

A photograph of four people jumping into a body of water at sunset. The sun is low on the horizon, creating a bright, golden glow that reflects on the water. The people are silhouetted against the bright light, and their bodies are captured mid-jump, with water splashing around them. The background shows a line of trees on the far shore under a clear sky.

Extraordinary General Meeting of Shareholders

17 January 2023

α.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

A photograph of a modern, multi-story office building with a glass facade. The building has a distinctive architectural style with many windows and a flat roof. The ASR logo is visible on the upper part of the building.

Creating a leading insurer

in the Netherlands

1. Opening

Joop Wijn
Chair of the Supervisory Board



Presence Supervisory Board & Executive Board



Joop Wijn
Chair of the Supervisory Board
Present at a.s.r.



Sonja Barendregt
Member Supervisory Board
Present at a.s.r.



Herman Hintzen
Vice Chair Supervisory Board
Present at a.s.r.



Gisella van Vollenhoven
Member Supervisory Board
Present at a.s.r.



Gerard van Olphen
Member Supervisory Board
Present at a.s.r.



Jos Baeten
CEO and Chair of the
Executive Board
Present at a.s.r.



Ingrid de Swart
COO/CTO and member of the
Executive Board
Present at a.s.r.



Ewout Hollegien
CFO and member of the
Executive Board
Present at a.s.r.

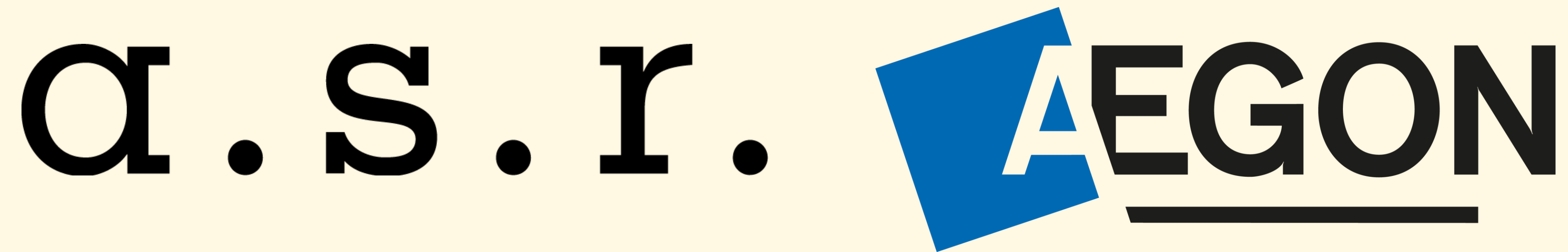
Agenda

1. Opening
2. Acquisition of Aegon Nederland N.V. (“Aegon Nederland”)
3. Composition of the Executive Board
4. Composition of the Supervisory Board
5. Questions
6. Closing

Announcements

- ▶ Order of the meeting
- ▶ Webcast service (Dutch and English)

2. Acquisition of Aegon Nederland



Transaction strongly aligned with our strategic objectives

- Compelling in-market business combination, offers unique opportunity for significant cost synergies
- Reinforcing a.s.r.'s overall #2 position in the Dutch market
- Value enhancing transaction, reflecting financial discipline
- Sustainable and robust capital structure maintained
- Accelerated adoption of PIM across the group in coming years
- Leveraging a.s.r.'s proven integration capabilities

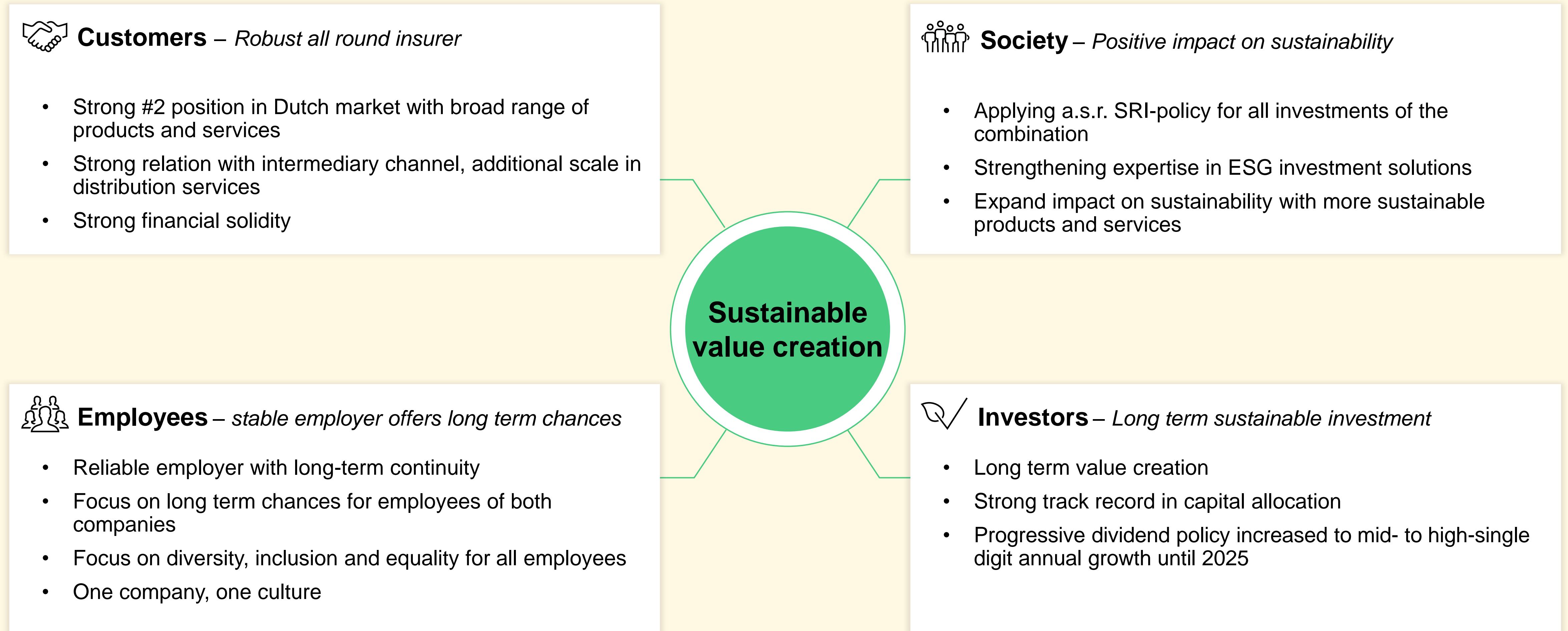


Creating a leading insurer
in the Netherlands

Sustainable value creation
for all stakeholders

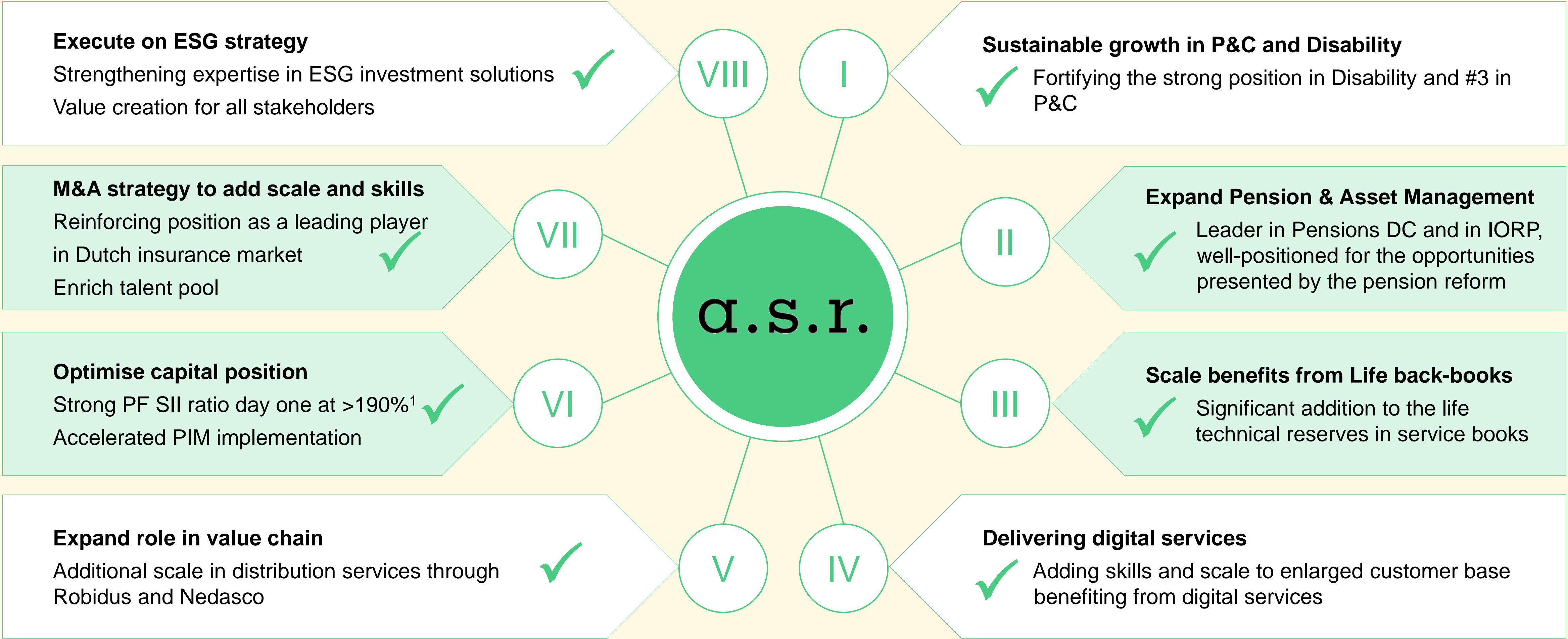
Robust franchise well positioned
for the future

Transaction creates sustainable value for stakeholders



Strengthening our strategic positioning across all pillars

Transaction expected to accelerate delivery on strategic plans



A financially attractive and value enhancing transaction

Balance sheet prudence sustained

▶ Total consideration of € 4.9bn, comprising
€ 2.2bn cash consideration and
29.99% equity stake¹

Uplift in OCC

▶ c. € 600m uplift in OCC,
unlevered and including synergies⁴

Financial discipline driving returns

▶ c. € 4.3bn invested capital²
excluding leverage, delivering >14% ROI, above the M&A
hurdle rate

Step-up in progressive dividend

▶ 12% step-up in DPS⁵ to €2.70 for FY22,
SBB halted, progressive dividend policy increased to mid to
high single digit annual growth until 2025

Tangible synergy potential

▶ c. € 185m run-rate³ cost synergies
Accelerated adoption of a PIM

Capitalising on proven integration expertise

▶ Integration largely completed
3 years after closing

Reinforcing a.s.r.'s overall #2 position in consolidated Dutch market



Overall Market position

1

Disability
Pensions DC
IORP
Mortgages (insurers)

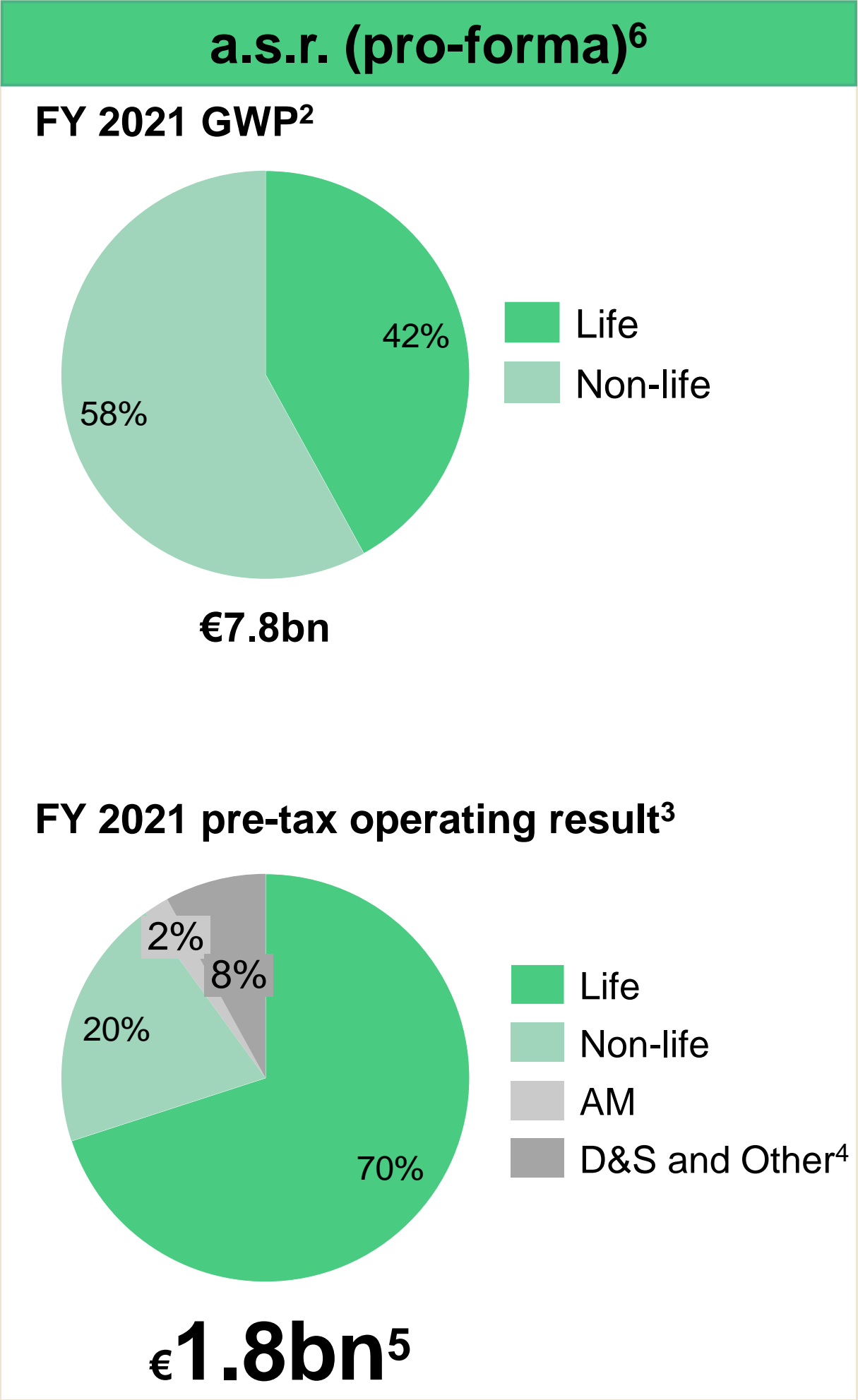
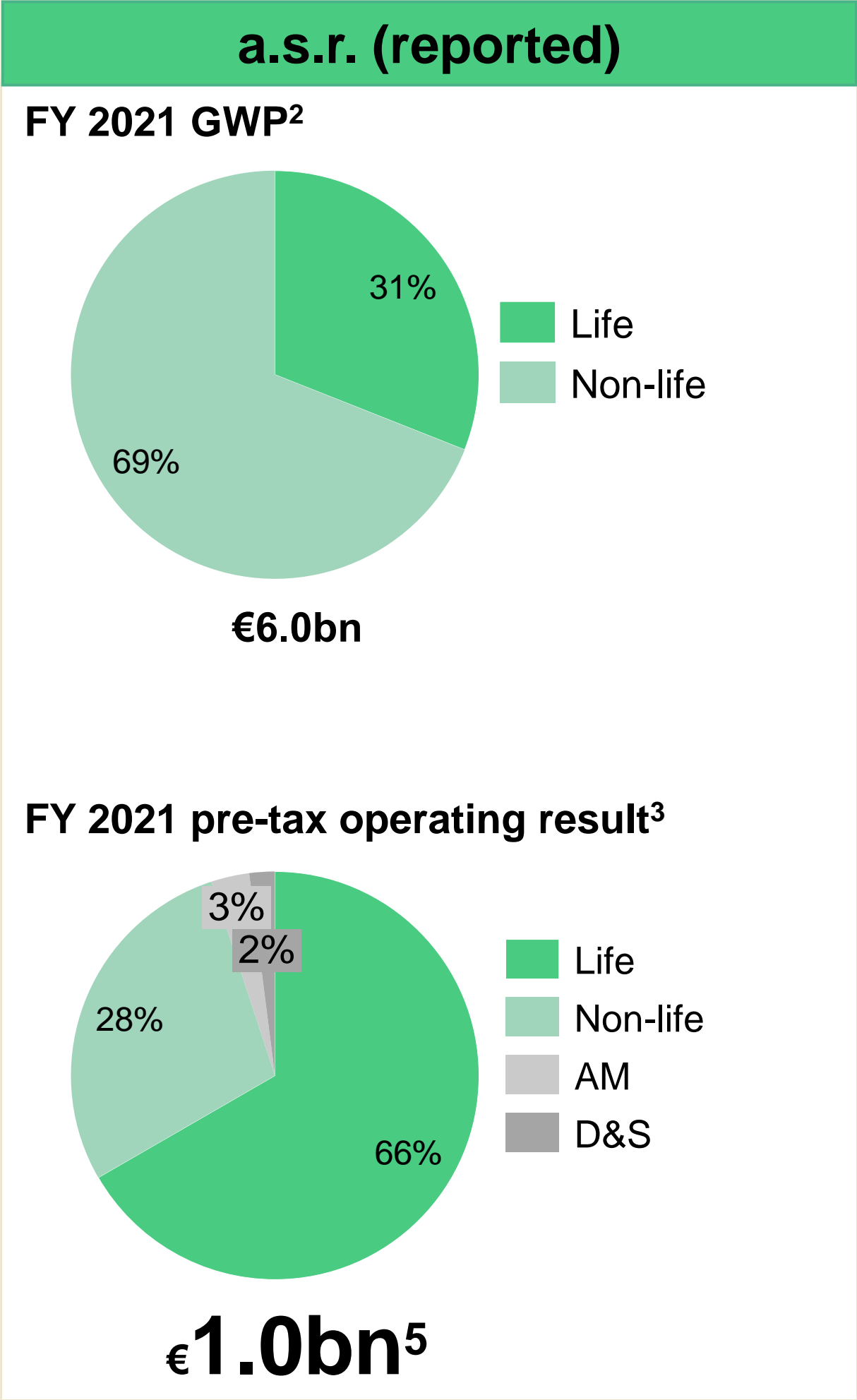
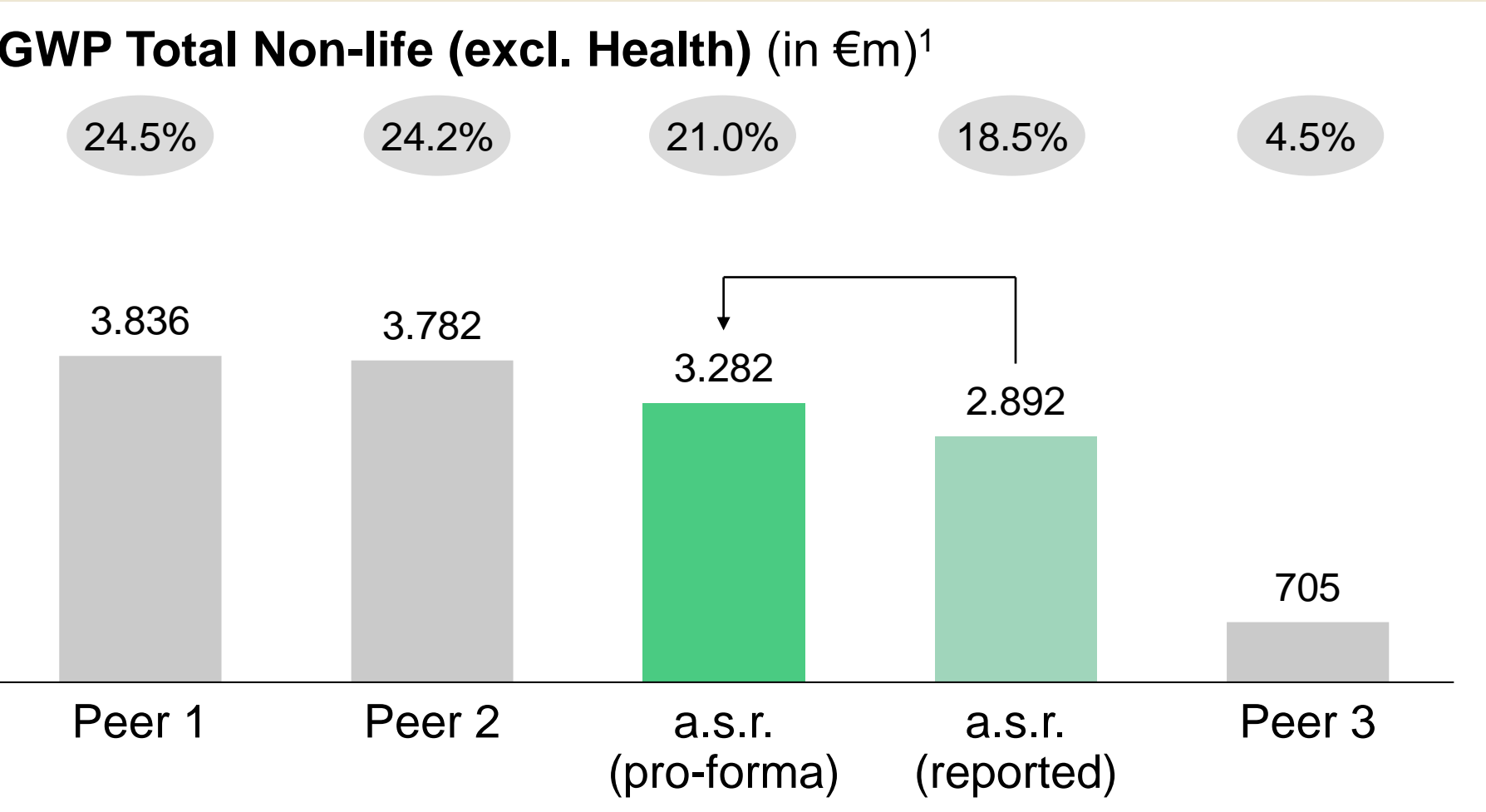
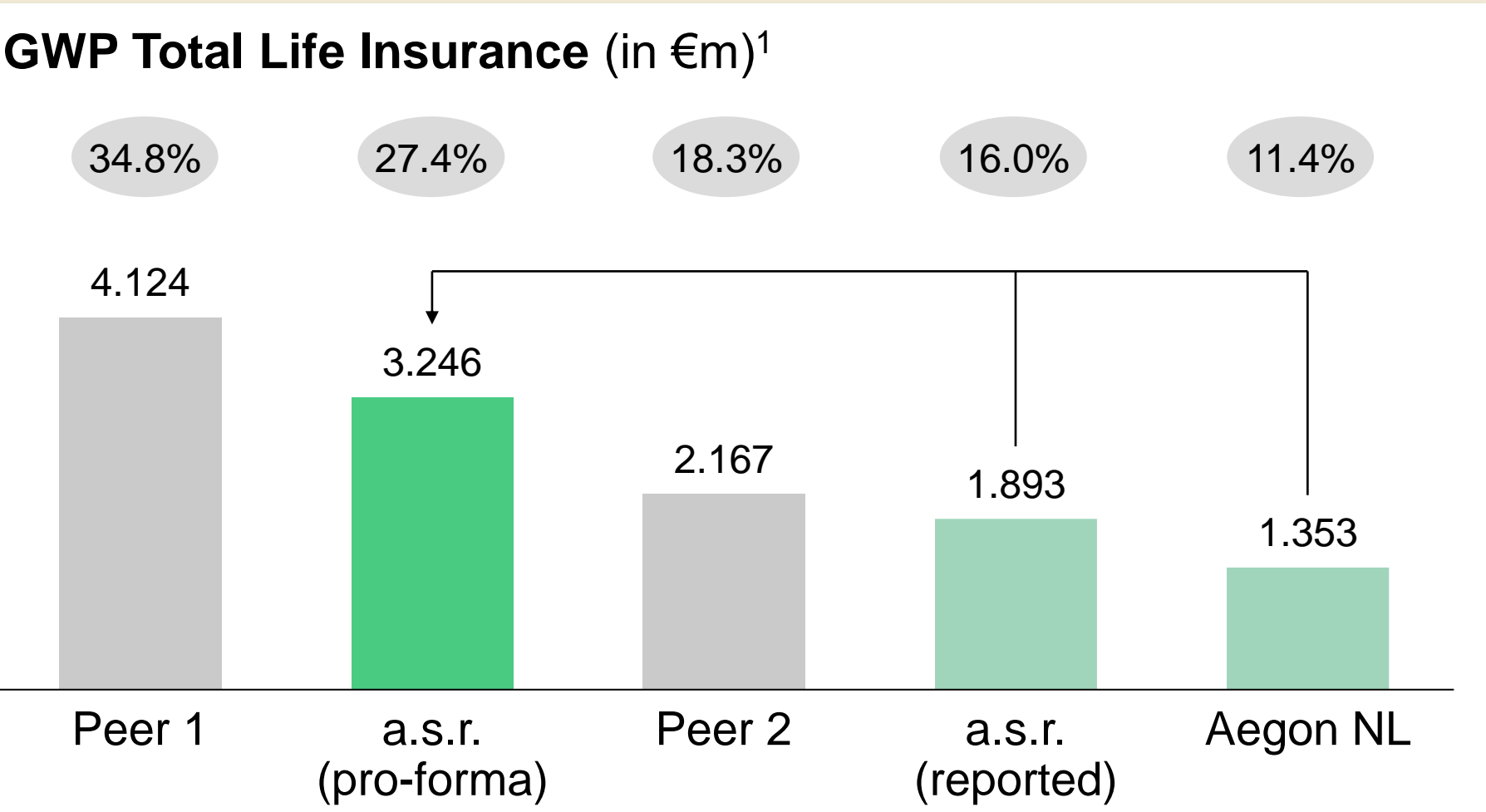
2

Individual Life
Pensions DB

3

P&C

Reinforcing a.s.r.'s overall #2 position¹ in consolidated Dutch market



¹ As reported by DNB for 2021, excluding Health
² GWP includes Health
³ Excluding Holding & Eliminations

⁴ Distribution Services & Other including Nedasco, Robidus, TKP, Cappital, Mortgages and Banking
⁵ Including Holding & Eliminations
⁶ The pro-forma data is solely based on simple addition of stand-alone a.s.r./Aegon Nederland figures, and no calculations have been made by the company and/or its auditor

Key transaction terms (1/2)

Scope

- All insurance activities of Aegon Nederland (Life, Pensions, Non-life), mortgage-origination, distribution and the banking activities
- Aegon Asset Management Nederland retained for a period of 10 years for selected portfolios. a.s.r. will transfer the 3rd party mortgage and illiquid funds to Aegon Group. Aegon Group will retain the management of asset related to Aegon's IORP, Pensions DC and the Unit-linked portfolios. a.s.r. will manage all other asset categories relating to affiliate and general account assets

Consideration

- Total consideration - 63.4m newly issued ordinary shares (equivalent to a 29.99% stake in enlarged a.s.r.), valued at € 2.7bn
- € 2.2bn cash payment

Financing

- Cash component to be financed through a combination of available surplus capital, Solvency 2 compliant instruments and/or new shares within the existing authorisation
- Fully underwritten bridge facility provided by UBS

Aegon partnership

- Temporary rights to support integration, including a 5-year standstill where Aegon Group is precluded from exceeding 29.99%
- Customary standstill for Aegon Group's equity stake in a.s.r.

Brand and Location

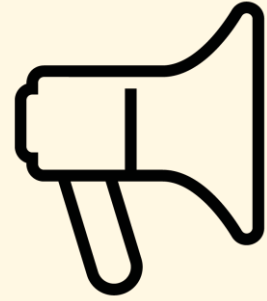
- a.s.r. main brand, while leveraging the strong brand of Aegon Nederland in Mortgages and Pensions for a period of three years
- The headquarters of the business combination will be in Utrecht

Key transaction terms (2/2)

Governance

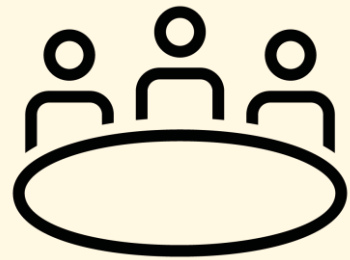
- a.s.r. Executive Board stays unchanged with existing responsibilities. CEO term extended as from Closing to AGM 2026, overseeing the integration. In case the CEO does not serve a full term, the appointment of a successor requires the affirmative vote of both Aegon Group Supervisory Board nominees
- a.s.r. Supervisory Board to be expanded from 5 to 7 members as from Closing. For 5 years after Closing, Aegon Group is entitled to nominate two Supervisory members:
 - For as long as Aegon Group's shareholding exceeds 20%, a woman who qualifies as independent
 - For as long as Aegon Group's shareholding exceeds 10%, the CEO or CFO of Aegon GroupThe relevant nominee must resign as soon as Aegon Group's shareholding falls below the threshold
- For as long as Aegon Group's shareholding exceeds 20%, Supervisory Board approvals require the affirmative vote of the non-independent nominee for 5 years after Closing on the following subjects:
 - Significant changes to dividend policy
 - Material decisions on capital management, material reinsurance, and capital allocation/ distribution
 - Dilutive transactions
 - M&A transactions with a value exceeding EUR 500 million
- For as long as Aegon Group's shareholding exceeds 10% but is less than 20%, Supervisory Board approvals require the affirmative vote of the non-independent nominee for 5 years after Closing on the following subjects:
 - Material decisions on capital management, material reinsurance, and capital allocation/ distribution
 - Dilutive transactions
 - M&A transactions with a value exceeding EUR 500 million

Timeline



27-10-2022:

- Announcement & Signing



17-01-2023:

- EGM



Q2 2023:

- Regulatory approvals

At the earliest 01-07-2023:

- Closing



At the earliest 1-10-2023:

- Legal merger ASR Nederland N.V. and Aegon Nederland

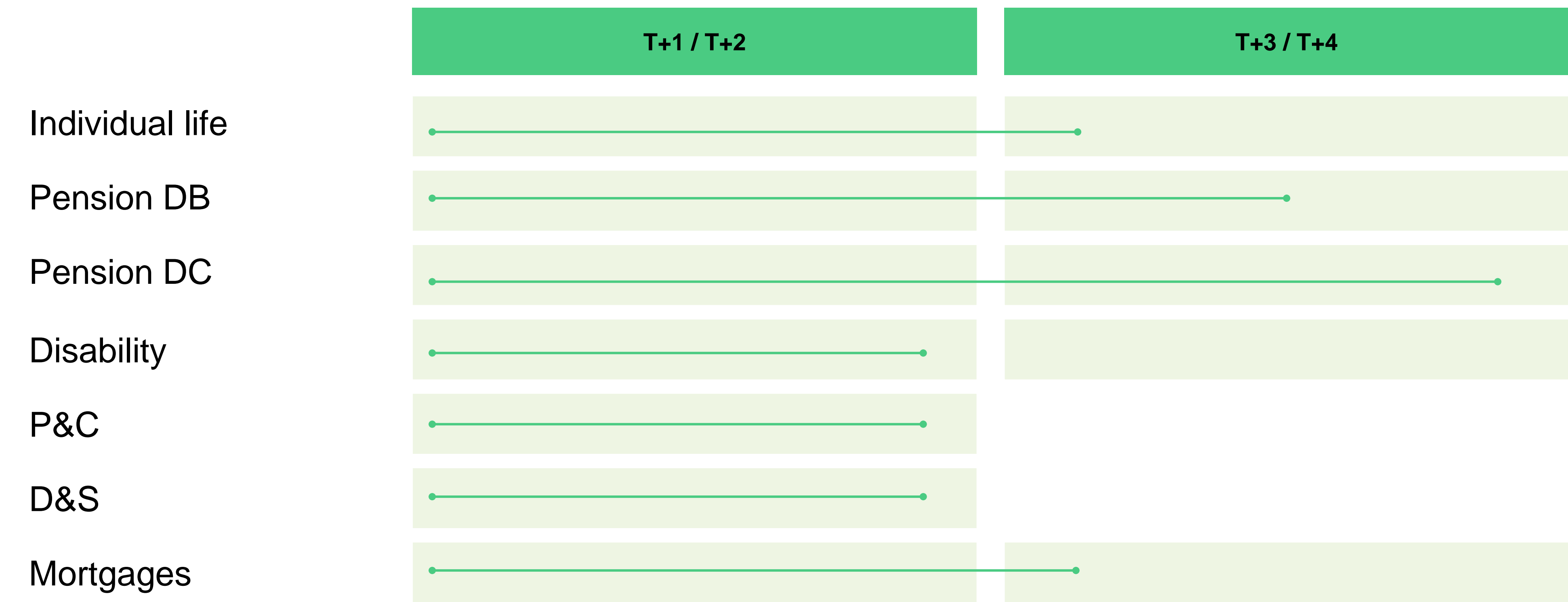


After legal merger:

- Merge operating activities
- Harmonise reporting formats, governance and processes
- Integrate 2nd and 3rd line functions

Timeline

Integration plan business lines (indicative)



Wrap-up

- ▶ Compelling in-market business combination, offers unique opportunity for significant cost synergies
- ▶ Reinforcing a.s.r.'s overall #2 position in the Dutch market
- ▶ Value enhancing transaction, reflecting financial discipline
- ▶ Sustainable and robust capital structure retained
- ▶ Accelerated adoption of PIM across the group in coming years
- ▶ Leverages a.s.r.'s proven integration capabilities

2. Acquisition of Aegon Nederland

2a. Proposal to approve the acquisition of Aegon Nederland

- Questions
- Voting

2. Acquisition of Aegon Nederland

2a. Proposal to approve the acquisition of Aegon Nederland

For	110,452,697
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Against	106,411
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Abstained	350,067
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For	 99.90%
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Against	0.10%
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2. Acquisition of Aegon Nederland

2b. 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

- Questions
- Voting

2. Acquisition of Aegon Nederland


2b. 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	109,417,789
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Against	1,470,438
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Abstained	20,948
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For	 98.67%
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Against	 1.33%
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2. Acquisition of Aegon Nederland

2c. Proposal to authorise the Executive Board to restrict or exclude pre-emptive rights in connection with the envisaged transaction and its financing

- Questions
- Voting

2. Acquisition of Aegon Nederland


2c. Proposal to authorise the Executive Board to restrict or exclude pre-emptive rights in connection with the envisaged transaction and its financing

For 106,438,272

Against 4,449,489

Abstained 21,414

For  95.99%

Against  4.01%

3. Composition of the Executive Board

3a. For discussion: proposal of the Supervisory Board to conditionally extend the current term of appointment of Jos Baeten as member and Chair of the Executive Board



4. Composition of the Supervisory Board

- 4a. For discussion: announcement of the conditional nomination by the Supervisory Board to appoint two new members of the Supervisory Board

4. Composition of the Supervisory Board

4b. Proposal to provide the opportunity for the Extraordinary General Meeting to make conditional recommendations to the Supervisory Board

- Questions

4. Composition of the Supervisory Board

4c. Proposal for the conditional appointment of Daniëlle Jansen Heijtmajer as member of the Supervisory Board

- Questions
- Voting



4. Composition of the Supervisory Board

4c. Proposal for the conditional appointment of Daniëlle Jansen Heijtmajer as member of the Supervisory Board

For 110,268,844

Against 611,781

Abstained 28,548

For  99.45%

Against | 0.55%

4. Composition of the Supervisory Board

4d. Proposal for the conditional appointment of Lard Frieze as member of the Supervisory Board

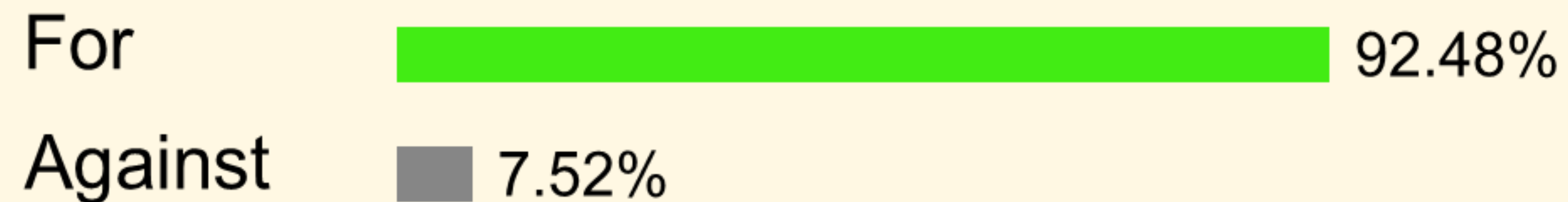
- Questions
- Voting



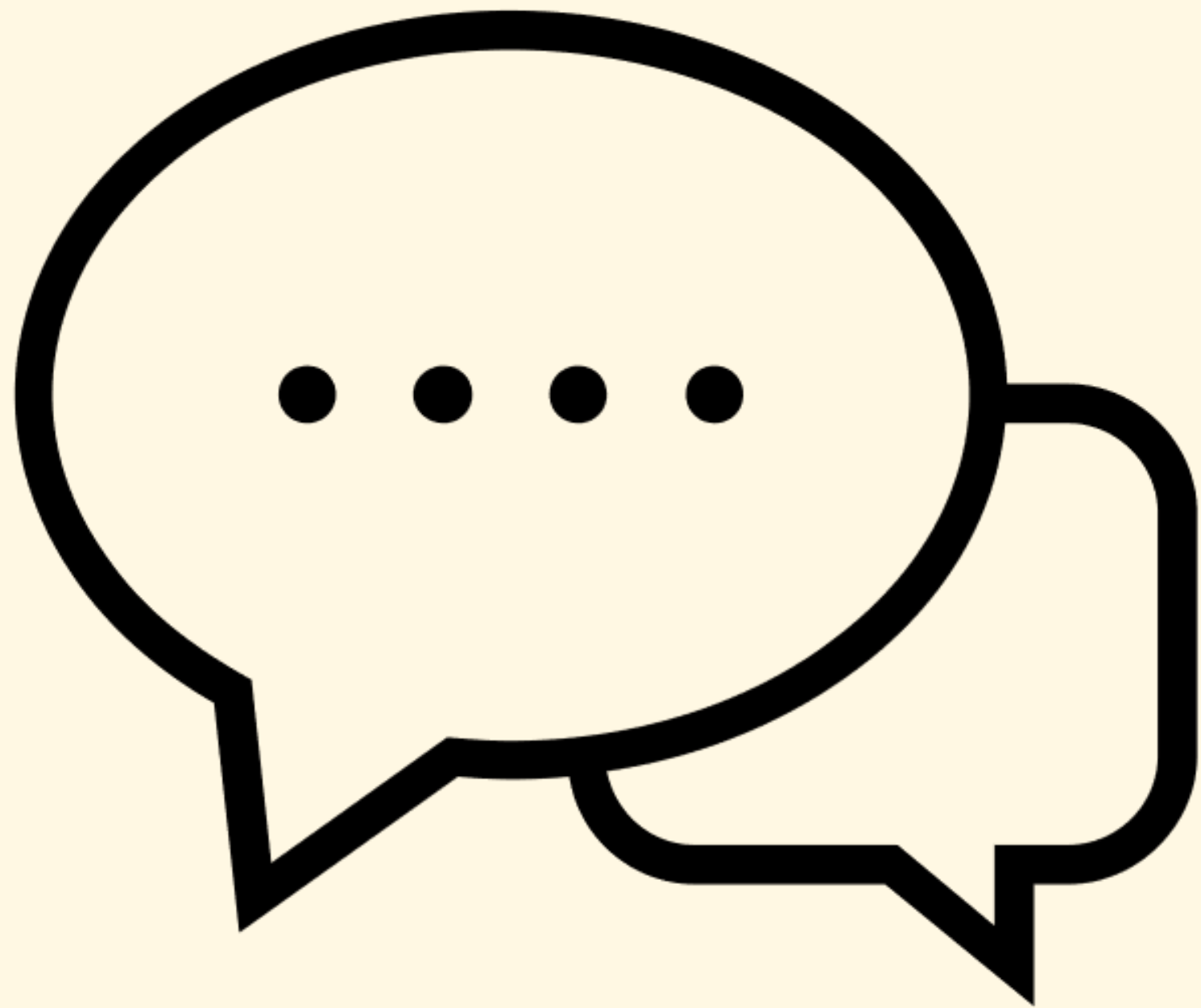
4. Composition of the Supervisory Board

4d. Proposal for the conditional appointment of Lard Frieze as member of the Supervisory Board

For	102,394,092
Against	8,320,209
Abstained	194,874



5. Questions before closing



6. Closing



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de nederlandse
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