

CONTINUOUS TEXT of the articles of association of **ASR Nederland N.V.**, with corporate seat in Utrecht, after partial amendment to the articles of association, by deed executed before a deputy of P.C.S. van der Bijl, civil law notary in Amsterdam, on 3 August 2021.

Trade Registry number 30070695.

This is a translation into English of the original Dutch text. An attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

DEFINITIONS AND INTERPRETATION

Article 1

1.1 In these articles of association the following definitions shall apply:

Article	An article of these articles of association.
CEO	The Company's chief executive officer.
CFO	The Company's chief financial officer.
Chairman	The chairman of the Supervisory Board.
Class Meeting	The meeting of holders of shares of a certain class.
Company	The company to which these articles of association pertain.
DCC	The Dutch Civil Code.
Dependent Company	Either: <ol style="list-style-type: none"> a. an entity in respect of which the Company or one or more Dependent Companies provide(s), individually or collectively, at least half of the issued share capital for its/their own account; or b. a partnership of which a business is registered with the Dutch trade register and in respect of which the Company or a Dependent Company is fully liable for all debts vis-à-vis third parties as a partner.
Enterprise Chamber	The Enterprise Chamber of the Amsterdam Court of Appeals.
EURIBOR	The EURIBOR interest rate, as published by Thomson Reuters or another institution chosen by the Executive Board, for loans with a maturity of three, six, nine or twelve months, whichever has had the highest mathematical average over the financial year (or the relevant part thereof) in respect of which the relevant

Executive Board	distribution is made.
Executive Board Rules	The Company's executive board.
Executive Director	The internal rules applicable to the Executive Board, as drawn up by the Executive Board.
General Meeting	A member of the Executive Board.
Group Company	The Company's general meeting of shareholders.
Indemnified Officer	An entity or partnership which is organisationally connected with the Company in an economic unit within the meaning of Section 2:24b DCC.
Meeting Rights	A current or former Executive Director or Supervisory Director.
Non-Distributable Equity	With respect to the Company, the rights attributed by law to the holders of depository receipts issued for shares with a company's cooperation, including the right to attend and address a General Meeting.
Person with Meeting Rights	The part of the Company's equity that is formed by the paid up and called up part of its capital and the reserves which it must maintain by law.
Preferred Distribution	A shareholder, a usufructuary or pledgee with voting rights or a holder of depository receipts for shares issued with the Company's cooperation.
	A distribution on the preferred shares for an amount equal to the Preferred Interest Rate calculated over the aggregate amount paid up on those preferred shares, whereby:
	<ul style="list-style-type: none"> a. any amount paid up on those preferred shares (including as a result of an issue of preferred shares) during the financial year (or the relevant part thereof) in respect of which the distribution is made shall only be taken into account proportionate to the number of days that elapsed during that financial year (or the relevant part thereof) after the payment was made on those preferred shares; b. any reduction of the aggregate amount paid up on preferred shares during the financial year (or the relevant part thereof) in respect of which the distribution is made shall be taken into account proportionate to the number of days that elapsed during that financial year (or the relevant part thereof) until such reduction was effected; and c. if the distribution is made in respect of part of a financial year, the amount of the distribution shall

Preferred Interest Rate	<p>be proportionate to the number of days that elapsed during that part of the financial year.</p> <p>The mathematical average, calculated over the financial year (or the relevant part thereof) in respect of which a distribution is made on preferred shares, of the relevant EURIBOR interest rate, plus a margin not exceeding five hundred basis points (500bps) to be determined by the Executive Board each time when, or before, preferred shares are issued without preferred shares already forming part of the Company's issued share capital.</p>
Registration Date	<p>The twenty-eighth day prior to the date of a General Meeting or, if a General Meeting is being convened pursuant to the application of the second sentence of Article 27.7, the seventh day prior to the date of such General Meeting.</p>
Simple Majority	<p>More than half of the votes cast.</p>
Subsidiary	<p>A subsidiary of the Company within the meaning of Section 2:24a DCC, including:</p> <ol style="list-style-type: none"> a. an entity in whose general meeting the Company or one or more of its Subsidiaries can exercise, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the voting rights; and b. an entity of which the Company or one or more of its Subsidiaries are members or shareholders and can appoint or dismiss, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the managing directors or of the supervisory directors, even if all parties with voting rights cast their votes.
Supervisory Board	<p>The Company's supervisory board.</p>
Supervisory Board Rules	<p>The internal rules applicable to the Supervisory Board, as drawn up by the Supervisory Board.</p>
Supervisory Director	<p>A member of the Supervisory Board.</p>
Works Council	<p>The works council of the Company's enterprise or of the enterprise of a Dependent Company, provided that:</p> <ol style="list-style-type: none"> a. if there is more than one works council, (i) the powers of the Works Council under Article 22, except for those under Article 22.7, shall be exercised by those councils separately and (ii) in

case of a nomination as referred to in Article 22.7, the powers of the Works Council under that provision shall be exercised by those works councils jointly;

- b. if a central works council has been established for the relevant enterprise or enterprises, the powers of the Works Council under Article 22 vest in the central works council.

- 1.2 References to "shares" or "shareholders" without further specification are to any class of shares or to the holders thereof, respectively.
- 1.3 Except as otherwise required by law or the context of these articles of association, references to "shareholders" or "holders of ordinary shares" include participants in a giro deposit or collective deposit which includes ordinary shares, both within the meaning of the Dutch Giro Securities Act.
- 1.4 References to statutory provisions are to those provisions as they are in force from time to time.
- 1.5 Terms that are defined in the singular have a corresponding meaning in the plural.
- 1.6 Words denoting a gender include each other gender.
- 1.7 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

NAME AND SEAT

Article 2

- 2.1 The Company's name is **ASR Nederland N.V.**
- 2.2 The Company has its corporate seat in Utrecht.

OBJECTS

Article 3

The Company's objects are:

- a. to participate in, to finance, to collaborate with, to control or conduct the management of, or to advise or provide other services to entities or other enterprises, in particular entities and other enterprises operating in the insurance industry, the credit industry, investments and/or other forms of financial services;
- b. to furnish guarantees, to provide security, to warrant performance in any other way and to assume liability, whether jointly and severally or otherwise, in respect of obligations of Group Companies or other parties; and
- c. to do anything which, in the widest sense, is connected with or may be conducive to the objects described above.

INTERESTS

Article 4

The Company's interests include the interests of the business connected with it, which, in turn, include the legitimate interests of customers, insureds, shareholders, employees and, in general, the society in which the Company's business is carried out. These interests are served by, inter alia, pursuing a controlled remuneration policy.

SHARES - AUTHORISED SHARE CAPITAL AND DEPOSITORY RECEIPTS

Article 5

- 5.1** The Company's authorised share capital amounts to one hundred and four million euro (EUR 104,000,000).
- 5.2** The authorised share capital is divided, for equal parts, into:
- a.** three hundred and twenty-five million (325,000,000) ordinary shares; and
 - b.** three hundred and twenty-five fifty million (325,000,000) preferred shares, each having a nominal value of sixteen eurocents (EUR 0.16).
- 5.3** The Executive Board may resolve, subject to Article 19.10, that one or more shares are divided into such number of fractional shares as may be determined by the Executive Board. Unless specified differently, the provisions of these articles of association concerning shares and shareholders apply mutatis mutandis to fractional shares and the holders thereof, respectively.
- 5.4** The Company may cooperate with the issue of depository receipts for shares in its capital.

SHARES - FORM OF SHARES AND SHARE REGISTER

Article 6

- 6.1** All shares are registered shares.
- 6.2** The shares shall be numbered consecutively for each class of shares, starting from 1.
- 6.3** The Executive Board shall keep a register setting out the names and addresses of all shareholders and all holders of a usufruct or pledge in respect of shares. If ordinary shares have been transferred to an intermediary or to the central institute within the meaning of the Dutch Giro Securities Act, the name and address of the intermediary or central institute, respectively, may be included in the register. The register shall also set out any other particulars that must be included in the register pursuant to applicable laws and regulations. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.
- 6.4** Shareholders, usufructuaries and pledgees shall provide the Executive Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars shall be borne by the relevant party.
- 6.5** All notifications may be sent to shareholders, usufructuaries and pledgees at their respective addresses as set out in the register.

SHARES - ISSUE

Article 7

- 7.1** Shares can be issued pursuant to a resolution of the General Meeting or of another body authorised by the General Meeting for this purpose for a specified period not exceeding five years. When granting such authorisation, the number of shares that may be issued must be specified. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to issue shares, the General Meeting shall not have this authority.
- 7.2** In order for a resolution of the General Meeting on an issuance or an authorisation as

referred to in Article 7.1 to be valid, a prior or simultaneous approval shall be required from each Class Meeting of shares whose rights are prejudiced by the issuance.

7.3 The preceding provisions of this Article 7 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for shares.

7.4 The Company may not subscribe for shares in its own capital.

SHARES - PRE-EMPTION RIGHTS

Article 8

8.1 Upon an issue of shares, each holder of ordinary shares shall have a pre-emption right in proportion to the aggregate nominal value of his ordinary shares. Preferred shares do not carry pre-emption rights.

8.2 In deviation of Article 8.1, holders of ordinary shares do not have pre-emption rights in respect of:

- a. preferred shares;
- b. shares issued against non-cash contribution; or
- c. shares issued to employees of the Company or of a Group Company.

8.3 The Company shall announce an issue with pre-emption rights and the period during which those rights can be exercised in the State Gazette and in a daily newspaper with national distribution, unless the announcement is sent in writing to all shareholders at the addresses submitted by them.

8.4 Pre-emption rights may be exercised for a period of at least two weeks after the date of announcement in the State Gazette or after the announcement was sent to the shareholders.

8.5 Pre-emption rights may be limited or excluded by a resolution of the General Meeting or of the body authorised as referred to in Article 7.1, if that body was authorised by the General Meeting for this purpose for a specified period not exceeding five years. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to limit or exclude pre-emption rights, the General Meeting shall not have this authority.

8.6 A resolution of the General Meeting to limit or exclude pre-emption rights, or to grant an authorisation as referred to in Article 8.5, shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is present or represented at the General Meeting.

8.7 The preceding provisions of this Article 8 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for shares.

SHARES - PAYMENT

Article 9

9.1 Without prejudice to Section 2:80(2) DCC, the nominal value of a share and, if the share is subscribed for at a higher price, the difference between these amounts must be paid up upon subscription for that share. However, it may be stipulated that part of the nominal value of a preferred share, not exceeding three quarters thereof, need not be paid up until

the Company has called for payment. The Company shall observe a reasonable notice period of at least one month with respect to any such call for payment.

- 9.2 Shares must be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.
- 9.3 Payment in a currency other than euro may only be made with the Company's consent. Where such a payment is made, the payment obligation is satisfied for the amount in euro for which the paid amount can be freely exchanged. Without prejudice to the last sentence of Section 2:80a(3) DCC, the date of the payment determines the exchange rate.

SHARES - FINANCIAL ASSISTANCE

Article 10

- 10.1 The Company may not provide security, give a price guarantee, warrant performance in any other way or commit itself jointly and severally or otherwise with or for others with a view to the subscription for or acquisition of shares or depository receipts for shares in its capital by others. This prohibition applies equally to Subsidiaries.
- 10.2 The Company and its Subsidiaries may not provide loans with a view to the subscription for or acquisition of shares or depository receipts for shares in the Company's capital by others, unless the Executive Board resolves to do so and Section 2:98c DCC is observed.
- 10.3 The preceding provisions of this Article 10 do not apply if shares or depository receipts for shares are subscribed for or acquired by or for employees of the Company or of a Group Company.

SHARES - ACQUISITION OF OWN SHARES

Article 11

- 11.1 The acquisition by the Company of shares in its own capital which have not been fully paid up shall be null and void.
- 11.2 The Company may only acquire fully paid up shares in its own capital for no consideration or if and to the extent that the General Meeting has authorised the Executive Board for this purpose and all other relevant statutory requirements of Section 2:98 DCC are observed.
- 11.3 An authorisation as referred to in Article 11.2 remains valid for no longer than eighteen months. When granting such authorisation, the General Meeting shall determine the number of shares that may be acquired, how they may be acquired and within which range the acquisition price must be. An authorisation shall not be required for the Company to acquire ordinary shares in its own capital in order to transfer them to employees of the Company or of a Group Company pursuant to an arrangement applicable to them, provided that these ordinary shares are included on the price list of a stock exchange.
- 11.4 Without prejudice to Articles 11.1 through 11.3, the Company may acquire shares in its own capital for cash consideration or for consideration satisfied in the form of assets. In the case of a consideration being satisfied in the form of assets, the value thereof, as determined by the Executive Board, must be within the range stipulated by the General Meeting as referred to in Article 11.3.
- 11.5 The previous provisions of this Article 11 do not apply to shares acquired by the Company under universal title of succession.

11.6 In this Article 11, references to shares include depository receipts for shares.

SHARES - REDUCTION OF ISSUED SHARE CAPITAL

Article 12

12.1 The General Meeting can resolve to reduce the Company's issued share capital by cancelling shares or by reducing the nominal value of shares by virtue of an amendment to these articles of association. The resolution must designate the shares to which the resolution relates and it must provide for the implementation of the resolution.

12.2 A resolution to cancel shares may only relate to:

- a.** shares held by the Company itself or in respect of which the Company holds the depository receipts; and
- b.** all preferred shares, with repayment of the amounts paid up in respect thereof and provided that, to the extent allowed under Articles 35.1 and 35.2, a distribution is made on those preferred shares, in proportion to the amounts paid up on those preferred shares, immediately prior to such cancellation becoming effective, for an aggregate amount of:
 - i.** the total of all Preferred Distributions (or parts thereof) in relation to financial years prior to the financial year in which the cancellation occurs, to the extent that these should have been distributed but have not yet been distributed as described in Article 37.1; and
 - ii.** the Preferred Distribution calculated in respect of the part of the financial year in which the cancellation occurs, for the number of days that have elapsed during such part of the financial year.

12.3 If and when the Company has issued preferred shares, the Executive Board shall convene a General Meeting, to be held within twenty (20) months following such issuance, for purposes of resolving on the cancellation of all preferred shares.

12.4 A resolution to reduce the Company's issued share capital, shall require a prior or simultaneous approval from each Class Meeting of shares whose rights are prejudiced. However, if such a resolution relates to preferred shares, such resolution shall always require the prior or simultaneous approval of the Class Meeting of preferred shares.

12.5 A resolution of the General Meeting to reduce the Company's issued share capital shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is present or represented at the General Meeting. The previous sentence applies mutatis mutandis to a resolution as referred to in Article 12.4.

SHARES - ISSUE AND TRANSFER REQUIREMENTS

Article 13

13.1 Except as otherwise provided or allowed by Dutch law, the issue or transfer of a share shall require a deed to that effect and, in the case of a transfer and unless the Company itself is a party to the transaction, acknowledgement of the transfer by the Company.

13.2 The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law.

13.3 The ordinary shares may be included in a giro deposit or a collective deposit in accordance with the provisions of the Dutch Giro Securities Act.

SHARES - USUFRUCT AND PLEDGE

Article 14

- 14.1** Shares can be encumbered with a usufruct or pledge.
- 14.2** The voting rights attached to a share which is subject to a usufruct or pledge vest in the shareholder concerned.
- 14.3** In deviation of Article 14.2:
- a.** the holder of a usufruct or pledge on ordinary shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created; and
 - b.** the holder of a usufruct or pledge on preferred shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created and this was approved by the Executive Board.
- 14.4** Usufructuaries and pledgees without voting rights shall not have Meeting Rights.

SHARES - TRANSFER RESTRICTIONS

Article 15

- 15.1** A transfer of preferred shares shall require the prior approval of the Executive Board. A shareholder wishing to transfer one or more preferred shares must first request the Executive Board to grant such approval. A transfer of ordinary shares is not subject to transfer restrictions under these articles of association.
- 15.2** The transfer of preferred shares to which the request for approval relates must take place within three months after the approval of the Executive Board has been granted or is deemed to have been granted pursuant to Article 15.3.
- 15.3** The approval of the Executive Board shall be deemed to have been granted:
- a.** if no resolution granting or denying the approval has been passed by the Executive Board within three months after the Company has received the request for approval; or
 - b.** if the Executive Board, when denying the approval, does not notify the requesting shareholder of the identity of one or more interested parties willing to purchase the preferred shares to which the request for approval relates.
- 15.4** If the Executive Board denies the approval and notifies the requesting shareholder of the identity of one or more interested parties, the requesting shareholder shall notify the Executive Board within two weeks after having received such notice whether:
- a.** he withdraws his request for approval, in which case the requesting shareholder cannot transfer the preferred shares concerned; or
 - b.** he accepts the interested party(ies), in which case the requesting shareholder shall promptly enter into negotiations with the interested party(ies) regarding the price to be paid for the preferred shares concerned.
- If the requesting shareholder does not notify the Executive Board of his choice in a timely fashion, he will be deemed to have withdrawn his request for approval, in which case he cannot transfer the preferred shares concerned.
- 15.5** If an agreement is reached in the negotiations referred to in Article 15.4 paragraph b. within two weeks after the end of the period referred to in Article 15.4, the preferred shares concerned shall be transferred for the agreed price within three months after such

agreement having been reached. If no agreement is reached in these negotiations in a timely fashion:

- a. the requesting shareholder shall promptly notify the Executive Board thereof; and
 - b. the price to be paid for the preferred shares concerned shall be equal to the value thereof, as determined by one or more independent experts to be appointed by the requesting shareholder and the interested party(ies) by mutual agreement.
- 15.6** If no agreement is reached on the appointment of the independent expert(s) as referred to in Article 15.5 paragraph b. within two weeks after the end of the period referred to in Article 15.5:
- a. the requesting shareholder shall promptly notify the Executive Board thereof; and
 - b. the requesting shareholder shall promptly request the president of the district court in whose district the Company has its corporate seat to appoint three independent experts to determine the value of the preferred shares concerned.
- 15.7** If and when the value of the preferred shares concerned has been determined by the independent expert(s), irrespective of whether he/they was/were appointed by mutual agreement or by the president of the relevant district court, the requesting shareholder shall promptly notify the Executive Board of the value so determined. The Executive Board shall then promptly inform the interested party(ies) of such value, following which the/each interested party may withdraw from the sale procedure by giving notice thereof to the Executive Board within two weeks.
- 15.8** If any interested party withdraws from the sale procedure in accordance with Article 15.7, the Executive Board:
- a. shall promptly inform the requesting shareholder and the other interested party(ies), if any, thereof; and
 - b. shall give the opportunity to the/each other interested party, if any, to declare to the Executive Board and the requesting shareholder, within two weeks, his willingness to acquire the preferred shares that have become available as a result of the withdrawal, for the price determined by the independent expert(s) (with the Executive Board being entitled to determine the allocation of such preferred shares among any such willing interested party(ies) at its absolute discretion).
- 15.9** If it becomes apparent to the Executive Board that all preferred shares concerned can be transferred to one or more interested parties for the price determined by the independent expert(s), the Executive Board shall promptly notify the requesting shareholder and such interested party(ies) thereof. The preferred shares concerned shall be transferred within three months after sending such notice.
- 15.10** If it becomes apparent to the Executive Board that not all preferred shares concerned can be transferred to one or more interested parties for the price determined by the independent expert(s):
- a. the Executive Board shall promptly notify the requesting shareholder thereof; and
 - b. the requesting shareholder shall be free to transfer all of the preferred shares to which the request for approval relates, provided that the transfer takes place within three months after having received the notice referred to in paragraph a.

- 15.11** The Company may only be a interested party under this Article 15 with the consent of the requesting shareholder.
- 15.12** All notices given pursuant to this Article 15 shall be provided in writing.
- 15.13** The preceding provisions of this Article 15 do not apply:
- a.** to the extent that a shareholder is under a statutory obligation to transfer preferred shares to a previous holder thereof;
 - b.** if it concerns a transfer of preferred shares in an enforcement of a pledge on those preferred shares pursuant to Section 3:248 DCC in conjunction with Section 3:250 or 3:251 DCC; or
 - c.** if it concerns a transfer of preferred shares to the Company, except in the case that the Company acts as an interested party pursuant to Article 15.11.
- 15.14** In this Article 15 rights to subscribe for preferred shares shall be equated with such shares.

EXECUTIVE BOARD - COMPOSITION

Article 16

- 16.1** The Company has an Executive Board consisting exclusively of individuals. There shall be at least two Executive Directors.
- 16.2** In order for a person to be eligible for appointment as an Executive Director, De Nederlandsche Bank N.V. must have certified that such person meets the requirements laid down in or pursuant to the Dutch Financial Supervision Act.
- 16.3** The Supervisory Board shall determine the number of Executive Directors with due observance of Article 16.1.
- 16.4** The Supervisory Board shall elect an Executive Director to be the CEO and another to be the CFO. The CEO shall also act as chairman of the Executive Board. The Supervisory Board may also grant other titles to Executive Directors as it deems appropriate. The Supervisory Board may strip an Executive Director of his title, in which case the Executive Director concerned shall continue his term of office as an Executive Director without having such title.
- 16.5** Where an Executive Director is no longer in office or is unable to act, he may be replaced temporarily by a person whom the Executive Board has designated for that purpose and, until then, the other Executive Director(s) shall be charged with the entire management of the Company. Where all Executive Directors are no longer in office or are unable to act, the management of the Company shall be attributed temporarily to the Supervisory Board, who may temporarily entrust the management of the Company to one or more persons designated by the Supervisory Board for that purpose.
- 16.6** An Executive Director shall be considered to be unable to act within the meaning of Article 16.5:
- a.** in a period during which he is ill or during which the Company has not been able to contact him, in each case provided that such period lasted longer than five consecutive days (or such other period as determined by the Supervisory Board on the basis of the facts and circumstances at hand);
 - b.** during his suspension; or
 - c.** in the deliberations and decision-making of the Executive Board on matters in

relation to which he has declared to have, or in relation to which the Supervisory Board has established that he has, a conflict of interests as described in Article 19.7.

EXECUTIVE BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 17

- 17.1** The Supervisory Board shall appoint the Executive Directors and may at any time suspend or dismiss any Executive Director. Each Executive Director shall be appointed for a period ending at the close of the first General Meeting held after four years have passed since his last appointment, unless a shorter period was set at the time of the appointment. The Supervisory Board shall notify the General Meeting of a proposed appointment of an Executive Director. The Supervisory Board shall not dismiss an Executive Director until after the General Meeting has been consulted about the proposed dismissal.
- 17.2** If an Executive Director is suspended and the Supervisory Board does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.
- 17.3** The Executive Board may prepare a rotation schedule. A retiring Executive Director can be reappointed immediately, if permitted under and with due observance of applicable law and such rotation schedule.

EXECUTIVE BOARD - DUTIES AND ORGANISATION

Article 18

- 18.1** The Executive Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. In performing their duties, Executive Directors shall be guided by the interests of the Company and of the business connected with it as described in Article 4.
- 18.2** The Executive Board shall draw up Executive Board Rules concerning the organisation, decision-making and other internal matters of the Executive Board, with due observance of these articles of association. In performing their duties, the Executive Directors shall observe and comply with the Executive Board Rules.
- 18.3** The Executive Board may perform the legal acts referred to in Section 2:94(1) DCC without the prior approval of the General Meeting.

EXECUTIVE BOARD - DECISION-MAKING

Article 19

- 19.1** Each Executive Director may cast one vote at a meeting of the Executive Board.
- 19.2** An Executive Director can be represented by another Executive Director holding a written proxy for the purpose of the deliberations and the decision-making of the Executive Board.
- 19.3** Resolutions of the Executive Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Executive Board Rules provide differently.
- 19.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 19.5** Where there is a tie in any vote of the Executive Board, the relevant resolution shall be put on the agenda for discussion at a subsequent meeting of the Executive Board, unless the

CEO decides that the passing of such resolution should not be delayed. In that latter case, the CEO shall have a decisive vote, provided that there are at least three Executive Directors in office (in other cases, the resolution concerned shall not have been passed).

- 19.6** The Executive Board shall meet as often as one or more Executive Directors deem necessary.
- 19.7** An Executive Director shall not participate in the deliberations and decision-making of the Executive Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Executive Board, the resolution shall be passed by the Supervisory Board.
- 19.8** Meetings of the Executive Board can be held through audio-communication facilities, unless an Executive Director objects thereto.
- 19.9** Resolutions of the Executive Board may, instead of at a meeting, be passed in writing, provided that all Executive Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 19.1 through 19.7 apply *mutatis mutandis*.
- 19.10** The approval of the Supervisory Board is required for resolutions of the Executive Board concerning the following matters:
- a.** the issue and acquisition of shares in and debt instruments against the Company or debt instruments against a limited partnership or general partnership of which the Company is a fully liable partner;
 - b.** the cooperation with the issue of depository receipts for shares in the Company's capital;
 - c.** applying for the admission of the securities referred to in paragraphs a. and b. for trading on a regulated market or a multilateral trading facility, as referred to in Section 1:1 of the Dutch Financial Supervision Act, or on a system comparable to such a regulated market or multilateral trading facility in a state which is not a Member State, or the application for a cancellation of such admission;
 - d.** entering into or terminating a long-lasting alliance of the Company or of a Dependent Company either with another entity or partnership, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company;
 - e.** the making by the Company or a Dependent Company of an investment or divestiture, including in any event:
 - i.** acquiring an interest in the capital of another company with a value of at least one fourth of the amount of the issued share capital and the reserves, according to the Company's balance sheet with explanatory notes, as well as increasing or decreasing such an interest significantly;
 - ii.** investments or divestitures which require an amount equal to at least one fourth of the amount of the issued share capital and the reserves of the Company, according to its balance sheet with explanatory notes, or, if lower, at least one hundred million euro (EUR 100,000,000), in each case

- with multiple related transactions being considered to constitute the same transaction;
- iii. investments or divestitures which may have major significance for the Company;
 - iv. investments or divestitures which are unusual in the sector in which the Company operates; and
 - v. investments or divestitures which are of a fundamental nature for the Company;
- f. application for bankruptcy and requesting a suspension of payments;
 - g. the making of a proposal to the General Meeting as described in Article 31.1;
 - h. terminating the employment contracts of a considerable number of employees of the Company or of a Dependent Company at the same time or within a short period of time;
 - i. a significant change in the working conditions of a considerable number of employees of the Company or of a Dependent Company;
 - j. dividing shares into fractional shares as referred to in Article 5.3;
 - k. the issue of shares or the granting of rights to subscribe for shares;
 - l. the limitation or exclusion of pre-emption rights;
 - m. calling for a payment as referred to in Article 9.1;
 - n. the acquisition of shares by the Company in its own capital, including the determination of the value of a non-cash consideration for such an acquisition as referred to in Article 11.4;
 - o. the granting of an approval for a transfer as referred to in Article 15.1;
 - p. the performance of the legal acts described in Article 18.3;
 - q. the adoption and amendment of the Company's dividend and reservation policy as described in Article 35.3;
 - r. the charging of amounts to be paid up on shares against the Company's reserves as described in Article 36.4;
 - s. the making of an interim distribution of profits;
 - t. a material change to the identity or the character of the Company or the business;
 - u. the annual adoption of the Company's multi-year budget and risk appetite, capital management and investment policies; and
 - v. such other resolutions of the Executive Board as the Supervisory Board shall have specified in a resolution of the Supervisory Board to that effect and notified to the Executive Board.

The Executive Board Rules may provide that the thresholds referred to in paragraph e. shall be set at a lower value.

If the Company directly or indirectly provides, for its own account, at least half of the issued share capital of another company and the Executive Board represents the Company in a corporate body of that other company, resolutions passed by the Executive Board to express support, on the Company's behalf, in that corporate body for decisions to make a significant change in the structure or activities of that other company shall also require the

approval of the Supervisory Board.

- 19.11** The approval of the General Meeting is required for resolutions of the Executive Board concerning a material change to the identity or the character of the Company or the business, including in any event:
- a. transferring the business or materially all of the business to a third party;
 - b. entering into or terminating a long-lasting alliance of the Company or of a Subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company; and
 - c. acquiring or disposing by the Company or a Subsidiary of a participating interest (*deelneming*) in the capital of a company with a value of at least one third of the Company's equity according to the consolidated balance sheet with explanatory notes in the Company's most recently adopted annual accounts.
- 19.12** If and for as long as Stichting administratiekantoor beheer financiële instellingen (a foundation with trade register number 53082230) holds more than one third of the ordinary shares that form part of the Company's issued share capital, the approval of the General Meeting is also required for resolutions of the Executive Board concerning the approval of:
- a. an amendment to the content or application of the articles of association of Stichting Continuïteit ASR Nederland (a foundation with trade register number 66113121), if it concerns an amendment to (i) such latter foundation's objects clause and/or (ii) the provisions concerning the manner of appointment of, and/or the independence criteria in relation to, the latter foundation's directors; or
 - b. a dissolution of Stichting Continuïteit ASR Nederland, aforementioned.
- 19.13** The absence of the approval of the Supervisory Board or the General Meeting of a resolution as referred to in Articles 19.10, 19.11 or 19.12, respectively, shall result in the relevant resolution being null and void pursuant to Section 2:14(1) DCC but shall not affect the powers of representation of the Executive Board or of the Executive Directors.

EXECUTIVE BOARD - REMUNERATION

Article 20

- 20.1** The General Meeting shall determine the Company's policy concerning the remuneration of the Executive Board with due observance of the relevant statutory requirements.
- 20.2** The remuneration of Executive Directors shall be determined by the Supervisory Board with due observance of the policy referred to in Article 20.1.
- 20.3** The Supervisory Board shall submit proposals concerning arrangements in the form of shares or rights to subscribe for shares to the General Meeting for approval. This proposal must at least include the number of shares or rights to subscribe for shares that may be awarded to the Executive Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect the powers of representation.

EXECUTIVE BOARD - REPRESENTATION

Article 21

- 21.1 The Executive Board is entitled to represent the Company.
- 21.2 The power to represent the Company also vests in any two Executive Directors acting jointly.
- 21.3 The Executive Board may resolve to grant powers of attorney to represent the Company and to determine the scope of such powers of attorney. If a power of attorney is granted to an individual, the Executive Board may grant an appropriate title to such person.

SUPERVISORY BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 22

- 22.1 The Company has a Supervisory Board consisting of at least three Supervisory Directors. A Supervisory Director must be an individual. Supervisory Directors cannot be:
 - a. persons who are employed by the Company;
 - b. persons who are employed by a Dependent Company; and
 - c. directors and persons employed by an employee organisation which is customarily involved in determining the employment conditions of the persons referred to in paragraphs a. and b.
- 22.2 The Supervisory Board shall determine the number of Supervisory Directors with due observance of Article 22.1. If the number of Supervisory Directors is less than three, the Supervisory Board shall promptly take steps to supplement its members.
- 22.3 The Supervisory Board shall prepare a profile for its size and composition, taking into account the nature of the Company's business, its activities and the desired expertise and background of the Supervisory Directors. The Supervisory Board shall discuss the profile, initially upon adoption and subsequently upon any amendment, in the General Meeting and with the Works Council.
- 22.4 Subject to Articles 22.9 and 22.15, the General Meeting shall appoint the Supervisory Directors at the nomination of the Supervisory Board. Each Supervisory Director shall be appointed for a period ending at the close of the first General Meeting held after four years have passed since his last appointment, unless a shorter period was set at the time of the appointment. The Supervisory Board shall notify the General Meeting and the Works Council simultaneously of its nomination. The nomination shall be supported by reasons. The nomination will not be submitted to the General Meeting until after the Works Council, in a timely fashion prior to the date of convening the General Meeting, has been given the opportunity to take a position on that matter. The chairman or a member of the Works Council designated by him may explain the Works Council's position in the General Meeting. The absence of such a position shall not affect the decision-making concerning the proposal for appointment.
- 22.5 The General Meeting and the Works Council may recommend persons to the Supervisory Board for nomination as Supervisory Director. For this purpose, the Supervisory Board shall inform them in a timely fashion when, why and in accordance with which profile a vacancy in its midst must be filled. If the enhanced right of recommendation as referred to in Article 22.7 applies to the vacancy, the Supervisory Board shall indicate this as well.
- 22.6 Upon the making of a nomination or a recommendation for the appointment of a Supervisory Director, the following information with respect to the candidate should be

provided:

- a. his age and profession;
- b. the aggregate nominal value of the shares held by him in the Company's capital;
- c. his present and past positions, to the extent that these are relevant for the performance of the tasks of a Supervisory Director;
- d. the names of any entities of which he is already a supervisory director or a non-executive director; if these include entities that form part of the same group, a specification of the group's name shall suffice.

Each nomination and recommendation must be supported by reasons. In the case of a reappointment, the manner in which the candidate has fulfilled his duties as a Supervisory Director shall be taken into account.

- 22.7** As regards one third of the number of Supervisory Directors, the Supervisory Board shall nominate a person recommended by the Works Council, unless the Supervisory Board objects to the recommendation on the basis of the expectation that the person recommended will be unfit to fulfil the duties of a Supervisory Director or that the Supervisory Board will not be properly composed upon appointment in accordance with the recommendation. If the number of Supervisory Directors is not divisible by three, the nearest lower number that is divisible by three shall be used to determine the number of Supervisory Directors in respect of which this enhanced right of recommendation applies.
- 22.8** If the Supervisory Board objects to a recommendation as referred to in Article 22.7, it shall notify the Works Council of the objection, stating the reasons. The Supervisory Board shall promptly consult with the Works Council with a view to reaching agreement on the nomination. If the Supervisory Board establishes that agreement cannot be reached, a designated representative of the Supervisory Board shall request the Enterprise Chamber to declare the objection to be well-founded. The request shall not be filed before four weeks have elapsed after the consultation with the Works Council was initiated. If the Enterprise Chamber declares the objection to be unfounded, the Supervisory Board shall nominate the person recommended. If the Enterprise Chamber declares the objection to be well-founded, the Works Council may make a new recommendation in accordance with the provisions of Article 22.7.
- 22.9** The General Meeting may reject the nomination as referred to in Article 22.4 by Simple Majority, representing at least one third of the issued share capital. If the shareholders withhold their support of a candidate by Simple Majority, but this majority did not represent at least one third of the issued share capital, a new meeting may be convened where the nomination may be rejected by Simple Majority. In that case, the Supervisory Board shall draw up a new nomination. The provisions of Articles 22.5 through 22.8 will apply. If the General Meeting does not appoint the person nominated and does not pass a resolution rejecting the nomination, the Supervisory Board shall appoint the person nominated.
- 22.10** If all Supervisory Directors are absent, other than pursuant Articles 22.13 through 22.15, the General Meeting shall appoint the Supervisory Directors. The Works Council may recommend persons for appointment as Supervisory Director. The party convening the

General Meeting shall notify the Works Council in a timely fashion that the appointment of Supervisory Directors will be considered at the General Meeting, indicating whether the appointment will be made in accordance with the right of recommendation of the Works Council under Article 22.7. The provisions of Articles 22.7 and 22.8 shall apply.

- 22.11** The Supervisory Board shall elect a Supervisory Director to be the Chairman. The Supervisory Board may dismiss the Chairman, provided that the Supervisory Director so dismissed shall subsequently continue his term of office as a Supervisory Director without having the title of Chairman.
- 22.12** The Enterprise Chamber may, upon request to that effect, dismiss a Supervisory Director for neglecting his duties, for other serious reasons or as a result of a significant change in circumstances as a result of which remaining in office as Supervisory Director cannot be reasonably expected from the Company. The request may be made by the Company, represented for that purpose by the Supervisory Board, and by a special representative of the General Meeting or of the Works Council designated for that purpose.
- 22.13** The General Meeting may pass a resolution of no confidence in the Supervisory Board by Simple Majority, representing at least one third of the issued share capital. The resolution is supported by reasons. The resolution cannot be passed in respect of Supervisory Directors who are appointed by the Enterprise Chamber pursuant to Article 22.15.
- 22.14** A resolution as referred to in Article 22.13 may not be passed until after the Executive Board has notified the Works Council of the proposal for the resolution and the reasons therefor. The notification shall be made at least thirty (30) days prior to the General Meeting where the proposal will be considered. If the Works Council takes a position on the proposal, the Executive Board shall inform the Supervisory Board and the General Meeting of that position. The Works Council may explain its position in the General Meeting.
- 22.15** The resolution referred to in Article 22.13 shall result in the immediate dismissal of the entire Supervisory Board. In that case, the Executive Board shall promptly request the Enterprise Chamber to temporarily appoint one or more Supervisory Directors. The Enterprise Chamber shall make arrangements in respect of the consequences of the appointment. The Supervisory Board so appointed shall facilitate the constitution of a new Supervisory Board in accordance with Articles 22.4 through 22.9 within a period set by the Enterprise Chamber.
- 22.16** A Supervisory Director can be suspended by the Supervisory Board; the suspension shall lapse if the Company has not made a request as referred to in Article 22.12 within one month after the suspension commenced.
- 22.17** Without prejudice to second sentence of Article 22.4, each Supervisory Director shall retire in accordance with a rotation schedule prepared by the Supervisory Board. A retiring Supervisory Director can be reappointed immediately, if permitted under and with due observance of applicable law and such rotation schedule.
- 22.18** Where a Supervisory Director is no longer in office or is unable to act, he may be replaced temporarily by a person whom the Supervisory Board has designated for that purpose and, until then, the other Supervisory Director(s) shall be charged with the entire supervision of

the Company. Where all Supervisory Directors are no longer in office or are unable to act, the supervision of the Company shall be entrusted temporarily to the person who most recently ceased to hold office as Chairman (or, in case of his death or unwillingness, to the living and willing person(s) who most recently ceased to hold office as Supervisory Director(s)) and such person(s) may appoint one or more other persons to be charged with the supervision of the Company, until one or more persons have been appointed as Supervisory Director(s) by the General Meeting. Article 16.6 applies mutatis mutandis.

SUPERVISORY BOARD - DUTIES AND ORGANISATION

Article 23

- 23.1** The Supervisory Board is charged with the supervision of the policy of the Executive Board and the general course of affairs of the Company and of the business connected with it. The Supervisory Board shall provide the Executive Board with advice. In performing their duties, Supervisory Directors shall be guided by the interests of the Company and of the business connected with it as described in Article 4.
- 23.2** The Executive Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once a year, the Executive Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company.
- 23.3** The Supervisory Board may, at the Company's expense, seek advice from experts in such fields as the Supervisory Board considers appropriate for the proper performance of its duties.
- 23.4** The Supervisory Board may determine that one or more Supervisory Directors shall have access to all of the Company's premises and/or shall be entitled to inspect all books, correspondence and other documents and apprise themselves of all acts that have been performed by the Company.
- 23.5** The Supervisory Board shall draw up Supervisory Board Rules concerning the organisation, decision-making and other internal matters of the Supervisory Board and its committees, with due observance of these articles of association. In performing their duties, the Supervisory Directors shall observe and comply with the Supervisory Board Rules.
- 23.6** The Supervisory Board shall establish an audit committee, a remuneration committee and a selection and appointment committee and may establish such other committees as deemed to be appropriate by the Supervisory Board. The Supervisory Board shall draw up (and/or include in the Supervisory Board Rules) rules concerning the organisation, decision-making and other internal matters of its committees.

SUPERVISORY BOARD - DECISION-MAKING

Article 24

- 24.1** Without prejudice to Article 24.5, each Supervisory Director may cast one vote at a meeting of the Supervisory Board.
- 24.2** A Supervisory Director can be represented by another Supervisory Director holding a written proxy for the purpose of the deliberations and the decision-making of the

Supervisory Board.

- 24.3 Resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Supervisory Board Rules provide differently.
- 24.4 Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 24.5 Where there is a tie in any vote of the Supervisory Board, the Chairman shall have a decisive vote.
- 24.6 The Supervisory Board shall meet as often as one or more Supervisory Directors deem necessary.
- 24.7 A Supervisory Director shall not participate in the deliberations and decision-making of the Supervisory Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Supervisory Board, the resolution may nevertheless be passed by the Supervisory Board as if none of them had a conflict of interests as described in the previous sentence.
- 24.8 Meetings of the Supervisory Board can be held through audio-communication facilities, unless a Supervisory Director objects thereto.
- 24.9 Resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing, provided that all Supervisory Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 24.1 through 24.7 apply *mutatis mutandis*.

SUPERVISORY BOARD - REMUNERATION

Article 25

The General Meeting may grant a remuneration to the Supervisory Directors.

INDEMNITY

Article 26

- 26.1 The Company shall indemnify each of its Indemnified Officers against:
 - a. any financial losses or damages incurred by such Indemnified Officer, including as a result of judgments, decisions and settlements; and
 - b. any expense reasonably paid or incurred by such Indemnified Officer, including lawyers' fees for putting up a defence, in connection with any threatened, pending or completed suit, claim, action or legal proceedings, whether civil, criminal, administrative or investigative and whether formal or informal and whether in or out of court, in which he becomes involved,to the extent this relates to his current or former position with the Company and/or otherwise follows from the performance of duties at the request of the Company, in each case to the fullest extent permitted by applicable law.
- 26.2 No indemnification shall be given to an Indemnified Officer:
 - a. if a competent court or arbitral tribunal has established, without possibility for appeal, that the acts or omissions of such Indemnified Officer that led to the financial losses, damages, suit, claim, action or legal proceedings as described in Article 26.1 result from an unlawful or illegal act by such Indemnified Officer

(including acts or omissions which are considered to constitute wilful misconduct, intentional recklessness or serious culpability on the part of such Indemnified Officer) in the performance of his duties; and

- b. to the extent that his financial losses, damages and expenses are covered by an insurance and the insurer has settled or has provided compensation for these financial losses, damages and expenses (or has irrevocably undertaken that it would do so).
- 26.3** To the extent that the Company provided indemnification to an Indemnified Officer without such Indemnified Officer being entitled thereto, such Indemnified Officer shall promptly reimburse the Company in cash for the amount of such indemnification.
- 26.4** The Executive Board may, with the approval of the Supervisory Board, stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in Article 26.1.

GENERAL MEETINGS – CONVENING AND HOLDING GENERAL MEETINGS

Article 27

- 27.1** Annually, at least one General Meeting must be held. This annual General Meeting shall be held within six months after the end of the Company's financial year.
- 27.2** A General Meeting shall also be held:
- a. within three months after the Executive Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than half of its paid up and called up capital; and
 - b. whenever the Executive Board or the Supervisory Board so decides.
- 27.3** General Meetings must be held in the place where the Company has its corporate seat or in Amsterdam, Rotterdam or The Hague.
- 27.4** If the Executive Board and the Supervisory Board have failed to ensure that a General Meeting as referred to in Articles 27.1 or 27.2 paragraph a. is held in a timely fashion, each Person with Meeting Rights may be authorised by the court in preliminary relief proceedings to convene the General Meeting.
- 27.5** One or more Persons with Meeting Rights who collectively represent at least the percentage of the Company's issued share capital as prescribed by law may request the Executive Board and the Supervisory Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If neither the Executive Board nor the Supervisory Board (each in that case being equally authorised for this purpose) has taken the steps necessary to ensure that the General Meeting could be held within the relevant period prescribed by law for this purpose after the request, the requesting Person(s) with Meeting Rights may be authorised, at his/their request, by the court in preliminary relief proceedings to convene a General Meeting.
- 27.6** Any matter of which the discussion has been requested in writing by one or more Persons with Meeting Rights who, individually or collectively, represent at least the percentage of the Company's issued share capital as prescribed by law shall be included in the convening notice or announced in the same manner, if the Company has received the substantiated request or a proposal for a resolution no later than on the relevant date

prescribed by law for this purpose.

- 27.7** A General Meeting must be convened with due observance of the relevant statutory minimum convening period. In deviation of the previous sentence, the convening of a General Meeting for purposes of passing a resolution to issue shares shall take place no later than on the tenth day prior to that of the General Meeting, provided that all relevant requirements set out in Section 2:115(3) DCC are met.
- 27.8** All Persons with Meeting Rights must be convened for a General Meeting in accordance with applicable law. The shareholders may be convened for a General Meeting by means of letters sent to the addresses of those shareholders in accordance with Article 6.5. The previous sentence does not prejudice the possibility of sending a convening notice by electronic means in accordance with Section 2:113(4) DCC.

GENERAL MEETING - PROCEDURAL RULES

Article 28

- 28.1** The General Meeting shall be chaired, in the following order of priority:
- a. by the Chairman, if there is a Chairman and he is present at the General Meeting;
 - b. by another Supervisory Director present at the General Meeting chosen by the Supervisory Directors present at the General Meeting;
 - c. by an Executive Director present at the General Meeting chosen by the Executive Directors present at the General Meeting; or
 - d. by another person appointed by the General Meeting.
- The person who should chair the General Meeting pursuant to paragraphs a. through d. may appoint another person to chair the General Meeting instead of him.
- 28.2** The chairman of the General Meeting shall appoint another person present at the General Meeting to act as secretary and to minute the proceedings at the General Meeting. Where an official report of the proceedings is drawn up by a civil law notary, no minutes need to be taken. Every Executive Director and Supervisory Director may instruct a civil law notary to draw up such an official report at the Company's expense.
- 28.3** The chairman of the General Meeting shall decide whether persons other than:
- a. Persons with Meeting Rights; and
 - b. others with a statutory right to attend the General Meeting,
- shall be admitted to the General Meeting.
- 28.4** The holder of a written proxy from a Person with Meeting Rights who is entitled to attend a General Meeting shall only be admitted to the General Meeting if the proxy is determined to be acceptable by the chairman of the General Meeting.
- 28.5** The Company may direct that any person, before entering a General Meeting, identify himself by means of a valid passport or driver's license and/or should be submitted to such security restrictions or arrangements as the Company may consider to be appropriate under the given circumstances. Persons who do not comply with these requirements or restrictions may be refused entry to the General Meeting.
- 28.6** The chairman of the General Meeting has the right to eject any person from the General Meeting if he considers that person to disrupt the orderly proceedings at the General Meeting.

- 28.7** The General Meeting may be conducted in the language determined by the chairman of the General Meeting.
- 28.8** The chairman of the General Meeting may limit the amount of time that individuals present at the General Meeting are allowed to take in addressing the General Meeting and the number of questions they are allowed to raise, with a view to ensuring the orderly proceedings at the General Meeting. The chairman of the General Meeting may also adjourn the meeting if he considers that to be instrumental for, or beneficial to, the orderly proceedings at the General Meeting.

GENERAL MEETING - EXERCISE OF MEETING AND VOTING RIGHTS

Article 29

- 29.1** Each Person with Meeting Rights has the right to attend, address and, if applicable, vote at a General Meeting, whether in person or represented by the holder of a written proxy. Holders of fractional shares of a certain class, if any, together constituting the nominal value of a share of that class, shall exercise these rights collectively, whether through one of them or through the holder of a written proxy.
- 29.2** The Executive Board may decide that each Person with Meeting Rights is entitled, whether in person or represented by the holder of a written proxy, to participate in, address and, if applicable, vote at the General Meeting by electronic means of communication. For the purpose of applying the preceding sentence it must be possible, by electronic means of communication, for the Person with Meeting Rights to be identified, to observe in real time the proceedings at the General Meeting and, if applicable, to vote. The Executive Board may impose conditions on the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and the reliability and security of the communication. Such conditions must be announced in the convening notice.
- 29.3** The Executive Board can also decide that votes cast through electronic means of communication or by means of a letter prior to a General Meeting are considered to be votes that are cast during the General Meeting. These votes shall not be cast prior to the Registration Date.
- 29.4** For the purpose of Articles 29.1 through 29.3, those who have voting rights and/or Meeting Rights on the Registration Date and are recorded as such in a register designated by the Executive Board shall be considered to have voting rights and/or Meeting Rights, as the case may be, irrespective of whoever is entitled to the shares or depository receipts at the time of the General Meeting.
- 29.5** As a prerequisite for a Person with Meeting Rights to exercise his Meeting Rights and, if applicable, his voting rights at a General Meeting, that Person with Meeting Rights must notify the Company in writing of his identity and his intention to attend the General Meeting. This notice must be sent after the Registration Date and must be received by the Company ultimately on the seventh day prior to the General Meeting, unless indicated otherwise when such General Meeting is convened. Persons with Meeting Rights that have not complied with this requirement may be refused entry to the General Meeting.

The previous provisions of this Article 29.5 do not apply in respect of the exercise of Meeting Rights and, if applicable, voting rights attached to preferred shares at a General Meeting.

GENERAL MEETING - DECISION-MAKING

Article 30

- 30.1** Each share, irrespective of which class it concerns, shall give the right to cast one vote at General Meetings. For this purpose, fractional shares of a certain class, if any, collectively constituting the nominal value of a share of that class shall be considered to be equivalent to a share of that class.
- 30.2** No vote may be cast at a General Meeting in respect of a share belonging to the Company or a Subsidiary or in respect of a share for which any of them holds the depository receipts. Usufructuaries and pledgees of shares belonging to the Company or its Subsidiaries are not, however, precluded from exercising their voting rights if the usufruct or pledge was created before the relevant share belonged to the Company or Subsidiary. Neither the Company nor a Subsidiary may vote shares in respect of which it holds a usufruct or a pledge.
- 30.3** Unless a greater majority is required by law or by these articles of association, all resolutions of the General Meeting shall be passed by Simple Majority.
- 30.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast. Shares in respect of which an invalid or blank vote has been cast and shares in respect of which an abstention has been made shall be taken into account when determining the part of the issued share capital that is present or represented at a General Meeting.
- 30.5** Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed.
- 30.6** The chairman of the General Meeting shall decide on the method of voting and may determine the voting procedure at General Meetings.
- 30.7** The determination made during the General Meeting by the chairman of that General Meeting with regard to the results of a vote shall be decisive. However, where the accuracy of the chairman's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if any party with voting rights present at the General Meeting so requires. The legal consequences of the original vote shall lapse as a result of the new vote.
- 30.8** The Executive Board shall keep a record of the resolutions passed. The record shall be available at the Company's office for inspection by Persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.
- 30.9** The Executive Directors and Supervisory Directors shall, in that capacity, have an advisory vote at General Meetings.

GENERAL MEETING - SPECIAL RESOLUTIONS

Article 31

- 31.1** The following resolutions can only be passed by the General Meeting at the proposal of

the Executive Board with the approval of the Supervisory Board:

- a. the issue of shares or the granting of rights to subscribe for shares;
- b. the limitation or exclusion of pre-emption rights;
- c. the reduction of the Company's issued share capital;
- d. the distribution to the holders of ordinary shares from one or more of the Company's reserves which the Company is not required to maintain by law;
- e. the making of a distribution in the form of shares in the Company's capital or in the form of assets, instead of being made in cash;
- f. the amendment of these articles of association; and
- g. the Company's dissolution.

31.2 For purposes of Article 31.1, a resolution shall not be considered to have been proposed by the Executive Board if such resolution has been included in the convening notice or announced in the same manner by or at the request of one or more Persons with Meeting Rights pursuant to Articles 27.5 and/or 27.6, unless the Executive Board has expressly indicated its support of such resolution in the agenda of the General Meeting concerned or in the explanatory notes thereto.

31.3 Without prejudice to Article 31.1, the following resolutions of the General Meeting shall require a majority of at least two thirds of the votes cast representing more than half of the Company's issued share capital:

- a. the granting of an approval as referred to in Articles 19.11 and 19.12;
- b. the amendment of these articles of association, but only if it concerns an amendment to the content or application of Articles 2, 3, 19.12 and/or this Article 31.3; and
- c. the Company's dissolution.

A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

CLASS MEETINGS

Article 32

32.1 A Class Meeting shall be held whenever a resolution of that Class Meeting is required by Dutch law or under these articles of association or whenever the Executive Board or the Supervisory Board so decides.

32.2 Without prejudice to Article 32.1, for Class Meetings of ordinary shares, the provisions concerning the convening, drawing up of agendas for, holding of and decision-making at General Meetings apply *mutatis mutandis*.

32.3 For Class Meetings of preferred shares, the following shall apply:

- a. Articles 27.3, 27.8, 28.3, 30.1, 30.2 through 30.9 apply *mutatis mutandis*;
- b. a Class Meeting must be convened no later than on the eighth day prior to that of the meeting;
- c. a Class Meeting shall appoint its own chairman; and
- d. where the rules laid down by these articles of association in relation to the convening, location of or drawing up of agendas for Class Meetings of preferred shares have not been complied with, legally valid resolutions may still be passed by the Class Meeting of preferred shares by a unanimous vote at a meeting at

which all preferred shares are represented.

- 32.4 Holders of preferred shares may pass resolutions in writing instead of at a meeting. However, such resolutions may only be passed by a unanimous vote of all such shareholders. The votes may also be cast electronically.

REPORTING - FINANCIAL YEAR, ANNUAL ACCOUNTS AND BOARD REPORT

Article 33

- 33.1 The Company's financial year shall coincide with the calendar year.
- 33.2 Annually, within four months, the Executive Board shall prepare the annual accounts and the board report and deposit them at the Company's office for inspection by the shareholders.
- 33.3 The annual accounts shall be signed by the Executive Directors and the Supervisory Directors. If any of their signatures is missing, this shall be mentioned, stating the reasons.
- 33.4 The Company shall ensure that the annual accounts, the board report and the particulars to be added pursuant to Section 2:392(1) DCC shall be available at its offices as from the convening of the General Meeting at which they are to be discussed. Persons with Meeting Rights are entitled to inspect such documents at that location and to obtain a copy at no cost.
- 33.5 The annual accounts shall be adopted by the General Meeting.

REPORTING - AUDIT

Article 34

- 34.1 The General Meeting shall instruct an auditor as referred to in Section 2:393 DCC to audit the annual accounts. Where the General Meeting fails to instruct an auditor, the Supervisory Board shall be authorised to do so. Where the Supervisory Board also fails to instruct an auditor, the Executive Board shall be authorised to do so.
- 34.2 The instruction may be revoked by the General Meeting and by the body that has granted the instruction; an instruction granted by the Executive Board can also be revoked by the Supervisory Board. The instruction can only be revoked for well-founded reasons; a difference of opinion regarding the reporting or auditing methods shall not constitute such a reason.

DISTRIBUTIONS - GENERAL

Article 35

- 35.1 A distribution can only be made to the extent that the Company's equity exceeds the Non-Distributable Equity.
- 35.2 The Executive Board may resolve to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 35.1 has been met and, if it concerns an interim distribution of profits, taking into account the order of priority described in Article 37.1.
- 35.3 Subject to Article 19.10, the Management Board may adopt, and amend from time to time, a dividend and reservation policy for the Company. Amendments to such policy shall be discussed in the General Meeting.
- 35.4 The preferred shares do not carry any entitlement to distributions other than as described in Articles 12.2, 37.1 and 38.3.

- 35.5** Distributions on ordinary shares shall be made in proportion to the aggregate nominal value of those ordinary shares. Distributions on preferred shares (or to the former holders of preferred shares) shall be paid in proportion to the amounts paid up (or formerly paid up) on those preferred shares.
- 35.6** The parties entitled to a distribution shall be the relevant shareholders, usufructuaries and pledgees, as the case may be, at a date to be determined by the Executive Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.
- 35.7** The General Meeting may resolve, subject to Article 31.1, that all or part of such distribution, instead of being made in cash, shall be made in the form of shares in the Company's capital or in the form of the Company's assets.
- 35.8** A distribution shall be payable no later than thirty days after the date on which such distribution was declared, unless the Executive Board sets a different date. If it concerns a distribution in cash, such distribution shall be payable in such currency as determined by the Executive Board.
- 35.9** A claim for payment of a distribution shall lapse after five years have expired after the distribution was declared.
- 35.10** For the purpose of calculating any distribution, shares held by the Company in its own capital shall not be taken into account. No distribution shall be made to the Company in respect of shares held by it.

DISTRIBUTIONS - RESERVES

Article 36

- 36.1** All reserves maintained by the Company shall be attached exclusively to the ordinary shares. The Company shall not attach any reserve to the preferred shares.
- 36.2** Subject to Article 31.1, the General Meeting is authorised to resolve to make a distribution from the Company's reserves.
- 36.3** Without prejudice to Articles 36.4 and 37.2, distributions from a reserve shall be made exclusively to the holders of ordinary shares.
- 36.4** The Executive Board may resolve to charge amounts to be paid up on any class of shares against the Company's reserves, irrespective of whether those shares are issued to existing shareholders.

DISTRIBUTIONS - PROFITS

Article 37

- 37.1** Subject to Article 35.1, the profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:
- a.** to the extent that any preferred shares have been cancelled without the payment described in Article 12.2 paragraph b. having been made in full on those preferred shares and without any such deficit subsequently having been paid in full as described in this Article 37.1 or Article 37.2, any such deficit shall be paid to those who held those preferred shares immediately before such cancellation became effective;
 - b.** to the extent that any Preferred Distribution (or part thereof) in relation to

- previous financial years has not yet been paid in full as described in this Article 37.1 or Article 37.2, any such deficit shall be paid on the preferred shares;
- c. the Preferred Distribution shall be paid on the preferred shares in respect of the financial year to which the annual accounts pertain;
 - d. subject to Article 19.10, the Executive Board shall determine which part of the remaining profits shall be added to the Company's reserves; and
 - e. any remaining profits shall be at the disposal of the General Meeting for distribution to the holders of ordinary shares.
- 37.2** To the extent that the distributions described in Article 37.1 paragraphs a. through c. (or any part thereof) cannot be paid out of the profits shown in the annual accounts, the deficit shall be paid out of the Company's reserves, subject to Articles 35.1 and 35.2.
- 37.3** Without prejudice to Article 35.1, a distribution of profits shall be made only after the adoption of the annual accounts that show that such distribution is allowed.

DISSOLUTION AND LIQUIDATION

Article 38

- 38.1** In the event of the Company being dissolved, the liquidation shall be effected by the Executive Board under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.
- 38.2** To the extent possible, these articles of association shall remain in effect during the liquidation.
- 38.3** To the extent that any assets remain after payment of all of the Company's debts, those assets shall be distributed as follows, and in the following order of priority:
- a. the amounts paid up on the preferred shares shall be repaid on those preferred shares;
 - b. to the extent that any preferred shares have been cancelled without the payment described in Article 12.2 paragraph b. having been made in full on those preferred shares and without any such deficit subsequently having been paid in full as described in Articles 37.1 and 37.2, any such deficit shall be paid to those who held those preferred shares immediately before such cancellation became effective;
 - c. to the extent that any Preferred Distribution (or part thereof) in relation to financial years prior to the financial year in which the distribution referred to in paragraph a. occurs has not yet been paid in full as described in Articles 37.1 and 37.2, any such deficit shall be paid on the preferred shares;
 - d. the Preferred Distribution shall be paid on the preferred shares calculated in respect of the part of the financial year in which the distribution referred to in paragraph a. occurs, for the number of days that have already elapsed during such part of the financial year; and
 - e. any remaining assets shall be distributed to the holders of ordinary shares.
- 38.4** After the Company has ceased to exist, the Company's books, records and other information carriers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the

Company. Where the General Meeting has not designated such a person, the liquidators shall do so.

THE UNDERSIGNED

D.M. Hagelstein, candidate civil law notary, acting as deputy of P.C.S. van der Bijl, civil law notary in Amsterdam, hereby declares that he is satisfied that, to the best of his knowledge, the articles of association of ASR Nederland N.V., with corporate seat in Utrecht, immediately after execution of the abovementioned deed of amendment to the articles of association, read as per the text printed above.

Signed at Amsterdam, on 3 August 2021.

(Signed: D.M. Hagelstein)