

EXECUTION COPY

RELATIONSHIP AGREEMENT

BETWEEN

**STICHTING ADMINISTRATIEKANTOOR
BEHEER FINANCIËLE INSTELLINGEN**

AND

ASR NEDERLAND N.V.

30 MAY 2016

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THIS AGREEMENT (this **Agreement**) is made on 30 May 2016

BETWEEN:

- (1) **STICHTING ADMINISTRATIEKANTOOR BEHEER FINANCIËLE INSTELLINGEN**, a foundation (*stichting*) incorporated under the laws of the Netherlands, whose statutory seat is in the Hague, the Netherlands and whose principal office is at Lange Houtstraat 26, 2511 CW The Hague, the Netherlands, registered in the Dutch commercial register under number 53082230 (**NLFI**); and
- (2) **ASR NEDERLAND N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, whose statutory seat is in Amsterdam, the Netherlands and whose principal office is at Archimedeslaan 10, 2584 BA Utrecht, the Netherlands, registered in the Dutch commercial register under number 30070695 (**a.s.r.**).

The parties listed under numbers (1) and (2) will collectively hereinafter also be referred to as the **Parties** and individually as a **Party**.

WHEREAS:

- (A) NLFI currently holds all Shares for which NLFI has issued depositary receipts to the State of the Netherlands (the **State**) hereby represented by the Minister of Finance.
- (B) NLFI also holds shares and securities in other financial institutions e.g. ABN AMRO GROUP N.V., SRH N.V. and SNS Holding B.V.
- (C) NLFI has been charged by the *Wet stichting administratiekantoor beheer financiële instellingen* (the **NLFI Act**) with the management of the (economic) interest of the State in a.s.r. for which it must provide accountability to the Minister of Finance to enable the Minister of Finance to take the responsibility for the fulfilment of the public requirements and the use of public funds. Pursuant to the NLFI Act, material or principal decisions (*zwaarwegende of principiële beslissingen*) of NLFI require the prior approval of the Dutch Minister of Finance, who can also give binding voting instructions to NLFI with respect to such decisions.
- (D) It is currently the intention that a.s.r. will be privatised through an initial public offering (**IPO**) and that the Shares (as defined hereafter) will be listed on Euronext in Amsterdam.
- (E) It is the intention that, following the Closing (as defined herein), NLFI will retain approximately 60% of the Shares and that approximately 40% of the Shares will be held by other shareholders. NLFI intends to divest its retained Shares over time.
- (F) In view of NLFI's position as the owner of a majority or a substantial part of the Shares for some period of time after the IPO, its special position under the NLFI Act as described above and its intention to divest its Shares over time, Parties have agreed on certain arrangements which are set forth in this Agreement, including arrangements with respect to (a) a.s.r.'s corporate governance, (b) defence measures, (c) the dividend and reservation policy as of Closing, (d) the orderly disposition of Shares by NLFI after Closing and (e) the exchange of information, including

information that NLF I requires to perform its statutory duties, also in view of NLF I's obligations towards the Dutch Audit Office (*De Algemene Rekenkamer*).

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In addition to terms defined elsewhere in this Agreement, the definitions and other provisions in Schedule 11 (*Interpretation*) apply throughout this Agreement unless the contrary appears.
- 1.2 The Schedules form an integral part of this Agreement.

2. ENTRY INTO EFFECT

- 2.1 Except for clause 1 and clauses 15 through 24 which will be effective upon execution of this Agreement, this Agreement will only enter into effect on the First Trading Date.
- 2.2 This Agreement, with the exception of this clause 2.2 and Schedule 11 (*Interpretation*), will terminate immediately if the Closing does not take place on or before 30 June 2016. In that event the Parties must take any and all actions required in order to reverse any actions taken by the Parties pursuant to this Agreement.

3. APPLICABILITY OF THE LARGE COMPANY REGIME; CORPORATE GOVERNANCE

The Parties agree and acknowledge that a.s.r. will apply the large company regime (*volledig structuurregime*) as of the date immediately prior to the First Trading Date as further set out in the Articles of Association.

4. EXECUTIVE BOARD

- 4.1 As of the date immediately prior to the First Trading Date, the members of the Executive Board are appointed, suspended and dismissed by the Supervisory Board in accordance with section 2:162 of the Dutch Civil Code. The Executive Board will consist of a minimum of two members, including at least a CEO and a CFO. As of the date immediately prior to the First Trading Date, the composition of the Executive Board shall be as outlined in Part 1 of Schedule 1 (*Members of the Executive Board and Supervisory Board of ASR Nederland N.V.*).
- 4.2 The Supervisory Board shall give NLF I an opportunity to advise on the decision to appoint or reappoint any member of the Executive Board. The opportunity to advise shall be given at such time as to provide NLF I sufficient time to provide meaningful input (*wezenlijke invloed*) prior to the decision to be taken.
- 4.3 Resolutions of the Executive Board regarding the reserved matters set forth in section 19.10 of the Articles of Association and the Executive Board Regulations (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) require the prior approval of the Supervisory Board.

- 4.4 a.s.r. will not undertake any of the reserved matters set forth in Schedule 2 (*NLFI Reserved Matters*) (through one or a series of related transactions) without the prior approval of NLFI.
- 4.5 The Supervisory Board shall give NLFI an opportunity to advise on the decision to appoint the chairman of the Executive Board. The opportunity to advise shall be given at such time as to provide NLFI sufficient time to provide meaningful input (*wezenlijke invloed*) prior to the decision to be taken.

5. SUPERVISORY BOARD

- 5.1 The Supervisory Board will consist of at least three members. In principle, all members of the Supervisory Board shall be independent within the meaning of the Dutch Corporate Governance Code. As of the date immediately prior to the First Trading Date, the composition of the Supervisory Board shall be as outlined in Schedule 1 (*Members of the Executive Board and Supervisory Board of ASR Nederland N.V.*), which Schedule also sets forth the roster of resignation and reappointment of the individual members of the Supervisory Board. The Supervisory Board will be composed in accordance with the criteria of the Supervisory Board profile as set out in the Supervisory Board Rules. The adoption of and any amendment to the Supervisory Board profile is subject to the prior approval of NLFI. No members of the board of NLFI or employees of NLFI will be appointed as members of the Supervisory Board.
- 5.2 NLFI will be timely informed by the Supervisory Board on any resolution by the Supervisory Board on the remuneration or other terms of the agreement between a.s.r. and a member of the Executive Board and in any event before such resolution is made public.
- 5.3 The Supervisory Board shall give NLFI an opportunity to advise on the decision to appoint the chairman of the Supervisory Board. The opportunity to advise shall be given at such time as to provide NLFI sufficient time to provide meaningful input (*wezenlijke invloed*) prior to the decision to be taken.

6. GENERAL MEETING AND ITS PROCEEDINGS

- 6.1 Notwithstanding other matters that require a resolution of the General Meeting pursuant to Dutch law or the Articles of Association, the reserved matters set forth in Schedule 3 (*Shareholders' Reserved Matters*) require a resolution of the General Meeting.
- 6.2 In the event that NLFI requests the Executive Board or the Supervisory Board to convene a General Meeting, the Executive Board or the Supervisory Board (as the case may be) will ensure that such meeting will be convened within 60 calendar days of NLFI's request. NLFI will have the right to put items on the agenda of the General Meeting in accordance with section 27.6 of the Articles of Association.
- 6.3 If a.s.r. convenes a General Meeting, it shall provide NLFI with all materials regarding such General Meeting as published on a.s.r.'s website by email on the day of convocation.

7. **FURTHER SALES OF SHARES**

7.1 The Parties agree on the orderly market arrangements as set out in Schedule 4 (*Orderly Market Arrangements*).

8. **ISSUE OF SHARES**

8.1 If the agenda for the General Meeting contains a proposal to designate the Executive Board as the authorised corporate body to resolve to issue Shares (or to grant rights to subscribe for Shares), such proposal for the authorisation:

- (a) shall be limited to a maximum of 10% of the total issued Shares at the time the authority is granted;
- (b) may not be used to distribute dividends in the form of Shares; and
- (c) shall be valid for no more than 18 months,

unless NLFI agrees prior to the General Meeting that the proposal may deviate from the above.

This clause will cease to have effect if and as soon as NLFI holds 33 $\frac{1}{3}$ % or less of the Shares.

9. **ACQUISITION OF SHARES**

9.1 If a.s.r. intends to resolve (whether or not on the basis of an authority delegated to it by the General Meeting), or propose that the General Meeting resolves, on any matter, such as a reduction of the outstanding capital of a.s.r. in whatever manner, including but not limited to by way of (a) cancellation of Shares or preference shares, (b) repurchase of Shares or preference shares, or (c) reduction or amendment of the nominal value of the Shares, as a result of which NLFI will hold 30% or more of the outstanding voting rights in a.s.r., a.s.r. shall inform NLFI in writing at least 20 Business Days before taking such resolution and/or proposing to take such resolution in a notification to Shareholders in order to enable NLFI to take such measures as are required for it not having to make a Mandatory Offer.

9.2 Notwithstanding clause 7 (*Further Sale of Shares*) and Schedule 4 (*Orderly Market Arrangements*) and subject to legal securities and exchange laws and regulations, if a.s.r. gives notice of a proposed action in accordance with clause 9.1 that, if and when implemented, would trigger NLFI having to make a Mandatory Offer for the Shares in a.s.r., NLFI may sell such number of Shares to prevent a Mandatory Offer having to be made within 30 days of a triggering event referred to in clause 9.1 having occurred.

10. **ARTICLES OF ASSOCIATION, SUPERVISORY BOARD RULES AND DUTCH CORPORATE GOVERNANCE CODE**

10.1 The Articles of Association will, as of the date immediately prior to the First Trading Date, be amended into the Agreed Form, which is attached hereto as Schedule 5 (*Articles of Association*).

- 10.2 The Supervisory Board Rules will, as of the date immediately prior to the First Trading Date, be amended into the Agreed Form, which are attached hereto as Schedule 6 (*Supervisory Board Rules*).
- 10.3 The Articles of Association and the Supervisory Board Rules may be amended in accordance with the relevant laws and requirements as described in the relevant document, taking into account the provisions set forth in this Agreement.
- 10.4 Every three years, or such shorter period as may be determined by the Executive Board with the prior approval of the Supervisory Board, a statutory auditor (*registeraccountant*) for a.s.r. will be given the assignment as referred to in clause 34.1 of the Articles of Association. Prior to making the proposal for such an instruction to the General Meeting the Executive Board shall give NLF I an opportunity to advise on which auditor should be proposed for assignment to the General Meeting. The opportunity to advise shall be given at such time as to provide NLF I sufficient time to provide meaningful input (*wezenlijke invloed*) prior to the decision to be taken. The Parties agree that the proper functioning of the auditor so assigned will be evaluated by the Executive Board and the Supervisory Board on an annual basis. The presentation of the outcome of such evaluation will be an annual item on the agenda of the annual General Meeting.
- 10.5 a.s.r. will comply with the Dutch Corporate Governance Code, except to the extent that any deviations from the Dutch Corporate Governance Code are required in order for a.s.r. to observe and comply with the provisions of this Agreement.

11. INFORMATION

- 11.1 In view of NLF I's position as an important Shareholder and its duties pursuant to the NLF I Act and in consideration for NLF I not having any representative on the Supervisory Board, the Parties will implement a procedure as regards the provision of information by a.s.r. to NLF I in view of the fulfilment of NLF I's statutory duties as long as NLF I holds more than 33 $\frac{1}{3}$ % of the Shares. Therefore, the Parties agree on the rights and obligations on information exchange attached to this Agreement as Schedule 7. The information requirements as agreed in Schedule 7 (*Information Requirements*) are the only applicable information arrangements between a.s.r. and NLF I. The Parties hereby confirm that the Policy on Fair Disclosure and Bilateral Dialogue as maintained by the Company and published on its website does not apply to the relationship between the Company and NLF I.
- 11.2 At the time NLF I holds 33 $\frac{1}{3}$ % or less of the Shares, the Parties will discuss in good faith and agree on any remaining rights of NLF I to obtain information in respect of a.s.r. and its Group, taking into account the position of NLF I and the State.

12. DEFENSE MEASURES

- 12.1 Parties agree that prior to the First Trading Date, a.s.r. will have caused the incorporation of Stichting Continuïteit ASR Nederland (**Stichting Continuïteit a.s.r.**). Attached hereto as Schedule 8 (*Articles of Association of Stichting Continuïteit ASR Nederland*) is a copy of the Agreed Form of the articles of association of Stichting Continuïteit a.s.r.

- 12.2 At the time of incorporation of Stichting Continuïteit a.s.r., the board of directors of Stichting Continuïteit a.s.r. will be composed of one member, Mr Hazewinkel. Any other board members will be appointed in accordance with the articles of association of the Stichting Continuïteit a.s.r. All members of the board of directors of Stichting Continuïteit a.s.r. will be independent as defined in the articles of association of Stichting Continuïteit a.s.r.
- 12.3 For as long as NLFI holds more than 33 $\frac{1}{3}$ % of the Shares, a resolution of the Executive Board to approve an amendment of the articles of association of Stichting Continuïteit a.s.r. to affect a change of its objectives, to cause its dissolution or to affect certain clauses regarding the appointment and independency of its board members shall require the prior approval of the General Meeting with a Qualified Majority.
- 12.4 At or prior to the First Trading Date a call option will be granted by a.s.r. to Stichting Continuïteit a.s.r. to acquire protective preference shares of a.s.r. in the form of Schedule 9 (*Call Option Agreement*). Up to the Treshold Date, the exercise of the call option by Stichting Continuïteit a.s.r. will require the prior written consent of NLFI.
- 12.5 a.s.r. agrees that a General Meeting will be held and a.s.r. will take all steps required for a valid convocation within twenty months following the issuance of the protective preference shares issued to Stichting Continuïteit a.s.r., to decide on the proposal to withdraw the outstanding protective preference shares.

13. **DIVIDEND AND RESERVATION POLICY**

- 13.1 a.s.r.'s dividend and reservation policy directly as of Closing will be as set out in Schedule 10 (*Dividend and Reservation Policy*).
- 13.2 The dividend and reservation policy can be changed with due observance of sections 19.10 and 35.3 of the Articles of Association.

14. **POLICIES AND PROCEDURES**

- 14.1 Subject to the rights and obligations under this Agreement, the Parties agree to exercise their respective powers to ensure that (a) a.s.r. is able to operate and make decisions independently of NLFI; (b) a.s.r. is capable of carrying on business independently of NLFI; and (c) NLFI will not directly influence the day-to-day running of a.s.r. at an operational level.

15. **DURATION AND TERMINATION**

- 15.1 This Agreement will terminate if and when NLFI directly or indirectly holds less than 10% of the Shares, provided that clause 1 and Schedule 11 and clauses 15 up to and including 25 will not terminate under any circumstances.
- 15.2 Except as otherwise provided in this Agreement, this Agreement may not be terminated by any Party.

16. **SEVERABILITY**

If any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall (a) be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement, and (b) the Parties shall commit themselves to replacing the non-binding and/or non-enforceable provisions by provisions which are binding and enforceable and which differ as little as possible – taking into account the object and purpose of this Agreement – from the non-binding and/or non-enforceable provisions.

17. NOTICES

17.1 Any notice or other formal communication given under this Agreement must be in writing and may be delivered in person, or sent by post or fax to the Party to whom it is to be given as follows:

(a) to a.s.r. at:
ASR Nederland N.V.
Archimedeslaan 10
3584 BA Utrecht
The Netherlands
marked for the attention of the Executive Board,

with copies to:
Nauta Dutilh N.V.
marked for the attention of L.F. Groothuis and P.C.S. van der Bijl
Strawinskylaan 1999
1077 XV Amsterdam
The Netherlands

(b) to NLFI at:
Lange Houtstraat 26
2511 CW The Hague
The Netherlands
marked for the attention of the Board of NLFI,

with copies to:
Clifford Chance LLP
Marked for the attention of: Thijs Alexander and Floor van der Steenstraten
Droogbak 1a
1013 GE Amsterdam
The Netherlands

or at any such other address or fax number of which it shall have given notice for this purpose to the other Parties under this clause 17.

Any notice or other communication sent by post shall be sent by recorded delivery post (*aangetekende post met ontvangstbevestiging*) (if the place of destination is in the same country as its country of origin) or by overnight courier (if its destination is elsewhere).

17.2 Any notice or other communication shall be deemed to have been given:

- (a) if delivered in person, at the time of delivery; or
- (b) if sent by post, at 10.00 a.m. on the second Business Day after it was sent by recorded delivery post (*aangetekende post met ontvangstbevestiging*) or at 10.00 a.m. (local time at the place of destination) on the fifth Business Day after it was sent by overnight courier or
- (c) if sent by fax, on the date of transmission (subject to confirmation of receipt), if transmitted before 3.00 p.m. (local time at the place of destination) on any Business Day and, in any other case, on the Business Day following the date of transmission.

18. ASSIGNMENT

Save where this Agreement explicitly provides otherwise, this Agreement is personal to the Parties, and accordingly, a Party may not assign, transfer, charge or declare a trust of the benefit of all or any other Party's obligations nor any benefit arising under this Agreement or rights, without the prior written consent of the other Party, in respect of which each Party may decide in its own discretion except that this provision does not apply in the case of such assignment, transfer or charge by NLF I to the Minister of Finance representing the State.

19. NO RESCISSION

To the extent permitted by law, the Parties waive their rights, if any, to (i) in whole or in part annul, amend, rescind or dissolve this Agreement, and (ii) invoke section 6:228 of the Dutch Civil Code in the sense that an error (*dwaling*) shall remain at the risk and account of the Party in error as referred to in section 6:228 section 2 of the Dutch Civil Code.

20. ENTIRE AGREEMENT

20.1 This Agreement constitutes the entire agreement between and understanding of the Parties in respect of the subject matters contained in it and any preceding or concurrent oral or written agreements are superseded. For the avoidance of doubt, if this Agreement does not enter in effect pursuant to clause 2, no Party can derive any rights from this Agreement and in such case this Agreement is without prejudice to any preceding, concurrent oral or written agreements.

20.2 The transaction protocol between NLF I, the State and a.s.r. for the organisation of the exit by the State from a.s.r. shall terminate in accordance with that agreement.

20.3 The memorandum of understanding entered into by the Parties shall terminate at Closing.

21. PUBLICATION

The Parties agree that the terms and conditions of this Agreement shall be disclosed in the Prospectus and that this Agreement shall be published on a.s.r.'s website at the time the Prospectus shall be made available to the public.

22. **GOVERNING LAW**

This Agreement is construed in accordance with and shall be governed exclusively by the laws of the Netherlands.

23. **JURISDICTION**

Any dispute arising from or connected with this Agreement, including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity are subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands, subject to appeal and appeal in the second instance. The Parties irrevocably waive any rights that they may have or acquire to object to the jurisdiction of these courts.

24. **NO THIRD PARTY RIGHTS**

Save as expressly stated otherwise, this Agreement does not contain any stipulation in favour of a third party (*derdenbeding*).

25. **LANGUAGE**

The language of this Agreement and the transactions envisaged by it is English and all notices, demands, requests, statements, certificates and other documents and communications shall be in English unless otherwise agreed by the Parties. Should any document be translated into a language other than English, then the English language version shall be the governing version and shall prevail in all respects.

SIGNATURES

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED by:)
For and on behalf of)
Stichting administratiekantoor)
beheer financiële instellingen

SIGNED by:)
For and on behalf of)
Stichting administratiekantoor)
beheer financiële instellingen

SIGNED by:)
For and on behalf of)
a.s.r.)

SIGNED by:)
For and on behalf of)
a.s.r.)

**SCHEDULE 1
MEMBERS OF THE EXECUTIVE BOARD
AND SUPERVISORY BOARD OF ASR
NEDERLAND N.V.**

Members of the Executive Board

Name	Date of appointment
J.P.M. Baeten	26 January 2009
K.T.V. Bergstein	15 September 2011
H.C. Figeo	1 May 2014
M.H. Verwoest	1 December 2012

Members of the Supervisory Board

Name	Date of appointment	Next retirement by rotation/reappointment
C. van der Pol	15 December 2008	June 2018
A.P. Aris	7 December 2010	December 2018
C.H. van den Bos	15 December 2008	June 2019
H.C. Hintzen	1 January 2016	January 2020

SCHEDULE 2 NLFI RESERVED MATTERS

The NLFI Reserved Matters are:

- (a) for as long as NLFI holds more than 33 $\frac{1}{3}$ % of the Shares: any issuance of (or granting of rights to subscribe for) Shares or the limitation or exclusion of any pre-emption rights by the relevant corporate body pursuant to an authorisation to issue Shares (or to grant rights to subscribe for Shares) or to limit or exclude pre-emption rights; and
- (b) for as long as NLFI holds more than 50% of the Shares: any acquisition or disposition of a participating interest (*deelneming*) in the capital of a company (or a transaction of a similar nature, including a business transfer) by a.s.r. or any of its Subsidiaries with a value of more than 5% of a.s.r.'s equity, whereby equity is taken to mean equity (*eigen vermogen*) of a.s.r., according to the consolidated balance sheet, including explanatory notes, in the most recently adopted annual accounts; and
- (c) for as long as NLFI holds more than 33 $\frac{1}{3}$ % (but not more than 50%) of the Shares: any acquisition or disposition of a participating interest (*deelneming*) in the capital of a company (or a transaction of a similar nature, including a business transfer) by a.s.r. or any of its Subsidiaries with a value of more than 10% of a.s.r.'s equity, whereby equity is taken to mean equity (*eigen vermogen*) of a.s.r., according to the consolidated balance sheet, including explanatory notes, in the most recently adopted annual accounts.

SCHEDULE 3 SHAREHOLDERS' RESERVED MATTERS

The Shareholders Reserved Matters are:

- (a) approval of resolutions of the Executive Board relating to an important change in the identity or character of (the enterprise of) a.s.r. (section 19.11 of the Articles of Association, first sentence), including inter alia:
 - (i) transferring the business or materially all of the business of a.s.r. to a third party;
 - (ii) entering into or terminating a long-lasting alliance of a.s.r. 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 a.s.r.;
 - (iii) acquiring or disposing by a.s.r. or a Subsidiary of a participating interest (*deelneming*) in the capital of a company with a value of at least one third of a.s.r.'s equity, whereby equity is taken to mean equity (*eigen vermogen*) of a.s.r., according to the consolidated balance sheet, including explanatory notes, in the most recently adopted annual accounts.
- (b) amendments to the Articles of Association regarding a change in name, statutory seat or objects clause, as well as the provision in the Articles of Association which provides that any amendment of the Articles of Association regarding a change in name, statutory seat or objects clause requires a Qualified Majority;
- (c) dissolution of a.s.r.;
- (d) any issuance of (or the granting of rights to subscribe for) Shares other than pursuant to a resolution of the corporate body thereto authorised by the General Meeting;
- (e) any authorisation to the Executive Board to issue shares (or to grant rights to subscribe for shares) or to limit or exclude pre-emption rights;
- (f) any capital reduction of the issued share capital of a.s.r.;
- (g) any authorisation of the Executive Board to buy back Shares;
- (h) adoption or amendment of the remuneration policy of the members of the Executive Board;
- (i) setting of the remuneration of the members of the Supervisory Board;
- (j) appointment of the members of the Supervisory Board;
- (k) withdrawal of the confidence in the Supervisory Board;
- (l) adoption of the annual accounts;

- (m) the granting of discharge of the members of the Executive Board and members of the Supervisory Board;
- (n) the appointment of the auditor; and
- (o) distributions from the reserves or distribution of profits that remain after reservation by the Executive Board.

The Shareholders' Reserved Matters (a) up to (c) (inclusive) above require the Qualified Majority to the extent and as set out in section 31.3 of the Articles of Association.

SCHEDULE 4 ORDERLY MARKET ARRANGEMENTS

1. Sell down

- 1.1 At any time after the Lock-up Period, NLFI is entitled to sell any number of Shares, whether or not in the open market (a **Sell Down**). Notwithstanding the preceding sentence, NLFI will use reasonable efforts to conduct any Sell Down in an orderly market manner, so to avoid as much of a negative impact on the share price of the Shares as reasonably practical in the context of similar market offerings and other objectives NLFI may have at the time. In this respect, after the Lock-up Period, NLFI shall take into account the following provisions of this Schedule 4 (*Orderly Market Arrangements*).
- 1.2 NLFI and a.s.r. will co-operate to advance a diversified base of shareholders and to enhance trading volumes and liquidity.
- 1.3 a.s.r. will co-operate with NLFI to a reasonable extent to optimise any Sell Down, including, but not limited to, providing reasonable access to information required for a due diligence, drafting a prospectus and being a party to an underwriting agreement containing customary provisions.
- 1.4 a.s.r. and NLFI each agree to use their reasonable best efforts to obtain any regulatory, stock exchange, or other approval for any Sell Down.
- 1.5 a.s.r. cannot be required to apply for a (secondary) listing of the Shares.

2. Flow trades

NLFI may effect a Sell Down by means of trading on the regulated market where the Shares are being traded, provided that in aggregate no more Shares than representing an interest of 5% of the Shares may be sold and transferred through trading in the regulated market over each two month period.

3. Fully Marketed Offerings

- 3.1 If NLFI, after approval of the Minister of Finance, proposes to a.s.r. a Fully Marketed Offering of (part of) its Shares, NLFI and a.s.r. will endeavour to agree on a transaction protocol which (among other arrangements) takes into account the principles of this clause 3.
- 3.2 If NLFI proposes to a.s.r. a Fully Marketed Offering of (part of) its Shares, NLFI and a.s.r. will work together in preparing the Fully Marketed Offering. The Parties agree that this will require a.s.r.'s reasonably requested assistance with documentation, due diligence, comfort letters, road shows and marketing and any reasonable requests from the underwriters or advisers in relation to such an offering and a.s.r. agrees to give such assistance. NLFI cannot request from a.s.r. that there is more than one Fully Marketed Offering per every 9 months.
- 3.3 In connection with a Fully Marketed Offering, it is the intention that NLFI will, after consultation with a.s.r., identify the candidate investment banks for the selection process of the syndicate for the Fully Marketed Offering (the **Syndicate**) including

the global coordinators. NLFI will run a competitive selection process for the selection of the members of the Syndicate during the preparation phase. Selected investment banks will be invited to participate in the selection process subject to signing a non-disclosure agreement. The global coordinators will be proposed by NLFI to the Minister of Finance after consultation with a.s.r. The legal counsel of NLFI will be responsible for the drafting of the documents required for the global coordinators selection process including the invitation to the selection process, the engagement letter and the main terms of the underwriting agreement. The other Syndicate members will be appointed in the Fully Marketed Offering process by NLFI after consultation with a.s.r. a.s.r. and its advisers will receive reasonable access to documentation related to the selection process for their comments and will be permitted to be present in all (pre-)selection meetings and presentations, except for any discussion on fees or other commercial underwriting terms to the extent these do not affect a.s.r.

- 3.4 The allocation principles of Shares sold through any Fully Marketed offering will be determined by NLFI in due consultation with a.s.r. The actual allocation of Shares sold through any Fully Marketed Offering will be determined by (a) NLFI after consulting with a.s.r. for Shares sold by NLFI and (b) a.s.r. after consulting with NLFI for Shares sold by a.s.r. Decisions of NLFI on the allocation principles and actual allocation of Shares sold through or issued in connection with any Fully Marketed Offering, are considered to be material and principal decisions (*zwaarwegende en principiële beslissingen*). NLFI and a.s.r. shall be consulted by the other party at such time as to allow them sufficient time to provide meaningful input (*wezenlijke invloed*) prior to the decision to be taken.
- 3.5 Fees and external expenses incurred by the book runners and their advisors as reasonably agreed beforehand by NLFI and specifically incurred in connection with the Fully Marketed Offering will be borne by NLFI, it being understood that if the Fully Marketed Offering also includes the issue or sale of primary Shares, a.s.r. and NLFI will each bear its pro rata share of such fees and external expenses based on the number of Shares actually sold by them in such Fully Marketed Offering.
- 3.6 For the avoidance of doubt, if a Fully Marketed Offering also includes the sale of primary Shares by a.s.r., (a) the pricing of the Shares that are part of the Fully Marketed Offering shall be determined by NLFI and a.s.r. jointly, (b) such issue and sale of primary Shares requires prior approval of NLFI.

4. Block trades

- 4.1 NLFI will not sell and transfer 20% or more of the then issued Shares through a Bought Deal in one transaction or a series of related transactions without the prior approval of a.s.r., unless otherwise agreed between Parties.
- 4.2 NLFI will not sell and transfer 20% or more of the then issued Shares through an Accelerated Book Built Offering in one transaction or a series of related transactions without the prior approval of a.s.r. There will be no more than one Accelerated Book Built Offering every 3 months, unless otherwise agreed by Parties.
- 4.3 NLFI shall give notice to a.s.r. of its intention to sell and transfer Shares through a Block Trade prior to execution of such Block Trade, to allow for smooth

communication with the market and recognising the need for an extremely short notice and after market trading hours given the nature of these transactions.

- 4.4 The allocation of Shares to be sold through any Block Trade will be determined by NLFI after consultation with a.s.r.
- 4.5 All terms for the Block Trade, including any potential lock-up will be agreed by NLFI with the investment banks at the time and at NLFI's discretion. The provisions of clause 3.3 of this Schedule 4 shall apply mutatis mutandis to an Accelerated Book Built Offering.
- 4.6 As part of any Block Trade, a.s.r. will co-operate with any reasonable requests from the bookrunners.
- 4.7 In no event shall a.s.r. be required to co-operate with a Block Trade more often than once per 3 months.

5. Communication

- 5.1 In view of the necessity of a clear and coordinated communication regarding any Sell Down, external communications by either party with respect to a Sell Down will be made only after approval of the other Party. Such approval is not required for any communication (i) which is in line with communication arrangements pre-agreed between the Parties or (ii) which is in the ordinary course of business or investor communication and not disclosing information on such Sell Down, or (iii) confirming facts or information that are already in the public domain, all in line with the pre-agreed communication arrangements. In any event NLFI will be advised periodically and well in advance by a.s.r. on its external communication policy. Each Party will ensure that any communication by it relating to a Sell Down will not result in violations of securities laws, inconsistencies with the Prospectus, or presently unanticipated requirements to be triggered. NLFI will make reasonable efforts to ensure timely consultation by the State with NLFI and a.s.r. on external communication regarding any Sell Down.
- 5.2 All communication to the State in respect of any Sell Down will in principle be made via NLFI unless such communication is initiated by the State. In case a.s.r. wants to communicate directly with the Minister of Finance on issues related to a Sell Down that a.s.r. deems fundamental or significant to its position, a.s.r. will inform NLFI on that need. NLFI will make reasonable efforts to arrange such a direct contact between a.s.r. and the Minister of Finance. NLFI will be kept informed of such direct communication by a.s.r. NLFI will keep a.s.r. duly informed of its ongoing communications with the State and any relevant views of the Minister of Finance unless this involves communication, information or views that are not intended to be shared with a.s.r.

SCHEDULE 5
ARTICLES OF ASSOCIATION

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: <ul 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; orb. 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 distribution is made.
Executive Board	The Company's executive board.
Executive Board Rules	The internal rules applicable to the Executive Board, as drawn up by the Executive Board.
Executive Director	A member of the Executive Board.
General Meeting	The Company's general meeting of shareholders.

Group Company	An entity or partnership which is organisationally connected with the Company in an economic unit within the meaning of Section 2:24b DCC.
Indemnified Officer	A current or former Executive Director or Supervisory Director.
Meeting Rights	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.
Non-Distributable Equity	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.
Person with Meeting Rights	A shareholder, a usufructuary or pledgee with voting rights or a holder of depository receipts for shares issued with the Company's cooperation.
Preferred Distribution	<p>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:</p> <ol 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; andc. if the distribution is made in respect of part of a financial year, the amount of the distribution shall be proportionate to the number of days that elapsed during that part of the financial year.
Preferred Interest Rate	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.

Registration Date

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.

Simple Majority

More than half of the votes cast.

Subsidiary

A subsidiary of the Company within the meaning of Section 2:24a DCC, including:

- 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

The Company's supervisory board.

Supervisory Board Rules

The internal rules applicable to the Supervisory Board, as drawn up by the Supervisory Board.

Supervisory Director

A member of the Supervisory Board.

Works Council

The works council of the Company's enterprise or of the enterprise of a Dependent Company, provided that:

- 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 [four hundred and fifty million euro (EUR 450,000,000)].
- 5.2** The authorised share capital is divided, for equal parts, into:
- a.** [four hundred and fifty million (450,000,000)] ordinary shares; and
 - b.** [four hundred and fifty million (450,000,000)] preferred shares, each having a nominal value of [fifty eurocents (EUR 0.50)].
- 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 fi-

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 Company shall convene a General Meeting, to be held within twenty (20) months following such issuance, for purposes of resolving on the cancellation of all such 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 12.3.

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 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 re-

ferred 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 [*number*]), 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 re-appointment, 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 re-

cently 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 percent-

age 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 resolu-

tions 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.

**SCHEDULE 6
SUPERVISORY BOARD RULES**

REGLEMENT: RAAD VAN COMMISSARISSEN ASR NEDERLAND N.V.

Inleidend Artikel. Status en inhoud van de regels

Raad van Commissarissen

1. Taak Raad van Commissarissen
2. Samenstelling Raad van Commissarissen
3. Voorzitter Raad van Commissarissen; secretaris
4. Commissies
5. (Her)benoeming, zittingsperiode en aftreden
6. Vergoeding
7. Vergaderingen van de Raad van Commissarissen (agenda, telefonisch vergaderen, deelname, notulen)
8. Besluiten van de Raad van Commissarissen (quorum, stemmen, onderwerpen ter discussie)
9. Tegenstrijdig belang
10. Relatie met de ondernemingsraad
11. Divers
12. Geheimhouding
13. Toepasselijk recht en forum

Reglement

RAAD VAN COMMISSARISSEN

Dit gewijzigd reglement ("**reglement**") is vastgesteld in de vergadering van de Raad van Commissarissen ("**RvC**") van ASR Nederland N.V. (de "**Vennootschap**") op [.....] en treedt in werking op het moment van de toelating tot de handel van de gewone aandelen in het kapitaal van de Vennootschap aan Euronext Amsterdam (de "**Notering**"); de vorige versie dateert van 28 mei 2013.

Inleidend Artikel. Status en inhoud van de regels.

1. Dit reglement dient ter aanvulling op de regels en voorschriften die op de Vennootschap van toepassing zijn op grond van Nederlands recht of de statuten van de Vennootschap ("**Statuten**").
2. De Nederlandse Corporate Governance Code (de "**Code**") is op de Vennootschap van toepassing en de Vennootschap legt in haar bestuursverslag volgens de regel 'pas toe of leg uit' verantwoording af over de naleving daarvan.
3. Het beloningsbeleid van de Vennootschap voldoet aan de van toepassing zijnde Nederlandse en Europese wet- en regelgeving en codes.
4. De Raad van Bestuur ("**RvB**") en de RvC zijn van oordeel dat zij verantwoordelijk zijn voor de corporate governance structuur van de Vennootschap.
5. Met inachtneming van dit reglement, de relevante codes en binnen de wettelijke en statutaire grenzen zal de RvC zijn taken naar eigen inzicht vervullen.
6. Het is niet de opzet al hetgeen in de wet, de Statuten en voornoemde codes is geregeld met betrekking tot de taak, bevoegdheden, verantwoordelijkheden, samenstelling, werkwijze en besluitvorming van de RvC in dit reglement te herhalen. Echter voor alle duidelijkheid zullen enige 'herhalingen' onvermijdelijk zijn.
7. De RvC heeft door vaststelling van dit reglement unaniem verklaard:
 - a) toepassing te geven aan, en zich gebonden te achten aan verplichtingen van, dit reglement;
 - b) bij toetreding van nieuwe leden van de RvC, deze leden een verklaring te laten afleggen als hiervoor in lid a) omschreven.

8. In aanvulling op dit reglement is door de Vennootschap een relationship agreement gesloten met Stichting administratiekantoor beheer financiële instellingen (“**NLFI**”) (de “**Relationship Agreement**”) waarin, zolang NLFI ten minste 10% van de aandelen in de Vennootschap houdt nadere afspraken zijn gemaakt omtrent de corporate governance, beschermingsmaatregelen, en het dividend- en reserveringsbeleid van de Vennootschap, de ordelijke vervreemding van aandelen door NLFI na de Notering en een aantal procedurele aspecten omtrent informatie uitwisseling.

RAAD VAN COMMISSARISSEN

Artikel 1. Taak RvC.

- 1.1. De RvC richt zich bij de vervulling van zijn taak naar het belang van de Vennootschap en de met haar verbonden onderneming en weegt daartoe de in aanmerking komende belangen van bij de Vennootschap betrokkenen ("stakeholders") af. De RvC betreft daarbij ook de voor de onderneming relevante maatschappelijke aspecten van ondernemen. Hij heeft tot taak toezicht te houden op het beleid van de RvB en op de algemene gang van zaken in de Vennootschap en de met haar verbonden onderneming. Hij staat de RvB met advies ter zijde. De RvC is zelf verantwoordelijk voor de kwaliteit van zijn functioneren.
- 1.2. De wettelijke en statutaire bevoegdheden van de RvC berusten bij de RvC als college en worden onder gezamenlijke verantwoordelijkheid uitgeoefend.
- 1.3. Tot de taak van de RvC wordt onder meer gerekend:
- a) het houden van toezicht en (al dan niet voorafgaande) controle op, en het adviseren van, de RvB omtrent: (i) de realisatie van de doelstellingen van de Vennootschap, (ii) het gevoerde risicobeleid, (iii) de strategie en de risico's verbonden aan de ondernemingsactiviteiten, (iv) de opzet en werking van de interne risicobeheersing- en controlesystemen, (v) het financiële verslaggevingproces, (vi) de naleving van de wet- en regelgeving en de statuten en interne reglementen van de Vennootschap, (vii) de verhouding met de aandeelhouders (met inbegrip van de naleving van de Relationship Agreement), en (viii) de voor de onderneming relevante maatschappelijke aspecten van ondernemen;
 - b) het goedkeuren van de voorstellen tot risicobereidheid (“risk appetite”) van de RvB;
 - c) het in samenwerking met de RvB, naleven en handhaven van de corporate governance structuur van de Vennootschap;
 - d) het, in het kader van het programma van permanente educatie voor de leden van de RvB, er zich van vergewissen of de leden van de RvB voldoende deskundig zijn;
 - e) het ondertekenen en ter vaststelling aan de algemene vergadering van aandeelhouders (“**AvA**”) voorleggen van de jaarrekening alsmede het goedkeuren van de jaarlijkse begroting en belangrijke investeringen van de Vennootschap;
 - f) het selecteren en voordragen van de externe accountant van de Vennootschap;

- g) het uitvoeren en evalueren van het vastgestelde beloningsbeleid ten aanzien van de leden van de RvB. Tevens ziet de RvC toe op de uitvoering van het beloningsbeleid ten aanzien van de hogere leidinggevendenden binnen de controle functies. Daarnaast geeft de RvC goedkeuring aan het beloningsbeleid voor het senior management en ziet hij toe op de uitvoering daarvan door de RvB. Tevens keurt de RvC de beginselen van het beloningsbeleid voor overige medewerkers goed;
 - h) het selecteren en ter benoeming voordragen van leden van de RvC alsmede het voorstellen van de vergoeding voor zijn leden ter vaststelling door de AvA;
 - i) het in behandeling nemen van, en beslissen omtrent, gemelde potentiële tegenstrijdige belangen tussen de Vennootschap enerzijds en de RvB anderzijds;
 - j) het in behandeling nemen van, en beslissen omtrent, gemelde vermeende onregelmatigheden die het functioneren van leden van de RvB betreffen (welke taak in beginsel is toebedeeld aan de voorzitter van de RvC);
 - k) het beslissen omtrent meldingen die worden gedaan in het kader van de klokkenluiserregeling voor zover de meldingen niet aan de voorzitter van de RvB moeten worden gedaan;
 - l) het toezien op de instelling en handhaving van interne procedures die ervoor zorgen dat alle belangrijke financiële informatie bij de RvB bekend is, zodat de tijdigheid, volledigheid en juistheid van de externe financiële verslaggeving worden gewaarborgd; en
 - m) het evalueren en beoordelen van het functioneren van de RvC, de RvB, de commissies van de RvC en hun individuele leden.
- 1.4. De RvC zal jaarlijks na afloop van het boekjaar van de Vennootschap als onderdeel van het bestuursverslag een verslag over het functioneren en de werkzaamheden van de RvC en zijn commissies in dat boekjaar opstellen.
- 1.5. De leden van de RvC, de voorzitter in het bijzonder, zijn voldoende beschikbaar en bereikbaar om hun taak binnen de RvC en de commissies waarin zij zitting hebben naar behoren te vervullen.
- 1.6. De leden van de RvC nemen deel aan een programma van permanente educatie en voldoen aan de eisen van permanente educatie.
- 1.7. De leden van de RvC vervullen hun taak zonder mandaat en onafhankelijk van de bij de Vennootschap betrokken deelbelangen.

Artikel 2. Samenstelling RvC.

- 2.1. De benoeming van leden van de RvC geschiedt overeenkomstig het bepaalde in artikel 22 van de Statuten.

- 2.2. De Vennootschap heeft een RvC, bestaande uit ten minste drie natuurlijke personen. Is het aantal leden van de RvC minder dan drie dan neemt de raad onverwijld maatregelen tot aanvulling van zijn ledental. De RvC stelt een profielschets van zijn omvang en samenstelling op, rekening houdende met de aard van de onderneming, haar werkzaamheden en de gewenste deskundigheid, achtergrond, ervaring en onafhankelijkheid van zijn leden. De RvC streeft naar een gemengde samenstelling, onder meer met betrekking tot geslacht en leeftijd. De RvC zal de profielschets periodiek evalueren. De huidige profielschets van de RvC is weergegeven in Bijlage A bij dit reglement.
- 2.3. De samenstelling van de RvC zal zodanig zijn dat de combinaties van ervaring, deskundigheid, achtergrond en onafhankelijkheid van zijn leden voldoet aan de profielschets zoals weergegeven in Bijlage A en de RvC het best in staat stelt zijn diverse taken naar behoren te verrichten.
- 2.4. Bij de samenstelling van de RvC zullen bij voorkeur de volgende vereisten in acht worden genomen:
- a) elk van zijn leden moet in staat zijn om de hoofdlijnen van het totale beleid van de Vennootschap en haar onderneming te beoordelen;
 - b) elk van zijn leden moet in de profielschets van Bijlage A passen en door middel van zijn/haar deelname aan de RvC (bij (her)benoeming en nadien) zal de RvC als geheel moeten zijn samengesteld in overeenstemming met artikel 2.2;
 - c) een aantal van zijn leden dient te beschikken over grondige kennis van de financieel-technische aspecten van het risicobeheer en een aantal van zijn leden dient te beschikken over grondige kennis van financiële verslaglegging, interne beheersing en audit of over de nodige ervaring die een gedegen toezicht op deze onderwerpen mogelijk maakt;
 - d) ten minste één van zijn leden moet relevante kennis en ervaring hebben opgedaan op financieel administratief/accounting terrein bij verzekeraars, beursgenoteerde vennootschappen of bij andere grote rechtspersonen;
 - e) elk van zijn leden, met uitzondering van maximaal één persoon, moet onafhankelijk zijn in de zin van de Code;
 - f) de voorzitter van de RvC mag geen voormalig bestuurder van de Vennootschap zijn.
- 2.5. Elk lid van de RvC is verplicht de voorzitter van die raad de informatie te verschaffen die nodig is voor de vaststelling, en indien van toepassing, het bijhouden, van zijn/haar hoofdfunctie en nevenfuncties voor zover relevant voor de vervulling van de taak als lid van de RvC. De voorzitter ziet erop toe dat deze informatie wordt gepubliceerd in het jaalijkse verslag van de RvC.

Artikel 3. Voorzitter RvC; secretaris.

- 3.1. De RvC benoemt één van de leden van de RvC tot voorzitter en één van zijn andere leden tot vice-voorzitter.
- 3.2. De voorzitter draagt zorg voor het goed functioneren van de RvC en zijn commissies en is namens de RvC het voornaamste aanspreekpunt voor de RvB, de ondernemingsraad en voor de aandeelhouders over het functioneren van de (leden van de) RvB en de RvC. Hij draagt als voorzitter zorg voor een ordelijk en efficiënt verloop op de AvA. De voorzitter wordt in zijn rol ondersteund door de secretaris van de Vennootschap. De voorzitter van de RvC ziet op het volgende toe:
- a) de tijdige en adequate informatieverschaffing aan de leden van de RvC als nodig voor het naar behoren uitoefenen van hun taak;
 - b) het zorgdragen voor ruimschoots voldoende tijd voor het inwinnen van advies, beraadslaging en besluitvorming door de RvC;
 - c) het aansturen van de commissies van de RvC en het toezien op het naar behoren functioneren daarvan;
 - d) de aanwezigheid van een programma van permanente educatie voor de leden van de RvC, dat tot doel heeft de deskundigheid van de commissarissen op peil te houden en waar nodig te verbreden;
 - e) de deelname van ieder lid van de RvC aan het programma van permanente educatie en het voldoen door ieder lid van de RvC aan de eisen van permanente educatie;
 - f) het zorgdragen voor de jaarlijkse evaluatie en beoordeling van het functioneren van de leden van de RvB waarbij de effectiviteit van de permanente educatie in de beoordeling van de RvB wordt meegenomen;
 - g) het houden van de jaarlijkse evaluatie van het eigen functioneren van de RvC alsmede de driejaarlijkse evaluatie van het functioneren van de RvC onder onafhankelijke begeleiding;
 - h) het kiezen van een vice-voorzitter van de RvC;
 - i) het naar behoren verlopen van contacten met de RvB en de ondernemingsraad en het tijdig en zorgvuldig informeren van de andere leden van de RvC omtrent de uitkomsten daarvan;
 - j) het tezamen met de voorzitter van de RvB plegen van overleg met NLFI met inachtneming van het daaromtrent in de Relationship Agreement bepaalde.
- 3.3. De secretaris wordt benoemd en ontslagen door de RvB na goedkeuring van de RvC.

Artikel 4. Commissies.

- 4.1. De RvC heeft een audit en risico commissie, een selectie- en benoemingscommissie en een remuneratiecommissie. De commissies worden door de RvC uit zijn midden in- en samengesteld. De (gehele) RvC blijft verantwoordelijk voor besluiten, ook als deze zijn voorbereid door een commissie.

- 4.2. De RvC stelt voor de commissies een reglement op, houdende de principes en best practices van de commissies (taak, samenstelling, vergadering, etc.). Zie Bijlagen C, D en E.
- 4.3. De RvC ontvangt van ieder van de commissies een verslag van haar beraadslagingen en bevindingen.
- 4.4. De voorzitter van de RvC zal niet tevens voorzitter zijn van een van de in artikel 4.1 genoemde commissies.

Artikel 5. (Her)benoeming, zittingsperiode en aftreden.

- 5.1. De leden van de RvC worden benoemd op de wijze als voorzien in de Statuten. Een lid van de RvC treedt uiterlijk af in de eerste AvA, die gehouden wordt na afloop van vier jaren na zijn benoeming. De AvA kan een lid van de RvC benoemen voor een kortere termijn dan hiervoor omschreven. Bij herbenoeming wordt rekening gehouden met de wijze waarop de kandidaat zijn taak als lid van de RvC heeft vervuld. De zittingsperiode van een lid kan evenwel nooit langer zijn dan drie 4-jaarstermijnen.
- 5.2. De RvC zal een rooster van aftreden opstellen om te voorkomen, voor zover mogelijk, dat herbenoemingen tegelijkertijd plaatsvinden. Het huidige rooster van aftreden is weergegeven in Bijlage B bij dit reglement. Onverminderd artikel 5.3 zullen leden van de RvC aftreden overeenkomstig het rooster van aftreden.
- 5.3. Leden van de RvC zullen tussentijds aftreden bij onvoldoende functioneren, structurele onverenigbaarheid van belangen of wanneer dit anderszins naar het oordeel van de RvC is geboden.

Artikel 6. Vergoeding.

- 6.1. De RvC zal van tijd tot tijd een voorstel doen omtrent de vergoeding van de voorzitter en de overige leden van de RvC ter vaststelling door de AvA. De vergoeding van de leden van de RvC is niet afhankelijk van de resultaten van de Vennootschap. Indien leden van de RvC BTW over hun vergoeding in rekening dienen te brengen, zal de Vennootschap deze voldoen.
- 6.2. Aan de leden van de RvC worden bij wijze van bezoldiging geen aandelen en/of rechten of aandelen toegekend. Het eventuele aandelenbezit van een lid van de RvC in de Vennootschap is ter belegging op de lange termijn. De Vennootschap verstrekt aan de leden van de RvC geen persoonlijke leningen, garanties, en dergelijke, tenzij in de normale uitoefening van het bedrijf en na goedkeuring van de RvC. Leningen worden niet kwijtgescholden.

- 6.3. Alle in redelijkheid gemaakte kosten in verband met het bijwonen van vergaderingen zullen aan de leden van de RvC worden vergoed. Alle overige kosten zullen alleen, geheel of gedeeltelijk, voor vergoeding in aanmerking komen indien met voorafgaande toestemming van de voorzitter gemaakt; de voorzitter zal de RvC hierover jaarlijks informeren.
- 6.4. De Vennootschap zal op haar kosten ten behoeve van de leden van de RvC een genoegzame aansprakelijkheidsverzekering afsluiten. Een afschrift van de geldende polisvoorwaarden zal op verzoek aan de leden van de RvC ter beschikking worden gesteld.

Artikel 7. Vergaderingen van de RvC (agenda, telefonisch vergaderen, deelname, notulen).

- 7.1. De RvC zal ten minste zesmaal in het jaar vergaderen en voorts zo dikwijls als de voorzitter, of een lid, zulks nodig achten. De vergaderingen zullen in de regel worden gehouden ten kantore van de Vennootschap, maar mogen ook elders plaatsvinden. Vergaderingen kunnen ook telefonisch of door middel van video-conferencing plaatsvinden, mits alle deelnemende leden elkaar tegelijkertijd kunnen verstaan en tenzij een lid van de RvC zich tegen deze wijze van besluitvorming verzet.
- 7.2. Bij frequente afwezigheid wordt het betreffende lid van de RvC daarop door de voorzitter aangesproken en om uitleg verzocht. Het verslag van de RvC vermeldt welke leden van de RvC bij vergaderingen afwezig zijn geweest.
- 7.3. Tenzij de RvC anders besluit, zullen de vergaderingen van de RvC worden bijgewoond door de leden van de RvB, met uitzondering van de vergaderingen die handelen over:
- a) de beoordeling van het functioneren van de RvB en zijn individuele leden, de conclusies die hieraan moeten worden verbonden en het gewenste profiel en de samenstelling en competentie van de RvC;
 - b) de beoordeling van het functioneren van de RvC, zijn commissies en zijn individuele leden, en de conclusies die hieraan moeten worden verbonden.

De externe accountant van de Vennootschap zal deelnemen aan elke vergadering van de RvC waarin het onderzoek van de jaarrekening en haar vaststelling aan de orde worden gesteld. De externe accountant ontvangt de financiële informatie die ten grondslag ligt aan de vaststelling van halfjaarcijfers en, indien van toepassing, kwartaalcijfers en/of en overige tussentijdse berichten en wordt in de gelegenheid gesteld om op alle informatie te reageren.

- 7.4. Vergaderingen zullen worden bijeengeroepen door de RvB namens de voorzitter en/of ieder verzoekend lid van de RvC. Voorzover praktisch uitvoerbaar zullen de aankondiging en de agenda van te bespreken onderwerpen vijf werkdagen voor aanvang van de vergadering aan de leden van de RvC en de RvB worden verstrekt.

- 7.5. De secretaris van de vergadering zal notulen van de vergadering opstellen. In de regel zullen deze worden vastgesteld tijdens de eerstvolgende vergadering. De notulen worden ten blijke van hun vaststelling getekend door de voorzitter en de secretaris.

Artikel 8. Besluiten van de RvC (quorum, stemmen, onderwerpen ter discussie).

- 8.1. De RvC kan in vergadering slechts rechtsgeldige besluiten nemen als ten minste de helft van de leden van de RvC die (per besluit bepaald) terzake van het betreffende besluit geen tegenstrijdig belang hebben tegenwoordig of vertegenwoordigd is.

De RvC kan ook buiten vergadering besluiten nemen, mits het desbetreffende voorstel aan alle leden van de RvC is voorgelegd en geen van de leden van de RvC die terzake geen tegenstrijdig belang hebben zich tegen de wijze van besluitvorming heeft verzet, met dien verstande dat leden die een tegenstrijdig belang hebben niet deelnemen aan de beraadslaging en besluitvorming en zich evenmin kunnen verzetten tegen de wijze van besluitvorming. Van het besluit wordt melding gemaakt in het notulenboek van de vergadering van de leden van de RvC.

- 8.2. De RvC besluit in of buiten vergadering bij volstrekte meerderheid van stemmen; bij staking van de stemmen, heeft de voorzitter van de RvC een beslissende stem.
- 8.3. De steeds terugkerende vergaderonderwerpen zijn in ieder geval het budget en de financiële resultaten van de Vennootschap, belangrijke besluiten waarop de RvC actie moet nemen, de strategie van de Vennootschap en veranderingen daarin en verslagen van de afzonderlijke commissies van de RvC.
- 8.4. De RvC bespreekt ten minste éénmaal in het jaar:
- a) het functioneren van de RvC, dat van zijn commissies en dat van zijn individuele leden, en de conclusies die hieraan moeten worden verbonden;
 - b) het gewenste profiel, en de samenstelling en competentie van de RvC;
 - c) op basis van een advies van de selectie- en benoemingscommissie, het functioneren van de RvB en dat van zijn individuele leden, en de conclusies die hieraan moeten worden verbonden;
 - d) de strategie en de voornaamste risico's verbonden aan de onderneming en de uitkomsten van de beoordeling door de RvB van de opzet en de werking van de interne risicobeheersing- en controlesystemen, alsmede eventuele significante wijzigingen hierin. Van het houden van de besprekingen wordt melding gemaakt in het verslag van de RvC.

Artikel 9. Tegenstrijdig belang.

- 9.1. Een lid van de RvC neemt niet deel aan de beraadslaging en de besluitvorming over een onderwerp of transactie waarbij hij/zij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de Vennootschap en de met haar verbonden onderneming ("tegenstrijdig belang"). Wanneer ten aanzien van alle leden van de RvC sprake is van een tegenstrijdig belang, dan zal het besluit niettemin genomen mogen worden door de RvC alsof geen van zijn leden een tegenstrijdig belang had. Onverminderd het hiervoor bepaalde, behoeven besluiten tot het aangaan van transacties waarbij tegenstrijdige belangen van commissarissen spelen die van materiële betekenis zijn voor de Vennootschap en/of voor de desbetreffende commissarissen de goedkeuring van de RvC. Een transactie waarbij sprake is van een tegenstrijdig belang zal, met inachtneming van het hiervoor bepaalde, uitsluitend mogen worden aangegaan onder ten minste in de branche gebruikelijk condities en zal worden gepubliceerd in het bestuursverslag, met vermelding van het tegenstrijdig belang en de verklaring dat de betreffende bepalingen van de Code zijn nageleefd.
- 9.2. Een tegenstrijdig belang dat van materiële betekenis is voor de Vennootschap en/of het betreffende lid van de RvC bestaat in ieder geval indien:
- a) de Vennootschap voornemens is een transactie aan te gaan met een rechtspersoon waarin het lid van de RvC een financieel belang onderhoudt;
 - b) de Vennootschap voornemens is een transactie aan te gaan met een rechtspersoon waarvan een bestuurslid een familierechtelijke betrekking heeft met het lid van de RvC;
 - c) de Vennootschap voornemens is een transactie aan te gaan met een rechtspersoon waarbij het lid van de RvC een bestuurs- of toezichthoudende functie vervult;
 - d) de RvC, zonder aanwezigheid van het betreffende lid van de RvC, heeft geoordeeld dat een tegenstrijdig belang bestaat, of geacht wordt te bestaan.
- 9.3. Elk lid van de RvC (anders dan de voorzitter van de RvC) meldt ieder potentieel tegenstrijdig belang terstond aan alle andere leden van de RvC en verschaft hierover alle relevante informatie (inclusief voor zover van toepassing de informatie inzake zijn/haar echtgenoot, geregistreerde partner of een andere levensgezel, pleegkind en bloed- en aanverwanten tot in de tweede graad). Indien de voorzitter van de RvC een (potentieel) tegenstrijdig belang heeft, meldt hij dit terstond aan de vice-voorzitter van de RvC en verschaft hierover alle relevante informatie, zoals hierboven bedoeld, aan de vice-voorzitter van de RvC. De RvC zal zonder de aanwezigheid van het betrokken lid van de RvC bepalen of sprake is van een tegenstrijdig belang waarop artikel 9.1 van toepassing is.
- 9.4. Alle transacties tussen de Vennootschap en een aandeelhouder die ten minste 10% van de aandelen in de Vennootschap houdt, worden onder ten minste in de branche gebruikelijke condities worden overeengekomen. Besluiten tot het aangaan van dergelijke transacties die van materiële betekenis zijn voor de Vennootschap en/of voor de betrokken aandeelhouder behoeven de goedkeuring van de RvC. Dergelijke transacties worden gepubliceerd in het bestuursverslag, met de verklaring dat de betreffende bepalingen van de Code zijn nageleefd.

- 9.5. Het reglement van de RvB bevat regels ten aanzien van de omgang met (potentieel) tegenstrijdige belangen bij leden van de RvB.
- 9.6. Zaken waarbij de externe accountant van de Vennootschap een tegenstrijdig belang heeft, behoeven de voorafgaande goedkeuring van de RvC.

Artikel 10. Relatie met de ondernemingsraad.

- 10.1. Ieder jaar zal de RvC een schema opstellen voor het bijwonen door één of meer van zijn leden van de overlegvergaderingen van de ondernemingsraad voor zover deze overlegvergaderingen door die leden moeten worden bijgewoond op grond van de wet of krachtens een overeenkomst met de ondernemingsraad. In deze vergaderingen wordt overleg gevoerd over algemene gang van zaken van de Vennootschap en de in voorbereiding zijnde besluiten als bedoeld in artikel 24, lid 1 van de Wet op de ondernemingsraden. Ook kan de RvC andere vergaderingen met de ondernemingsraad beleggen.
- 10.2. Ieder jaar zal een lijst van beschikbare leden van de RvC worden opgesteld voor het bijwonen van vergaderingen van de ondernemingsraad waarbij hun deelname niet wettelijk wordt voorgeschreven.
- 10.3. De voorzitter van de RvC is hoofdverantwoordelijk voor het onderhouden en coördineren van de contacten met de ondernemingsraad. Indien een lid van de RvC wordt uitgenodigd voor het bijwonen van een vergadering met de ondernemingsraad, zal hij een dergelijke uitnodiging uitsluitend accepteren na voorafgaand overleg met de voorzitter.
- 10.4. Indien de RvB voor een voorstel zowel de goedkeuring van de RvC als een advies van de ondernemingsraad behoeft, zal het voorstel eerst ter goedkeuring aan de RvC worden voorgelegd.

Artikel 11. Divers.

- 11.1. De leden van de RvC zijn onderworpen aan het "insider trading" reglement van de Vennootschap met betrekking tot het bezit van en transacties in gewone aandelen in het kapitaal van de Vennootschap en daarvan afgeleide financiële instrumenten zoals bedoeld in dat reglement. Voorts zullen de leden van de RvC grote zorgvuldigheid en waakzaamheid betrachten bij het verrichten van transacties in en (wijzigingen in) het bezit van aandelen en/of andere financiële instrumenten die niet zijn uitgegeven door de Vennootschap, indien redelijkerwijs verwacht mag worden dat daardoor de indruk zou ontstaan dat het betreffende lid van de RvC over koersgevoelige informatie beschikt met betrekking tot die aandelen of

financiële instrumenten (of de instelling die die aandelen of financiële instrumenten heeft uitgegeven).

- 11.2. Met het oog op het bepaalde in de artikelen 13.2 en 13.3 van het reglement van de RvB, verleent ieder lid van de RvC volmacht aan ieder ander lid van de RvC om de goedkeuring te verlenen aan een door de RvB te nemen besluit met een spoedeisend karakter zoals bedoeld in die bepalingen van het reglement van de RvB.

Artikel 12. Geheimhouding.

Elk lid van de RvC is verplicht ten aanzien van alle informatie en documentatie verkregen in het kader van zijn lidmaatschap de nodige discretie en, waar het vertrouwelijke informatie betreft, geheimhouding in acht te nemen. Onverminderd het bepaalde in de Relationship Agreement, zullen leden, en oud leden, van de RvC vertrouwelijke informatie niet buiten de RvC of de RvB brengen of openbaar maken aan het publiek of op andere wijze ter beschikking van derden stellen, tenzij de Vennootschap deze informatie openbaar heeft gemaakt of is vastgesteld dat deze informatie al bij het publiek bekend is.

Bij het verzenden van informatie zal de aanduiding “strikt vertrouwelijk” worden vermeld voor zover van toepassing.

Artikel 13. Toepasselijk recht en forum.

- 13.1. Dit reglement is onderworpen aan, en moet worden uitgelegd door toepassing van, Nederlands recht.

- 13.2. De rechtbank te Utrecht is bij uitsluiting bevoegd om kennis te nemen van ieder geschil (waaronder mede wordt verstaan geschillen betreffende het bestaan, de geldigheid en beëindiging van dit reglement) met betrekking tot dit reglement.

Bijlagen

- Bijlage A : de profielschets van de RvC
- Bijlage B : het rooster van aftreden RvC
- Bijlage C : het reglement voor de Audit en Risico Commissie van de RvC
- Bijlage D : het reglement van de Selectie- en benoemingscommissie van de RvC
- Bijlage E : het reglement van de remuneratiecommissie van de RvC

SCHEDULE 7 INFORMATION REQUIREMENTS

In light of NLF's special position and the accountability of the Minister of Finance to the Dutch Parliament, Parties acknowledge and agree that NLF shall periodically provide NLF with particular information regarding possible material events and developments, including events possibly leading to PSI. This Schedule regulates the exchange of information between the Parties as long as NLF holds more than 33 $\frac{1}{3}$ % of the a.s.r. Shares, which information asr shall provide to NLF and under which circumstances.

1. Information exchange

- 1.1 The Parties acknowledge that operations of the Parties may necessitate that a Party needs to quickly provide information in response to the other Party's request. The Parties shall endeavour to meet any such requests.
- 1.2 a.s.r. shall timely provide NLF with all requested information which NLF requires to enable it to properly fulfil its duties under the NLF Act and exercise its Shareholder rights unless a.s.r. has an important reason (*zwaarwiegend belang*) not to supply such information, in which case it will notify NLF of the reason for not providing such information. The Parties recognise the need to follow a "no surprises" policy to the effect that NLF nor a.s.r. will not be faced with material information about the Group from third parties such as the press, which was not provided by a.s.r. to NLF or NLF to a.s.r. earlier.
- 1.3 a.s.r. acknowledges that NLF's special position as an important Shareholder on behalf of the State requires that NLF needs to be informed on certain proposals and decisions of a.s.r. that are relevant to NLF. If NLF requires particular information, it shall request this from the corporate secretary of a.s.r., indicating the purpose of the request and whether the information is being requested on behalf of a third party (such as the Minister of Finance). The information requested will be provided as soon as is practicable unless a.s.r. is of the opinion that there is an important reason (*zwaarwiegend belang*), as referred to in clause 1.2., not to do so, in which case the Parties will convene to discuss such objections.
- 1.4 In any event a.s.r. shall provide to NLF:
 - (a) once each year a budget for the following year, as soon as the relevant document is confirmed by the Supervisory Board;
 - (b) once each year the strategic plan, the parts of the operational plan which relate to the risk policy and the risk tolerance and the financing plan, as soon as these documents are approved by the Supervisory Board; and
 - (c) any information regarding:
 - (i) any candidate to be appointed as a member of the Executive Board, a proposed discharge of a member of the Executive Board or the proposed appointment the chairman of the Supervisory Board;
 - (ii) significant reorganisations and restructurings that will make a significant number of employees redundant;

- (iii) any investment or divestment by a.s.r. or any of its Subsidiaries of shares or other assets with a value in excess of EUR 50 million;
- (iv) an NLF I Reserved Matter;
- (v) structured finance transactions which are not in the normal course of business; and
- (vi) Executive Board proposals to form reserves and distribute (interim) dividends.

After receipt by NLF I of the information referred to above, a.s.r. will enter into a meaningful dialogue with NLF I on these topics.

1.5 In addition to the information referred to in paragraphs 1.4 and 4.1, during any period in which NLF I is deemed to control a.s.r. for Dutch regulatory purposes:

- (a) a.s.r. shall:
 - (i) provide, as promptly as reasonably possible but in any case within three business days of any request from NLF I (unless not reasonably available within such time, in which case as soon as possible thereafter), any information, records or documents (i) requested or demanded by any governmental, regulatory, judicial, supranational or self-regulatory authority having jurisdiction or oversight authority over NLF I or the State as depositary receipt holder of the Shares (including, for the avoidance of doubt, DNB) exercising a statutory task or (ii) deemed necessary or advisable by NLF I in connection with any filing, report, response or communication to be made by NLF I or the State with or to an authority referred to in clause (x) of this clause (whether to be made pursuant to a specific request from such authority or in the ordinary course); and
 - (ii) upon reasonable notice, provide access to any governmental, regulatory, judicial, supranational or self-regulatory authority having jurisdiction or oversight authority over NLF I or the State as depositary receipt holder of the Shares (including, for the avoidance of doubt, DNB and the European Commission) to its offices, management and employees in a reasonable manner where and as required under applicable law.
- (b) Each of NLF I and a.s.r. shall use reasonable efforts to keep the other Party informed of the type of information it expects to require on a regular basis in order to meet its obligations to the authorities referred to in paragraph 3.1(a) below, and the timing of such requirements, however no failure to abide by this clause shall affect the validity of any demand made pursuant to paragraph 3.1(a) below.

2. Price sensitive information

2.1 Duty to disclose

Nothing in this Schedule will prohibit or restrict a Party from disclosing (in accordance with section 5:25i(2) FMSA (or such other laws or applicable rules or regulations to which a.s.r. is or becomes subject)) any PSI if and when such disclosure is, in the reasonable opinion of a Party, required and cannot or can no longer be delayed under applicable law, any regulation by any relevant stock exchange or a regulatory body (including the AFM).

2.2 No selective disclosure

- (a) Nothing in this Schedule will require a.s.r. to disclose PSI to the extent that such disclosure without general publication would violate applicable law.
- (b) If and to the extent that the information disclosed by a Party to another Party pursuant to this Schedule qualifies as PSI, this disclosure is made in the normal course of the exercise of that Party's duties as meant in section 5:57 (1)(a) FMSA.

3. Confidentiality

3.1 Each Party shall, and shall procure that the other members of its Group and its respective, directors, employees, legal and other professional advisors, agents and representatives shall,

- (a) treat with the necessary discretion any and all information and keep confidential any and all confidential information which is received from the respective other Party pursuant to this Schedule, except to the extent and as from the moment in time that such information (i) is included in any documents published by NLF I or the State without a breach of the confidentiality obligations pursuant to this Agreement by the relevant Parties, (ii) is included in any documents published by a.s.r. pursuant to any ongoing financial reporting, audit and other legal and regulatory requirements (including a.s.r.'s tax, risk management and control procedures), as these requirements will apply to a.s.r. from time to time or (iii) is disclosed pursuant to requirements of any applicable law (including the NLF I Act), or rules and regulations of any stock exchange or regulatory body (including the AFM, the FSA and/or the SEC), it being understood that NLF I will give prior notice of such disclosure to a.s.r. and a.s.r. will give prior notice to NLF I; and
- (b) as long as the information is not or has not yet been published and needs to be kept confidential in accordance with paragraph (a) above, take sufficient measures to restrict access to such information to persons who, in connection with the performance of their work, profession or position, must be aware of such information in conformity with applicable law (in the Netherlands, section 4(2) of the Transparency Decree (*Besluit uitvoeringsrichtlijn transparantie uitgevende instellingen Wft*)), regardless of whether such information qualifies as PSI.

3.2 Any information received under this Agreement by NLF I may be used by NLF I to satisfy its obligations under relevant laws and regulations and its articles of association and in any event to comply with any and all request of the Minister of Finance as holder of the depositary receipts of Shares and not for any other purpose.

4. Periodical Information meetings

- 4.1 NLFI and a.s.r. (represented by one or two members of the Executive Board and the chairman of the Supervisory Board) will meet at least four times a year to inform NLFI about significant developments within and events regarding a.s.r.

In any event the Parties shall annually have:

- (a) a preparatory meeting prior to the annual General Meeting;
- (b) a preparatory meeting prior to an extraordinary General Meeting;
- (c) a road show discussion on the basis of the quarter, half-year and annual results with subsequent or prior regular discussions between the Parties; and
- (d) a meeting with the chairman of the Supervisory Board on the evaluation of the functioning of the Executive Board and the Supervisory Board.

SCHEDULE 8
ARTICLES OF ASSOCIATION OF
STICHTING CONTINUÛTEIT ASR
NEDERLAND

DEFINITIONS AND INTERPRETATION

Article 1

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

Annual Accounts	The Foundation's balance sheet and its statement of income and expenditures in respect of the relevant financial year.
Article	An article of these articles of association.
Board	The Foundation's board of directors.
Call Option Agreement	The call option agreement to be entered into by the Foundation and the Company on or around the twenty-seventh day of May two thousand and sixteen, pursuant to which a call option with respect to Preferred Shares shall be granted to the Foundation, as amended from time to time.
Company	ASR Nederland N.V., a limited liability company with trade register number 30070695, or any of its legal successors.
DCC	The Dutch Civil Code.
Director	A member of the Board.
Foundation	The foundation to which these articles of association pertain.
Preferred Share	A preferred share in the Company's share capital.
Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC.
Voting Rights	The voting rights attached to Preferred Shares.

1.2 References to statutory provisions are to those provisions as they are in force from time to time.

1.3 Terms that are defined in the singular have a corresponding meaning in the plural.

1.4 Words denoting a gender include each other gender.

1.5 The terms "written" and "in writing" include the use of electronic means of communication.

NAME AND SEAT

Article 2

2.1 The Foundation's name is **Stichting Continuïteit ASR Nederland**

2.2 The Foundation has its corporate seat in Utrecht.

OBJECTS

Article 3

3.1 The Foundation's objects are to promote and protect the interests of the Company, the business connected with it and its stakeholders from time to time, and repressing possible influences which could threaten the continuity, independence, strategy and/or identity of the Company or the business connected with it to such an extent that this could be considered to be contrary to the aforementioned interests.

3.2 The Foundation aims to achieve its objects by:

- a.** acquiring and holding Preferred Shares pursuant to, and subject to the terms of, the Call Option Agreement;
- b.** exercising the Voting Rights and the other rights attached to Preferred Shares held by the Foundation;
- c.** obtaining financing in order to allow the Foundation to pay up Preferred Shares if and when these are issued to the Foundation;
- d.** vesting a pledge on Preferred Shares held by the Foundation in connection with a financing as referred to in paragraph c., provided that the Foundation shall not take any action which can lead to a (conditional or unconditional) transfer of Voting Rights to a pledgee as referred to in Section 2:89(3) DCC; and
- e.** doing anything which is related to, or that may be conducive to or necessary for, the attainment of the objects of the Foundation.

3.3 In the pursuit of its objects, the Foundation will act independently from the Company, its stakeholders and its Subsidiaries.

3.4 The Foundation does not intend to make profits.

PREFERRED SHARES - RESTRICTIONS

Article 4

4.1 Under no circumstances will the Foundation transfer or encumber any of the Preferred Shares held by it, unless it concerns:

- a.** a transfer of Preferred Shares to the Company or a Subsidiary designated in writing by the Company;
- b.** the vesting of a pledge on Preferred Shares as described in Article 3.2 paragraph d.; or
- c.** a transfer of Preferred Shares in an enforcement of a pledge as described in Article 3.2 paragraph d. pursuant to Section 3:248 DCC in conjunction with Section 3:250 or 3:251 DCC.

- 4.2** Under no circumstances will the Foundation issue depository receipts for, or transfer in any way whatsoever the economic entitlement to, any of the Preferred Shares held by it.
- 4.3** The Foundation can only grant a power of attorney to any party other than the Company in order to exercise the Foundation's rights as a holder of Preferred Shares if:
- a.** such power of attorney is not continuous in nature;
 - b.** the Foundation explicitly instructs the attorney-in-fact how to exercise its rights under such power of attorney and the attorney-in-fact agrees to follow those instructions;
 - c.** the holder of such power of attorney does not have the right of substitution within the meaning of Section 3:63 DCC; and
 - d.** such power of attorney is governed by Dutch law.
- 4.4** The restrictions laid down in Article 4.3 do not apply in respect of any power of attorney granted by the Foundation in connection with a financing and/or a pledge as referred to in Article 3.2 paragraphs c. and d., respectively, provided that such power of attorney shall not extend to the exercise of Voting Rights on behalf of the Foundation unless in the event of a default (*verzuim*) under such financing.

PREFERRED SHARES - AUTONOMY OF THE FOUNDATION

Article 5

The Foundation has full autonomy and discretionary authority in exercising the Voting Rights and the other rights attached to the Preferred Shares held by it (or in making the choice not to exercise those rights), provided that all acts of the Foundation must be aimed at achieving its objects as described in Article 3.1.

BOARD - COMPOSITION

Article 6

- 6.1** The Foundation has a Board consisting of three or more Directors, as determined by the Board, provided that the Foundation shall be incorporated with a Board consisting of one Director who shall appoint at least two additional Directors in accordance with Article 7.1 as soon as practically possible following the Foundation's incorporation.
- 6.2** The composition of the Board shall at all times be such, that the Foundation qualifies as an entity independent from the Company within the meaning of Section 5:71(1)(c) of the Dutch Financial Supervision Act and, if and when in force, a governmental decree as referred to in Section 5:71(2) of the Dutch Financial Supervision Act.
- 6.3** All Directors shall be individuals. The following persons cannot be appointed as a Director:
- a.** directors and supervisory board members of the Company and/or its Subsidiaries;
 - b.** spouses and relatives by blood or marriage up to and including the fourth degree

of a person as referred to in paragraph a.;

- c. former directors and former supervisory board members of the Company and/or its Subsidiaries;
- d. employees or former employees of the Company and/or its Subsidiaries;
- e. regular advisors to the Company (including the expert as referred to in Section 2:393 DCC, a civil law notary or an attorney-at-law);
- f. former regular advisors as described in paragraph e., but only during the first three years following the termination of their activities as advisor to the Company;
- g. directors and employees of any banking institution with which the Company maintains a lasting and significant relationship; and
- h. persons who are, in any other way whatsoever, not independent from the Company and its Subsidiaries.

6.4 The Board shall appoint one of the Directors to be its chairman.

6.5 Where a Director is no longer in office or is unable to act, he may be replaced temporarily by a person whom the Board has designated for that purpose and, until then, the other Director(s) shall be charged with the entire management of the Foundation. Where all Directors are no longer in office or are unable to act, the management of the Foundation shall be attributed temporarily to one or more persons designated by the Company for that purpose; such persons may not be individuals who cannot be appointed as a Director pursuant to Article 6.3.

6.6 A Director shall be considered to be unable to act within the meaning of Article 6.5 in the case of:

- a. him having been ill, or the Foundation not having been able to contact him, in each case for a period of at least five consecutive days (or such other period as determined by the Board on the basis of the facts and circumstances at hand); or
- b. his suspension.

BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 7

7.1 The Board shall appoint the Directors with due observance of Articles 6.1 through 6.3 and may suspend or dismiss any Director. Before passing any resolution to appoint, suspend or dismiss a Director, the Board shall first consult the chairman of the Company's supervisory board (or such person replacing him in case he is absent or unable to act) on the contemplated resolution and the reasons for such resolution.

7.2 In a situation where there are no Directors in office, the Company shall appoint three Directors with due observance of Article 6.3.

7.3 The Board shall determine the remuneration and the further conditions of employment of

each Director.

- 7.4** A Director shall cease to hold office by operation of law:
- a.** upon his death;
 - b.** upon voluntary resignation or dismissal by the Board;
 - c.** upon expiration of the term for which he was appointed;
 - d.** upon him falling within the scope of a category as referred to in Article 6.3;
 - e.** upon an application or request being made for his bankruptcy, suspension of payments, the declaration of application of a debt restructuring scheme or placement under curatorship, or upon him losing the disposition over his assets; or
 - f.** upon being dismissed by the court in the manner as set forth in Section 2:298 DCC.
- 7.5** Except in the case of death, a Director must promptly notify the Company and the other Directors when he ceases to hold office pursuant to Article 7.4, or so much earlier as he can reasonably foresee that he will cease to hold office pursuant to Article 7.4, in both cases explaining the reasons for him ceasing to hold office and in the latter case also giving an estimate of when he expects to cease to hold office.

BOARD - DUTIES, ORGANISATION AND DECISION-MAKING

Article 8

- 8.1** The Board is charged with the management of the Foundation, subject to the restrictions contained in these articles of association.
- 8.2** Each Director may cast one vote in the decision-making of the Board.
- 8.3** A Director can be represented by another Director holding a written proxy for the purpose of the deliberations and the decision-making of the Board.
- 8.4** Resolutions of the Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by simple majority unless these articles of association provide differently.
- 8.5** Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 8.6** Where there is a tie in any vote of the Board, the relevant resolution shall not have been passed.
- 8.7** The Board shall meet at least once annually (for the purpose as referred to in Article 11.3) and in addition as often as one or more Directors so desire.
- 8.8** All Directors shall be given reasonable notice of at least one week for all meetings of the Board, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Foundation and/or the interests referred to in Article 3.1. Notice of a meeting of the Board shall include the agenda for that meeting and shall be sent to the Directors in writing.

- 8.9** If a meeting has not been convened in accordance with Article 8.8, resolutions may nevertheless be adopted at that meeting by a unanimous vote of all Directors.
- 8.10** Meetings of the Board can be held through audio-communication facilities, unless a Director objects thereto.
- 8.11** Resolutions of the Board may, instead of at a meeting, be passed in writing, provided that all Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 8.2 through 8.6 apply mutatis mutandis.
- 8.12** The Board may appoint a secretary, who shall be charged primarily with recording and keeping the resolutions passed by the Board and such other administrative tasks as the Board may assign to the secretary from time to time.

BOARD - EXCEPTIONAL RESOLUTIONS

Article 9

- 9.1** A resolution of the Board to amend these articles of association, to enter into a merger or demerger to which the Foundation is a party, or to dissolve the Foundation, can only be adopted with the prior written approval of the Company's executive board, subject to articles 19.12 and 31.3 of the Company's articles of association.
- 9.2** The Board may resolve to enter into agreements pursuant to which the Foundation binds itself as surety or as joint and several co-debtor, warrants the performance by a third party or provides security for a debt of a third party, provided that this relates to a financing as described in Article 3.2 paragraph c.

BOARD - REPRESENTATION

Article 10

- 10.1** The Board is entitled to represent the Foundation.
- 10.2** The power to represent the Foundation also vests in any two Directors acting jointly.
- 10.3** The Foundation may also be represented by the holder of a power of attorney to that effect. If the Foundation grants a power of attorney to an individual, the Board may grant an appropriate title to such person.

FINANCIAL YEAR AND ADMINISTRATION

Article 11

- 11.1** The Foundation's financial year shall coincide with the calendar year.
- 11.2** The Board must keep an administration, as well as the books, records and other information carriers pertaining thereto, of the Foundation's financial position and of all matters concerning the Foundation's activities, in accordance with the standards that follow from such activities, in such a manner that the rights and obligations of the Foundation can be known at all times.

- 11.3** Without prejudice to Article 11.2, the Board shall prepare the Annual Accounts and put them to paper annually, within six months after the end of each financial year.
- 11.4** The Annual Accounts shall be signed by the Directors. If any of their signatures is missing, this shall be mentioned, stating the reasons.
- 11.5** The Annual Accounts shall be adopted by the Board.
- 11.6** In respect of any financial year during which the Foundation held Preferred Shares for any period of time, the Board shall instruct an auditor as referred to in Section 2:393 DCC to audit the Annual Accounts over any such financial year.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 12

- 12.1** The Board may amend these articles of association with due observance of Article 9.1.
- 12.2** Each Director is authorised to have a deed of amendment to these articles of association executed.

DISSOLUTION AND LIQUIDATION

Article 13

- 13.1** In the event of the Foundation being dissolved, the liquidation shall be effected by the Board.
- 13.2** A resolution to dissolve the Foundation cannot be adopted as long as the Foundation holds any Preferred Shares.
- 13.3** To the extent possible, these articles of association shall remain in effect during the liquidation.
- 13.4** Any assets remaining after payment of all of the Foundation's debts shall be distributed to the Company.
- 13.5** After the liquidation has been completed, the Foundation'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 Board to dissolve the Foundation. Where the Board has not designated such a person, the liquidators shall do so.

TRANSITIONAL PROVISION

Article 14

The Foundation's first financial year ends on the thirty-first day of December two thousand and sixteen. This Article 14 will lapse and will no longer form part of these articles of association on the first day of the Foundation's second financial year.

**SCHEDULE 9
CALL OPTION AGREEMENT**

CALL OPTION AGREEMENT

between

ASR Nederland N.V.
as the Company

and

Stichting Continuïteit ASR Nederland
as the Foundation

Dated 27 May 2016

relating to the granting of a call option to the Foundation for preferred shares
in the capital of the Company

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CALL OPTION AGREEMENT

THIS AGREEMENT IS MADE ON 27 MAY 2016 BETWEEN

1. **ASR Nederland N.V.**, a limited liability company, having its corporate seat in Utrecht (address: Archimedeslaan 10, 3584 BA Utrecht, trade register number: 30070695) (the "**Company**").
2. **Stichting Continuïteit ASR Nederland**, a foundation, having its corporate seat in Utrecht (address: [*address*], trade register number: [*number*]) (the "**Foundation**").

WHEREAS

- A. It is envisaged that the ordinary shares in the Company's capital will be admitted for listing and trading on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V., following the date of this Agreement. It is expected that the IPO (as defined herein) will occur on or about 10 June 2016.
- B. In connection with the IPO, the Executive Board and the Supervisory Board have decided and approved, respectively, to implement protective measures in order to promote and protect the interests of the Company, the business connected with it and its stakeholders from time to time. The Executive Board and the Supervisory Board believe that having protective measures in place would generally be in the best interests of the Company, the business connected with it and its stakeholders, and that this would promote the sustainable success of the Company's business.
- C. In view of the above considerations, the Foundation has been incorporated, whose objects are to promote and protect the above-mentioned interests and to repress possible influences in case of a Threat.
- D. The Parties wish to realise a situation in which the Foundation can effectively delay, mitigate, neutralise or prevent the acquisition or expansion of influence and/or control over the Company which the Foundation considers to be, or reasonably expects to lead to, a Threat.
- E. In furtherance of the Foundation's objects and in view of the above considerations, the Executive Board (after having been authorised by the General Meeting for that purpose) resolved to grant to the Foundation the right to subscribe for Preferred Shares under the terms of this Agreement, subject to the execution of the Deed of Amendment.
- F. The Company and the Foundation now wish to enter into this Agreement in order to lay down the terms and conditions applicable to the above subscription right and to grant the Call Option to the Foundation.

NOW HEREBY AGREE AS FOLLOWS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 In this Agreement the following definitions shall apply:

Agreement	This call option agreement.
Article	An article of this Agreement.
Articles of Association	The Company's articles of association, as they may read from time to time.
Bank Account	The bank account kept by the Company with ABN AM-RO Clearing Bank N.V. with the following details: IBAN number: NL 40 ABNC 025 61 32 607 SWIFT/BIC code: ABNCNL2A
Call Option	The Foundation's continuous and repeatedly exercisable right to subscribe for Preferred Shares for up to the Maximum Number from time to time, under the terms of this Agreement.
Confidential Information	Information or data of whatever nature relating to the existence and contents of this Agreement, or relating to the Company, its Subsidiaries and/or their respective businesses, directors, officers and employees supplied to the Foundation or its advisors by or on behalf of the Company or any of its Subsidiaries at any time (including prior to the date of this Agreement), in writing, electronically, visually, orally or otherwise, including any information or data obtained by the Foundation, in writing, electronically, visually, orally or otherwise, through discussions with any director, officer, employee or advisor of the Company or any of its Subsidiaries, except for information or data: a. which is in the public domain, other than as a result of a breach by the Foundation (or by any

party to whom disclosure of information or data is made as permitted under this Agreement) of the obligations imposed by this Agreement; or

- b. of which the Foundation is able to demonstrate that it has lawfully become available to the Foundation on a non-confidential basis (directly or indirectly) from a source which was not prohibited from disclosing such information or data by a legal, contractual or fiduciary obligation to the Company or any of its Subsidiaries.

DCC	The Dutch Civil Code.
Deed of Amendment	The notarial deed of amendment to the Articles of Association with reference 82040032 M 18688508, which will be executed in connection with the IPO.
Dutch Central Bank	De Nederlandsche Bank N.V.
Executive Board	The Company's executive board.
Exercise Notice	A notice to exercise the Call Option on a specific occasion, substantially in accordance with the template attached to this Agreement as annex A.
Exercise Price	The aggregate amount to be paid on the relevant Preferred Shares to be issued to the Foundation pursuant to an exercise of the Call Option.
FSA	The Dutch Financial Supervision Act.
General Meeting	The Company's general meeting of shareholders.
IPO	The initial public offering of ordinary shares in the Company's share capital and the application for admission to listing and trading of the ordinary shares in the Company's share capital on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
Maximum Number	The lesser of the following numbers: <ul style="list-style-type: none"> a. the total number of Shares that form the Compa-

	ny's issued share capital at the time of an exercise of the Call Option, minus the number of Preferred Shares already held by the Foundation at that time (if any), minus one; or
	<ul style="list-style-type: none"> b. the maximum number of Preferred Shares that may be issued under the Company's authorised share capital as included in the Articles of Association at the time of an exercise of the Call Option.
NLFI	Stichting administratiekantoor beheer financiële instellingen (a foundation with trade register number 53082230).
Party	A party to this Agreement.
Preferred Share	A preferred share in the Company's share capital.
Qualified Interest	A qualified interest (<i>gekwalificeerde deelneming</i>) as defined in Section 1:1 FSA.
Share	Any share, of whichever class, in the Company's share capital.
Stock Exchange	Any of the following (including, for the avoidance of doubt, Euronext in Amsterdam): <ul style="list-style-type: none"> a. a regulated market or multilateral trading facility as defined in Section 1:1 FSA; or b. a system comparable with a regulated market or multilateral trading facility as referred to in paragraph a. which operates in a state which is not a Member State of the European Union or the European Economic Area.
Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC.
Supervisory Board	The Company's supervisory board.
Threat	An act that is, in the opinion of the Foundation, material-

ly (*wezenlijk*) contrary to the interests of the Company, the business connected with it and its stakeholders, which may include the following (to the extent such acts are materially (*wezenlijk*) contrary to the aforementioned interests) (i) the announcement of a public offer for Shares, or the legitimate expectation that such a public offer shall be announced, without agreement on the offer having been reached with the Company or the offer being supported by the Company, and (ii) an activist shareholder (or group of activist shareholders acting in concert) of the Company directly or indirectly representing at least 25% of the ordinary shares forming part of the Company's issued share capital.

Voting Rights

The voting rights attached to Preferred Shares.

White Knight Financing

Any financing made available to the Foundation by a reputable bank or other credit institution selected by the Foundation in consultation with the Company, with a view to the Foundation being able to pay an Exercise Price or any part thereof.

1.2 Interpretation

- 1.2.1 References to statutory provisions are to those provisions as they are in force from time to time.
- 1.2.2 Terms that are defined in the singular have a corresponding meaning in the plural.
- 1.2.3 Words denoting a gender include each other gender.
- 1.2.4 No provision of this Agreement shall be interpreted adversely against a Party solely because that Party was responsible for drafting that particular provision.
- 1.2.5 Although this Agreement has been drafted in the English language, this Agreement pertains to Dutch legal concepts. Any consequence of the use of English words and expressions in this Agreement under any law other than Dutch law shall be disregarded.
- 1.2.6 The words "include", "included" and "including" are used to indicate that the matters listed are not a complete enumeration of all matters covered.
- 1.2.7 The titles and headings in this Agreement are for construction purposes as well as for ref-

erence. No Party may derive any rights from such titles and headings.

2 CALL OPTION

2.1 Granting of Call Option

2.1.1 Subject to the execution of the Deed of Amendment, the Company grants the Call Option to the Foundation and the Foundation accepts the Call Option from the Company.

2.1.2 All references in this Agreement concerning the exercise of the Call Option imply that any such exercise can only occur after the execution of the Deed of Amendment.

2.2 Exercise of Call Option

2.2.1 The Call Option is continuous in nature and can be exercised repeatedly and on more than one occasion, each time that the Foundation considers, or reasonably expects, there to be a Threat. The Call Option can be exercised in whole or in part. The Call Option can be exercised exclusively by the Foundation.

2.2.2 For the avoidance of doubt, the exercise of the Call Option on a specific occasion shall not impede the exercise of the Call Option on another occasion, irrespective of whether any Preferred Shares acquired by the Foundation pursuant to such previous exercise of the Call Option are still, or are no longer, held by the Foundation at the time of a subsequent exercise of the Call Option (provided in each case that the Call Option cannot be exercised for a number of Preferred Shares exceeding the Maximum Number from time to time, without prejudice to Article 4.4.1).

2.2.3 The Foundation can exercise the Call Option by sending an Exercise Notice to the Company, specifying the number of Preferred Shares in respect of which the Call Option is exercised on that occasion (which number shall not exceed the Maximum Number from time to time, without prejudice to Article 4.4.1).

2.2.4 If and for as long as NLFI holds more than one third of the ordinary shares that form part of the Company's issued share capital, the Foundation cannot exercise the Call Option without the prior written consent of NLFI. This Article 2.2.4 constitutes a third party stipulation for no consideration (*derdenbeding om niet*) for the benefit of NLFI.

2.2.5 The exercise of the Call Option shall be subject to applicable laws and regulations and, in particular, any requirement for the Foundation to obtain a declaration of no objection (*verklaring van geen bezwaar*) from the Dutch Central Bank prior to (i) acquiring Preferred Shares which would constitute a Qualified Interest or (ii) increasing a Qualified Interest comprised of Preferred Shares already held by the Foundation up to or beyond a

maximum threshold allowed by the Dutch Central Bank at the Foundation's request at the time of requesting a declaration of no objections as referred to above.

2.3 Exercise Price

2.3.1 The Exercise Price shall be 25% of the total nominal value of the Preferred Shares to be issued to the Foundation pursuant to the exercise of the Call Option on the relevant occasion. The Company shall not call for payment of the remaining 75% of the total nominal value of any such Preferred Shares until at least two years have elapsed following the issue of such Preferred Shares and, in that case, only after the Company has given a reasonable notice period of at least one month to the Foundation with respect to any such call for payment.

2.3.2 Unless the Parties agree otherwise, the Foundation shall pay the Exercise Price in Euro-denominated cash to the Bank Account upon the Call Option being exercised on that occasion.

2.4 Financing of the Exercise Price

2.4.1 The Foundation shall use its best efforts to have sufficient cash and/or readily available financing at its disposal from time to time to pay the Exercise Price that must be paid in case of an exercise of the Call Option.

2.5 Issue of Preferred Shares

2.5.1 Upon an exercise of the Call Option in accordance with Article 2.2 and subject to the receipt by the Company of the payment referred to in Article 2.3.2, the relevant number of Preferred Shares are considered to have been issued to the Foundation immediately and without further action being required. In this respect, the relevant Exercise Notice shall constitute the issuance of the Preferred Shares by the Company represented for this purpose by the Foundation under the power of attorney referred to in Article 4.5.

3 PREFERRED SHARES ISSUED UNDER THE CALL OPTION

3.1 Exit

3.1.1 Ultimately after the Foundation has held Preferred Shares for a period of twenty (20) months (or such other date which the Foundation deems appropriate under the facts and circumstances at hand), the Foundation may request, by means of a notice to that effect, that the Company considers to procure, as soon as practicable, the proposal of a resolution to the General Meeting to cancel all Preferred Shares held by the Foundation. Without prejudice to the last sentence of this Article 3.1.1, the Company is free to propose such a

resolution to the General Meeting without this being requested by the Foundation if not cancelling the Preferred Shares in a timely fashion would result in the Foundation being required to make a public offer in respect of the Company under Section 5:70(1) FSA. In addition, if and when the Company has issued Preferred Shares, the Company shall convene a General Meeting, to be held within twenty (20) months following such issuance, for purposes of resolving on the cancellation of all such Preferred Shares

- 3.1.2 Without prejudice to Article 3.1.1, if and for as long as the Foundation holds Preferred Shares, the Foundation may request at any time, by means of a notice to that effect, that the Company consider to procure, as soon as practicable, the convening and holding of a General Meeting to discuss and, if appropriate, resolve on any relevant matter in relation to the Preferred Shares.

3.2 Restrictions

- 3.2.1 The Call Option cannot be transferred or encumbered in any way whatsoever.
- 3.2.2 Under no circumstances will the Foundation transfer or encumber any of the Preferred Shares held by it, unless it concerns:
- a. a transfer of Preferred Shares to the Company or a Subsidiary designated by the Company;
 - b. the vesting of a pledge on Preferred Shares in connection with a White Knight Financing; or
 - c. a transfer of Preferred Shares in an enforcement of a pledge as described in paragraph b. pursuant to Section 3:248 DCC in conjunction with Section 3:250 or 3:251 DCC.
- 3.2.3 Under no circumstances will the Foundation issue depository receipts for, or transfer in any way whatsoever the economic entitlement to, any of the Preferred Shares held by it.
- 3.2.4 The Foundation can only grant a power of attorney to any party other than the Company in order to exercise the Foundation's rights as a holder of Preferred Shares if:
- a. such power of attorney is not continuous in nature;
 - b. the Foundation explicitly instructs the attorney-in-fact how to exercise its rights under such power of attorney and the attorney-in-fact agrees to follow those instructions;

- c. the holder of such power of attorney does not have the right of substitution within the meaning of Section 3:63 DCC; and
 - d. such power of attorney is governed by Dutch law.
- 3.2.5 The restrictions laid down in Article 3.2.4 do not apply in respect of any power of attorney granted by the Foundation in connection with a White Knight Financing and/or a pledge as referred to in Article 3.2.2 paragraph b., provided that such power of attorney shall not extend to the exercise of Voting Rights on behalf of the Foundation unless in the event of a default (*verzuim*) under the White Knight Financing.

3.3 Exercise of rights attached to Preferred Shares

- 3.3.1 In the pursuit of the objects of the Foundation as specified in its articles of association, the Foundation will act independently from the Company, its stakeholders and its Subsidiaries.
- 3.3.2 The Foundation has full autonomy and discretionary authority in exercising the Voting Rights and the other rights attached to the Preferred Shares held by it (or in making the choice not to exercise those rights), provided that all acts of the Foundation must be aimed at achieving its objects as described in its articles of association.

3.4 Inquiry rights

- 3.4.1 In accordance with Section 2:346(2) DCC, the Foundation is hereby granted the authority to submit a request with the Enterprise Chamber of the Amsterdam Court of Appeals to initiate an inquiry into the policy and the affairs of the Company within the meaning of Section 2:345 DCC.

4 MISCELLANEOUS PROVISIONS

4.1 Confidentiality and disclosure

- 4.1.1 Subject to Articles 4.1.1 through 4.1.5, the Foundation shall treat and safeguard as private and confidential all Confidential Information at all times and keep any copies thereof secure in such way so as to prevent unauthorised access by any third party.
- 4.1.2 The Foundation may not, without the Company's prior written approval, disclose any Confidential Information, unless:
- a. this is required under applicable laws or regulations, Stock Exchange requirements and/or by any competent authority; or

- b. it concerns a disclosure to the Foundation's professional advisors or (actual or potential) parties who might provide White Knight Financing (or their advisors), subject to a duty of confidentiality and only to the extent necessary for any lawful purpose.
- 4.1.3 Any disclosure of Confidential Information allowed under Article 4.1.2 shall, to the extent a delay in such disclosure would be legally permissible, only be made by the Foundation after consultation with the Company about the timing and content of such disclosure.
- 4.1.4 The Foundation shall, at the Company's first request and in any event upon the termination of this Agreement in accordance with Article 4.11, return or destroy all Confidential Information it has at its disposal, except to the extent the Foundation is required by applicable laws or regulations to retain such Confidential Information.
- 4.1.5 All Confidential Information shall remain the exclusive property of the Company and/or its Subsidiaries. The Foundation acknowledges that no right or licence is granted in relation to any Confidential Information.

4.2 Notices

- 4.2.1 All notices given under this Agreement shall be given by electronic means or in writing and, in the latter case, shall be sent by courier service or by registered mail (with a copy of such notice being sent in advance by e-mail).
- 4.2.2 All notices given under this Agreement which are sent to a Party by courier or by registered mail shall be sent to such Party's address as registered with the Dutch trade registry at that time, with (in relation to the Company) a copy to its legal advisor as set out below:

NautaDutilh N.V.
c/o L.F. Groothuis / P.C.S. van der Bijl
Strawinskylaan 1999
1077 XV Amsterdam

- 4.2.3 All electronic notices given under this Agreement shall be sent to the following e-mail addresses:
 - a. if to the Company: thomas.oremus@asr.nl / diane.de.grootde-vries@asr.nl

with a copy to: leo.groothuis@nautadutilh.com / paul.vanderbijl@nautadutilh.com
 - b. if to the Foundation: hhazewinkel@borgsteede-beheer.nl

4.3 Variation of share capital

- 4.3.1 In the event of a variation of the composition of the Company's issued share capital, including as a result of a Share split, a reverse Share split, or a redenomination of the nominal value of any Shares, the Call Option shall be automatically adjusted accordingly to the extent such variation affects or pertains to the Preferred Shares.

4.4 Further action

- 4.4.1 The Company shall use its best efforts to procure that its authorised share capital as included in its Articles of Association shall at all times allow for an issuance of such number of Preferred Shares as equals the total number of Shares that form the Company's issued share capital at any given time, minus the number of Preferred Shares already held by the Foundation at that time (if any).
- 4.4.2 Without prejudice to Article 4.4.1, if at any time after the execution of this Agreement any further action is necessary or desirable in order to implement this Agreement, each Party shall take all such actions as may reasonably be requested from it by the other Party.

4.5 Power of attorney

- 4.5.1 Each Party hereby grants an irrevocable power of attorney to the other Party, with full right of substitution, to perform on its behalf all acts necessary for or conducive to implement this Agreement. This power of attorney also extends to the performance of acts of disposition (*beschikkingshandelingen*). Each Party may act as counterparty of the other Party when acting under this power of attorney.

4.6 No implied waiver

- 4.6.1 Nothing shall be construed as a waiver under this Agreement unless a document to that effect has been signed by the Parties or a notice to that effect has been given.
- 4.6.2 The failure of a Party to exercise or enforce any right under this Agreement shall not constitute a waiver of the right to exercise or enforce such right in the future.

4.7 Amendment

- 4.7.1 No amendment to this Agreement shall have any force or effect unless it is in writing and signed by both Parties.

4.8 Invalidity

4.8.1 In the event that a provision of this Agreement is null and void or unenforceable (either in whole or in part):

- a. the remainder of this Agreement shall continue to be effective to the extent that, given this Agreement's substance and purpose, such remainder is not inextricably related to the null and void or unenforceable provision; and
- b. the Parties shall make every effort to reach agreement on a new provision which differs as little as possible from the null and void or unenforceable provision, taking into account the substance and purpose of this Agreement.

4.9 No rescission or nullification

4.9.1 To the extent permitted by law, the Parties hereby waive their rights to, in part or in whole, rescind or nullify, or to demand the rescission, nullification or amendment of, this Agreement on any grounds whatsoever.

4.10 No transfer, assignment or encumbrance

4.10.1 No Party may transfer, assign or encumber its contractual relationship, any of its rights or any of its obligations under this Agreement without the prior written consent of the other Party.

4.11 Term and termination

4.11.1 This Agreement shall remain in full force for an indefinite period.

4.11.2 The Foundation may not terminate this Agreement, except in case of a material breach of this Agreement by the Company which has not been remedied within thirty days following a written demand by the Foundation to that effect.

4.11.3 The Company may not terminate this Agreement as long as the Foundation holds Preferred Shares. In all other circumstances, the Company may terminate this Agreement by means of a notice to the Foundation with due observance of a three months' notice period, provided that the Company shall require the approval of the Supervisory Board before it terminates the Agreement in this manner.

4.11.4 In any event, the Company has the right to terminate this Agreement when Shares, depository receipts for Shares, or other securities issued by the Company are not, or no longer, admitted to trading on any Stock Exchange.

4.11.5 As a result of the termination of this Agreement, the Call Option shall be considered to have lapsed automatically and, to the extent necessary, the Foundation shall be considered to have waived the Call Option and all of its rights thereunder.

5 GOVERNING LAW AND JURISDICTION

5.1 Governing law

5.1.1 This Agreement shall be governed by and construed in accordance with the laws of the Netherlands.

5.2 Jurisdiction

5.2.1 The Parties agree that any dispute in connection with this Agreement or any agreement resulting therefrom shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.

(signature page follows)

Signature page to the call option agreement

ASR Nederland N.V.

Name :

Title :

Date :

Stichting Continuïteit ASR Nederland

Name :

Title :

Date :

Annex A - Exercise Notice

To: **ASR Nederland N.V.**
c/o Executive Board
Archimedeslaan 10
3584 BA Utrecht

From: **Stichting Continuïteit ASR Nederland**
[*address*]

Copy: NautaDutilh N.V.
c/o L.F. Groothuis / P.C.S. van der Bijl
Strawinskylaan 1999
1077 XV Amsterdam

[*Date*], [*place*].

Dear Sirs,

Reference is made to the call option agreement entered into between ASR Nederland N.V. and Stichting Continuïteit ASR Nederland on 27 May 2016 (the "**Agreement**"). Capitalised words and expressions used below have the meanings ascribed to them in the Agreement.

This is an Exercise Notice relating to the Call Option. The undersigned hereby exercises the Call Option because it [considers/reasonably expects] there to be a Threat.

The Call Option is hereby exercised with respect to [*number*] Preferred Shares (which number does not exceed the current Maximum Number). In accordance with Article 2.5 of the Agreement, this Exercise Notice constitutes the issuance of the Preferred Shares referred to in the previous sentence.

Yours sincerely,

Stichting Continuïteit ASR Nederland

SCHEDULE 10
DIVIDEND AND RESERVATION POLICY

DIVIDEND AND RESERVATION POLICY

ASR Nederland (the "**Company**") may only make distributions to its shareholders if its shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by its articles of association (the "**Articles of Association**"). The Company may also make distributions on the preferred shares in its capital ("**Preferred Shares**") in accordance with the Articles of Association. Distribution of profit takes place after adoption of the financial statements confirming that distribution is permitted, taking into account all laws and regulations, including the capital requirements of the Dutch Central Bank (De Nederlandsche Bank N.V.) and the Solvency II ratio. Under the Articles of Association, the dividend pay-out is a multi-stage pay-out which can be summarised as follows.

The Company's Executive Board (the "**Executive Board**") decides, subject to approval by the Company's Supervisory Board (the "**Supervisory Board**"), which part of the annual profits shall be added to the reserves. Any amount then remaining shall be at the free disposal of the Company's general meeting of shareholders (the "**General Meeting**"), which may resolve to add the profits to the reserves or to distribute it among the holders of ordinary shares in the Company's capital ("**Ordinary Shares**"). The General Meeting, upon a proposal by the Executive Board, subject to the approval of the Supervisory Board, is authorised to determine that a distribution on Ordinary Shares will not be made in cash but in the form of Ordinary Shares, or to determine that holders of Ordinary Shares will be given the choice between the distribution in cash and/or in the form of Ordinary Shares, all these distributions being made from the profits and/or from a freely distributable reserve. The Executive Board may, subject to the approval of the Supervisory Board, determine the conditions under which such a choice may be made.

Pursuant to the Relationship Agreement and for as long as Stichting administratiekantoor beheer financiële instellingen ("**NLFI**") holds more than one-third of the Ordinary Shares, if the agenda for the General Meeting contains a proposal to designate the Executive Board as the authorised corporate body to resolve to issue Ordinary Shares (or to grant rights to subscribe for Shares), such proposal for the authorisation may not be used to distribute dividends in the form of Ordinary Shares. There may be deviation from the foregoing if NLFI agrees prior to the General Meeting to do so. When calculating the amount of profit that will be distributed on each Ordinary Share, only the amount of the obligatory payments on the nominal amount of the Ordinary Shares will be taken into account.

According to the Articles of Association, distributions shall be due and payable 30 days after they have been declared, unless the corporate body that decided to make the distribution determines another date.

SCHEDULE 11 INTERPRETATION

1. In this Agreement:

Accelerated Book Built Offering means an offering for which the risk has not been transferred to a third party (such as in a Bought Deal) and which does not entail a.s.r.'s involvement in the preparation of a prospectus;

AFM means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*);

Agreed Form means, in relation to any document, substantially the form of that document as attached to this Agreement;

Agreement means this relationship agreement;

Articles of Association means the articles of association of a.s.r., attached hereto in the Agreed Form as Schedule 5, and as amended from time to time;

Block Trade means any Bought Deal and/or Accelerated Book Built Offering;

Bought Deal means a sale and transfer of Shares in which an investment bank or other third party is taking a risk position other than taking a settlement risk;

Business Day means a day (other than a Saturday or Sunday) on which banks in Amsterdam are generally open for normal business;

Closing means the closing of the initial public offering of (part of) the Shares on Euronext in Amsterdam by means of settlement, which is expected to occur on or about 14 June 2016;

Closing Date means the date on which Closing is effected;

Convenant means the covenant dated 12 December 2013 between NLFJ and the members of the Executive Board and the members of the Supervisory Board of a.s.r. relating to the governance of a.s.r.;

DNB means the Dutch Central Bank (*De Nederlandsche Bank*);

Dutch Civil Code means the Dutch civil code (*Burgerlijk Wetboek*);

Dutch Corporate Governance Code means the Dutch corporate governance code of December 2008, and as amended from time to time;

Executive Board means the Executive Board (*raad van bestuur*) of a.s.r.;

Executive Board Regulations means the internal by-laws (*reglement*) of the Executive Board as available on a.s.r.'s website;

First Trading Date means the date on which trading in the Shares on an "as-if-and-when-delivered" basis on Euronext in Amsterdam commences;

Fully Marketed Offering means an offering which entails a.s.r.'s involvement in the form of a management road show and/or the preparation of a prospectus;

General Meeting means the corporate body or, where the context so requires, the physical meeting, of a.s.r. formed by Shareholders and other persons entitled to vote;

Group means a Party and the companies included in the consolidation of such Party's reported financial information, except that a.s.r. and its consolidated companies shall be deemed not to be members of NLFI's Group and the Ministry of Finance shall be deemed to be a member of NLFI's Group;

Holding Company has the meaning given to it in clause 2 of this Schedule 11;

IPO has the meaning given to it in the recitals of this Agreement;

Lock-Up Period means the period of time following Closing in relation to which NLFI will undertake towards the underwriters of the IPO not to transfer any Shares to a third party;

Mandatory Offer means a mandatory offer (*verplicht bod*), as defined in and accordance with the Mandatory Offer Rules;

Mandatory Offer Rules means all applicable rules and regulations pertaining to a mandatory offer (*verplicht bod*), including (without limitation) the applicable provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time, the Dutch Public Offers Decree (*Besluit Openbare Biedingen Wft*), as amended from time to time, and any rules and regulations promulgated thereunder, and the published policy guidelines and instructions of the AFM;

Market Abuse Directive means the Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 (OJ 12 April 2003, L96/16), as amended from time to time;

NLFI Act has the meaning set out in recital (C);

NLFI Reserved Matters has the meaning given thereto in clause 4.4;

Parties has the meaning set out in the introduction of this Agreement and **Party** means any of them;

Prospectus means the share registration document required for the initial public offering of (part of) the Shares in accordance with Directive 2003/71/EC;

Provider means the Party required to provide information to the other Party under Schedule 7;

PSI means "inside information" as meant in the Market Abuse Directive or the implementation thereof in the laws of the relevant EU member state, which "concerns directly" (as such terms are meant in section 6(1) of the Market Abuse Directive) a.s.r.;

Qualified Majority means a two-thirds majority of the votes representing at least half of the issued capital;

Sell Down has the meaning given thereto in clause 1.1 of Schedule 4;

Shareholders means collectively the holders of Shares from time to time, and **Shareholder** means any of them;

Shareholders Reserved Matters has the meaning given thereto in clause 4.4

Shares means any and all ordinary shares in the capital of a.s.r. issued from time to time;

State has the meaning given to it in Recital (A);

Stichting Continuïteit a.s.r. has the meaning given to it in clause 12.1;

Subsidiary has the meaning given to it in clause 2 of this Schedule 11;

Supervisory Board means the supervisory board (*raad van commissarissen*) of a.s.r.;

Supervisory Board Rules means the internal by-laws (*reglement*) of the Supervisory Board, the current version of which is attached hereto as Schedule 6; and

Threshold Date means the date on which NLFI's shareholding in a.s.r. ceases to represent more than 33⅓% of the Shares;

2. In this Agreement, unless otherwise specified:

(a) a company is a **Subsidiary** of another company and/or person, its **Holding Company**, if that other company and/or person:

(i) holds a majority of the voting rights in it; or

(ii) has the right, either alone or pursuant to an agreement with other shareholders or members, to appoint or remove a majority of its Executive Board or its supervisory board (if any); or

(iii) is a shareholder or member of it and controls alone or together with other persons, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it,

or if it is a Subsidiary of a company which itself is a Subsidiary of that other company;

(b) references to a **person** shall be construed so as to include any individual, firm, company, government, governmental authority, tax inspector, state or agency

of a state or any joint venture, association or partnership (whether or not having a separate legal personality);

- (c) references to a **company** shall be construed so as to include any company, corporation or other body corporate or other legal entity, wherever and however incorporated or established and any partnership or limited partnership; and
 - (d) references to words importing the singular will include the plural and *vice versa* and references to words importing one gender will include both genders.
3. References to the word "including" shall be deemed to read "including without limitation".