



# Convocation

of the General Meeting  
of Shareholders  
ASR Nederland N.V.

21 May 2025



ASR Nederland N.V. ('a.s.r.') invites its shareholders and others with meeting rights to the annual general meeting (hereinafter referred to as the '**General Meeting**'). The meeting will be held on Wednesday, 21 May 2025 at 10.00 a.m. (CET) at the offices of a.s.r., Archimedeslaan 10, (3584 BA) Utrecht.

## Agenda General Meeting 2025

1. Opening
2. **2024 Annual Report**
  - a. For discussion: 2024 Annual Report (including the sustainability report)
  - b. For discussion: report of the Supervisory Board
  - c. For discussion: corporate governance
  - d. For advisory vote: 2024 remuneration report
3. **2024 Financial statements and dividend**
  - a. For vote: proposal to adopt the financial statements for the 2024 financial year
  - b. For discussion: explanation of the reserve and dividend policy
  - c. For vote: proposal to pay dividend
4. **Granting of discharge**
  - a. For vote: proposal to grant discharge to the members of the Executive Board for the 2024 financial year
  - b. For vote: proposal to grant discharge to the members of the Supervisory Board for the 2024 financial year
5. **Extension of the authorisation of the Executive Board**
  - a. For vote: proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or 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
6. **Cancellation of shares**
  - a. For vote: proposal to cancel shares held by a.s.r.
7. **Composition of the Executive Board**
  - a. For discussion: the intention of the Supervisory Board to reappoint Ewout Hollegien as a member of the Executive Board
8. Questions before closing
9. Closing

# Explanatory notes to the agenda

## 1. Opening

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

## 2. 2024 Annual Report

### a. 2024 Annual Report (for discussion)

Jos Baeten, chair of the Executive Board and Management Board, presents the director's report (including the sustainability report) and the results for 2024, as described in the 2024 Annual Report.

### b. Report of the Supervisory Board (for discussion)

Joop Wijn, chair of the Supervisory Board, provides an explanation of the report of the Supervisory Board, as included in paragraph 5.2 of the 2024 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 2024 Annual Report).

### d. 2024 Remuneration Report (for advisory vote)

The remuneration report, paragraph 5.3 of the 2024 Annual Report, describes the implementation of the remuneration policy for the Executive Board and Supervisory Board in 2024. Gisella Eikelenboom, chair of the Remuneration Committee, provides an explanation.

The current remuneration policy came into effect on 1 July 2023, and with this policy, a.s.r. complies with the requirements of the revised Shareholder Rights Directive (as implemented in Dutch legislation). In accordance with these rules, this report, at least the part that concerns the implementation of the remuneration policy in the 2024 financial year, is submitted to the General Meeting for an advisory vote.

## 3. 2024 Financial Statements and dividend

### a. Proposal to adopt the financial statements for the 2024 financial year (for vote)

It is proposed to adopt the financial statements of a.s.r. for the 2024 financial year. The financial statements are included in chapter 7 of the 2024 Annual Report. KPMG Accountants N.V., the external auditor who audited the 2024 financial statements, will present the key points of the audit, and answer any questions.

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

a.s.r. has formulated its reserve and dividend policy in line with its current strategy. a.s.r. intends to pay out 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 2026 at a 'mid-to-high' single-digit rate (net of financing charges on hybrid instruments). After this period, it is expected that the growth of the dividend will 'normalise' annually from 2027 onwards to a 'low-to-mid' single-digit rate per year.

Following the publication of the half-year figures, a.s.r. will, in principle, pay out an interim dividend that is set at 40% of the total 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 at [www.asrnederland.nl](http://www.asrnederland.nl).

**c. Proposal to pay dividend (for vote)**

The Executive Board proposes, with the approval of the Supervisory Board, to pay out a regular dividend of € 3.12 per share in cash for the 2024 financial year (2023: € 2.89).

On 3 September 2024, € 1.16 per share has already been paid out as a regular interim dividend based on the dividend policy. After deducting this regular interim dividend payment of € 1.16 per share, a final dividend of € 1.96 per share remains.

## **4. Granting of discharge**

**a. Proposal to grant discharge to the members of the Executive Board for the 2024 financial year (for vote)**

It is proposed to grant discharge to the members of the Executive Board for the performance of their duties in the 2024 financial year, insofar as this performance is evident from the 2024 Annual Report or from information otherwise provided to the General Meeting.

**b. Proposal to grant discharge to the members of the Supervisory Board for the 2024 financial year (for vote)**

It is proposed to grant discharge to the members of the Supervisory Board for the performance of their duties in the 2024 financial year, insofar as this performance is evident from the 2024 Annual Report or from information otherwise provided to the General Meeting.

## **5. Extension of the authorisations of the Executive Board**

On 29 May 2024, 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 provide for the acquisition by the company of ordinary shares in the company's own capital, 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 this year a proposal is also made to extend these powers to a date situated 18 months after the date of this General Meeting

The power granted by the General Meeting in 2024 to the Executive Board has been used once. On 7 November 2024, a.s.r. announced a buyback of ordinary shares for an amount of € 100 million following the successful completion of the sale of Knab to BAWAG (see agenda item 6 below).

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

It is proposed to extend the authorisation of the Executive Board until 18 months after 21 May 2025 i.e. until 20 November 2026, 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 21 May 2025 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 21 May 2025, i.e. until 20 November 2026, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emptive rights of shareholders, when ordinary shares are issued and/or rights to subscribe for ordinary shares are granted based on 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 21 May 2025, i.e. until 20 November 2026, to acquire, other than for no consideration, fully 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 21 May 2025, at a price between the nominal value of the relevant shares and 10% above the average closing price on Euronext Amsterdam over a period of 5 days preceding the date of the agreement for acquisition of the shares. The proposed authorisation will replace the authorisation granted to the Executive Board on 29 May 2024.

## **6. Cancellation of shares**

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

On 7 November 2024, a.s.r. announced a buyback of ordinary shares for an amount of € 100 million following the successful completion of the sale of Knab to BAWAG. This buyback fell within the authorisation granted to the Executive Board by the General Meeting on 29 May 2024. The buyback commenced on 7 November 2024, and was completed on 11 December 2024. In total, 2,213,413 ordinary shares of a.s.r. were acquired at an average price of € 45.18 per share.

It is proposed to cancel the repurchased shares, in total 2,213,413 shares, and to reduce the issued share capital accordingly. This resolution will only take effect after the relevant legal procedure for capital reduction has been completed. The cancellation will lead to a reduction in the issued capital of the company (from 211,326,978 shares to 209,113,565 shares). The main purpose of the cancellation is to clean up the capital structure; there is currently no (other) destination for the repurchased shares. If this decision is adopted by the General Meeting, the Executive Board and each member of the Executive Board is authorised to implement the cancellation, including the deciding on when the cancellation takes effect.

## **7. Composition of the Executive Board**

**a. The intention of the Supervisory Board to reappoint Ewout Hollegien as a member of the Executive Board (for discussion)**

During this agenda item, the intention of the Supervisory Board to reappoint Ewout Hollegien 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 Ewout Hollegien after the end of this General Meeting for a period of four years (ending at the close of the annual General Meeting in 2029). The Central Works Council has issued a positive opinion on the proposed reappointment.

The curriculum vitae of Ewout Hollegien 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.

**8. Questions before closing**

**9. Closing**

## General information Meeting documents

The convocation, including the agenda and explanatory notes, the 2024 Annual Report (including the financial statements), and other meeting documents are available via [www.asrnederland.nl](http://www.asrnederland.nl) and at the offices of a.s.r. If you wish to receive the meeting documents, you can request them via: [ava@asrnederland.nl](mailto:ava@asrnederland.nl).

a.s.r. will hold the General Meeting on 21 May 2025, at the offices of a.s.r., but shareholders can also choose to participate virtually in the General Meeting. Shareholders who have indicated in advance that they wish to participate virtually 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 the options and the registration process.

### Record date

Shareholders may attend and vote at the General Meeting if, on 23 April 2025, after processing all additions and withdrawals as of 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 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 register in the period from 24 April up to and including 14 May 2025, no later than 17.00 CET, via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via the intermediary in whose administration the shareholder is registered as a shareholder of a.s.r. (the 'Intermediary'). The Intermediary must provide a statement to ABN AMRO Bank N.V. via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) no later than 15 May 2025, at 13.00 CET, which includes 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 enable an efficient check of the share ownership on the Record Date. Shareholders will receive a registration certificate via ABN AMRO Bank N.V., which serves as an admission ticket for the meeting.

### Virtual participation

Shareholders who are entitled to attend the General Meeting may choose to attend the meeting virtually. For shareholders who attend the meeting virtually, it is not possible to vote live during the (hybrid) General Meeting; to exercise their voting right in that case, shareholders may grant a proxy, as described below. Shareholders who attend the meeting virtually will not be counted in the share capital present or the number of votes cast, unless they grant such a proxy. Shareholders who wish to actively participate virtually in the General Meeting can indicate this during the registration period, from 24 April up to and including 14 May 2025, via [ava@asrnederland.nl](mailto:ava@asrnederland.nl). These shareholders will then receive personalised login details for the General Meeting and have the opportunity to speak or ask questions during the meeting.

### Electronic proxy

Shareholders who do not attend the meeting may grant an electronic proxy with voting instructions via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via their Intermediary. This can be done until 14 May 2025, no later than 17.00 CET. The proxy with voting instructions is then given 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.

### Participation by (written) proxy

Shareholders who are entitled to attend the General Meeting but are unable to attend the meeting in person can also choose to grant a proxy to a third party to represent them during the General Meeting and vote on their behalf. Shareholders who wish to grant a proxy can indicate this during the registration period, from 24 April up to and including 14 May 2025, no later than 17.00 CET, via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via their Intermediary. A written proxy is available on [www.asrnederland.nl](http://www.asrnederland.nl), including further instructions.

## Arrival at the location and registration

Registration for admission to the General Meeting will take place on Wednesday 21 May 2025 between 9:30 CET and the start of the meeting at 10:00 CET. After this time, registration is no longer possible. Valid proof of registration must be submitted upon arrival, and you are requested to bring a valid ID. Proxies must also show a copy of their proxy. As previously mentioned, it is not possible to vote virtually during the (hybrid) General Meeting.

## Other entitled attendees

This general information regarding the General Meeting, including the procedure for participation and registration for the General Meeting (in person or virtually), applies equally 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 via a webcast (both in Dutch and English) on 21 May 2025, at <https://www.asrnederland.nl/investor-relations/aandeelhouders>.

## Contact details

ASR Nederland N.V.

### Office address

Archimedeslaan 10  
3584 BA Utrecht  
Nederland

### Postal address

Postbus 2072  
3500 HB Utrecht  
Nederland

E-mail

[ava@asrnederland.nl](mailto:ava@asrnederland.nl)

ABN AMRO Bank N.V. (Afdeling Corporate Broking)

E-mail

[AVA@nl.abnamro.com](mailto:AVA@nl.abnamro.com)