

Share Plan for α.s.r. Employees Information Document

January 2025

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Introduction

ASR Nederland N.V. (a.s.r.) offers its employees the opportunity to purchase ASR Nederland shares at an 18.5% discount through a share plan. There are two moments at which employees may purchase shares every year, namely on the day of publication of the half-yearly and annual figures.

Participation in the share plan is subject to a number of rules and conditions, such as the condition that the shares are blocked during a five-year period and that you are not allowed to sell the shares during this period (lock-up period). Therefore, please read this document carefully.

Participation in the share plan is subject to the Rules on Dealing with Inside Information and Private Transactions in Financial Instruments ("Insider Trading Rules"), unless this Share Plan for a.s.r. Employees Information Document ("Information Document") explicitly states otherwise

Please note that investing in shares involves risks and that you cannot dispose of or sell the shares for five years.

By participating in this share plan, you declare that you accept these risks and agree to the application of this Information Document, act in accordance with the Insider Trading Rules and agree to the five-year lock-up period.

1. The share plan

1.1 In brief: what does the share plan entail?

The share plan entails the following:

- Employees of a.s.r. and its wholly-owned subsidiaries (unless otherwise provided) can subscribe for ASR Nederland shares at two moments during the year; on the day of publication of the half-yearly and annual figures.
- Allocation takes place subject to a fixed 18.5% discount rate, calculated on the share price prevailing at the time of allocation. The allocation of shares will take place on the third trading day after publication of a.s.r.'s half-yearly and annual figures respectively, at the opening price on that day ("purchase price"), unless otherwise provided.
- From the time of allocation, the shares are fixed during a period of five years ("lock-up period"). During this period, you cannot sell or dispose of the shares. No exceptions will be made to this rule.
- The minimum subscription amount is EUR 250 and the maximum subscription amount is EUR 10,000 per subscription moment per employee.
- In the exceptional situation where the subscription exceeds the number of shares that a.s.r. can or has been able to purchase, the shares will be allocated pro rata based on the size of the amount you subscribed for. The remaining amount will then be refunded to the bank account number you provided.
- The shares are held in an ASR Nederland N.V. omnibus account for a.s.r.'s employee share plan with ABN AMRO Bank N.V. ("ABN AMRO Bank") until the end of the lock-up period.
- Participation in the share plan is entirely voluntary and at your own expense and risk.
- After allocation of the shares, you get access to the tOption tool, an online environment of ABN AMRO. In it, you can view your shares including their current value, among other things.
- After the end of the lock-up period (i.e. five years after allocation), the shares must be sold or transferred to your own securities account within 30 calendar days. Please note that if you are designated as an insider, additional conditions apply when selling your shares or transferring them. If your ASR Nederland shares have not been sold or transferred after these 30 calendar days, your shares will be sold and the proceeds will be transferred to your bank account listed in tOption. By participating in the share plan and accepting the shares, you grant irrevocable power of attorney to ASR Nederland N.V. to effect this sale and transfer on your behalf. You also agree to the associated costs.
- During the lock-up period, the costs of purchasing, managing and custody of the shares will be borne by a.s.r. After the lock-up period, the costs of selling will be for your own account. If you opt for a transfer to your own securities account, any transfer costs of ABN AMRO Bank will be borne by a.s.r. The receiving financial institution may charge costs. These costs will be at your expense. After transfer, the costs of selling, managing and custody of the shares will be for your own account.

1.2 Conditions for participation

If at the time of subscription you are employed by a.s.r. or one of a.s.r.'s wholly-owned subsidiaries on the basis of a labour agreement, you may participate in the share plan (unless otherwise provided). However, at the time of subscription you must have been employed by a.s.r. for at least two full calendar months or by a company that itself has been part of a.s.r. for at least two full calendar months. If you work for a.s.r. in any other way, participation is not possible. Also, as an employee, you must still be employed on the day of subscription.

Another condition is that you do not have any insider information relating to a.s.r. or financial instruments (or derivatives thereof) issued by a.s.r. at the time of subscription¹. Read more about this in chapter 3 of this document and the Q&A.

¹ Financial instruments as referred to in Article 1:1 Financial Supervision Act.

1.3. How to subscribe for shares

Subscription takes place on the day of publication of the half-yearly or annual figures, unless otherwise provided, until 21:00 (CET) on that day. The amount you transfer should match the amount you subscribed for and be credited to the omnibus account no later than the next trading day after publication of the half-yearly or annual figures. The allocation of shares will then take place on the third trading day after the publication of the half-yearly or annual figures at the opening price of that day less the 18.5% discount, unless otherwise provided.

Subscription takes place via the online subscription form provided for this purpose. In advance, you will receive a password and a link (URL) to the subscription form by email and/or letter. On the subscription form, you will also find further instructions on how to transfer the amount of your participation. After subscription, you will be told which description to include with your transfer. Subscription is once-only in each case. If you want to participate again at the next subscription moment, you must also fill in a subscription form for this participation and transfer the amount of your participation in the above-mentioned way.

If the amount for which you wish to receive ASR Nederland shares is not credited to the omnibus account on the next trading day after publication of the half-yearly or annual figures, or not in accordance with the subscription amount, your subscription and thus your participation for that subscription moment will be cancelled. Any balance remaining after purchase will be refunded to the bank account number provided by you. Amounts transferred that do not match the amount of the subscription will also be refunded. Read more about the administration and custody of the shares in chapter 2.

1.4. Shares blocked during a five-year period (lock-up)

Once allocated, the shares are blocked during a period of five years (lock-up period). This means that the shares cannot be sold or disposed of during a period of five years. It is also not allowed to create a pledge and/or usufruct on the shares. This is due to the fixed 18.5% discount on the purchase price of the shares (opening price on the third trading day after publication of the half-yearly or annual figures, unless otherwise provided). This discount was agreed with the Tax and Customs Administration under the condition that the shares are blocked during a period of five years. Due to the requirements of the Tax and Customs Administration, no exceptions are made to the lock-up period. The lock-up period remains in force even if, for example, you leave your employment with a.s.r., your financial situation changes or in case of death.

It is important to consider carefully whether you can spare the amount of your participation.

1.5. What to do on the release of shares after five years

The shares must be sold or transferred to your own securities account within 30 calendar days after the end of the lock-up period. Please note that if you are designated as an insider, additional conditions apply when selling your shares or transferring them. If the ASR Nederland shares have not been sold or transferred after these 30 calendar days, instructions will be given to sell your shares and the net proceeds (after deducting costs) will be transferred to your bank account listed in tOption. By participating in this share plan and accepting the shares, you grant irrevocable power of attorney to ASR Nederland N.V. to effect this sale and transfer on your behalf. You also agree to the associated costs.

Insiders should note that from the expiry of the lock-up period, all provisions included in the Insider Trading Rules will apply in full. Read more about the share plan in relation to insiders in chapter 3. For more information on the process of unlocking and the conditions that apply, please refer to the share plan website where you will find the frequently asked questions and answers on unlocking.

2. The shares

2.1. Omnibus account and tOption

The shares allocated to you are held by a.s.r. in a so-called omnibus account at ABN AMRO Bank for the joint participants. After allocation of ASR Nederland shares, you will receive your login details for ABN AMRO Bank's online environment, the tOption tool. In it, you can view your shares including their current value, among other things. The online environment at ABN AMRO Bank will be opened in your name and you will be the sole owner of the shares vis-à-vis a.s.r. It is not possible to add the name of your partner or another person here. If you already have access to tOption because you previously participated in the share plan for a.s.r. employees, the shares allocated to you will be incorporated into your existing portfolio in tOption. During the lock-up period, the shares are blocked in the online environment and you cannot sell them.

At the moment of subscription, you are aware that your personal data will be processed. Personal data are provided by a.s.r. to ABN AMRO Bank and third parties engaged by it for this service. No more personal data are requested than necessary for the administration of the share plan. The processing of your personal data takes place in line with the GDPR, the a.s.r. Privacy Policy, the Employee Privacy Statement and the Rules on the handling of [personal data and personnel tracking systems](#). Your personal data will not be used for purposes other than those for which they were collected. You are responsible for the accuracy of your (personal) data in tOption. It is important that you check your details in tOption regularly and update them or have them updated if necessary.

It is necessary to use your private email address in the online environment instead of your business email address so that we can reach you properly, also after leaving employment, for example.

ABN AMRO Bank makes an annual statement available online every year. You can find this statement in tOption. You will also be notified of this by email.

The Compliance Desk of a.s.r. has access to employee positions by virtue of its monitoring role and its role in the administration of the share plan partly in conjunction with the Insider Trading Rules. The Share Plan Team may provide (personal) data to the Compliance Desk regarding its monitoring role related to the Policy for dealing with inside information and private transactions in financial instruments. In addition, at an aggregated level, information is provided by ABN AMRO Bank to a.s.r. for reporting purposes.

2.2. Characteristics of the shares

With the share plan, you invest in a.s.r. and therefore also in a.s.r.'s group companies. The shares that can be subscribed for are ordinary shares, listed on Euronext Amsterdam. There are no special rights attached to these shares.

The shares allocated are held by a.s.r. for the joint participants in the share plan in the omnibus account at ABN AMRO Bank. You can exercise the voting rights attached to the shares as well as other rights attached to the shares allocated to you.

As the shares are listed, they are subject to price fluctuations. You can make a profit when selling your shares, but you can also make a loss. Read more about this in section 4.1.

If dividends are paid by a.s.r., you are entitled to them for all shares held by you under this share plan. The dividend, after deduction of dividend tax, will be transferred to the bank account number provided by you.

The shares you subscribe for may be allocated on ex-dividend date. Ex-dividend means that a share that was not owned by you before this date does not, or no longer, entitle you to the dividend payment for the previous period.

2.3. Number of shares in the share plan and allocation of shares

The number of shares included in the offer is equal to the number of shares that will be allocated to the employees who have subscribed for shares. Therefore, the exact number of shares to be allocated to participants cannot be indicated in advance. If fewer shares are available than subscribed for, the shares will be allocated pro rata based on the amount you subscribed for. The remaining amount will then be refunded to the bank account number you provided. There is no obligation for a.s.r. to purchase shares for the remainder as well.

2.4. Costs

a.s.r. will bear the costs of purchasing, managing and custody of the shares. This applies only during the five-year lock-up period. So during this period, no costs will be charged to you. After the lock-up period, all costs of, for example, selling, managing and custody of the shares will be for your own account. The costs for transferring your ASR Nederland shares to your securities account after unlocking will be borne by a.s.r. The receiving financial institution may charge costs. These costs will be at your expense.

3. Insiders and insider trading

3.1. Insider trading

The Insider Trading Rules apply in full to participation in the share plan, unless otherwise stated in this Information Document (see 3.2). Insider trading is prohibited and can have both employment, administrative and/or criminal consequences. You may have inside information about a.s.r. or financial instruments (or derivatives thereof) issued by a.s.r. at the time of subscription because, for example, you are involved in a price-sensitive project. If so, you are not permitted to participate in the share plan. In that case, you will be informed about this by a.s.r.'s Compliance Desk.

Even if you do not receive notification from a.s.r.'s Compliance Desk, it is important to also check yourself whether you have inside information. After all, we emphasise that this is your own responsibility. If you have inside information about a.s.r. or financial instruments (or derivatives thereof) issued by a.s.r., you are not permitted to participate in the share plan at that time.

a.s.r. wants to emphasise that insider trading does not only apply when purchasing shares or other financial instruments. Selling financial instruments, making an attempt to buy or sell (whether successful or not) or withdrawing a previously placed order on the basis of inside information is also insider trading and therefore prohibited. In the Insider Trading Rules, you will find more information on exactly what insider information is and what sanctions apply if you act with insider information.

3.2. Insiders and share plan

For participants in the share plan who are also qualified as insider, the following obligations apply in contrast with the Policy for dealing with inside information and private transactions in financial instruments:

- Registration for the share plan is also open to employees who are designated as "special insiders" under the Insider Trading Rules. However, specific conditions apply to the sale and transfer after the lock-up period. For further information, see the Q&A Share Plan.
- Insiders do not need to apply for pre-clearance before registering for the share plan. Pre-clearance is only required at the time of unlocking.
- Registration for the share plan is not defined as an opposite transaction to transactions in financial instruments of a.s.r. that have taken place outside this share plan.
- Given the five-year lock-up period, the six-month holding period is not applicable to the shares acquired through this share plan.

NB: From the expiry of the lock-up period, the Insider Trading Rules are fully applicable to these released shares. Insiders should therefore take into account all provisions applicable under the Insider Trading Rules again from then on.

4. Risks

4.1. Risks

Please note! Investing in equities involves risks. The value of shares fluctuates. You can make a profit but you can also lose money. At most, you can lose your deposit. Examples of risks are price risk, market risk and concentration risk. Investing in shares is therefore not suitable for everyone. You should therefore decide for yourself whether you can and want to take investment risks. A poorly diversified portfolio can also have an impact. Holding many shares in one company (and thus having limited diversification of investments) carries additional risks because developments in the performance of this specific company may have a disproportionate effect. Only participate in this share plan if you can spare the amount of your deposit.

By participating in the share plan, you agree not to sell the allocated shares during a period of five years. In return, you will receive an 18.5% discount on the purchase price of the shares (opening price third trading day after publication of the half-yearly or annual figures, unless otherwise provided). Among other things, this means that if the share price of ASR Nederland falls, it is not possible to limit losses by selling the shares. You run the risk that the value of the shares will fall (substantially) during the lock-up period.

4.2. α.s.r. does not provide advice

a.s.r. and/or its group companies do not provide (investment) advice prior to or during participation in the share plan. It is not assessed whether investing in ASR Nederland shares suits your personal (financial) wishes, goals and/or possibilities. This Information Document also expressly does not constitute (investment) advice to buy or sell shares (or financial instruments derived thereof) issued by a.s.r. If you are unsure whether investing in ASR Nederland shares is right for you, it is important that you seek advice from a financial advisor before you decide to subscribe for the share plan.

5. To conclude

5.1. Prospectus Regulation

This share plan concerns an offer of shares by a.s.r. as an employer to employees within the meaning of Article 1(4)(i) of Regulation (EU) 2017/1129 ("Prospectus Regulation")². No prospectus has been prepared for this offer. You can regard this "Share Plan for a.s.r. Employees Information Document" as the information document referred to in Article 1(4)(i).

5.2. Amendments to the share plan

The share plan and the information contained in this Information Document are based on the legislation and regulations in force at the time of preparation. The share plan and this Information Document may be amended at any time, for example if economic developments or developments in (tax) legislation and regulations give cause to do so. The discount rate may also change. Furthermore, a.s.r. can decide to discontinue the share plan at any time. In that case, the shares already allocated to you will remain under management until the lock-up period expires.

5.3. Incorrect administration and/or questions

a.s.r. administers the share plan with the utmost care. However, it cannot be ruled out that your participation may not be carried out correctly or in full. a.s.r. is not liable for any disadvantage or damage resulting from the incorrect or incomplete administration of the participation.

Do you have any questions about the administration of this scheme? If so, please contact a.s.r.'s Share Plan Team at the email address aandelenplan@asr.nl.

You can also submit a complaint for consideration to a.s.r.'s Share Plan Team (aandelenplan@asr.nl).

If you do not agree with the handling of your complaint by a.s.r.'s Share Plan Team, you can raise an objection by sending an email to 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 advice from the a.s.r. Compliance Manager.

5.4. No remuneration

This share plan, including the discount on the purchase price of the shares, is not a form of remuneration to employees and is not part of a.s.r.'s remuneration policy.

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

² Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

