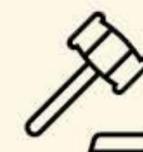


a.s.r.  
de nederlandse  
verzekerings  
maatschappij  
voor alle  
verzekeringen



# Extraordinary General

# Meeting of Shareholders

17 January 2023

Creating a leading insurer

in the Netherlands

# 1. Opening

**Joop Wijn**  
Chair of the Supervisory Board



# Presence Supervisory Board & Executive Board



**Joop Wijn**  
Chair of the Supervisory Board  
*Present at a.s.r.*



**Sonja Barendregt**  
Member Supervisory Board  
*Present at a.s.r.*



**Herman Hintzen**  
Vice Chair Supervisory Board  
*Present at a.s.r.*



**Gisella van Vollenhoven**  
Member Supervisory Board  
*Present at a.s.r.*



**Gerard van Olphen**  
Member Supervisory Board  
*Present at a.s.r.*



**Jos Baeten**  
CEO and Chair of the  
Executive Board  
*Present at a.s.r.*



**Ingrid de Swart**  
COO/CTO and member of the  
Executive Board  
*Present at a.s.r.*



**Ewout Hollegien**  
CFO and member of the  
Executive Board  
*Present at a.s.r.*

# Agenda

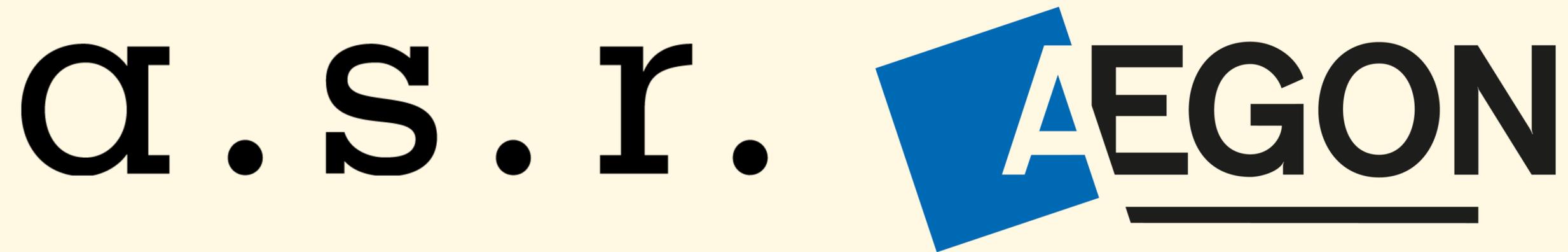
1. Opening
2. Acquisition of Aegon Nederland N.V. (“Aegon Nederland”)
3. Composition of the Executive Board
4. Composition of the Supervisory Board
5. Questions
6. Closing

# Announcements

▶ Order of the meeting

▶ Webcast service (Dutch and English)

## 2. Acquisition of Aegon Nederland



# Transaction strongly aligned with our strategic objectives

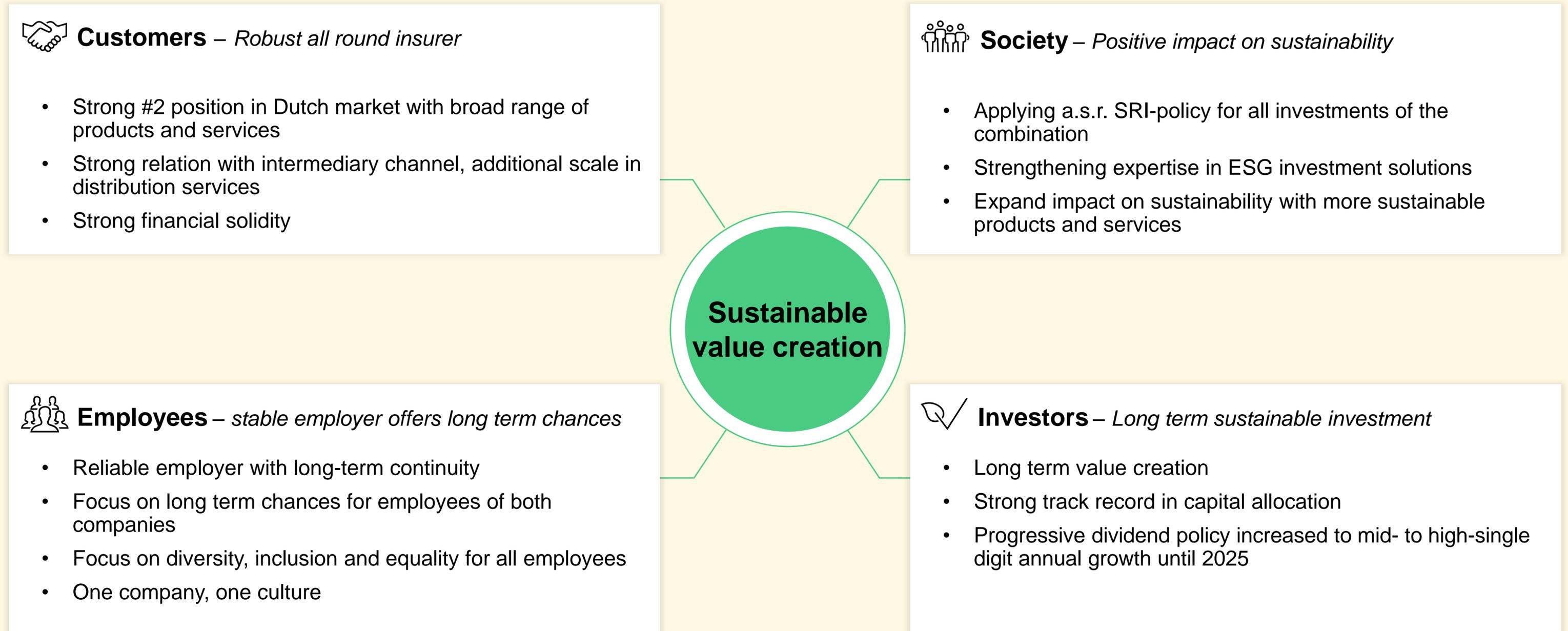
- Compelling in-market business combination, offers unique opportunity for significant cost synergies
- Reinforcing a.s.r.'s overall #2 position in the Dutch market
- Value enhancing transaction, reflecting financial discipline
- Sustainable and robust capital structure maintained
- Accelerated adoption of PIM across the group in coming years
- Leveraging a.s.r.'s proven integration capabilities

Creating a leading insurer  
in the Netherlands

Sustainable value creation  
for all stakeholders

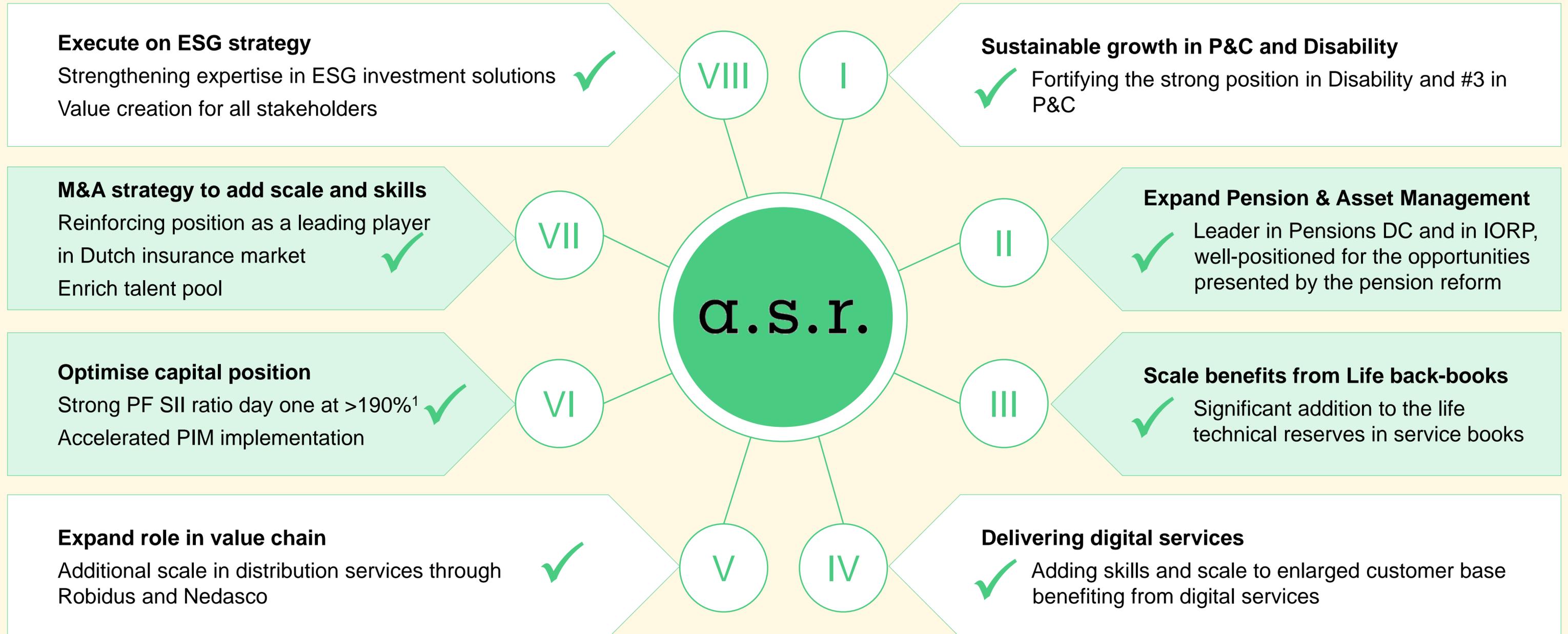
Robust franchise well positioned  
for the future

# Transaction creates sustainable value for stakeholders



# Strengthening our strategic positioning across all pillars

Transaction expected to accelerate delivery on strategic plans



# A financially attractive and value enhancing transaction

## Balance sheet prudence sustained

▶ Total consideration of € 4.9bn, comprising € 2.2bn cash consideration and 29.99% equity stake<sup>1</sup>

## Uplift in OCC

▶ c. € 600m uplift in OCC, unlevered and including synergies<sup>4</sup>

## Financial discipline driving returns

▶ c. € 4.3bn invested capital<sup>2</sup> excluding leverage, delivering >14% ROI, above the M&A hurdle rate

## Step-up in progressive dividend

▶ 12% step-up in DPS<sup>5</sup> to €2.70 for FY22, SBB halted, progressive dividend policy increased to mid to high single digit annual growth until 2025

## Tangible synergy potential

▶ c. € 185m run-rate<sup>3</sup> cost synergies  
Accelerated adoption of a PIM

## Capitalising on proven integration expertise

▶ Integration largely completed  
3 years after closing

# Reinforcing a.s.r.'s overall #2 position in consolidated Dutch market



Overall Market position

1

Disability  
Pensions DC  
IORP  
Mortgages (insurers)

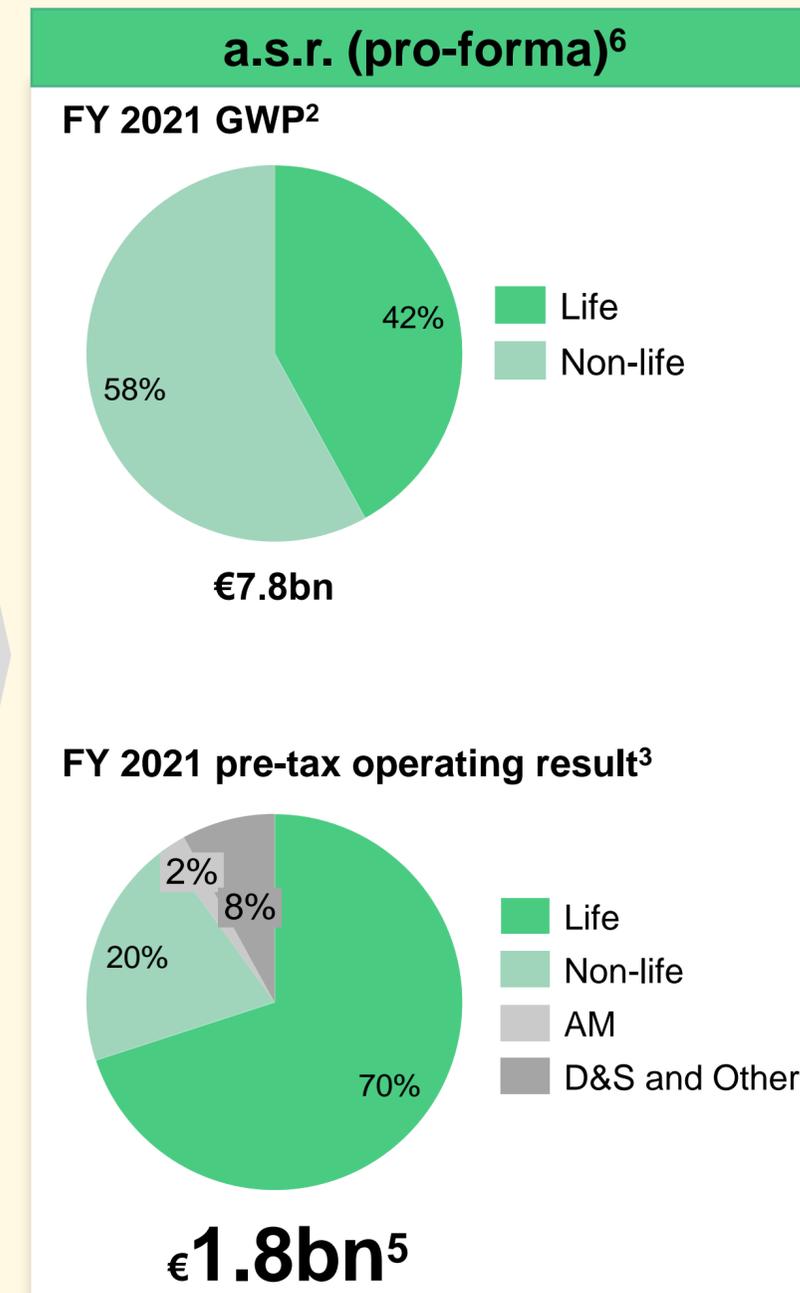
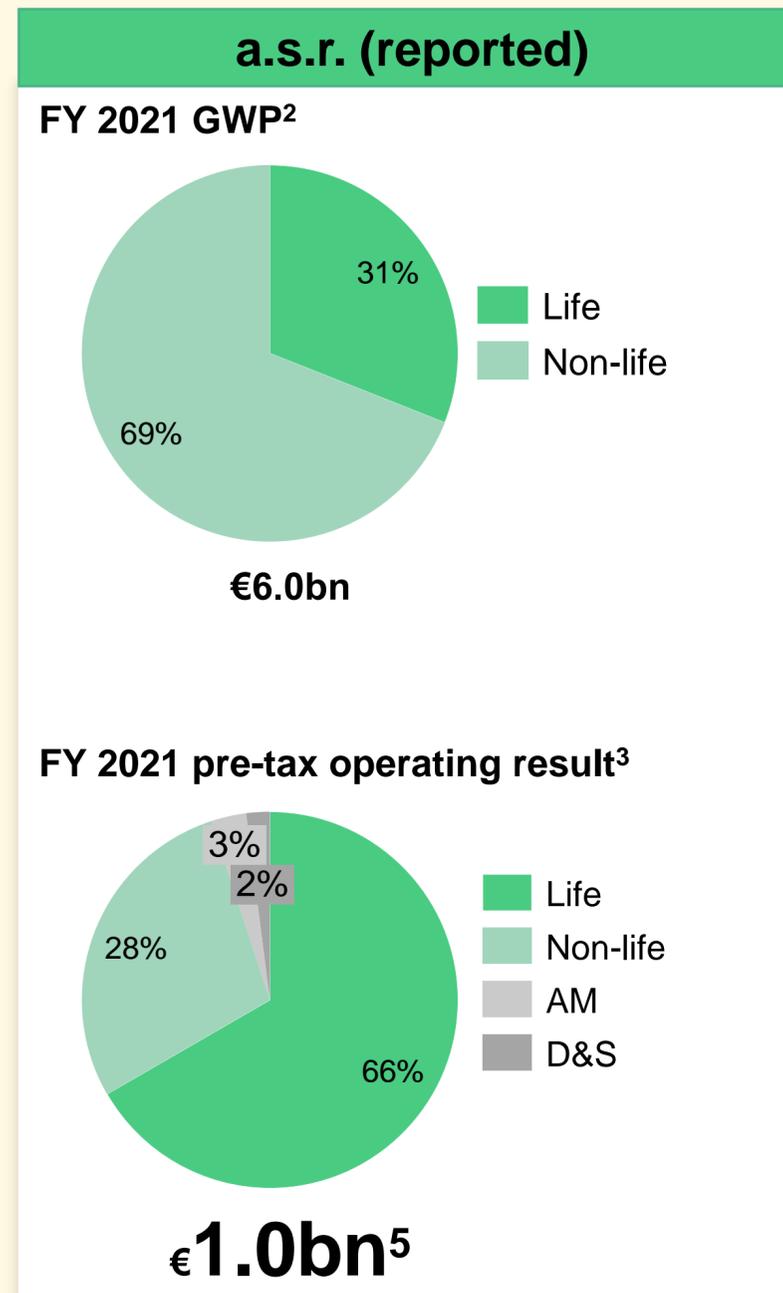
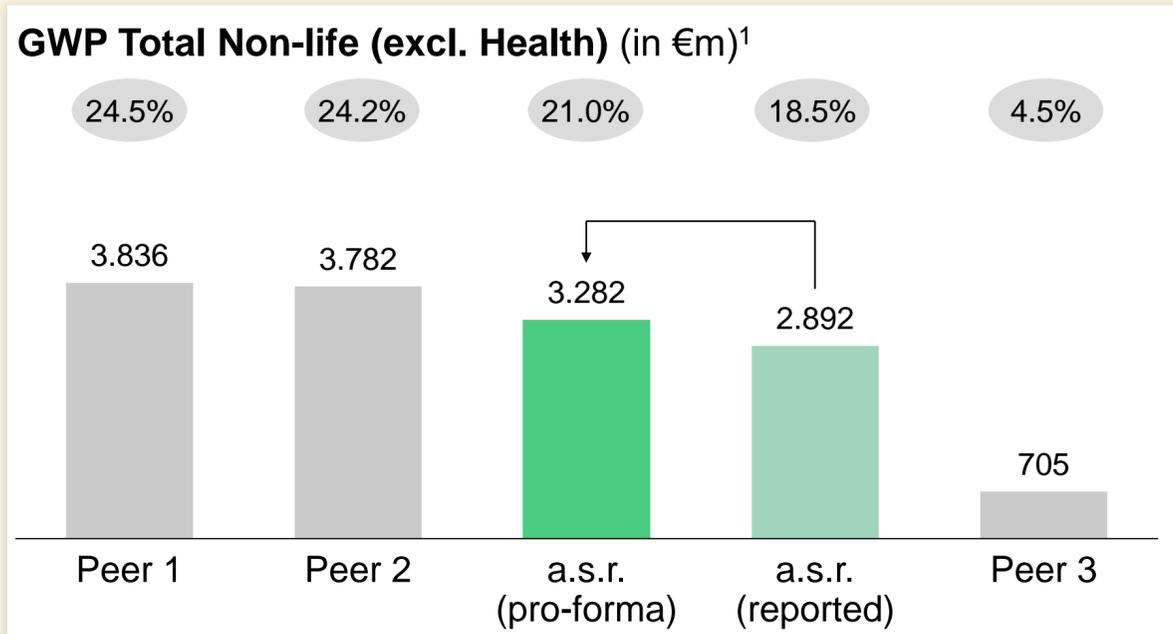
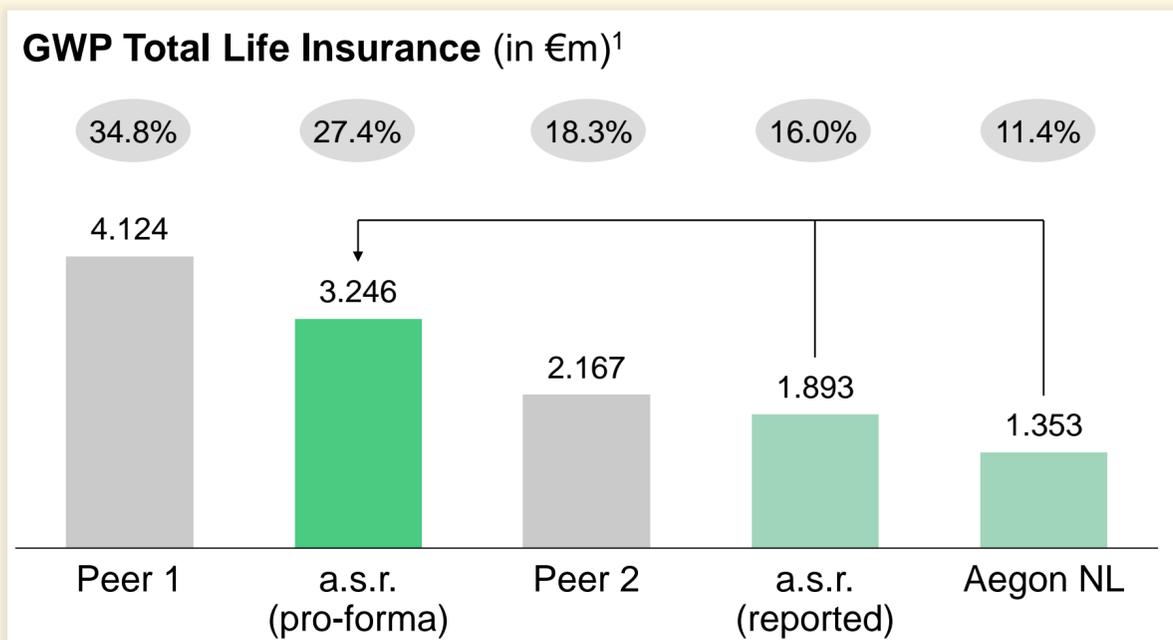
2

Individual Life  
Pensions DB

3

P&C

# Reinforcing a.s.r.'s overall #2 position<sup>1</sup> in consolidated Dutch market



# Key transaction terms (1/2)

## Scope

- All insurance activities of Aegon Nederland (Life, Pensions, Non-life), mortgage-origination, distribution and the banking activities
- Aegon Asset Management Nederland retained for a period of 10 years for selected portfolios. a.s.r. will transfer the 3rd party mortgage and illiquid funds to Aegon Group. Aegon Group will retain the management of asset related to Aegon's IORP, Pensions DC and the Unit-linked portfolios. a.s.r. will manage all other asset categories relating to affiliate and general account assets

## Consideration

- Total consideration - 63.4m newly issued ordinary shares (equivalent to a 29.99% stake in enlarged a.s.r.), valued at € 2.7bn
- € 2.2bn cash payment

## Financing

- Cash component to be financed through a combination of available surplus capital, Solvency 2 compliant instruments and/or new shares within the existing authorisation
- Fully underwritten bridge facility provided by UBS

## Aegon partnership

- Temporary rights to support integration, including a 5-year standstill where Aegon Group is precluded from exceeding 29.99%
- Customary standstill for Aegon Group's equity stake in a.s.r.

## Brand and Location

- a.s.r. main brand, while leveraging the strong brand of Aegon Nederland in Mortgages and Pensions for a period of three years
- The headquarters of the business combination will be in Utrecht

# Key transaction terms (2/2)

## Governance

- a.s.r. Executive Board stays unchanged with existing responsibilities. CEO term extended as from Closing to AGM 2026, overseeing the integration. In case the CEO does not serve a full term, the appointment of a successor requires the affirmative vote of both Aegon Group Supervisory Board nominees
- a.s.r. Supervisory Board to be expanded from 5 to 7 members as from Closing. For 5 years after Closing, Aegon Group is entitled to nominate two Supervisory members:
  - For as long as Aegon Group's shareholding exceeds 20%, a woman who qualifies as independent
  - For as long as Aegon Group's shareholding exceeds 10%, the CEO or CFO of Aegon GroupThe relevant nominee must resign as soon as Aegon Group's shareholding falls below the threshold
- For as long as Aegon Group's shareholding exceeds 20%, Supervisory Board approvals require the affirmative vote of the non-independent nominee for 5 years after Closing on the following subjects:
  - Significant changes to dividend policy
  - Material decisions on capital management, material reinsurance, and capital allocation/ distribution
  - Dilutive transactions
  - M&A transactions with a value exceeding EUR 500 million
- For as long as Aegon Group's shareholding exceeds 10% but is less than 20%, Supervisory Board approvals require the affirmative vote of the non-independent nominee for 5 years after Closing on the following subjects:
  - Material decisions on capital management, material reinsurance, and capital allocation/ distribution
  - Dilutive transactions
  - M&A transactions with a value exceeding EUR 500 million

# Timeline



27-10-2022:

- Announcement & Signing



17-01-2023:

- EGM



Q2 2023:

- Regulatory approvals

At the earliest 01-07-2023:

- Closing



At the earliest 1-10-2023:

- Legal merger ASR Nederland N.V. and Aegon Nederland

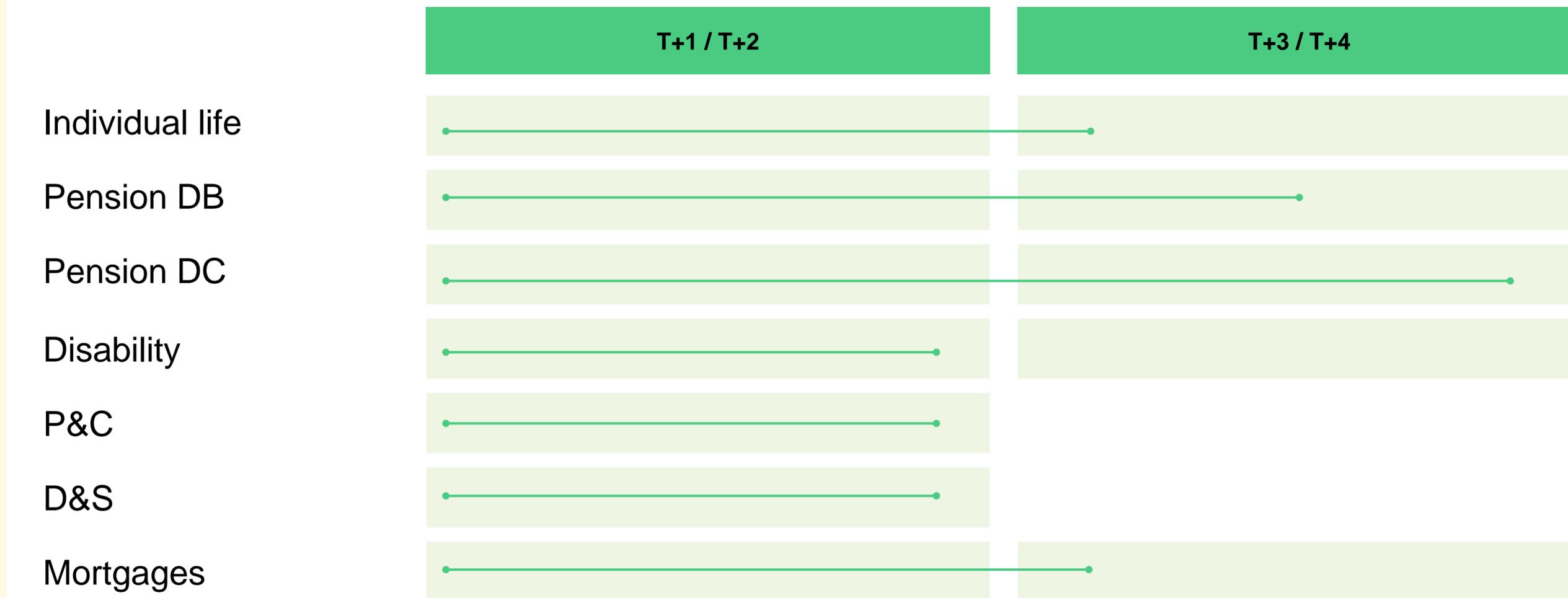


After legal merger:

- Merge operating activities
- Harmonise reporting formats, governance and processes
- Integrate 2nd and 3rd line functions

# Timeline

## Integration plan business lines (indicative)



# Wrap-up

- ▶ Compelling in-market business combination, offers unique opportunity for significant cost synergies
- ▶ Reinforcing a.s.r.'s overall #2 position in the Dutch market
- ▶ Value enhancing transaction, reflecting financial discipline
- ▶ Sustainable and robust capital structure retained
- ▶ Accelerated adoption of PIM across the group in coming years
- ▶ Leverages a.s.r.'s proven integration capabilities

## 2. Acquisition of Aegon Nederland

### 2a. Proposal to approve the acquisition of Aegon Nederland

- Questions
- Voting

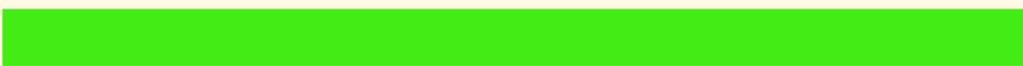
## 2. Acquisition of Aegon Nederland

### 2a. Proposal to approve the acquisition of Aegon Nederland

For 110,452,697

Against 106,411

Abstained 350,067

For  99.90%

Against | 0.10%

## 2. Acquisition of Aegon Nederland

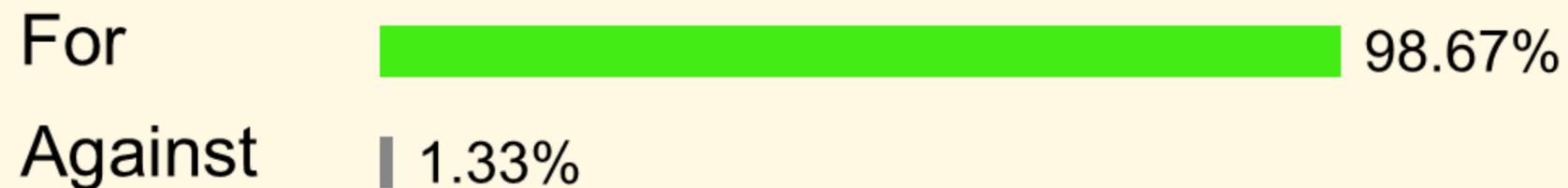
2b. Proposal to authorise the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares in connection with the envisaged transaction and its financing

- Questions
- Voting

## 2. Acquisition of Aegon Nederland

2b. Proposal to authorise the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares in connection with the envisaged transaction and its financing

For	109,417,789
Against	1,470,438
Abstained	20,948



## 2. Acquisition of Aegon Nederland

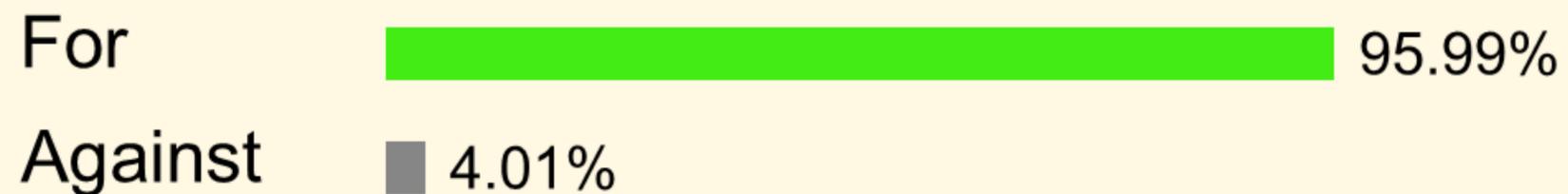
2c. Proposal to authorise the Executive Board to restrict or exclude pre-emptive rights in connection with the envisaged transaction and its financing

- Questions
- Voting

## 2. Acquisition of Aegon Nederland

2c. Proposal to authorise the Executive Board to restrict or exclude pre-emptive rights in connection with the envisaged transaction and its financing

For	106,438,272
Against	4,449,489
Abstained	21,414



## 3. Composition of the Executive Board

3a. For discussion: proposal of the Supervisory Board to conditionally extend the current term of appointment of Jos Baeten as member and Chair of the Executive Board



## 4. Composition of the Supervisory Board

- 4a. For discussion: announcement of the conditional nomination by the Supervisory Board to appoint two new members of the Supervisory Board

## 4. Composition of the Supervisory Board

4b. Proposal to provide the opportunity for the Extraordinary General Meeting to make conditional recommendations to the Supervisory Board

- Questions

## 4. Composition of the Supervisory Board

### 4c. Proposal for the conditional appointment of Daniëlle Jansen Heijtmajer as member of the Supervisory Board

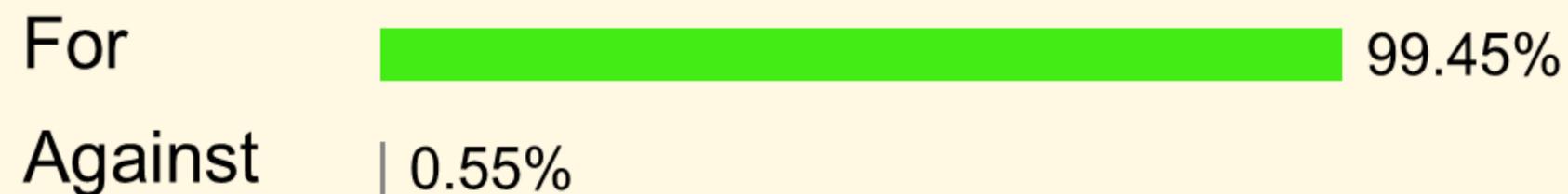
- Questions
- Voting



## 4. Composition of the Supervisory Board

### 4c. Proposal for the conditional appointment of Daniëlle Jansen Heijtmajer as member of the Supervisory Board

For	110,268,844
Against	611,781
Abstained	28,548



## 4. Composition of the Supervisory Board

### 4d. Proposal for the conditional appointment of Lard Friese as member of the Supervisory Board

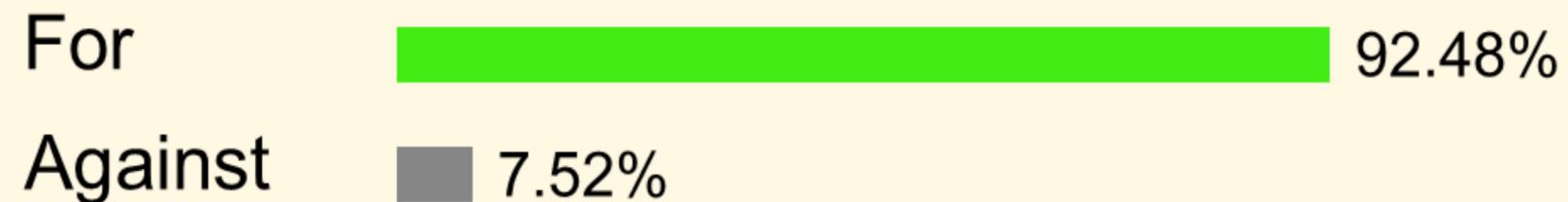
- Questions
- Voting



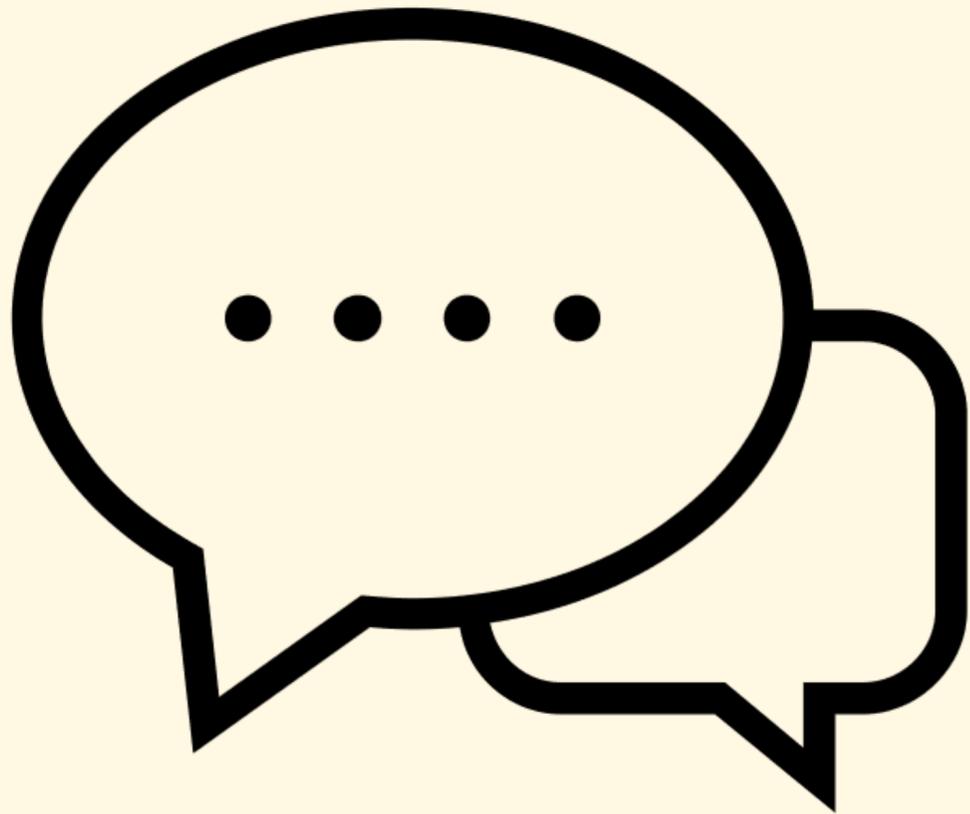
## 4. Composition of the Supervisory Board

### 4d. Proposal for the conditional appointment of Lard Friese as member of the Supervisory Board

For	102,394,092
Against	8,320,209
Abstained	194,874



## 5. Questions before closing



## 6. Closing



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voor alle  
verzekeringen

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