environment in which a.s.r. operates. In the evaluation that has now taken place, securing this alignment was the main focus. Another important part of this process was assessing the impact of the current social and geopolitical circumstances and the related macro-economic developments on sentiment in the Netherlands. This includes accounting for possible concerns among employees, customers and business relations, by dealing responsibly with the assets entrusted to a.s.r., without straying from the mission of being a useful insurer. It is good to note that the four perspectives provided guidance for these considerations as well.

The evaluation is therefore based on these four perspectives, now placed in the context of the current market at large, the proposed transaction with Aegon Nederland and the altered size and position of a.s.r. in the Dutch insurance market. The Supervisory Board was pleased to note that the evaluation revealed that the fundamentals of the remuneration policy - based on the four perspectives - are fully applicable. To ensure optimal alignment between these fundamentals on the one hand and the current market on the other, the Supervisory Board proposes a number of changes to the policy.

The basic premise for remuneration at a.s.r. is that all employees are entitled to a maximum remuneration that is around the median for the relevant reference group. This is currently not the case for the Executive Board members. The Supervisory Board also took into account that a.s.r. must be able to retain executive talent, which was partly prompted by the resignation of two Executive Board members within a short period of time, who left to join other Dutch listed companies. To ensure executive continuity, the remuneration policy will include alignment

with the median of the relevant reference group. While it is expressly not the Supervisory Board's aim to be heading the list for high remuneration, neither, as is currently the case, is it to always be at the bottom of the list.

Unchanged fundamentals

The most important elements of the policy will not change:

- No introduction of a variable remuneration component for Executive Board members: the Supervisory Board believes that a variable remuneration scheme is not in line with a.s.r.'s culture, especially in view of the negative public sentiment regarding variable remuneration in the Dutch financial sector. Research also shows that variable remuneration provides short-term incentives, while a.s.r. is seeking long-term value creation.
- Maintaining the use of salary scales for the Executive Board, in line with other a.s.r. employees. a.s.r.'s CLA applies to Executive Board members in terms of loan indexation.
- The premise of a balanced pay structure, providing that the pay ratio between the remuneration of the CEO and the average remuneration of employees remains below 1:20. In 2022, the pay ratio was 1:11.5 and after approval of the amended remuneration policy it will be around 1:15, with which a.s.r. remains at the lower end of the market.
- A reference group with only Dutch financial and listed companies comparable in size as a basis for determining the median.
- The median serves as a guide for the maximum salary scales of the Executive Board.
- The cash component of the remuneration for the CEO and CTO/COO will not be amended.
- The pension scheme for Executive Board members remains unchanged.

Proposal for updated remuneration policy

To ensure that the foundations of the remuneration policy continue to resonate in the current environment and that the changes resulting from the new combination to be formed with Aegon Nederland are reflected in a responsible manner, the Supervisory Board proposes the following policy changes:

- Recalibrating the reference group (based on market capitalisation and the ratio between financial and non-financial institutions).
- Adding a Europe Control group (addition of a reference group of at least 10 European financial institutions).
- A change in the remuneration structure (part of the fixed remuneration to be paid out in shares, which must be retained for a minimum period of five years and up to a value equalling at least 100% of the fixed gross annual salary).

- The remuneration for Executive Board members will at most be around the median.
- The cash component of the remuneration of the CFO will be brought to the same level as the remuneration of the CTO/COO in two steps.

I. Changes to reference group and introduction of Europe Control group

In order to ensure proper alignment of the reference group to a.s.r., a number of adjustments are necessary:

- The Supervisory Board wishes to stick to a specific reference group with only comparable Dutch financial and listed companies as a basis for determining the median of the Executive Board. The Supervisory Board proposes to adjust the ratio between financial and non-financial institutions in the reference group and for at least half of the reference group to consist of Dutch financial institutions.

- The Supervisory Board furthermore proposes to adjust one of the three criteria on which the inclusion of non-financial institutions in the reference group is based. The Supervisory Board wants to align the range for the market capitalisation parameter with the range used for the other two parameters (turnover and FTE). The range will be therefore be amended from 0.25 – 4.0 to 0.4 – 2.5. The range is therefore reduced, so that the reference group consists of companies that are even more closely aligned with a.s.r.

- The application of the policy criteria ultimately leads to a reference group from which a median follows. This median is taken into account when the salary scales are set. The premise in the remuneration policy is that the remuneration will be at most around the median of the reference group. Under the current remuneration policy, the maximum remuneration is below the median of the relevant benchmark market.

- In addition to the reference group, the Supervisory Board also proposes to periodically test the median against a new Europe Control group to be added. This group will consist of at least 10 European financial institutions. After all, although a.s.r. operates in the Dutch market, the European reality should also be taken into account - in a balanced way. This control group will serve as an additional test of the median, but will have no direct effect on the median or the remuneration set.

Reference group

The reference group continues to consist of Dutch organisations only, broken down into comparable Dutch listed companies and Dutch financial institutions, including insurers (50/50). Non-financial institutions must meet at least 2 of 3 set criteria regarding the comparable size of companies in order to be included in the reference group. These criteria include the organisation's turnover, market capitalisation and number of employees. All remuneration data of the organisations in the reference group must also

be published individually. The position of a.s.r. is roughly in the middle of this reference group.

The adjusted reference group consists of 16 companies (8 financial institutions and 8 non-financial institutions based on the set criteria). For the reference group, a median analysis was carried out based on an online tool (Diligent) with public remuneration information:

- In those cases where there is a variable remuneration scheme, the calculation was based on the fixed remuneration and half of the CEO's (short-term and long-term) variable remuneration (at target).
- Pension and other forms of remuneration such as expense allowances and sign-on bonuses were not included.

The companies are shown in the table below:

Reference group a.s.r. 2023

Aalberts N.V.	ING Groep N.V.
ABN AMRO Bank N.V.	JDE Peet's N.V.
Achmea B.V.	NN Group N.V.
AEGON N.V.	Koninklijke KPN N.V.
ASM International N.V.	Koninklijke Vopak N.V.
Coöperatieve Rabobank U.A.	OCI N.V.
De Volksbank N.V.	Signify N.V.
IMCD N.V.	Van Lanschot Kempen N.V.

Europe Control group

In addition to the reference group, the Supervisory Board also proposes to test the median periodically against a new Europe Control group to be added. This group will consist of at least 10 European financial institutions which will be reported on in the Remuneration Report. The Europe Control group serves as an additional check of the median that follows from the reference group, so that European developments in this area can also be monitored. The Europe Control group has no direct effect on the median or the remuneration set.

The Europe Control group currently consists of the following 16 financial companies:

2023 Europe Control group

SCOR SE	Unipol Gruppo S.p.A.
Storebrand ASA	Direct Line Insurance Group plc
Ageas SA/NV	Hiscox Ltd
Grupo Catalana Occidente, S.A.	Wüstenrot & Württembergische AG
UnipolSai Assicurazioni S.p.A.	Tryg A/S
Helvetia Holding AG	Beazley plc
Gjensidige Forsikring ASA	Bâloise Holding AG
Phoenix Group Holdings plc	Hannover Rück SE

II. Changes in remuneration structure

Shareholders consider it important that directors' engagement and performance be aligned with the success of their own organisation. A common way to achieve this is the use of variable pay. As explained earlier, a.s.r. does not want to make use of this. With the current binding participation agreement, under which the Executive Board members have committed to building up a shareholding within seven years, worth 75% of the most recent gross annual salary for the CEO and 50% for the other members, a.s.r. provided an alternative acceptable to all parties at the time.

After several years of experience with this methodology, the Supervisory Board is now proposing a modification to meet the desire for a more direct relationship between remuneration and organisational success. That is why the Supervisory Board proposes to maintain the current remuneration structure, i.e. fixed remuneration. However, the (fixed) remuneration of the Executive Board members will be paid partly (20% of the fixed remuneration in cash) in a.s.r. shares, with a temporary exception for the CEO (agenda item 3b)¹. Executive Board members must hold the a.s.r. shares for at least five years from the date on which they are acquired. The a.s.r. shares can only be sold to the extent permitted by the lock-up period and by legislation and regulations. In addition to the lock-up period, a 'retention obligation' applies. This means that Executive Board members (while in office) must hold at least 100% of their fixed gross annual salary in shares before they are allowed to sell any shares. With this proposal, the participation agreement between the Supervisory Board and the Executive Board members will lapse.

III. Application of new policy: level of remuneration

For the sake of clarity, we explain here what the application of the updated remuneration policy will look like in concrete terms. The reference group currently shows a median in the amount of €1,564,194 (based on FY 2021 remuneration data). This means that, based on the benchmark, the CEO's salary scale (relevant for the cash part of the remuneration) is set at between €977,412 and €1,396,304 gross, supplemented by a fixed remuneration in shares (in line with policy, 20% of the fixed remuneration in cash). The CEO's current remuneration is at the lower end of the salary scale and below the median. As of 1 July 2023, the CEO's gross remuneration will be €1,047,937 (rounded off), supplemented by a fixed remuneration in shares of 30% of the fixed remuneration in cash (see agenda item 3b below).

For the CFO and the COO/CTO, a salary scale of €757,871 to €1,082,673 applies (for the cash part of the remuneration), supplemented by a fixed remuneration in shares (20% of the fixed remuneration in cash). The Supervisory Board will grant the CFO an additional

increase (of approximately €60,000) as per closing of the Aegon transaction and a second increase on 1 January 2025, in order to bring the CFO to the same remuneration level as the COO/CTO. As of 1 July 2023, the gross salaries of the CFO and COO/CTO will be €796,952 and €859,022 respectively, supplemented by a fixed remuneration in shares of 20% of the fixed remuneration in cash.

The benchmark measurement is conducted every two years. Based on the resulting median, the maximum of the salary scale and the resulting range is assessed and adjusted if necessary.

The remuneration benchmark was measured on the basis of the size of a.s.r. including Aegon Nederland, assuming that this transaction will be completed this year. In the unlikely event that the transaction does not go ahead, it will have no impact on the proposed policy itself, but only on its implementation. In that case, a remuneration benchmark measurement will be conducted for verification purposes with a reference group based on the size of a.s.r. in the current situation. The resulting median will then serve as a guide for the remuneration of the Executive Board in accordance with the policy described above.

Conclusion

All things considered, the Supervisory Board believes that with the changes now proposed, which the Supervisory Board considers necessary based on the arguments described above, the policy is still in line with how a.s.r. positions itself.

It is therefore worth noting once again that, in the opinion of the Supervisory Board:

- The proposed remuneration policy is still well aligned with the four perspectives underlying this policy and appropriate to the character of a.s.r.
- The proposed remuneration policy will enable appropriate remuneration to be offered that will retain current directors and attract new ones in the future.
- It is good that the pay ratio between the CEO's remuneration and the average remuneration of employees remains below the prevailing norm of 1:20, also after the proposed changes.
- The structure of the remuneration, with a partial pay-out in shares, contributes to a sustainable remuneration policy that envisages long-term value creation.
- The obligations imposed by law and by the Dutch Corporate Governance Code for the implementation of the remuneration policy are met in a responsible manner.

The Works Council has advised to submit this proposed conditional amendment to the Executive Board's

1 With the approval of this amended remuneration policy, the proposed 20% fixed remuneration in shares, as a scheme within the meaning of Article 2:135(5) of the Dutch Civil Code, is also approved.

remuneration policy to the shareholders. The opinion of the Works Council constitutes part of the meeting documents for this General Meeting.

The text of the proposal for the Executive Board's remuneration policy including a comparison of the current policy with the new policy, is attached as meeting document for the General Meeting.

b Proposal for conditional remuneration of the chairman of the Executive Board (for vote)

As previously disclosed when the proposed combination of Aegon Nederland and a.s.r. was announced, the Executive Board will continue to head the new insurance group in its current composition as of the closing date. Part of the agreement between the two parties is that the current CEO of a.s.r., Jos Baeten, will lead the integration process as CEO of the combination. This process will cover a longer period than the CEO's current remaining tenure.

With the CEO staying on for longer, there will be continuity of governance during the important period when two companies merge to form a new combination. The Supervisory Board believes that remuneration should apply for this that does justice to the extra effort required of the CEO in the coming years. In the proposal for the updated remuneration policy, it is proposed to pay part of the Executive Board's fixed salary in shares (20% of the fixed remuneration in cash). Contrary to the proposal for the updated remuneration policy, for the current CEO the Supervisory Board proposes to grant 30% of the fixed cash remuneration in shares each year (instead of 20%). This remuneration proposal for the CEO is for the duration of the reappointment term, from closing of the transaction up to and including the 2026 General Meeting. In the unlikely event that the transaction does not go ahead, the regular remuneration policy will continue to apply to the CEO, as will his current term of appointment up to and including the 2024 General Meeting.

c Proposal to change the remuneration of the Supervisory Board as of 1 July 2023 and 1 July 2024 (for vote)

The remuneration of the Supervisory Board is part of the remuneration policy, included in an additional section. In reviewing the remuneration policy, this part was also considered; the conclusion is that this policy can remain unchanged. The remuneration of the Supervisory Board members has no scales, but consists of a fixed basic remuneration and a fixed committee remuneration. The remuneration of the Supervisory Board is also subject to the four perspectives and the principle of remuneration around the median. The reference group for the Supervisory Board is also the same as the reference group for the Executive Board. The remuneration for the Supervisory Board members has remained unchanged since 2019.

The Supervisory Board submits the proposal to the General Meeting to change the remuneration of the Supervisory Board. Initially, this adjustment follows from the policy and remuneration benchmark implemented for Supervisory Board remuneration. The Supervisory Board believes that following the benchmark for Supervisory Board remuneration is appropriate given the developments at a.s.r., including the fact that the Supervisory Board's responsibilities are increasing. Under the Dutch Corporate Governance Code, the remuneration of Supervisory Board members should reflect their time commitment and the responsibilities of the position. The way in which Supervisory Board members fulfil their role, the associated responsibilities and the time investment required have (significantly) increased in recent years. This is partly due to amended and increasing legislation and regulations for listed financial institutions. Furthermore, the implementation of this part of the policy, too, is aimed at recruiting and retaining supervisory directors with relevant experience and expertise in a market where suitable candidates for this role are scarce, in order to ensure quality and continuity here as well. Both are important to all stakeholders, including customers and employees.

In conclusion, in the opinion of the Supervisory Board, this proposal is appropriate within the aforementioned (unchanged) frameworks and perspectives of the remuneration policy and is in line with the (increased) responsibilities of the Supervisory Board of a listed insurer, as well as the principles of the Dutch Corporate Governance Code (remuneration reflects time commitment and responsibilities).

It is proposed that the Supervisory Board's basic annual remuneration be adjusted in two steps, as follows, with effect from 1 July 2023 and 1 July 2024 (gross amounts):

	current remuneration	median	as of 1 July 2023	as of 1 July 2024
Chairman of the Supervisory Board	€ 50,000	€ 98,750	€ 75,000	€ 90,000
Supervisory Board member	€ 35,000	€ 62,500	€ 50,000	€ 60,000

The median shown above is the median that follows from the reference group (composition shown at agenda item 3a) and is based on the FY 2021 remuneration data. The expense allowances will remain unchanged, as will the existing allowances for the Supervisory Board committees.

The remuneration benchmark measurement was based on the size of a.s.r. including Aegon Nederland, assuming that this transaction will be completed this year. In the unlikely event that the transaction does not go ahead, this will have no impact on the above proposal for Supervisory Board

remuneration, as the median resulting from the benchmark based on a.s.r.'s size in the current situation is almost the same. For the chairman of the Supervisory Board, the median in that case will remain unchanged; for a member of the Supervisory Board, the median will be slightly lower (€60,000 instead of €62,500).

4 2022 financial statements and dividend

a Proposal to adopt the financial statements for the 2022 financial year (for vote)

The proposal is made to adopt the financial statements of a.s.r. for the 2022 financial year. The financial statements are included in chapter 6 of the 2022 Annual Report. The external auditor who audited the 2022 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 sustainable long-term value for its shareholders. a.s.r. has a dividend policy with a progressive dividend growing annually until 2025 at a mid-to-high-single-digit rate (net of financing charges on hybrid instruments). Following the publication of its half-year figures, a.s.r. in principle pays 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, and is available on the 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 2022 financial year of € 385.8 million in total, or € 2.70 per share in cash. This is an increase of 11.6% compared to € 2.42 per share for 2021.

On 5 September 2022, an amount of € 131 million, being € 0.98 per share, was already paid out as regular interim dividend based on the dividend policy. After deduction of this regular interim dividend payment of € 0.98 per share, a final dividend of € 1.72 per share remains.

5 Discharge

a Proposal to grant discharge to the members of the Executive Board for the 2022 financial year (for vote)

It is proposed that the members of the Executive Board be discharged for the performance of their duties in the 2022 financial year, to the extent that such performance is evidenced by the 2022 Annual Report or information otherwise provided to the General Meeting.

b Proposal to grant discharge to the members of the Supervisory Board for the 2022 financial year (for vote)

It is proposed that the members of the Supervisory Board be discharged for the performance of their duties in the 2022 financial year, to the extent that such performance is evidenced by the 2022 Annual Report or information otherwise provided to the General Meeting.

6 Extension of the authorisations of the Executive Board

On 25 May 2022, the General Meeting granted the Executive Board authorisation, subject to the approval of the Supervisory Board, to issue ordinary shares or grant rights to subscribe for ordinary shares, to restrict or exclude the pre-emptive rights upon the issue of ordinary shares or upon the granting of rights to subscribe for ordinary shares, and to acquire by the company ordinary shares in the capital of the company, in each case for a period of 18 months. Extension of these powers of issue and pre-emptive rights is legally permitted for a maximum period of five years, but it is also proposed this year to extend these powers to a date situated 18 months after the date of this General Meeting.

The power granted to the Executive Board by the General Meeting in 2022 was exercised twice.

On 28 October 2022, a.s.r. conducted an accelerated bookbuild offering to finance the proposed acquisition of Aegon Nederland N.V. (the "Aegon Transaction"), issuing 13,805,720 new shares with an issue price of € 43.00 per share. Furthermore, on 31 January 2023, a.s.r. completed an employee share buyback programme, in which 233,242 shares were repurchased at an average price of € 42.87 per share. Both the issue and repurchase fell within the authorisation granted to the Executive Board by the General Meeting on 25 May 2022.

In addition, a separate, time-limited authorisation was requested and obtained at the Extraordinary General Meeting on 17 January 2023 for the issue of ordinary shares and/or to grant rights to subscribe for ordinary shares in the context of the Aegon Transaction. Also in this context, a time-limited authorisation was requested and obtained to restrict or exclude shareholders' pre-emptive rights in relation to the issue of these ordinary shares and/or to grant rights to subscribe for these ordinary shares. The authorisations requested in this General Meeting are in addition to the authorisations obtained for the Aegon Transaction.

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 31 May 2023, i.e., until 30 November 2024, to issue, subject to the

approval of the Supervisory Board, ordinary shares in the company's capital and/or to grant rights to subscribe for ordinary shares in the company's capital, which authorisation will be limited to 10% of the capital issued on 31 May 2023 and which authorisation 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 31 May 2023, i.e., until 30 November 2024, to restrict or exclude shareholders' pre-emptive rights, subject to the approval of the Supervisory Board, 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 6a.

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 31 May 2023, i.e., until 30 November 2024, 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 31 May 2023, at a price between the nominal value of the relevant shares 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 25 May 2022.

7 Cancellation of shares

a Proposal to cancel shares held by a.s.r.

(for vote)

On 22 February 2022, during the publication of the 2021 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 19 May 2021. The buyback commenced on 24 February 2022 and was completed on 24 May 2022. In total 1,798,472 ordinary shares a.s.r. were acquired for an average price of € 41.70 per share.

It is proposed to cancel the repurchased shares, in total 1,798,472 shares, and to reduce the issued share capital accordingly. This resolution 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 149,827,056

shares to 148,028,584 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.

8 Composition of the Executive Board

a The Supervisory Board's intention to reappoint Ingrid de Swart as member of the Executive Board (for discussion)

During this agenda item, the Supervisory Board's intention to reappoint Ingrid de Swart as a member of the Executive Board, in accordance with Article 17.1 of a.s.r.'s Articles of Association, is explained. The Supervisory Board intends to reappoint Ingrid de Swart after the end of this General Meeting for a period of four years (ending at the close of the Annual General Meeting in 2027). The Works Council has issued a positive opinion on the proposed reappointment.

The curriculum vitae of Ingrid de Swart and the motivation for the nomination, including a summary of the terms of the management agreement, are part of the meeting documents of the General Meeting.

9 Composition of the Supervisory Board

a Proposal to reappoint Gisella van Vollenhoven as member of the Supervisory Board (for vote)

Gisella van Vollenhoven was appointed as a member of the Supervisory Board on 30 October 2019. According to the retirement schedule, her current first term of appointment will expire at the end of this General Meeting.

Gisella van Vollenhoven has been 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 a.s.r.'s Articles of Association, the Supervisory Board nominates Gisella van Vollenhoven 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 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. Gisella van Vollenhoven meets

the requirements of the Supervisory Board profile, in particular with regard to her expertise on sustainability and remuneration and her knowledge and experience in the legal, actuarial and economic fields.

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 2022 Annual Report and the explanatory notes to agenda item 3c. of this General Meeting.

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, Gisella van Vollenhoven is also chair of the Remuneration Committee and a member of the Nomination & ESG Committee. Gisella van Vollenhoven is an independent member within the meaning of the Dutch Corporate Governance Code.

b Proposal to reappoint Gerard van Olphen as member of the Supervisory Board (for vote)

Gerard van Olphen was appointed as a member of the Supervisory Board on 30 October 2019. According to the retirement schedule, his current first term of appointment will expire at the end of this General Meeting.

Gerard van Olphen has been 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 a.s.r.'s Articles of Association, the Supervisory Board nominates Gerard van Olphen 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.

Gerard van Olphen also meets the requirements of the Supervisory Board profile, in particular with regard to his executive and supervisory experience in the financial services and insurance markets, as well as his expertise and knowledge in, amongst others, finance, risk management, investor relations, IT, sustainability, digital and innovation.

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 2022 Annual Report and the explanatory notes to agenda item 3c. of this General Meeting.

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, Gerard van Olphen is also a member of the Audit and Risk Committee and a member of the Nomination & ESG Committee. Gerard van Olphen is an independent member within the meaning of the Dutch Corporate Governance Code.

10 Questions before closing

11 Closing

General information Meeting documents

The convocation, including the agenda and explanatory notes, the 2022 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@asrneland.nl.

a.s.r. will hold the General Meeting on 31 May 2023 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 virtually. 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 3 May 2023, 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 3 up to and including 24 May 2023, 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 25 May 2023 at 13:00 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@asrneland.nl during the registration period from 3 up to and including 24 May 2023. 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 24 May 2023, 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 the principal's 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 3 up to and including 24 May 2023, 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 31 May 2023 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 31 May 2023 via a webcast (both in Dutch and English) on www.asrnl.com/investor-relations/shareholders.

Contact details

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