

# Convocation

Extraordinary General  
Meeting of Shareholders  
ASR Nederland N.V.

17 January 2023

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# 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 Tuesday 17 January 2023 at 10:00 am (CET) at the offices of a.s.r., Archimedeslaan 10, (3584 BA) Utrecht (hereinafter referred to as the Extraordinary General Meeting).

### Agenda Extraordinary General Meeting 2023

#### 1 Opening

#### 2 Acquisition of Aegon Nederland N.V. ("Aegon Nederland")

- a For vote: proposal to approve the acquisition of Aegon Nederland
- b For vote: proposal to authorise the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares in connection with the envisaged transaction and its financing
- c For vote: proposal to authorise the Executive Board to restrict or exclude pre-emptive rights in connection with the envisaged transaction and its financing

#### 3 Composition of the Executive Board

- a For discussion: proposal of the Supervisory Board to conditionally extend the current term of appointment of Jos Baeten as member and also chairman of the Executive Board

#### 4 Composition of the Supervisory Board

- a For discussion: announcement of the conditional nomination by the Supervisory Board to appoint two new members of the Supervisory Board
- b For vote: opportunity for the Extraordinary General Meeting to make conditional recommendations to the Supervisory Board
- c For vote: proposal for conditional appointment of Daniëlle Jansen Heijtmajer as member of the Supervisory Board
- d For vote: proposal for conditional appointment of Lard Friese as member of the Supervisory Board

#### 5 Questions before Closing

#### 6 Closing

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# Explanatory notes to the agenda

## 1 Opening

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

## 2 Acquisition of Aegon Nederland

### a Proposal to approve the acquisition of Aegon Nederland (for vote)

As announced on 27 October 2022, a.s.r. has entered into a Business Combination Agreement (the "BCA") with, amongst others, Aegon N.V. ("Aegon") pursuant to which a.s.r. and Aegon wish to combine Aegon's Dutch business units with a.s.r. This contemplated transaction will be structured through acquisition by a.s.r. of the shares in Aegon Nederland N.V. ("Aegon Nederland") against payment of a purchase price in the form of cash and shares in the capital of a.s.r. (the "Envisaged Transaction"). The decision of the Executive Board to do so is subject to the approval of the General Meeting of a.s.r. pursuant to article 2:107a of the Dutch Civil Code and article 19.11 of the articles of association of a.s.r. Further information on the Envisaged Transaction is provided in the shareholders' circular which forms part of the meeting documents of this Extraordinary General Meeting. It is proposed to grant such approval.

The Works Council has issued a positive advice on the Envisaged Transaction. The Works Council has decided not to explain its advice during the Extraordinary General Meeting.

The passing of this resolution is a condition for the Envisaged Transaction. The Executive and Supervisory Boards therefore unanimously recommend that shareholders and other persons entitled to vote, vote in favour of this resolution.

### b Proposal to authorise the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares in connection with the Envisaged Transaction and its financing (for vote)

Under the Envisaged Transaction, a.s.r. will issue ordinary shares to Aegon as part of the purchase price for the acquisition of Aegon Nederland. In addition, the cash component of the purchase price for the

acquisition of Aegon Nederland will be partially funded through various Solvency II compliant instruments. Further information regarding this envisaged issue and the financing of the Envisaged Transaction is provided in the shareholder circular which forms part of the meeting documents of the Extraordinary General Meeting. It is proposed to designate the Executive Board as the body that, subject to the approval of the Supervisory Board, is authorised to resolve, in one or more tranches, to issue ordinary shares and/or to grant rights to subscribe for ordinary shares in connection with the Envisaged Transaction and its financing. This authorisation does not affect, and is in addition to, the regular authorisation requested at the Annual General Meeting and most recently granted on 25 May 2022. As this authorisation is granted in connection with the Envisaged Transaction, the authorisation is limited in time to the earlier of the moment immediately following (i) completion of the Envisaged Transaction in accordance with the BCA (which in any event includes the issue of relevant instruments as part of the financing of the Envisaged Transaction and the issue of the ordinary shares to Aegon as part of the purchase price) or (ii) the termination of the BCA.

The passing of this resolution is a condition for the Envisaged Transaction. The Executive and Supervisory Boards therefore unanimously recommend that shareholders and other persons entitled to vote, vote in favour of this resolution.

### c Proposal to authorise the Executive Board to restrict or exclude pre-emptive rights in connection with the envisaged transaction and its financing (for vote)

It is proposed to designate the Executive Board as the body that, subject to the approval of the Supervisory Board, is authorised to limit or exclude shareholders pre-emptive rights if ordinary shares are issued and/or rights to subscribe for ordinary shares are granted pursuant to agenda item 2.b. This authorisation does not affect, and is in addition to, the regular authorisation requested at the Annual General Meeting and most recently granted on 25 May 2022. As this authorisation is granted in connection with the Envisaged Transaction, the authorisation is limited in time to the earlier of the moment immediately following (i) completion of the Envisaged Transaction in accordance with the BCA (which in any event includes the issue of relevant

instruments as part of the financing of the Envisaged Transaction and the issue of the ordinary shares to Aegon as part of the purchase price) or (ii) the termination of the BCA.

The passing of this resolution is a condition for the Envisaged Transaction. The Executive and Supervisory Boards therefore unanimously recommend that shareholders and other persons entitled to vote, vote in favour of this resolution.

### 3 Composition of the Executive Board

#### a Conditional proposal to extend the term of appointment of Jos Baeten (for discussion)

In connection with the Envisaged Transaction and conditional to the acquisition of the shares in Aegon Nederland by a.s.r. (the "Closing"), the Supervisory Board has the intention, with effect from the Closing, to extend Jos Baeten's current term of appointment as member and chairman of the Executive Board by his reappointment for a period ending at the conclusion of the General Meeting to be held in 2026.

The Works Council issued a positive opinion on this proposed, conditional reappointment.

The curriculum vitae of Jos Baeten and the advice of the Works Council regarding the reappointment are part of the meeting documents of this Extraordinary General Meeting.

### 4 Composition of the Supervisory Board

#### a Announcement of the conditional nomination by the Supervisory Board to appoint two new members of the Supervisory Board (for discussion)

As part of the Envisaged Transaction, a.s.r. will enter into a Relationship Agreement with Aegon with effect from the Closing, in which certain arrangements will be made regarding, inter alia, the governance of a.s.r. as of the Closing. Within that framework, a.s.r. has agreed with Aegon that two new members of the Supervisory Board, nominated by Aegon, will be nominated by the Supervisory Board for appointment as of the Closing: one female and independent member within the meaning of the Dutch Corporate Governance Code and one member representing Aegon as a (future) shareholder, who will be the CEO or CFO of Aegon. To this end, the Supervisory Board will decide to expand the membership of the Supervisory Board as from Closing to seven. Explanation of the Supervisory Board's intention to nominate these two candidates for appointment as members of the Supervisory Board

in connection with the Envisaged Transaction is given under agenda items 4.c. and 4.d. Further information on the Relationship Agreement is provided in the shareholders' circular that forms part of the meeting documents of this Extraordinary General Meeting.

#### b Opportunity to make conditional recommendations to the Supervisory Board (for vote)

In accordance with Article 22.5 of a.s.r.'s articles of association, the Extraordinary General Meeting is given the opportunity to make recommendations to the Supervisory Board within the framework of the conditional nominations described under agenda item 4.a., taking into account the existing profile of the Supervisory Board and applicable laws and regulations. If such a recommendation is made, it will be voted on. Otherwise, no vote will be taken on this agenda item.

#### c Proposal for conditional appointment of Daniëlle Jansen Heijtmajer as member of the Supervisory Board (for vote)

Subject to the Supervisory Board's consideration of any recommendation that may be made under agenda item 4.b., the Supervisory Board, in accordance with Article 22.4 of a.s.r.'s articles of association, nominates Daniëlle Jansen Heijtmajer to be appointed as a member of the Supervisory Board with effect from the Closing, for a period ending at the conclusion of the first General Meeting to be held after four years have elapsed since the Closing. This is expected to be the General Meeting in 2027. This nomination is supported by the Executive Board.

The Works Council has exercised its enhanced right of recommendation in respect of this nomination. This recommendation is attached as a meeting document for this Extraordinary General Meeting and has been adopted by the Supervisory Board. This recommendation also applies as the Works Council's positive position regarding this nomination. The Works Council decided not to explain this recommendation during the Extraordinary General Meeting.

Daniëlle Jansen Heijtmajer holds Dutch nationality. The proposed appointment is also subject to approval by De Nederlandsche Bank. At Closing and thus when joining the Supervisory Board, Daniëlle Jansen Heijtmajer will be independent within the meaning of the Dutch Corporate Governance Code. The curriculum vitae and motivation for her nomination is attached as a meeting document for this Extraordinary General Meeting. Daniëlle Jansen Heijtmajer will, after her appointment as member of the Supervisory Board, also be appointed by the Supervisory Board as member of the Nomination & ESG Committee from Closing.

The remuneration of the new Supervisory Board member, if appointed, will be the same as that of the current members, being currently €35,000 gross per

year (excluding the standard fee for membership of committees). For more information on the remuneration

of Supervisory Board members, please refer to section 5.3 of the 2021 Annual Report.

The passing of this resolution is a condition for the Envisaged Transaction. The Executive and Supervisory Boards therefore unanimously recommend that shareholders and other persons entitled to vote, vote in favour of this resolution.

#### **d Proposal for conditional appointment of Lard Friese as member of the Supervisory Board (for vote)**

Subject to consideration by the Supervisory Board of any recommendation that may be made under agenda item 4.b., the Supervisory Board nominates, in accordance with Article 22.4 of the Articles of Association of a.s.r., Lard Friese to be appointed as a member of the Supervisory Board with effect from the Closing, for a period ending at the conclusion of the first General Meeting to be held after four years have elapsed since the Closing. This is expected to be the General Meeting in 2027. This nomination is supported by the Executive Board.

In addition, the Works Council has been asked to determine its position regarding the nomination of Lard Friese. The positive position of the Works Council is part of the meeting documents of this Extraordinary General Meeting. The Works Council decided not to explain its position during the Extraordinary General Meeting.

Lard Friese holds Dutch nationality. The appointment is subject to approval by De Nederlandsche Bank. Due to his position at Aegon, Lard Friese is not independent as referred to in the Dutch Corporate Governance Code. The curriculum vitae and motivation for his nomination is attached as a meeting document for this Extraordinary General Meeting. Lard Friese will, after his appointment as a member of the Supervisory Board, also be appointed by the Supervisory Board as a member of the Audit & Risk Committee from Closing.

The remuneration of the new Supervisory Board member, if appointed, will be the same as that of the current members, being currently €35,000 gross per year (excluding the standard fee for membership of committees). For more information on the remuneration of Supervisory Board members, please refer to section 5.3 of the 2021 Annual Report.

The passing of this resolution is a condition for the Envisaged Transaction. The Executive and Supervisory Boards therefore unanimously recommend that shareholders and other persons entitled to vote, vote in favour of this resolution.

## **5 Questions before Closing**

## **6 Closing**



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# General information Meeting documents

The convocation, including the agenda and explanatory notes, and other meeting documents are available via [www.asrnl.com](http://www.asrnl.com) and at the offices of a.s.r. If you wish to receive the meeting documents, please request them via [agm@asrnl.com](mailto:agm@asrnl.com). The meeting documents are available electronically at ABN AMRO Bank N.V., Corporate Broking department (address details below).

a.s.r. will hold the Extraordinary General Meeting on 17 January 2023 at a.s.r.'s offices, but shareholders can also choose to participate in the Extraordinary General Meeting virtually. Shareholders who have indicated in advance that they would like to take an active virtual part in the Extraordinary General Meeting, can then speak and/or ask questions via electronic means of communication. Another option is to follow the Extraordinary 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 Extraordinary General Meeting if, on 20 December 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 Extraordinary General Meeting and wish to attend the meeting in person must, in the period from 20 December 2022 up to and including 11 January 2023, register no later than 17:30 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"). No later than 12 January 2023 at 11:00 CET, via [www.abnamro.com/intermediary](http://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 Extraordinary 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) Extraordinary 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 Extraordinary General Meeting in a virtual manner can notify [agm@asrnl.com](mailto:agm@asrnl.com) during the registration period from 20 December 2022 up to and including 11 January 2023. These shareholders will then receive personalised login details for the Extraordinary 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](http://www.abnamro.com/evoting), or via their Intermediary. This is possible until 11 January 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 his or her behalf.

## Attendance by (written) proxy

Shareholders who are entitled to attend the Extraordinary 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 Extraordinary General Meeting. Shareholders who wish to grant a proxy can make this known during the registration period, from 20 December 2022 up to and including 10 January 2023, no later than 17:30 CET via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via their Intermediary. A written proxy is available on [www.asrnl.com](http://www.asrnl.com), including further instructions.

## Arrival at the location and registration

Registration for admission to the Extraordinary General Meeting will take place on Tuesday 17 January 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) Extraordinary General Meeting.

## Other persons entitled to attend

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

## Language/Webcast

The meeting will be held in Dutch. The entire Extraordinary General Meeting can be followed live on 17 January 2023 via a webcast (both in Dutch and English) on [www.asrnl.com](http://www.asrnl.com).

## Contact details

### ASR Nederland N.V.

**Visiting address**

Archimedeslaan 10  
3584 BA Utrecht  
Nederland

**Postal address**

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3500 HB Utrecht  
Nederland

**E-mail**

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

### ABN AMRO Bank N.V. (Corporate Broking Department)

**Visiting address**

Gustav Mahlerplein 10  
1082 PP Amsterdam  
Nederland

**Postal address**

Postbus 283 (HQ 7212)  
1000 EA Amsterdam  
Nederland

**E-mail**

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[www.asrnl.com](http://www.asrnl.com)