

# Convocation

General Meeting of Shareholders of  
ASR Nederland N.V.

31 mei 2018



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

# Convocation

## General Meeting of Shareholders of ASR Nederland N.V.

ASR Nederland N.V. (a.s.r.) invites its shareholders and others with meeting rights to attend its annual general meeting of shareholders. The meeting will be held on Wednesday 31 May 2018, at 09:30 hours (CET) at the offices of a.s.r., Archimedeslaan 10, (3584 BA) Utrecht (hereinafter referred to as the General Meeting).

# Agenda

## 1 Opening

## 2 2017 Annual Report

- a for discussion: 2017 Annual Report
- b for discussion: report of the Supervisory Board
- c for discussion: corporate governance
- d for discussion: execution of the remuneration policy in 2017

## 3 2017 financial statements and dividend

- a for vote: proposal to adopt the financial statements for the 2017 financial year
- b for discussion: explanation of the reserves and dividend policy
- c for vote: proposal to pay dividend

## 4 Discharge

- a for vote: proposal to grant discharge to the members of the Executive Board
- b for vote: proposal to grant discharge to the members of the Supervisory Board

## 5 Reappointment member of the Executive Board

- a for discussion: the Supervisory Board's intention to reappoint Chris Figee as member of the Executive Board

## 6 Appointment member of the Supervisory Board

- a introduction of Sonja Barendregt
- b for vote: appointment of Sonja Barendregt as member of the Supervisory Board

## 7 Extension of the authorities of the Executive Board

- a for vote: proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or grant rights to subscribe for ordinary shares
- b for vote: proposal to extend the authorisation of the Executive Board to restrict or exclude the statutory pre-emptive right
- c for vote: proposal to authorise the Executive Board to acquire the company's own shares

## 8 Cancellation of shares

- a for vote: proposal to cancel shares held by a.s.r.

## 9 Questions before closing

## 10 Closing

# Explanatory notes to the agenda

## 1 Opening

The General Meeting will be opened by the chair, Kick van der Pol (chair of Supervisory Board).

## 2 2017 Annual Report

### a 2017 Annual Report (for discussion)

Jos Baeten, chair of the Executive Board, gives a presentation on the directors' report and the results for 2017, as described in the 2017 Annual Report.

### b Report of the Supervisory Board (for discussion)

Kick van der Pol, chair of the Supervisory Board, gives a brief explanation on the report of the Supervisory Board, as included in paragraph 4.3 of the 2017 Annual Report.

### c Corporate governance (for discussion)

This agenda item deals with the main points of the corporate governance structure and compliance with the Dutch Corporate Governance Code (see chapter 4 of the 2017 Annual Report).

### d Execution of the remuneration policy in 2017 (for discussion)

The execution of the remuneration policy for the Executive Board in the 2017 financial year will be explained. Please refer to paragraph 4.4 of the 2017 Annual Report.

## 3 2017 financial statements and dividend

### a Proposal to adopt the financial statements for the 2017 financial year (for vote)

The proposal is made to adopt the financial statements of a.s.r. for the 2017 financial year. The financial statements are included in chapter 5 of the 2017 Annual Report. The external auditor who has audited the 2017 financial statements, EY, will present the key elements of the audit and will answer any questions.

### b Explanation of the reserve and dividend policy (for discussion)

a.s.r. has formulated its reserve and dividend policy in line with its current strategy. a.s.r. intends to pay a dividend that represents sustainable value for its shareholders in the long term. As part of its dividend policy, a.s.r. applies a pay-out ratio of 45% to 55% of the net operating result for shareholders (i.e. after deduction of financing costs on hybrid instruments). From 2018 onwards, a.s.r. intends to pay an interim dividend, which is set at 40% of the dividend for the previous year. The reserve and dividend policy is determined by the Executive Board, subject to the approval of the Supervisory Board. This policy is available on our website [www.asrnl.com](http://www.asrnl.com).

### c Proposal to pay dividend (for vote)

The Executive Board proposes, with the approval of the Supervisory Board, to pay a dividend for the 2017 financial year of € 229.7 million, being € 1.63 per share in cash. The dividend per share is based on 141 million shares, taking into account the shares purchased by a.s.r. on 13 June 2017 and 14 September 2017, totalling 6 million.

## 4 Discharge

### a Proposal to grant discharge to the members of the Executive Board (for vote)

It is proposed that each member of the Executive Board be discharged from liability in respect of the exercise of his or her duties in the 2017 financial year, to the extent that such exercise is apparent from the 2017 Annual Report or from information otherwise disclosed to the General Meeting.

### b Proposal to grant discharge to the members of the Supervisory Board (for vote)

It is proposed that each member of the Supervisory Board be discharged from liability in respect of the exercise of his or her duties in the 2017 financial year, to the extent that such exercise is apparent from the 2017 Annual Report or from information otherwise disclosed to the General Meeting.

## 5 Reappointment member of the Executive Board

### a The Supervisory Board's intention to reappoint Chris Figee as a member of the Executive Board (for discussion)

During this agenda item, an explanation will be given of the Supervisory Board's intention to reappoint Chris Figee (in accordance with article 17.1 of the articles of association of ASR Nederland N.V.), following the expiration of his term of appointment, which will end after this General Meeting. After this meeting, the Supervisory Board will take a decision on the reappointment of Chris Figee as a member of the Executive Board and CFO for a term of appointment of 4 years. In line with the announcement on 15 February 2018, the Supervisory Board intends to increase the (fixed) remuneration of all members of the Executive Board in steps up to 2020 at the latest. In this context reference is made to paragraph 4.4 of the 2017 Annual Report. A pension scheme is part of the other (secondary) conditions. The remuneration package of Chris Figee falls within the scope of the remuneration policy and will continue to fall within the scope of that policy after the announced increase.

Additional information on Chris Figee is included in the meeting documents of the General Meeting.

## 6 Appointment member of the Supervisory Board

### a Introduction of Sonja Barendregt

In accordance with the retirement schedule, the current chair of the Supervisory Board will retire at the end of the shareholders' meeting in 2019 and the vice-chair of the Supervisory Board, who is also chair of the Audit and Risk Committee, will retire at the end of the shareholders' meeting in 2020. The Supervisory Board therefore decided to expand its membership as early as 2018 in order to ensure continuity within the Supervisory Board and its committees, and a selection procedure was initiated for this purpose in 2017. In accordance with article 22.4 of ASR Nederland N.V.'s articles of association, the Supervisory Board nominates Ms Sonja Barendregt for the appointment as member of the Supervisory Board. This timely expansion gives substance to the continuity of the Supervisory Board while adding specific knowledge and expertise and improving diversity within the Supervisory Board.

The Supervisory Board has drawn up a profile to ensure that the Supervisory Board is able to perform its tasks and responsibilities at all times, taking into account a proper combination of experience, expertise, diversity and independence of its members. The profile is part of the meeting documents of the General Meeting.

The Supervisory Board has asked the Works Council to adopt a position on the nomination. The positive position of the Works Council is attached as a meeting document for this General Meeting. The Works Council has decided not to explain its position to the General Meeting.

After the appointment of the nominated candidate, the Supervisory Board will consist of five members. The remuneration of the new member of the Supervisory Board, if appointed, will be the same as that of the current members, i.e. € 30,000 gross per annum (excluding the standard remuneration for membership of committees). For more information about the remuneration of the members of the Supervisory Board, please refer to paragraph 4.4 of the 2017 Annual Report.

On the occasion of this agenda item, Sonja Barendregt will introduce herself briefly before votes are taken.

**b Proposal to appoint Sonja Barendregt as member of the Supervisory Board** (for vote)

The Supervisory Board nominates Ms Sonja Barendregt for appointment as member of the Supervisory Board, with effect from the closure of the General Meeting and for a term of appointment of four years, which ends upon closure of the Annual General Meeting in 2022.

Sonja Barendregt (1957) has the Dutch nationality. The appointment has been approved by the Dutch Central Bank. Sonja Barendregt is independent within the meaning of the Dutch Corporate Governance Code.

The curriculum vitae of Sonja Barendregt and the motivation of her nomination are attached as meeting documents for the General Meeting. Sonja Barendregt will also be appointed member of the Audit and Risk Committee as from the date of her appointment as member of the Supervisory Board.

**7 Extension of the authorities of the Executive Board**

On 31 May 2017, the General Meeting granted the Executive Board the authorisation, subject to the Supervisory Board's approval, to issue ordinary shares or grant rights to subscribe for ordinary shares, to restrict or exclude pre-emptive rights in the event of the issue of ordinary shares or in the event of the granting of rights to subscribe for ordinary shares, and to the acquisition by the company of ordinary shares in the capital of the company, always for a period of 18 months. Extension of these authorisation with regard to the issue of shares and the pre-emptive right is legally permitted for a maximum period of five years, but it is also proposed this year to extend these authorisation to a date situated 18 months after the date of this General Meeting. The power granted to the Executive Board by the General Meeting in 2017 to issue (rights to subscribe for) ordinary shares was (partly) used for the issue of Tier 1 capital (RT1 - *Restricted Tier 1 Bond*), as described on pages 100 and 101 of the 2017 Annual Report.

**a Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares** (for vote)

It is proposed to extend the authorisation of the Executive Board until 18 months after 31 May 2018, i.e. 30 November 2019, to issue, subject to the Supervisory Board's approval, ordinary shares in the Company's capital and/or to grant rights to subscribe for ordinary shares in the Company's capital, which authority will be limited to 10% of the capital issued on 31 May 2018 and which authority will not be used to pay dividend in the form of shares.

**b Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emptive rights** (for vote)

It is proposed to extend the authorisation of the Executive Board until 18 months after 31 May 2018, i.e. 30 November 2019, to restrict or exclude shareholders' pre-emptive rights, subject to the Supervisory Board's approval, when ordinary shares are issued and/or rights to subscribe for ordinary shares are granted on the basis of the authorisation requested in agenda item 7a.

**c Proposal to authorise the Executive Board to acquire the company's own shares** (for vote)

It is proposed to authorise the Executive Board, for a period of 18 months after 31 May 2018, i.e. 30 November 2019, to acquire, other than for no consideration, paid-up shares in the company's capital (and/or depositary receipts thereof) in any manner whatsoever, including by means of derivatives, stock exchange transactions, private transactions, block trades or otherwise, up to a maximum of 10% of the capital issued on 31 May 2018, at a price between the nominal value of the shares concerned and 10% above an average closing price over a period of 5 days preceding the day of acquisition of the shares. The proposed authorisation will replace the authorisation granted to the Executive Board on 31 May 2017.



## 8 Cancellation of shares

### a Proposal to cancel shares held by a.s.r. (for vote)

a.s.r. currently holds 6 million ordinary shares in its share capital. These shares were purchased on 13 June 2017 and 14 September 2017. It is proposed to cancel these 6 million shares and to reduce the issued share capital accordingly. This resolution will not take effect until the relevant statutory capital reduction procedure has been completed. The cancellation will result in a reduction of the company's issued capital (from 147 million shares to 141 million shares). The main purpose of the cancellation is to clean up the capital structure; at present there is no (different) use for the repurchased shares.

## 9 Questions before closing

## 10 Closing

# General information

## Meeting documents

The convocation, including the agenda and explanatory notes, the 2017 Annual Report (including the financial statements) and other meeting documents are available via [www.asrnl.com](http://www.asrnl.com). As of today, these documents can also be viewed at the office of a.s.r. If you wish to receive the documents of the meeting, please request them via [agm@asrnl.com](mailto:agm@asrnl.com). The documents are also available at ABN AMRO Bank N.V., Corporate Broking department (address details below).

## Record date

Shareholders may attend and vote at the General Meeting if, on 3 May 2018, after processing all additions and deletions as at that date (the 'Record date') they are registered as shareholders of a.s.r. in the shareholders' register of a.s.r. or in the register that is kept by the relevant Intermediary.

## Attendance in person

Shareholders who are entitled to attend the General Meeting and wish to attend the meeting in person must, in the period from 4 May 2018 up to and including 24 May 2018, register no later than 5.30 pm CET via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via the intermediary in whose administration the shareholder is registered as a shareholder of a.s.r. (the 'Intermediary'). No later than 25 May 2018 at 11.00 am CET, via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), the Intermediary must provide ABN AMRO Bank N.V. with a statement stating the number of shares held by the shareholder concerned on the Record Date and notified for registration. When registering, the Intermediary is also requested to state the full address details of the shareholder in question in order to be able to carry out an efficient check of the share ownership on the Record Date. Via ABN AMRO Bank N.V., the shareholders will receive a registration certificate which will serve as an admission ticket for the meeting.

## Attendance via the internet (electronic proxy)

Shareholders who are entitled to attend the General Meeting but who do not have the opportunity to attend the meeting in person may grant an electronic proxy with voting instructions via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via the Intermediary in the period from 4 May 2018 up to and including 24 May 2018, no later than 5.30 pm CET. The proxy with voting instructions will then be issued to mr. P.C.S. van der Bijl, civil-law notary at NautaDutilh N.V. (or another civil-law notary or junior civil-law notary employed by NautaDutilh N.V.) with the instruction to vote on his or her behalf.

## Attendance by (written) proxy

Shareholders who are entitled to attend the General Meeting but who do not have the opportunity to attend the meeting in person may also choose to grant a proxy to a third party to represent them and vote on their behalf at the General Meeting. Shareholders who wish to grant a proxy can make this known in the period from 4 May 2018 up to and including 24 May, no later than 5.30 pm CET via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via their Intermediary. A written proxy is available on [www.asrnl.com](http://www.asrnl.com) including further instructions.

## Arrival at the location and registration

Registration for admission to the General Meeting will take place on Thursday 31 May 2018 between 8.30 am CET and the start of the meeting at 9.30 am CET. Registration is no longer possible after this time. A valid proof of registration must be submitted on arrival and you are requested to bring a valid proof of identity. Proxy holders will also be required to produce a copy of their proxy.



## Voting at the meeting

This year, it will only be possible to vote at a.s.r.'s General Meeting via an app with your own smartphone or tablet. To use this feature, download the app prior to the meeting. You will find it in the iOS App Store or the Google Play Store when you search for 'Lumi AGM'.

If you do not have an iOS or Android device or if you do not wish to download the app, you can attend the meeting via <https://web.lumiagm.com>.

When you open the app or the website mentioned above, a grey screen will appear on your device with an input field (Enter Meeting ID). You will receive this code as well as your username and password at the registration desks upon arrival.

During the General Meeting there is the possibility to make use of the Wi-Fi of a.s.r.

## Other persons entitled to attend

This general information about the General Meeting, including the procedure for attending and registering for the General Meeting, applies by analogy to those who, other than as shareholders, are legally entitled to attend the General Meeting.

## Language/webcast

The meeting will be held in Dutch and can be followed in the room in English by means of headphones.

The entire General Meeting can be followed live on 31 May 2018 via audio webcast (both in Dutch and English) on [www.asrnl.com](http://www.asrnl.com).

## Contact details

### ASR Nederland N.V.

#### Visiting address

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### ABN AMRO Bank N.V. (Corporate Broking department)

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