

# Report on the implementation of voting policy 2017

## Scope

The scope of the current policy includes the internally managed portfolios for the group companies of ASR Nederland N.V. and the following portfolios managed by a.s.r. vermogensbeheer for clients: ASR Euro Aandelen Fonds, ABC Pool, Europese Aandelen Pool and the ASR Euro Aandelen Basisfonds.

## Report

The shareholders' voting rights are essential for the proper functioning of a corporate governance system. a.s.r.'s voting policy has been developed in accordance with the Dutch Corporate Governance Code and a.s.r.'s Corporate Social Responsibility Investment (CSRI) policy. This policy applies to all internally-managed listed shares. Two new funds were introduced in the fourth quarter which will also be subject to the voting policy from the first quarter of 2018.

As a shareholder, a.s.r. vermogensbeheer, also on behalf of its clients, will assert its influence by making use of its voting rights. It will always carefully consider whether to exercise these rights itself or by proxy. The interests of the beneficial owners will take priority wherever possible. If the exercise of these rights is not thought to be (sufficiently) in the interests of the beneficial owners, entails excessive costs or is undesirable for other reasons, it may be decided not to exercise them.

When conducting its voting policy, a.s.r. uses the services of a voting advisory firm. This firm advises a.s.r. in accordance with the voting guidelines set out in this policy. In doing so, the voting advisory firm tests the results of the advice against, among other things, the Dutch Corporate Governance Code. While bearing in mind the advice of the voting advisory firm, a.s.r. nevertheless always makes its own assessment. This is done by evaluating the legal and economic aspects of the items on the agenda. As such, a.s.r.'s vote may deviate from the advice given by the voting advisory firm. For foreign companies, the voting advisory firm will vote on behalf of a.s.r. by proxy.

There were 204 meetings in 2017. At 193 of these (95%), a.s.r. voted itself. At 69 meetings, a.s.r. either voted against at least one item, withheld its vote or abstained. Ten meetings were attended by a representative of a.s.r. in person.

The number of items voted on totalled 3,247, of which 3,055 (94%) were voted in favour of. There were 2,828 votes in favour (92.5%), 198 votes against (6.5%), 10 votes withheld (0.3%) and 5 abstentions (0.2%).

The votes against items related mainly to proposals concerning the remuneration of the Executive Board and/or Supervisory Boards and the appointment of individuals.

The shareholders' meetings at which votes were cast concerned companies with registered offices in Belgium, Finland, France, Germany, Ireland, Italy, Jersey, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United States and the United Kingdom.

The report on voting responsibility gives a quarterly overview of how a.s.r. exercised its voting rights at shareholders' meetings. The full report is available on the website.