

Q&A Unlocking Share Plan for employees α.s.r.

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In the event of a conflict of provisions between the Dutch and English versions of the Q&A Unlocking Share Plan for employees a.s.r. and/or a lack of clarity in the English version, the Dutch version will prevail.

1. General

How do I know when my ASR Nederland shares will be released?

In tOption under 'Portfolio', you can see the share plans you have subscribed to and when the shares will be released. Upon unlocking, ABN AMRO Bank will inform you by email about the process to be followed. The email address registered in tOption will be used for this purpose. You will receive the first email about this a few weeks before the 5-year lock-up period is over.

What can I arrange now that my shares will soon be unlocked?

On the date of unlocking, you will be able to freely dispose of the relevant ASR Nederland shares from 00:01 a.m. From that moment, you will have 30 calendar days to sell your shares or transfer them to your own securities account. You cannot leave your shares in the ASR Nederland omnibus account.

What can you arrange now?

- If you wish to sell some or all of your shares, you can check your bank account number in tOption.
- If you wish to transfer some or all of your shares to your own securities account, this securities account must be in your name. You can also transfer them to a joint account, provided you are a joint account holder. If you wish to retain the shares that are released, please open a securities account with a bank or broker if you do not already have one and add it to tOption. It is your responsibility to ensure that you open a securities account in good time and to check whether your bank or broker accepts the transfer.

How can you add a securities account?

- You can do this by logging in on tOption <https://asr.toption.com>
- Once you are logged in, click on the icon/profile in the top right corner
- Click on 'Financial'
- Click on 'Securities' and select 'Add account'.

Do you already have your own securities account? First check in tOption whether it has been entered correctly.

Please note: If you are considered as a (permanent) insider, additional conditions apply; see under 'inside information'.

What if I have not sold or transferred my shares within the 30-calendar-day period?

You are obliged to sell or transfer the released shares to your securities account within 30 calendar days. If not done by 17:30 on the final day, ABN AMRO Bank will sell the unlocked shares on the next trading day. The net proceeds will be transferred to your bank account as known in tOption within three trading days. This also applies to insiders unless otherwise provided.

If inside information is involved (e.g. price-sensitive projects) and you have been designated as an insider, then, the shares will be held in the omnibus account for a period to be determined. You will be informed about this by the Share Plan Team.

Will I still receive dividends on my shares I purchased through the share plan?

If dividends are paid out by a.s.r., you are entitled to them for all ASR Nederland shares held by you under this share plan on the dividend record date. The dividend, after deduction of dividend tax, will be transferred to your bank account number known in tOption.

What does it mean that the shares are quoted ex-dividend?

Ex-dividend means that a share no longer entitles the holder to the dividend for the preceding period. When ASR Nederland shares are quoted ex-dividend, the right to the dividend is 'split off' from the shares. You will receive dividends on the shares you hold on the dividend record date. The value of the shares from the ex-dividend date may lead to a lower value because they are no longer inclusive of dividends.

Can I reinvest the sales proceeds?

It is not possible to have ABN AMRO Bank convert (reinvest) the sales proceeds from the sale of the unlocked shares directly into a new subscription to the share plan. If you want to participate in the share plan again, subscription is possible at the next subscription moment.

What does a closed period mean?

A closed period means that insiders may not trade in shares, bonds or derivative financial instruments issued by a.s.r. during this period. You can see when a closed period is in effect on the intranet.

2. Selling shares

How can I sell my shares after their unlocking?

Make sure your bank account number is recorded correctly in tOption. You can find the bank account number under your account details by clicking on the icon/profile at the top right and selecting 'Financial'. The net proceeds of the sale will be transferred to this bank account number.

You can only place 'at best' orders. Limit orders are not possible. To sell your shares, you can follow these steps:

1. Click on 'Portfolio'
2. 'Select 'Order'
3. Under 'Scenario', select that you want to 'Sell' the shares.
4. If you want to sell the shares, you can select whether you want to sell 'All' or a specific number (minimum 25 shares).
Please note: If you want to sell part of the unlocked shares and partly transfer them, you must first place a sell order before requesting ABN AMRO Bank to transfer the (remaining) shares.
5. Click on 'Place order'
6. Complete the instruction on the next page by clicking on 'Confirm'.
Please note: You are obliged to sell and/or transfer all your unlocked shares to your own securities account within 30 calendar days, unless indicated otherwise. After this period, the possibility to sell and/or transfer the shares is closed.

If your (remaining) position is fewer than 25 shares, it is not possible to sell part of the unlocked shares. In that case you can only sell or transfer all shares. See chapter 3 for more information about transferring shares.

What does an 'at best' order mean?

An 'at best' order means that ABN AMRO Bank will sell your shares for the best available price at that time. If you place your sales order outside market opening hours (after 17:30), it will be executed the next working day. Note that the price may therefore differ from what you see in tOption.

What costs apply?

When you sell your shares via tOption you pay 0.2% of the gross sales proceeds in fees with a minimum of EUR 10.00 per transaction. So keep this in mind when you make multiple sales. Different fees apply to transfers. See under 'transfer'.

How many shares can I sell per transaction?

If you decide to sell, you must sell at least 25 shares at a time, unless you hold fewer than 25 shares. You can sell on different days and times, unless other rules apply (see also 'Inside information'). If you have fewer than 25 shares and decide to sell them, you must sell all shares at the same time. You can also choose to transfer your shares to a securities account. This is also possible if you have fewer than 25 shares.

Please note: costs are charged per transaction (see under 'What costs apply').

When will my net proceeds be credited to my bank account?

Within three trading days after you have sold your ASR Nederland shares, the net proceeds (i.e. after deduction of costs) will be transferred to the bank account number you entered in tOption.

Can the actual selling price differ from the price I see in tOption?

Yes, that is possible. The price you see in tOption has a delay, therefore the final selling price may be higher or lower than you expected based on the price shown in tOption. In tOption, though, you can see the costs and proceeds per transaction.

Please note: ABN AMRO Bank will sell your shares as soon as possible, but will try not to influence the price too much. The price in tOption may differ from the real selling price due to various reasons, such as the timing of your order and the number of people who want to sell at the same time. Orders are sometimes executed in parts.

A further explanation is given below.

Orders before opening of the exchange

Orders transmitted via tOption before the opening of the exchange will be treated as a 'block' and sold by ABN AMRO Bank from the moment the exchange opens. They will be executed in several partial blocks. In this case, the participant will receive the average price of the amount sold as the selling price.

Orders after opening of the stock exchange and before it closes

At the time ABN AMRO Bank receives the sell order, this order will in principle be treated and executed as an 'at best' order. This will be picked up after full settlement of the 'block' created by the orders before market opening. If ABN AMRO Bank expects to realise the best price by creating new sale blocks (e.g. if many orders come in at the same time), they are entitled to execute it in this way.

Orders after opening of the exchange

These orders are executed on the next business day ('Orders before opening of the exchange').

3. Transferring shares

How can I transfer my shares?

When transferring your ASR Nederland shares, it is important that you first check that the securities account data have been correctly recorded in tOption. This is because the shares will be transferred to the securities recorded in tOption. Make sure this account is in your name. You can also transfer shares to a joint account, as long as you are a joint account holder. Don't forget to provide the contact details (email address) of your broker or your bank's transfer department. In tOption, you will find this under your account details by clicking on the icon/profile at the top right and selecting 'Financial' and then (under 'Financial') select the 'Securities' option. If you choose to transfer shares, ABN AMRO Bank will transfer your ASR Nederland shares to this securities account. If you have not yet added a securities account in tOption, please do so now. For more information, see the question "What can I do now if my shares will be unlocked soon?" in chapter 1 of this Q&A.

Remember if you want to transfer shares, to enter the order in tOption. This is how to do this:

1. Click on 'Portfolio'.
2. Click on 'Order'.
3. Under 'Scenario', select 'Transfer' in that case.

Please note: If you want to sell part of the unlocked shares and partly transfer them, a sell order should be given before requesting ABN AMRO Bank to transfer the (remaining) shares.

4. Select 'Place order'.
5. On the next page, complete the instructions by selecting 'Confirm'.

Please note: You are obliged to sell and/or transfer all your unlocked shares to your own securities account within 30 calendar days, unless indicated otherwise. After this period, the possibility to sell and/or transfer the shares is closed. See chapter 2 for more information about selling shares.

If your (remaining) position is fewer than 25 shares, it is not possible to sell part of the unlocked shares. In that case you can only sell or transfer all shares.

Can I transfer my shares only to an ABN AMRO Bank securities account?

A transfer of your shares to your own securities account can be made to any financial institution of your choice, unless you are designated as an insider. Some financial institutions do not accept transfers. The participant will then have to choose another financial institution in case of a transfer. The participant himself is responsible for the successful transfer of the shares. It is therefore important to contact your bank or broker in good time to ensure that the transfer will be accepted before starting the transfer. If the transfer is not successful within the stipulated period (transfer or sale must take place within 30 calendar days after the unlocking of the shares), the unlocked shares will be sold by ABN AMRO Bank on the next trading day after the end of the period. Should you have initiated the transfer during the stipulated period of 30 calendar days after the unlocking of the shares, this will be settled (upon successful completion by the receiving financial institution).

Please note that participants who have been designated as (permanent) insiders (a.s.r. insiders, extended insiders and special insiders) are subject to the location requirement at ABN AMRO Bank. If you have been designated as a temporary insider, the location requirement does not apply. If you have been designated as an insider and are in doubt as to which rules apply to you, always contact the Compliance Desk via email compliance.mco@asr.nl and inform us that you have a question about the share plan.

For more information, see:

- What if I have not sold or transferred my shares within the 30-calendar-day period?
- What happens if the transfer of my shares is still pending after the 30 calendar days have expired?
- What happens if the transfer of my shares is not accepted by my bank or broker after the expiry of the 30 calendar days?

I have been designated as an insider. May I transfer my shares to a financial institution of my choice?

In accordance with the 'Policy on dealing with inside information and private transactions in financial instruments', it is not possible for insiders to transfer shares to another financial institution than ABN AMRO Bank. After the transfer, regular transaction monitoring takes place by the Compliance Desk through the insider's securities account. If you choose to transfer, your situation and insider status may change. When transferring the unlocked shares, please note that you are required to inform the Compliance Desk in a timely manner via email at compliance.mco@asr.nl that you hold ASR Nederland shares.

What costs will apply in case of a transfer of shares?

ASR Nederland bears the costs for transferring the shares to your bank or broker. Your bank or broker may also charge you for receiving the shares. We advise you to contact your bank or broker yourself to find out how much the bank or broker charges. These costs are not reimbursed by a.s.r. and are at your own expense.

What is the minimum number of shares I can transfer?

You can only transfer all your released shares to your securities account in one go. There is no minimum number of shares attached to this. As transferring shares is often time-consuming, it can only be done in one go. If you intend to sell part of the shares released, you must first place a sell order. After that, you can ask ABN AMRO Bank to transfer the remaining shares. See the explanation in chapter 3, "How can I transfer my shares?".

When will the shares be credited to my securities account?

It may take a few weeks to transfer shares. Until this is completed, you cannot dispose of your shares and therefore cannot sell them. If you have any questions, please contact ABN AMRO Bank at asr@toption.com.

Should I inform my bank or broker about the transfer of the shares?

Some brokers require you to ask permission first before shares can be transferred from another bank. Not all banks or brokers accept this transfer because the shares are currently held in an omnibus account in the name of ASR Nederland N.V. Contact your bank or broker in time to check whether they accept the transfer before you initiate a transfer request via tOption. See chapter 3 for more details.

In case your bank asks for details then you can use the details below:

- Name: ABN AMRO Bank N.V.
- Address: Gustav Mahlerlaan 10, Amsterdam
- Phone: abnamro.sps@nl.abnamro.com (not reachable by phone)
- Investment account number former bank: 848269438
- ISIN: NL0011872643
- Stock exchange: Euronext Amsterdam

What happens if the transfer of my shares is still pending after the 30 calendar days have expired?

If you have given a transfer order in tOption but it is still pending after 30 calendar days, this means that your shares will not be sold.

What happens if the transfer of my shares is not accepted by my bank or broker after the expiry of the 30 calendar days?

The shares will then be sold by ABN AMRO Bank. The net proceeds will be transferred to your bank account number recorded in tOption. It is possible that the selling price that ABN AMRO Bank realises at the moment your bank or broker has refused the transfer, is lower than the selling price you would have received if the shares had been sold immediately on the first trading day after the expiry of the 30 calendar days. This is at your risk and expense. The moment that ABN AMRO Bank sells your shares may differ from the moment that your broker cancelled the order.

4. Inside information

I may have inside information, what happens now?

At all times, actions should be taken in accordance with the 'Policy on dealing with inside information and private transactions in financial instruments'. When you place an order, you may not have inside information about a.s.r. or financial instruments (or derivatives thereof) issued by a.s.r. If by participating in a project you have inside information about a.s.r. or financial instruments (or derivatives thereof) issued by a.s.r., you will be informed by a.s.r.'s Compliance Desk. It is important that you also check yourself whether you have price-sensitive information at the time of selling. You can discuss this with the Compliance Desk. Receiving or not receiving a notification from the Compliance Desk of a.s.r. does not relieve the participant of his own responsibility to assess this.

I have inside information, when may I sell my unlocked shares?

If you have inside information by participating in a price-sensitive project, you are only allowed to sell your shares once inside information no longer exists. In that situation you must hold your unlocked shares. The shares remain in tOption (in the omnibus account).

The (remaining) 30-calendar-day period starts from the moment that inside information no longer exists. You will be informed in more detail.

May I transfer my shares to a securities account if I have inside information?

It is only possible for (permanent) insiders who have inside information to transfer the unlocked shares to a securities account at ABN AMRO Bank. This securities account must have been notified to a.s.r.'s Compliance Desk (due to transaction monitoring). After the transfer, the shares cannot be sold until inside information is no longer relevant (please note: additional conditions apply to special insiders). Please note: From the end of the lock-up period, the Insider Policy will fully apply to these unlocked shares again.

I am designated as an insider and wish to transfer my unlocked shares. Should I inform the Compliance Desk after completing this?

By unblocking the ASR Nederland shares, you automatically become an investor in ASR Nederland shares. This means you have certain obligations when unblocking ASR Nederland shares. If you opt for transfer, your situation and your insider status may change. When transferring the unlocked shares, please note that you are required to timely notify the Compliance Desk via email compliance.mco@asr.nl that you have ASR Nederland shares in your possession.

I am involved in a price-sensitive project. What should I take into account?

If inside information is involved (for example price-sensitive projects) and you are designated as an insider, the shares will be held in the omnibus account for a period to be determined accordingly. The (remaining) 30-calendar-day period starts once there is no longer any inside information. You will be informed about this by the Share Plan Team and the Compliance Desk. The Share Plan Team will notify ABN AMRO Bank so that you can submit a transaction request in tOption shortly thereafter.

I am an insider, why is my order not executed immediately?

For sell orders from insiders (temporary insiders, a.s.r. insiders, extensive insiders and special insiders), a.s.r.'s Compliance Desk will need to give approval (pre-clearance) in tOption before the shares will be sold. So bear in mind when you place your order that approval takes place at a later time in tOption and the price at which your shares are sold may differ. Since pre-clearance for the share plan is done via tOption, you do not need to submit a separate request for pre-clearance via MCO (MyComplianceOffice).

In line with the 'Policy on dealing with inside information and private transactions in financial instruments', the Compliance Desk will apply timeframes within which approval/rejection is given in respect of the proposed transaction. If the transaction is reported before 10:00 AM on a working day, a decision will be given no later than noon the same day; a report after 10:00 AM will be dealt with as soon as possible, but no later than the next day.

I am special insider, may I sell or transfer my unlocked shares?

For special insiders, the following conditions apply for selling or transferring shares from the share plan:

- When selling the shares, as a special insider in tOption, you must indicate that you do not have inside information relating to a.s.r. You do this by accepting the disclaimer in tOption. This disclaimer applies to all participants.
- As a special insider, you may sell the unlocked shares from the share plan. However, prior approval (pre-clearance) is required. Since pre-clearance for the share plan is handled via tOption, you do not need to submit a separate pre-clearance request through MCO (MyComplianceOffice).
- If you want to transfer your shares as a special insider, these shares must be held at ABN AMRO Bank in a proprietary securities account in accordance with the 'Policy on dealing with inside information and private transactions in financial instruments'. You authorise a.s.r. to monitor transactions on this account through ABN AMRO Bank. These shares are 'frozen', so to speak, until you are no longer designated as a special insider. 'Frozen' means that as a special insider, you are not allowed to make transactions as long as you are designated as a special insider.

I have received a notification from the Compliance Desk that I am no longer designated as an insider. Am I still subject to any specific obligations?

If you have received a notification from the ASR MCO desk that you are no longer designated as an insider, the obligations of the 'Policy on dealing with inside information and private transactions in financial instruments' (hereinafter: the Policy) will continue to apply to you for three months after you have been informed of this by email. This means that you need permission (pre-clearance) within these three months if you want to sell the unlocked shares.

You can also transfer your unlocked shares to your own trading account. This also requires pre-clearance. The location requirement at ABN AMRO Bank no longer applies to you. Due to the limited period that you are still subject to the 'insider obligations', a deviation from the Policy is made at this point. If you decide to sell the shares after the transfer within these three months, you still need pre-clearance. For this, you have to send your pre-clearance request to compliance.mco@asr.nl. This pre-clearance obligation also applies if you decide, other than through the Share Plan for a.s.r. Employees, you want to trade in ASR Nederland shares (or financial instruments derived from them). Under the Policy, the Compliance Desk can carry out random checks on your compliance and can request additional information on private transactions in financial instruments carried out. See also the Policy on the [website](#) under the heading 'Conditions for participation'.

What should I do if I have doubts about whether or not I can place an order?

If you are unsure whether you may place a sell order, please contact deblokkering.aandelenplan@asr.nl.

5. Risks

Is investing in shares risky?

Yes, investing in shares involves risks. The value of shares fluctuates. You can make a profit but you can also lose money. The maximum amount you can lose is your deposit. Examples of risks are price risk, market risk and concentration risk. Investing in shares is therefore not suitable for everyone. You should therefore decide for yourself whether you can and want to take investment risks. A portfolio that is not well diversified can also have an impact. Having many shares in one company (and thus limited diversification of investments) involves additional risks as developments in the results of this particular company then have a disproportionate effect.

Do I have to take a 'knowledge and experience test' when selling or transferring my unlocked shares?

No knowledge and experience test applies when selling your unlocked ASR Nederland shares. When transferring the unlocked shares, the receiving financial institution may require you to complete a knowledge and experience test when opening a securities account.

6. Information and questions

How is my privacy guaranteed?

Upon subscribing for the share plan, you were informed that your personal data would be processed and you gave consent for this. a.s.r. will provide personal data to ABN AMRO Bank and third parties hired by it for this service. No more personal data are requested than necessary for the administration of the share plan. The processing of your personal data takes place in accordance with the GDPR, a.s.r.'s Privacy Policy, the Employee Privacy Statement and the Rules on the handling of personal data and personnel tracking systems. Your personal data will not be used for purposes other than those for which they were collected.

The Compliance Desk of a.s.r. has access to the positions of employees by virtue of its monitoring role and its role in the implementation of the share plan partly in combination with the 'Policy on dealing with inside information and private transactions in financial instruments'. Upon unlocking shares, (personal) data may be provided to the Compliance Desk in connection with the implementation of the 'Policy on dealing with inside information and private transactions in financial instruments'. In addition, ABN AMRO Bank provides information at an aggregated level by to a.s.r. for reporting purposes.

Where can I find more information about the share plan?

In tOption and on the [website](#) you will find the information document and the Q&A Share Plan.

Where can I ask questions about using tOption, login problems, sell order and transfer?

If you have any questions about the tOption tool or about selling or transferring your ASR Nederland shares, please ask ABN AMRO Bank's support desk at the email address asr@toption.com.

Where can I ask questions about the share plan for a.s.r. employees and the unlocking of shares?

If you have any questions about the share plan and/or unlocking after reading the information, please contact a.s.r.'s Share Plan Team at the email address deblokkering.aandelenplan@asr.nl.

I have a complaint regarding unlocking. To whom can I submit my complaint?

You can submit your complaint regarding unlocking for handling to a.s.r.'s Share Plan Team (deblokkering.aandelenplan@asr.nl). If you disagree with the handling of your complaint by a.s.r.'s Share Plan Team, you can file an objection with a.s.r.'s Compliance Manager. You can appeal the decision of the a.s.r. Compliance Manager to the Executive Board of a.s.r., 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](#).

