

Works Council Advice

Regarding
proposal to
acquire Aegon
Nederland

To

Jos Baeten, chairman of the Executive Board of ASR Nederland N.V. (ASR Nederland)

From

The Works Council of ASR Nederland (Works Council)

Date

21 October 2022

1. Introduction

The Works Council has been requested to advise on the following proposals:

- the acquisition by ASR Nederland of all issued shares in the capital of Aegon Nederland N.V. (Aegon Nederland), currently held by Aegon Europe Holding B.V., and
- the intended financing of this transaction.

The request for advice has been discussed several times in a consultation meeting and during informal consultations.

The current request for advice concerns the strategic rationale of the merger of ASR Nederland with Aegon Nederland and the related envisaged financing.

2. Advice

The Works Council endorses the strategic importance of the envisaged transaction. The intended governance is clear to it.

Integration plans will be prepared between signing and closing of the transaction. You have indicated that you wish to use generic integration principles for the integration. In the integration plans, which assume an integration period of (in total) three to four years, the synergies will be further elaborated.

You have indicated your intention to involve the Works Council in this process, in the open and transparent manner in which the Works Council and you are accustomed to dealing with each other. For the Works Council, this means that it expects to be involved in all decisions prepared or planned in relation to the integration, in accordance with Section 24 WOR.

In addition to involvement, the Works Council expects its advice to be requested timely on:

- the employer merger
- the integration plans
- the cultural plan
- the communication plan
- and other envisaged decisions resulting from the merger within the meaning of Section 25 WOR.

The above implies that the Works Council will be the first point of contact for everything related to or arising from the integration plans. The Works Council will determine on a case-by-case basis whether a Divisional Committee or itself will pick up and handle a file.

The Works Council also wishes to be involved in the discussions that will be held with trade unions about, among other things, employment conditions and social plans, in the same way as Aegon Nederland's employee representation is involved.

You have indicated that agreements regarding asset management activities are currently pending. The exact details of these agreements are still being negotiated. Therefore, the impact of this transaction is not yet clear. The Works Council finds it difficult to advise on this part of the transaction based on the current information. We trust that the personnel consequences for colleagues transferring to Aegon will be handled with due care.

You will request additional advice from the Works Council on the bridge financing, and later in the process on any other capital instruments. We trust that these will be comprehensive requests for advice in accordance with Section 25 of the Works Councils Act (WOR), subsection 1 (i).

Based on the information obtained by it, the Works Council has become enthusiastic about the envisaged transaction. It has thereby relied on the information provided.

Having considered all relevant information, including the findings and agreements described above, the Works Council recommends that you convert your envisaged decision into a fin