



**Q&A Unlocking Share Plan  
for employees a.s.r.**

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

## Unlocking allocated shares in ASR Nederland on 28 August 2019

### General

#### What is expected of me?

From 28 August 2024 at 00:01, you can freely dispose of the ASR Nederland shares purchased by you in August 2019. You have from then until 26 September 2024 at 17:30 to sell your shares or transfer them to your own securities account (Please note: this securities account must be in the name of the participant).

#### Can I leave my shares in the ASR Nederland omnibus account?

No, as described in the 'Share Plan for a.s.r. Employees - Information Document' you are obliged as a participant to sell all your ASR Nederland shares that have been unlocked and/or transfer them to your own securities account within 30 calendar days.

#### What can I do now if I want to sell my shares after unlocking?

You could check whether the correct bank account number is still included in tOption so that the net sales proceeds can be transferred to you without any problem. Otherwise, no further action is expected from you.

Please note: If you are designated as a (permanent) insider,<sup>1</sup> additional conditions apply; see under 'inside information'.

#### What can I do now if I want to keep my shares after unlocking?

If you want to keep your ASR Nederland shares, we advise you to open a securities account at a bank or broker (if you do not have one and you want to transfer the shares). Please note that some brokers (such as Degiro and Bux) will not accept a transfer because the shares are currently held in an omnibus account in the name of ASR Nederland at ABN AMRO Bank. It is your own responsibility to open a securities account on time and inquire whether your chosen bank or broker will accept the transfer.

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

For information on the costs of transfer, see question "What costs apply when transferring shares?".

#### Will I still receive dividends on my shares purchased in August 2019?

If a.s.r. pays a dividend, you will receive the 2024 interim dividend on the ASR Nederland shares still held by you under the share plan. On 28 August 2024, ASR Nederland shares trade ex-dividend.

#### What does it mean that the share is quoted ex-dividend?

When ASR Nederland shares are quoted ex-dividend, the right to the dividend is 'split off' from the share. If you sell your shares on or after 28 August 2024, you still retain the right to any 2024 interim dividend. However, this will or may result in the share being traded at a lower value than when the share is still traded 'including' the dividend. So bear in mind that, under normal circumstances, the share price will open lower on 28 August 2024.

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<sup>1</sup> For more information, see the 'Policy for dealing with inside information and private transactions in financial instruments'.

**What if I have not sold or transferred my shares before 26 September 2024 at 17:30?**

Unlocked shares not sold or transferred by 26 September 2024 at 17:30 will be sold by ABN AMRO Bank on the next trading day, being 27 September 2024. ABN AMRO Bank in its role as broker, will sell the (remaining) shares on 27 September at the price ABN AMRO Bank can obtain for the shares at that time (via best order<sup>2</sup> or average price depending on the number of shares to be sold). The net proceeds will be transferred to your bank account listed in tOption. The above also applies to participants designated as (permanent) insiders, unless otherwise provided.

If inside information is involved (e.g. price-sensitive projects), the shares will be held in the omnibus account for a period to be determined.

**Can I reinvest the sale proceeds in August 2024?**

It is not possible to have your position from August 2019 (unlocked on 28 August 2024) converted (reinvested) directly into a new position under the 21 August 2024 Share Plan by ABN AMRO Bank. If you want to participate in the share plan again, you need to subscribe again at the next subscription moment.

**What does a closed period mean?**

A closed period means that insiders may not trade in shares, bonds or derivative financial instruments issued by a.s.r. during this period.

## Selling shares

**How can I sell my shares?**

You can sell your shares from 28 August 2024. It is important that you first check whether your bank account details have been correctly listed in tOption. The bank account number can be found under your account details when you click on your login name in the upper right corner of tOption and select 'Financial'. The net proceeds of the sale will be transferred to your bank account number listed in tOption.

You are only allowed to sell an order 'at best'. It is not possible to give a limit order<sup>3</sup> when selling. When you click on your portfolio, you will see the possibility to give a sell order from 28 August 2024. You can sell your shares by first selecting 'Portfolio' on the left-hand side. From 28 August 2024, you will see the option 'Order' appear. When you click on it, you can select on the next page under 'Scenario' whether you want to enter a 'Sell' order or a 'Transfer' order. Under 'Quantity' you select whether you want to sell everything or a specific number (minimum of 25 shares).

Please note: You are obliged to sell all ASR Nederland shares that have been unlocked and/or transfer them to your own securities account within 30 calendar days, unless specified otherwise. The option to sell and/or transfer will close on 26 September 2024 at 17:30.

**What does an 'at best' order mean?**

An 'at best' order in this case means that upon receipt of the order, ABN AMRO Bank will look for the best price in the market to sell the shares. If the sell order is given by you outside market opening hours (before 09:00 and after 17:30) it will be picked up by ABN AMRO Bank on the next business day. Please note, that the highest bid in the order book may differ from the price you see in tOption.

**Which costs apply?**

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

**How many shares can I sell per transaction?**

You need to sell a minimum of 25 shares per sale transaction. Selling can take place on multiple days and/or multiple times during the day, unless other agreements apply (see also 'inside information').

<sup>2</sup> See question "What does at best order mean?" for a further explanation.

<sup>3</sup> With a limit sell order, you determine the price at which you wish to sell. Orders are therefore executed at the limit or better.

Please note: costs are charged per transaction (see under "which costs apply". If your remaining position is smaller than 25 shares, you can only sell all the shares.

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

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

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

Yes, in case of 'at best' orders, the price you see in tOption is not the latest price because it is delayed. So the actual sales proceeds may differ from the amount you expect when you place the order. This can differ both positively and negatively. In tOption, the costs and proceeds per transaction are visible.

Please note: ABN AMRO Bank will sell your shares as soon as possible, but with as little price pressure on the ASR Nederland share as possible. The price visible in tOption may differ from the final selling price for various reasons. For example, because of a time difference between the placing of the sell order and its execution, but also because ABN AMRO Bank has to process several orders simultaneously, which means that the selling will take place at different times (in partial blocks). The method of execution depends mainly on the supply to be sold (how many participants want to sell at the same time) and the time of placing the sell order (before, after or during trading hours).

A further explanation is given below.

**Orders before opening of the stock exchange**

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

**Orders after opening of the stock exchange and before it closes**

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

**Orders after opening of the stock exchange**

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

**What if too many participants sell at the same time?**

From 28 August 2024, anyone can sell their shares. ABN AMRO Bank first gives priority to sell orders placed before opening of the exchange. After these have been sold, sell orders received after the stock exchange opens will be executed. See also "Can the actual selling price differ from the price I see in tOption?".

## Transferring shares

### How can I transfer my shares?

When transferring your ASR Nederland shares, it is important that you first check whether your securities account data have been correctly recorded in tOption. The shares will be transferred to the securities account listed in tOption. Please note that this account must be in the name of the participant. It is also important that you enter the contact details (the email address) of your broker. In tOption, you will find this under your account details when you click on your login name in the top right corner of tOption and then select the option 'Securities' under 'Financial'.

Please note: You are obliged to sell all ASR Nederland shares that have been unlocked and/or transfer them to your own securities account within 30 calendar days, unless specified otherwise. The option to sell and/or transfer will close on 26 September 2024 at 17:30.

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

Transfer of your shares to your own securities account can be made to any financial institution of your choice. Some financial institutions do not accept transfer. The participant will then have to choose another financial institution in case of transfer. The participant himself is responsible for the successful transfer of his shares. It is therefore important to contact your bank or broker in good time whether the delivery will be accepted before starting the transfer. If the transfer has not successfully been made by 26 September 2024 at 17:30, the unlocked shares will be sold by ABN AMRO Bank on the next trading day, being 27 September 2024.

Please note that participants who have been designated as (permanent) insiders (a.s.r. insiders, extensive insiders and special insiders) are subject to the location requirement at ABN AMRO Bank. Also if you have been designated as a temporary insider, the location requirement applies in this case.

For more information, see:

- "What if I have not sold or transferred my shares before 26 September 2024 at 17:30?"
- "What happens if the transfer of my shares is still pending on 26 September 2024 at 17:30?"
- "What happens if the transfer of my shares after 26 September 2024 is not accepted by my bank or broker?"

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

ASR Nederland will bear the costs for delivering the shares to your bank or broker. The bank or broker may also charge you a fee for receiving the shares. We advise you to contact your bank or broker yourself to find out how much the bank or broker charges. Any costs for receiving your shares charged by your bank or broker will not be reimbursed by a.s.r. and will be for your own account.

### What is the minimum number of shares I can transfer?

It is only possible to transfer (deliver) all unlocked shares in your portfolio. There is no minimum number of shares attached to this. Transferring securities is often a time-consuming process, and to keep this process workable, it is only possible to transfer shares in one go. Please note that if you intend to sell part of the unlocked shares, a sell order should be given before requesting ABN AMRO Bank to deliver the remaining shares.

### When will the shares be credited to my securities account?

Transferring shares can take several weeks in some cases. So please take note of the fact that you cannot dispose of your shares until the delivery of the shares to your broker has been completed. So selling is not possible then either. If you have any questions about this, please contact ABN AMRO Bank via [asr@toption.com](mailto:asr@toption.com).

### Should I inform my broker about the transfer of shares?

Some brokers expect you to make a request to your bank or broker to take delivery of the shares from another bank. You should take note of the fact that not every bank or broker will accept the transfer of the shares because the shares are currently held in an omnibus account in the name of ASR Nederland N.V. Please note that, for example, Degiro and Bux do not accept deliveries. We advise you to contact your bank or broker in time to check whether the transfer will be accepted before starting the transfer.

**What happens if the transfer of my shares is still pending on 26 September 2024 at 17:30?**

Ongoing orders to transfer your shares (delivery orders) will be respected. This means that the shares will not be compulsorily sold by ABN AMRO Bank after the close on 26 September at 17:30 if there is a pending request to transfer the shares.

**What happens if the transfer of my shares after 26 September 2024 is not accepted by my bank or broker?**

The shares will then be sold by ABN AMRO Bank. The net proceeds will be transferred to your bank account number known in tOption. It is possible that the selling price that ABN AMRO Bank realises at the moment your bank or broker has refused the delivery, is lower than the selling price you would have received if the shares had been sold immediately on 27 September 2024. This is for your account and risk. The moment that ABN AMRO Bank sells your shares may differ from the moment that your broker cancelled the order.

## Inside information

**I may have inside information, what happens now?**

You should always act in accordance with the 'Policy for dealing with inside information and private transactions in financial instruments'. At the time of placing an order, the employee may not possess inside information relating to a.s.r. or financial instruments issued by a.s.r. (or derivatives thereof).

The participant who has inside information about a.s.r. or financial instruments (or derivatives thereof) issued by a.s.r. as a result of participating in a price-sensitive project, will be informed by the Compliance Desk of a.s.r.

It is important that the employee himself also checks whether inside information is involved at the time of the selling and will also be made aware of this. The employee can consult the Compliance Desk on this. Receiving or not receiving a notification from the Compliance Desk of a.s.r. does not relieve the participant of his own responsibility to assess this.

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

In case of inside information resulting from participation in a price-sensitive project, the participant may not sell the shares until no more inside information is involved. The participant will have to hold the unlocked shares. In that case, the shares will remain administered in tOption (in the omnibus account) and the participant will be informed accordingly.

If inside information is involved as a result of participating in a price-sensitive project, the 30 calendar-day period starts as soon as inside information is no longer involved and this change has been communicated by a.s.r. to ABN AMRO Bank. This moment is coordinated with ABN AMRO Bank for operational reasons. During these 30 calendar days, you can sell or transfer the shares. For more information, see "May I transfer my shares to a securities account if I have inside information?".

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

It is possible for (permanent) insiders in possession of inside information to transfer the unlocked shares to a securities account at ABN AMRO Bank during this period, provided the insider has notified the Compliance Desk of a.s.r. about this securities account. After the transfer, the shares cannot be sold until inside information is no longer involved (please note: additional conditions apply to special insiders). Incidentally, it is not possible to transfer the shares to a financial institution other than ABN AMRO Bank. This is due to the monthly transaction monitoring. Even after the transfer, the 'Policy for dealing with inside information and private transactions in financial instruments' applies (e.g. pre-clearance).

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

In line with the 'Policy for dealing with inside information and private transactions in financial instruments', it is not possible for insiders to transfer shares to a financial institution other than ABN AMRO Bank. After transfer, regular transaction monitoring takes place by the Compliance Desk through the insider's securities account.

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

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

In line with the 'Policy for dealing with inside information and private transactions in financial instruments', the Compliance Desk will apply timeframes within which it will approve or reject the proposed transaction. If the transaction is reported before 10:00 on a working day, a decision will be given no later than 12:00 on the same day; a report after 10:00 will be dealt with as soon as possible, but no later than the next day.

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

For special insiders, in addition to the foregoing, a sale or transfer of shares from the share plan can only take place under the following conditions:

- When selling the shares, as a special insider you have to declare that you do not have inside information relating to a.s.r. This is done by including a disclaimer in tOption. The disclaimer applies to all participants.
- As a special insider, you may sell unlocked shares from the share plan. When selling, pre-clearance applies.
- If, as a special insider, you decide to transfer your shares, in line with the 'Policy for dealing with inside information and private transactions in financial instruments' the shares must be held at ABN AMRO Bank in a private securities account and you give permission for a.s.r. to monitor the transactions on this account via ABN AMRO Bank. These shares, in line with the 'Policy for dealing with inside information and private transactions in financial instruments', are then 'frozen' until you are no longer designated as a special insider. 'Frozen' in this context means that, as a special insider, you may not carry out any transactions as long as you are designated as a special insider.

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

If you are in doubt whether you are allowed to give a sell order, you can contact the Share Plan Compliance Team, via an email to [aandelenplan@asr.nl](mailto:aandelenplan@asr.nl).

## Information and questions

### Where can I find more information?

In your tOption account and on the [website](#), you will find the information document and the Q&A Share Plan under documents. These documents will provide you with more information in addition to this document.

### Where can I ask questions about using tOption, sell orders and transfers?

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

### Where can I ask questions about the a.s.r. employee share plan and unlocking?

If you still have any questions after reading the information, please contact a.s.r. Share Plan Compliance Team via the email address [aandelenplan@asr.nl](mailto:aandelenplan@asr.nl).

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

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

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



