

Q&A Share plan for employees α.s.r.

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1. Conditions for participation

Who may participate in the share plan?

Employees who at the moment of subscription have a labour agreement with a.s.r. or one of its wholly-owned subsidiaries and have been employed for at least two full calendar months by a.s.r. or by a company that itself has been part of a.s.r. for at least two full calendar months, can participate in the share plan (unless otherwise provided).

In addition, the employee must still be employed on the day of subscription. If you have a fixed-term labour agreement with a.s.r. or one of its wholly-owned subsidiaries, you may also participate in the share plan for a.s.r. employees, provided you meet the specified conditions.

Who may not participate in the share plan?

Anyone who does not have a labour agreement with a.s.r. or one of its wholly-owned subsidiaries cannot participate in the a.s.r. share plan. This includes, for example, self-employed workers without employees, consultants, secondees, temporary workers, holiday workers, fixed-fee workers and interns.

Another condition is that you do not have any insider information relating to a.s.r. or financial instruments (or derivatives thereof)¹ issued by a.s.r. at the time of subscription¹. In addition, a.s.r. may determine that participation is not possible for specific employees (e.g. if the continued payment of wages obligation has ceased).

Also read 'who may participate in the share plan'.

I am an insider. In that case may I participate in the share plan?

Yes, insiders may participate in the share plan, unless you actually have inside information relating to a.s.r. and/or financial instruments (or derivatives thereof) issued by a.s.r. at the moment of subscription. Being a permanent insider does not mean that you have permanent access to inside information. Only if you have temporary access to inside information at the moment of subscription (e.g. because you are involved in a project) are you not permitted to participate. In that case, you will be informed about this in advance by a.s.r.'s Compliance Desk.

Even if you are not informed by a.s.r.'s Compliance Desk, it is important for you to check whether you have inside information at the moment of subscription. It is expressly your own responsibility to assess this at the moment of subscription. If so, you may not participate and have to wait for the next subscription moment.

Please note: if you are designated as an insider, conditions will be imposed on the sale or transfer of the shares when they are unlocked (after the 5-year lock-up period has expired). For more information on the process of unlocking and the conditions that apply, please refer to the share plan website where you will find the frequently asked questions and answers on unlocking.

For special insiders, please refer to the question "I have been designated as a special insider. May I participate in the share plan and do any specific conditions apply to me?".

¹ Financial instruments as referred to in Article 1:1 Financial Supervision Act.

I have been designated as a special insider. May I participate in the share plan and do any specific conditions apply to me?

Yes, as a special insider, you may participate in the share plan, unless you actually have inside information relating to a.s.r. and/or financial instruments (or derivatives thereof) issued by a.s.r. at the date of subscription. Being designated permanently as an insider does not mean that you have permanent access to inside information. Only if you have temporary access to inside information at the date of subscription (e.g. because you are involved in a project) are you not permitted to participate. In that case, you will be informed about this in advance by a.s.r.'s Compliance Desk.

Even if you are not informed by a.s.r.'s Compliance Desk, it is important for you to check whether you have inside information at the date of subscription. It is expressly your own responsibility to assess this at the date of subscription. If you have this information, you may not participate and have to wait for the next subscription date. Please note: if you are designated as a special insider, additional conditions will be imposed on the sale or transfer of the shares when they are unlocked (after the 5-year lock-up period has expired). For more information on the process of unlocking and the conditions that apply, please refer to the share plan website where you will find the frequently asked questions and answers on unlocking.

2. Subscription

I am unable to register via the received link (URL), what should I do?

Registration may have closed by now. Subscription for shares is possible only on the day of publication of the half-yearly and annual figures respectively. The URL, which you received, only works after the figures have been published, not before. Registering is possible until 21:00 (CET) on the day of publication. If you feel there is any other reason why you are unable to register (e.g. the link does not work), please contact the a.s.r. Share Plan Team at aandelenplan@asr.nl.

I filled in the subscription form incorrectly, what should I do?

You can make a change on the day of registration until 21:00 (CET). To do so, contact the a.s.r. Share Plan Team at the email aandelenplan@asr.nl.

What amount can I subscribe for?

The minimum subscription amount is EUR 250 and the maximum subscription amount is EUR 10,000 per subscription moment per employee. Due to the cost in case of sale (to be borne by the participant), a minimum subscription amount has been set.

Why can I subscribe only on the day the figures are published?

A deliberate choice was made to allow subscription only on the day of publication of the (half-)yearly figures, as employees may potentially have inside information in the preceding period. Therefore, the tool will not be made available earlier. From the time of publication, you have until 21:00 (CET) to register.

I have inside information and may not participate this time. Can I then make up for the missed purchase by buying twice as much next time?

No, you can subscribe for no more than EUR 10,000 per subscription moment per employee, even if you missed out the previous time.

When should I transfer the money after having subscribed for shares?

The amount for which you have subscribed must be credited to the omnibus account at ABN AMRO Bank no later than the day after registration. The confirmation of your subscription will indicate the bank account number to which you are to transfer the amount.

You are not allowed to transfer the amount for which you want to participate prior to the subscription.

Please note: Don't forget to include the description. You will receive this via confirmation email after subscription.

I transferred the money for the subscription on time but it did not reach ABN AMRO Bank on time. Will I get any shares now?

No, your subscription will be cancelled if the amount is not deposited in the omnibus account within the period set as mentioned in the "Share Plan for a.s.r. Employees Information Document". In that case, the amount you transferred will be transferred back to your bank account. Your registration will also be cancelled if the amount transferred does not match the amount you indicated on the subscription form.

I have a day off or am on holiday on the day of subscription. So what do I need to do to participate?

In order to subscribe for shares, you will need the link (URL) and password you received in advance from a.s.r. via your business email or by letter. This URL allows you to access the website where the subscription form is located. This website can therefore also be accessed without using your business laptop. For this, you will also need your employee number. Employees working for one of the fully owned subsidiaries will receive a unique number in advance via their corporate email. It is not possible to subscribe for shares in advance. If you cannot access the internet at your holiday address, subscription is not possible and you will have to wait until the next subscription moment.

Are the conditions and basic principles the same for every subscription moment?

At each subscription moment, the conditions and basic principles are reassessed and adjusted where necessary. It may therefore be the case that the conditions and basic principles differ from one subscription moment to the next. It is therefore important to go through the documentation carefully at each subscription moment. The terms and conditions of an earlier subscription moment remain unchanged in relation to that subscription, unless otherwise provided.

3. Lock-up period

Why is there a five-year lock-up period on the shares?

The lock-up period of five years relates to the 18.5% discount on the purchase price of the shares (opening price third trading day after publication of the (half-)yearly figures, unless otherwise provided). This discount was agreed with the Tax and Customs Administration under the condition that the shares are blocked during the five-year period.

What if I need the money during the five-year lock-up period, can I sell any shares? For example, in case of financial problems or a divorce?

No, you can't. No exceptions will be made to the lock-up period. This is due to the 18.5% discount on the purchase price of the shares (opening price on the third trading day after publication of the (half-)yearly figures, unless otherwise provided). This discount was agreed with the Tax and Customs Administration under the condition that the shares are blocked during a period of five years. In connection with the requirements of the Tax and Customs Administration, no exceptions are made to the lock-up period. It is therefore important that you carefully assess whether you can spare the money for five years.

Does the lock-up period expire upon death?

The lock-up period of five years is also maintained in case of death. This is due to the 18.5% discount on the purchase price of the shares (opening price on the third trading day after publication of the (half-)yearly figures, unless otherwise provided). This discount was agreed with the Tax and Customs Administration under the condition that the shares are blocked during a period of five years. In connection with the requirements of the Tax and Customs Administration, no exceptions are made to the lock-up period.

In case of death, it is important that the surviving dependants of the share plan participant contact Human Resources (HR@asr.nl). See also the [share plan](#) website.

May I sell my ASR Nederland shares within the five-year lock-up period when I leave employment with a.s.r. or one of its wholly-owned subsidiaries?

No, you can't. No exceptions will be made to the lock-up period. This is due to the 18.5% discount on the purchase price of the shares (opening price on the third trading day after publication of the (half-)yearly figures, unless otherwise provided). This discount was agreed with the Tax and Customs Administration under the condition that the shares are blocked during a period of five years. In connection with the requirements of the Tax and Customs Administration, no exceptions are made to the lock-up period. So even if you leave employment, the lock-up period remains applicable. The above also applies on your retirement.

Will I be notified after the lock-up period ends?

Yes, you will receive a message about this from ABN AMRO Bank. In tOption, ABN AMRO Bank's online tool, you can see when the lock-up period expires for the share plan in question. It is necessary that you include your private email address in tOption instead of your business email address, so that we can always reach you. Even if you have left employment.

Am I obliged to sell my shares after the lock-up period?

Once the lock-up period has expired, you must sell the shares within 30 calendar days or transfer the shares to your own (yet to be opened) securities account. Please note that if you are designated as an insider (extended insider, a.s.r. insider or special insider), specific rules apply regarding the sale of the shares and/or the holding of the shares. Specific rules also apply to temporary insiders and you cannot simply go ahead and sell the shares. For more information on the process of unlocking, conditions that apply and costs, we refer you to the share plan website where you will find the frequently asked questions and answers on unlocking.

Can I leave my shares in tOption after the lock-up period?

No, this is not allowed. In ABN AMRO Bank's tOption tool, only locked a.s.r. shares are administered. After the lock-up period, you have to make a choice what to do with your ASR Nederland shares: sell them or transfer them to your own (yet to be opened) securities account. This process has to be completed within 30 calendar days, unless otherwise provided (for example in case you have inside information). If the ASR Nederland shares have not been sold or transferred after these 30 calendar days, instructions are given to sell your shares and the proceeds are transferred to your bank account listed in tOption. By participating in the share plan and accepting the shares, you grant irrevocable power of attorney to ASR Nederland N.V. to effect this sale and transfer on your behalf. You also agree to the associated costs.

After the lock-up period, a.s.r. will no longer pay the costs of managing and custody of the shares and these costs will be for your account. The costs of selling the shares are also for your account. Read more in chapter 4 under 'who pays the costs during and after the lock-up period?'

For more information on the process of of unlocking, conditions that apply and costs, we refer you to the share plan [website](#) where you will find the frequently asked questions and answers on unlocking.

Can I pledge the shares?

No, it is not allowed to create a pledge and/or usufruct on the shares. A pledge entails pledging shares for example to a lender as security. With a usufruct, you give someone who does not own the shares, certain rights. If you have additional questions about this, please contact a.s.r.'s Share Plan Team.

4. Allocation, costs and tOption

Can you give a calculation example of how the discount is offset against the purchase price?

Suppose you subscribe for EUR 5,000 and the opening price on the third trading day after publication of the annual figures is EUR 40.

Opening price	EUR 40
Price after discount	EUR 40 * 0.815 (because of the 18.5% discount) = EUR 32.60

Subscription amount	EUR 5,000
Number of shares	EUR 5,000 / EUR 32.60 = 153 shares
Remaining amount	EUR 12.20

Please note: if fewer shares are available than subscribed for, the shares will be allocated pro rata based on the amount you subscribed for. In that case, you will be allocated fewer shares than the 153 shares in this example. The remaining amount will be transferred to your bank account.

What happens to the remaining amount after the allocation of shares?

The remaining amount will be refunded by ABN AMRO Bank to your bank account number known to them.

Who pays the costs during and after the lock-up period?

During the lock-up period, the costs of participating in the share plan will be borne by a.s.r. This concerns the costs of purchasing, managing and custody of the shares. So during this period, no costs will be charged to you.

After the lock-up period, you are required to sell and/or transfer to your own securities account all ASR Nederland shares that have been unlocked, unless otherwise provided. The cost of selling will be for your own account after the lock-up period. If you choose to transfer your shares to your own securities account after the lock-up period, any costs from ABN AMRO Bank relating to transferring the shares to your securities account will be borne by a.s.r. The receiving financial institution may charge costs. These costs will be at your expense. After transferring all costs of, for example, selling, managing and custody of the shares will be for your own account. The amount of these costs depends on the financial institution where you place your shares.

Please note that if you are designated as an insider (extended insider, a.s.r. insider or special insider), specific rules apply regarding the sale of the shares and/or the holding of the shares. Specific rules also apply to temporary insiders and you cannot simply go ahead and sell the shares. In that case, you will have to transfer the shares to your (yet to be opened) securities account. Read more about the specific rules that apply to insiders in the "Policy for dealing with inside information and private transactions in financial instruments" and the frequently asked questions and answers on unlocking.

Why am I not allowed to use my business email address in ABN AMRO Bank's tool?

The use of your private email address is important for communication, for example, in case you leave your employment with a.s.r. ABN AMRO Bank will still be able to communicate with you in that case. This is relevant, for example, for the annual statement, which you need for filing your tax return with the Tax and Customs Administration and other messages you receive through tOption. In addition, your email address will be linked to your account. For this reason, it is necessary to use your private email address instead of the business email address.

Can I change my (personal) data in the ABN AMRO Bank (tOption) tool myself?

Some of the data in ABN AMRO Bank's tOption tool can be changed by you. Consider, for example, your mobile phone number or your private email address so that you can always be reached, even when you are no longer employed by a.s.r. or its wholly-owned subsidiaries. Should any data you cannot edit yourself be incorrect in the tool, please contact ABN AMRO Bank's support desk at asr@toption.com. If you want to change your private e-mail address in tOption, please contact also the Share Plan team at aandelenplan@asr.nl. You are responsible for the accuracy of your (personal) data in tOption, so please check your data regularly.

5. Tax return

Will my share portfolio relating to the a.s.r. share option plan be automatically included in my income tax return?

No. You are responsible for providing this information in your income tax return.

What do I need to declare to the Tax and Customs Administration?

Every year, ABN AMRO Bank provides an annual statement containing the necessary information (value of your share portfolio, dividends received and dividend tax paid). You can download the annual statement in tOption, which will then be available in your inbox in tOption. The report can be downloaded by following these steps:

Register via: asr.toption.com

Click on 'Reports'

Select the year and click on 'Stuur naar inbox/Send to inbox'

The report is now available under 'Postvak in/Mailbox in' in tOption

You are responsible for including this information in your income tax return. Please note: ABN AMRO Bank does not pass on this information to the Tax and Customs Administration. As a result, the value of your portfolio and the dividend tax withheld in relation to the share plan are not included in the pre-completed income tax return. If you have any questions about this, please contact the a.s.r. Share Plan Team at the following email address: aandelenplan@asr.nl

6. Shares

Where can I view my shares?

Your shares can be viewed via [tOption](#) from ABN AMRO.

Can I hold the shares in my own securities account during the lock-up period?

No, that's not possible. In connection with the compulsory five-year lock-up period, the shares are held in a special account with ABN AMRO Bank, called the omnibus account.

What is an omnibus account?

Shares are held in the omnibus account at ABN AMRO Bank for the benefit of the joint participants in a.s.r.'s share plan. The money you transfer for participation in the share plan also runs through this account.

Can I put the shares in the name of my children, partner or otherwise?

No, that's not possible. As an employee, you are the sole owner of the ASR Nederland shares. It is not possible to put the shares in the name of your partner, child or any other person. The online environment at ABN AMRO Bank will also be opened in your name.

Is participating in the share plan seen as an opposite transaction?

The "Policy for dealing with inside information and private transactions in financial instruments" state that insiders are not allowed to execute an opposite transaction in financial instruments issued by ASR Nederland N.V. during a period of six months after the purchase or sale of the financial instrument, or to nullify or limit the risk of the latter transaction. Sales transactions in ASR Nederland shares carried out within 30 days after unlocking do not qualify as an opposite transaction. After the transfer, the rules from the "Policy for dealing with inside information and private transactions in financial instruments" apply.

Am I entitled to dividends?

Yes, if dividends are paid by a.s.r., you are entitled to them for all ASR Nederland shares held by you under this share plan. The dividend, after deduction of dividend tax, will be transferred to your bank account number known to ABN AMRO Bank. The shares you subscribe for may be allocated on ex-dividend date. Ex-dividend means that a share that was not owned by you before this date does not (no longer) entitle you to the dividend payment for the previous period.

Will the dividend be transferred to my bank account?

Yes. So always make sure your data in tOption are up to date. You are responsible for this yourself.

Can I exercise voting rights on the shares I subscribe to?

You can exercise the voting rights attached to the shares allocated to you. So if you participate in the share plan, you can cast your vote. You will receive an invitation via email from ABN AMRO Bank E-voting to vote in advance.

7. Unlocking

For more information on the process of unlocking, conditions that apply and costs, we refer you to the share plan [website](#) where you will find the frequently asked questions and answers on unlocking.

8. Risks

Is investing in shares risky?

Yes, investing in shares involves risks. You can make a profit but you can also lose money. At most, you can lose your deposit. Examples of risks are price risk, market risk and concentration risk. A poorly diversified portfolio can also have an impact. Holding many shares in one company (and thus having limited diversification of investments) carries additional risks because developments in the performance of this specific company may have a disproportionate effect. Investing in shares is therefore not suitable for everyone. If you want to participate, you have to decide for yourself whether you want to take investment risks. It is important to consider carefully whether you can spare the amount of your participation during the five-year lock-up period.

Will a prospectus be published just like with an ordinary share offering?

No, a share plan does not require a prospectus. However, a "Share Plan for a.s.r. Employees Information Document" is available on the website with more information on the offer, shares and risks.

Do I have to take a knowledge and experience test before participating in the share plan?

No, this is not necessary. Purchasing shares through the share plan is not subject to a knowledge and experience test. Of course, it is important that when you want to start your participation, you determine whether you want to take the risks of investing in shares. Moreover, it is important to determine whether you can spare the amount of your participation during the five-year lock-up period.

Please note: When transferring your shares after the lock-up period, a knowledge and experience test may be required.

9. Questions

Where can I ask questions about using tOption?

If you have any questions about the tOption tool, please refer to ABN AMRO Bank's support desk via the email address asr@toption.com.

Where can I ask questions about the Share Plan for a.s.r. Employees?

If you still have any questions after reading all the information, please contact a.s.r.'s Share Plan Team via the email address aandelenplan@asr.nl. This also applies if you have any questions about the registration or subscription process or questions on unlocking.

I have a complaint regarding the share plan. To whom can I submit my complaint?

You can submit your complaint for consideration to a.s.r.'s Share Plan Team (aandelenplan@asr.nl). If you do not agree with the handling of your complaint by a.s.r.'s Share Plan Team, you can raise an objection with the a.s.r. Compliance Manager. You can appeal the decision of the a.s.r. Compliance Manager to the Executive Board of a.s.r. (key position holder), which will give a binding decision. In all cases not provided for, the Executive Board of a.s.r. decides after seeking advice from the a.s.r. Compliance manager.

For more information on the share plan, see the [website](#).