

Shareholders' Circular

relating to
the business
combination of
ASR Nederland
N.V. and Aegon
Nederland N.V.

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1 Letter to Shareholders

Dear shareholders,

ASR Nederland N.V. (“a.s.r.”) is pleased to invite you to its Extraordinary General Meeting to be held on 17 January 2023 at 10:00 CET at Archimedeslaan 10, (3584 BA) Utrecht (the “**Extraordinary General Meeting**”). The Extraordinary General Meeting is being convened in connection with the Envisaged Transaction (as defined below).

On 27 October 2022, a.s.r. announced that it had reached agreement with Aegon N.V. (“**Aegon**”) pursuant to which a.s.r. and Aegon intend to combine the Dutch operations of Aegon with a.s.r. (the combined business, the “**Combination**”). This envisaged transaction, agreed upon in a business combination agreement between a.s.r. and Aegon (the “**Business Combination Agreement**”), is expected to be implemented through the acquisition of Aegon Nederland N.V. (“**Aegon Nederland**”) by a.s.r. against payment of a consideration in the form of cash and ordinary shares in the capital of a.s.r. (the “**Envisaged Transaction**”). Further details on the Envisaged Transaction are contained in chapter 2 of this shareholders’ circular (the “**Circular**”).

a.s.r. requires the approval of its general meeting for the Envisaged Transaction as a matter of Dutch law and under its articles of association, which it is seeking at the Extraordinary General Meeting together with certain other proposals a.s.r. is making in connection with the Envisaged Transaction. The purpose of this Circular is to ensure that a.s.r.’s shareholders are adequately informed of the facts and circumstances relevant to the proposals on the agenda for the Extraordinary General Meeting, including the proposal to approve the Envisaged Transaction. Please note that a.s.r. is publishing a convening notice with explanatory notes (collectively, the “**Convening Notice**”) concurrently with the publication of this Circular. Please read the information in those materials carefully, as they contain supplemental information relating to the Extraordinary General Meeting and the proposed agenda for the Extraordinary General Meeting that is not, or not entirely, reflected in this Circular.

As the consummation of the Envisaged Transaction (the “**Closing**”) is conditional upon, among others, the adoption of certain of the resolutions being proposed to the Extraordinary General Meeting, as also reflected in the Convening Notice (such resolutions upon which the Closing is conditional, the “**Transaction Resolutions**”), a.s.r.’s shareholders are being asked to vote in favour of the Transaction Resolutions, including the approval of the Envisaged Transaction, allowing a.s.r. to proceed with the Envisaged Transaction. a.s.r.’s Executive Board (the “**Executive Board**”) and its

Supervisory Board (the “**Supervisory Board**” and, together with the Executive Board, the “**Boards**”), having duly considered the Envisaged Transaction, the interests of a.s.r.’s stakeholders and such other facts and circumstances as the Boards deemed relevant, unanimously consider the Envisaged Transaction to be in the interest of a.s.r. and to promote the sustainable success of a.s.r.’s business and have unanimously resolved to and shall, in accordance with the terms and subject to the provisions of the Business Combination Agreement, fully support the Envisaged Transaction. Accordingly, the Boards unanimously recommend to a.s.r.’s shareholders to vote in favour of the Transaction Resolutions.

This Circular is available on a.s.r.’s website (<https://www.asrnl.com/investor-relations/shareholders/general-meeting>). It contains important information about the Envisaged Transaction and related matters. Accordingly, all a.s.r. shareholders are advised to read the whole of this Circular, as well as the entire Convening Notice.

All votes are important to a.s.r. and are instrumental in successfully consummating the Envisaged Transaction. The Boards urge you to cast your vote.

Yours sincerely,

Jos Baeten, CEO a.s.r., and Joop Wijn, Chairman of the Supervisory Board

2 Summary of the Envisaged Transaction

2.1 The Business Combination Agreement

Pursuant to the Business Combination Agreement, the Envisaged Transaction will, subject to the terms and conditions thereof, be consummated through a sale and transfer of all shares in the capital of Aegon Nederland to a.s.r. The consideration payable by a.s.r. for its acquisition of Aegon Nederland shall be satisfied through (i) a payment of EUR 2.5 billion (subject to customary adjustments agreed in the Business Combination Agreement, including, in any event, a downward adjustment of approximately EUR 0.3 billion as a result of the Share Placement (as defined below)) (the “**Cash Consideration**”) and (ii) the issuance by a.s.r. of ordinary shares in its capital representing 29.99% of a.s.r.’s issued and outstanding share capital as per Closing on a fully-diluted basis (i.e., after giving effect to such issuance to Aegon) (the “**Share Consideration**” and such shares the “**Consideration Shares**”).

Financing

The Cash Consideration is expected to be financed through existing surplus capital, and the potential

issuance of various instruments which may include Solvency II compliant debt instruments, subject to market conditions.

On 28 October 2022, a.s.r. successfully raised in a share placement (the **"Share Placement"**) approximately EUR 593.6 million by way of an accelerated bookbuild offering of 13,805,720 new ordinary shares in a.s.r. (the **"New Shares"**). The New Shares have been placed at a price of EUR 43.00 per New Share. The Share Placement is intended to partly finance the Cash Consideration.

On 15 November 2022, a.s.r. launched and priced a EUR 1 billion subordinated Tier 2 capital instrument (the **"Tier 2 Notes"**). The Tier 2 Notes are priced at 430 basis points over the 11 year EUR mid-swap rate, with a fixed rate coupon of 7%. The Tier 2 Notes have a scheduled maturity date in 2043 and are first callable at a.s.r.'s discretion in 2033.

The final orders totalled more than € 6 billion with participation of more than 260 investors, demonstrating the widespread support for a.s.r. from institutional fixed-income investors across Europe. The Tier 2 Notes offering is intended to partly finance the Cash Consideration.

a.s.r.'s obligation to pay the Cash Consideration is supported by an acquisition bridge facility underwritten by UBS. UBS is also acting as financial adviser to a.s.r. on the Envisaged Transaction.

Prospectus

In connection with the issuance of the Consideration Shares, a.s.r. will prepare a prospectus (the **"Prospectus"**) for the admission to listing and trading of the Consideration Shares on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V., as per the date of Closing (or in any event immediately after the Prospectus is approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (**"AFM"**) if such time is later than Closing). The Prospectus shall be published as soon as reasonably practicable, but only after the Prospectus has been approved by the AFM. The Prospectus may contain additional important information about the Envisaged Transaction and related matters. Accordingly, all a.s.r. shareholders are advised to read the whole of the Prospectus carefully once it becomes available.

Conditions Precedent

The Envisaged Transaction is subject to the satisfaction or waiver (if applicable) of the customary conditions precedent (the **"Conditions Precedent"**), including:

- receipt of the necessary approvals by the Dutch Central Bank, the Dutch Authority for Financial Markets, the European Central Bank and the Dutch Authority for Consumer and Markets;
- the consultation procedure with Aegon's works council in respect of the Envisaged Transaction having been complied with;
- the Extraordinary General Meeting having adopted the Transaction Resolutions; and
- the general meeting of shareholders of Aegon having adopted the resolution to approve the Envisaged Transaction.

Termination

If the Envisaged Transaction has not occurred within eighteen (18) months after the date of the Business Combination Agreement, each party thereto may terminate the Business Combination Agreement (provided such party is not in material breach of any of its obligations to use its reasonable best efforts to ensure satisfaction of and compliance with its respective Conditions Precedents in accordance with the terms of the Business Combination Agreement).

Representations and warranties and interim conduct

Under the Business Combination Agreement, Aegon has provided a.s.r. with customary warranties relating to, among others, authority to enter into the Business Combination Agreement, title to relevant equity interests in Aegon Nederland, financial accounts, material contracts, the tax position of Aegon Nederland, employees and legal compliance. Customary monetary limitations, time limitations and other limitations of Aegon's liability apply in respect of these warranties. Under the Business Combination Agreement, Aegon also provided customary tax indemnities to a.s.r. and Aegon and a.s.r. entered into various arrangements on certain tax positions of the Aegon's business operations in the Netherlands as will be transferred pursuant to the Business Combination Agreement (the **"Aegon NL Business"**).

a.s.r. has provided Aegon with warranties relating to, among others, authority to enter into the Business Combination Agreement, a.s.r.'s subsidiaries, financial accounts, material contracts, the tax position of a.s.r., employees and legal compliance, which are also subject to customary limitations of liability.

Furthermore, under the Business Combination Agreement, until Closing, Aegon is obliged to run the Aegon NL Business in the ordinary course of business and a.s.r. is obliged to run its and its subsidiaries' business operations in the ordinary course of business.

Framework Asset Management Agreement

As part of the Envisaged Transaction, Aegon, Aegon Investment Management B.V. (“**Aegon AM**”), a.s.r. and ASR Vermogensbeheer N.V. have agreed to enter into a framework asset management agreement providing asset management principles pursuant to which Aegon AM will provide asset management services for the Combination and hold a preferred provider status for future investment products. The framework asset management agreement forms the basis for a sustained and mutually beneficial partnership in the context of asset management.

2.2 The Relationship Agreement

In connection with the Envisaged Transaction, Aegon and a.s.r. have agreed to enter into a relationship agreement (the “**Relationship Agreement**”) pursuant to which they shall agree on certain governance arrangements relating to a.s.r. post-Closing.

Pursuant to the Relationship Agreement, for a period of five years following the date of Closing and (i) for as long as Aegon continues to hold (directly or indirectly) more than twenty percent (20%) of the issued and outstanding ordinary shares in a.s.r.’s capital, Aegon will have the right to nominate two (2) individuals to serve as members of the Supervisory Board (each an “**Aegon Nominee**”), of which one must be a woman and who qualifies as independent within the meaning of the Dutch Corporate Governance Code (the “**Independent Aegon Nominee**”) and the other may be either the CEO or CFO of Aegon (the “**Non-Independent Aegon Nominee**”), and (ii) for as long as Aegon continues to hold (directly or indirectly) more than ten percent (10%) but no more than twenty percent (20%) of the issued and outstanding ordinary shares in a.s.r.’s capital, Aegon will have the right to nominate one individual (being either the CEO or CFO of Aegon) (i.e., the Non-Independent Aegon Nominee). The Supervisory Board will be required to observe and give effect to such nomination rights when proposing the (re)appointment of members of the Supervisory Board to a.s.r.’s general meeting, subject always to applicable laws and regulations. Once Aegon no longer holds the relevant part of the issued and outstanding ordinary shares in a.s.r.’s capital referred to above, Aegon must procure that the relevant nominee(s) then serving on the Supervisory Board will resign.

In addition, the Relationship Agreement provides that, for a period of five (5) years following the date of Closing, certain (additional) resolutions of the Executive Board will require the approval of the Supervisory Board and that such matters can only be approved by the Supervisory Board with the affirmative vote of the Non-Independent Aegon Nominee (subject to certain exceptions). Matters subject to such approval include:

- (i) for as long as Aegon continues to hold more than twenty percent (20%) of the issued and outstanding ordinary shares in a.s.r.’s capital: significant changes in the dividend policy of a.s.r. which are detrimental to Aegon in its position as shareholder of a.s.r., material decisions on capital management, material reinsurance, and capital allocation in each case to the extent this would result in a material change to the characteristics of the risk profile of the Combination and other than in the ordinary course of business, dilutive transactions (subject to certain exceptions, including the issuance of hybrid bonds) and material M&A transactions; and
- (ii) for as long as Aegon continues to hold more than ten percent (10%) but no more than twenty percent (20%) of the issued and outstanding ordinary shares in a.s.r.’s capital, material decisions on capital management, material reinsurance, and capital allocation in each case to the extent this would result in a material change to the characteristics of the risk profile of the Combination and other than in the ordinary course of business, dilutive transactions (subject to certain exceptions) and material M&A transactions.

In addition, for a period of five years after the date of Closing and for as long as Aegon continues to hold (directly or indirectly) more than twenty percent (20%) of the issued and outstanding ordinary shares in a.s.r.’s capital, Aegon is entitled to designate one Aegon Nominee to serve on the Audit and Risk Committee of the Supervisory Board and to designate one Aegon Nominee to serve on the Nomination and ESG Committee of the Supervisory Board. For as long as Aegon holds more than ten percent (10%) but no more than twenty percent (20%) of the issued and outstanding ordinary shares in a.s.r.’s capital, Aegon has the right to designate one Aegon Nominee to serve on either the Audit and Risk Committee or the Nomination and ESG Committee.

The initial Aegon nominees under the Relationship Agreement are Daniëlle Jansen Heijtmajer (who shall serve as Independent Aegon Nominee, if appointed at the Extraordinary General Meeting) and Lard Friese (who shall serve as Non-Independent Aegon Nominee, if appointed at the Extraordinary General Meeting) (collectively, the “**Initial Aegon Nominees**”), whose respective appointments are being proposed as part of the Transaction Resolutions. Further information concerning the Initial Aegon Nominees, including on their background and certain other personal details, is included in the Convening Notice.

Furthermore, the Relationship Agreement provides for certain arrangements relating to (i) potential disposals by Aegon of its shareholding in a.s.r., including a 180 day lock-up period, subject to certain customary exceptions, (ii) standstill provisions restricting Aegon in its acquisition of ordinary shares or other

securities issued by a.s.r. (or voting rights attached to such securities) for a period ending at the later of (a) five years after Closing and (b) three years after the termination of the Relationship Agreement, as well as (iii) arrangements relating to the exchange of information between Aegon and a.s.r.

The Relationship Agreement will terminate, among others, once Aegon no longer continues to hold (directly or indirectly) at least ten percent (10%) of the issued and outstanding ordinary shares in a.s.r.'s capital (subject to certain exceptions).

3 Risks Relating to the Envisaged Transaction

The Envisaged Transaction entails certain risks and uncertainties, including those described below. Shareholders and other interested parties should carefully consider these risks and uncertainties, together with the other information contained or referred to in this Circular or in other documents made available by a.s.r. in connection with the Envisaged Transaction. All of the risk factors described below are contingencies which may or may not occur and the order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to a.s.r. or its business, revenues, prospects, results and financial condition. The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although a.s.r. believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Envisaged Transaction, the risks and uncertainties described below are not the only risks and uncertainties relating to the Envisaged Transaction. Other risks, events, facts or circumstances not presently known to a.s.r., or that a.s.r. currently deems to be immaterial, could, individually or cumulatively, prove to be important and could have a material adverse effect on the Envisaged Transaction or on a.s.r. or its business, revenues, prospects, results and financial condition.

- The Envisaged Transaction is subject to several conditions such as regulatory, antitrust and shareholder approvals. There is a risk that one or more of these conditions might not be met.
- The achievement of the anticipated benefits, synergies and cost savings of the Envisaged Transaction is subject to a number of uncertainties, including whether a.s.r. is able to integrate the businesses of Aegon Nederland in an efficient and effective manner.
- It is possible that the process of integrating the businesses of Aegon Nederland in a.s.r.'s existing business takes longer or is more costly than anticipated, could result in the loss of key employees and/or could affect a.s.r.'s businesses and processes.

- The due diligence conducted by a.s.r. in connection with the Envisaged Transaction may not have revealed all relevant considerations, liabilities or regulatory aspects in relation to businesses of Aegon Nederland, including the existence of facts that may otherwise have impacted the determination of the purchase price or the integration plans in a.s.r.'s businesses.
- Although the Relationship Agreement obliges Aegon to dispose of its ordinary shares in a.s.r. in an orderly market manner, the market price of the ordinary shares in a.s.r. could decline if a substantial number of the ordinary shares in a.s.r. are being sold by Aegon in the public market or if there is an anticipation in the market that such sales could occur.

4 Rationale for the Envisaged Transaction

The combination of a.s.r. and Aegon Nederland will create a strong and sustainable leader in Dutch insurance. The integration of Aegon Nederland into a.s.r., and resulting strengthened capabilities, will enhance the customer proposition and sustainable value creation for the Dutch customers of both insurers.

The combination of a.s.r. and Aegon Nederland is expected to deliver run-rate cost synergies of approximately EUR 185 million pre-tax (per annum) three years after Closing. These cost synergies will be prevalent across most business lines, and specifically for Individual Life, Pensions DB and mortgages. These cost synergies are expected to be achieved through the integration of operational and support activities, rationalisation of systems and admin, the removal of overlap in centralised functions as well as alignment of target operating models across the enlarged business.

The combination of a.s.r. and Aegon Nederland will create a strong and sustainable leader in Dutch insurance. Customers will benefit from a broader product offering, enhanced distribution and richer digital services. a.s.r. and Aegon Nederland will take great care in looking after the interests of their policyholders and aim to deliver excellence in servicing their customers.

Further, subject to regulatory approval, the combination of a.s.r. and Aegon Nederland is expected to accelerate the implementation of a Solvency II partial internal model on a.s.r.'s businesses, allowing for further capital synergies, reducing the amount of invested capital and further enhancing the return on invested capital.

a.s.r.'s strong positioning in the market will be enhanced by the expertise and capabilities of Aegon Nederland. "One company, one culture" is the overarching principle for the combination. a.s.r. has the proven capabilities to successfully integrate Aegon Nederland and unlock all of the identified synergies. The integration process will be executed respecting the talents and strengths of people in both organisations. The integration is expected to be largely completed within three years of Closing.

5 Recommendation to shareholders

UBS AG, London Branch, in its capacity of financial advisor to a.s.r., provided the Executive Board and the Supervisory Board with a fairness opinion in respect of the Transaction, stating that, based on and subject to the considerations outlined therein, UBS is of the opinion that, as of the date of the opinion, the total consideration to be paid for the Aegon NL Business is fair, from a financial point of view, to a.s.r. The fairness opinion is included in Schedule A.

As indicated above in this Circular, also taking into account the fairness opinion provided by UBS, the Boards unanimously recommend to a.s.r.'s shareholders to vote in favour of all Transaction Resolutions: (i) the approval of the Envisaged Transaction, (ii) authorization of the Executive Board, subject to the approval of the Supervisory Board, to issue the Share Consideration and any ordinary shares in the capital of a.s.r. that will be required in connection with the financing of the Cash Consideration, and to restrict or exclude pre-emption rights in connection therewith, and (iii) the appointment of the Initial Aegon Nominees.

6 Disclaimer

The terms of this disclaimer apply to this Circular of a.s.r. and all of a.s.r.'s legal vehicles and businesses operating in the Netherlands (collectively hereinafter referred to as "a.s.r."). Please read this disclaimer carefully. Some of the statements in this Circular are not (historical) facts, but are 'forward-looking statements' (the "Statements"). The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to a.s.r. at the moment of drafting of the Circular. The Statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements may change as a result of possible events or factors.

a.s.r. warns that the Statements could entail certain risks and uncertainties, so that the actual results, business, financial condition, results of operations, liquidity, investments, share price and prospects of a.s.r. may differ materially from the Statements.

The actual results of a.s.r. may differ from the Statements because of: (1) changes in general economic conditions; (2) changes in the conditions in the markets in which a.s.r. is engaged; (3) changes in the performance of financial markets in general; (4) changes in the sales of insurance and/or other financial products; (5) the behaviour of customers, suppliers, investors, shareholders or competitors; (6) changes in the relationships with principal intermediaries or partnerships or termination of relationships with principal intermediaries or partnerships; (7) the unavailability and/or unaffordability of reinsurance; (8) deteriorations in the financial soundness of customers, suppliers or financial institutions, countries/states and/or other counterparties; (9) technological developments; (10) changes in the implementation or execution of ICT systems or outsourcing; (11) changes in the availability of, or costs associated with, sources of liquidity; (12) consequences of a potential (partial) termination of the European currency: the euro or the European Union; (13) changes in the frequency or severity of insured loss events; (14) catastrophes or terrorist-related events; (15) changes affecting mortality or morbidity levels or trends or changes in longevity; (16) changes in laws or regulations and/or changes in the interpretation thereof, including without limitation Solvency II, IFRS and taxes; (17) changes in the policies of governments and/or regulatory or supervisory authorities; (18) changes in ownership that could affect the future availability of net operating loss, net capital or built-in loss; (19) changes in conclusions with regard to accounting assumptions or methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, or divestments (22) other financial risks such as currency

movements, interest rate fluctuations, liquidity, or credit risks and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by a.s.r.

The foregoing list of factors and developments is not exhaustive. Any Statements made by or on behalf of a.s.r. only refer to the date of drafting of the Circular, except as required by applicable law. a.s.r. disclaims any obligation to update or revise and publish any expectations, based on new information or otherwise. Neither a.s.r. nor any of its directors, officers, employees give any statement, warranty or prediction on the anticipated results as included in the Circular. The Statements in this Circular represent, in each case, only one of multiple possible scenarios and should not be viewed as the most likely or standard scenario.

All figures in this Circular are unaudited.

a.s.r. has taken all reasonable care in the reliability and accurateness of this Circular. Nevertheless, information contained in this Circular may be incomplete or incorrect. a.s.r. does not accept liability for any damages resulting from this Circular in case the information in this Circular is incorrect or incomplete.

This Circular does not constitute an offer to sell, or a solicitation of an offer to buy any securities.

Schedule A.
Fairness opinion
UBS AG, London
Branch

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STRICTLY PRIVATE & CONFIDENTIAL

The Board of Directors and the Executive Board

ASR Nederland NV
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

25 October 2022

Dear All,

We understand that ASR Nederland N.V. (the "**Company**") is considering a transaction whereby the Company will issue 57.4 million new shares and make a cash payment in the amount of € 2.5 billion (together, the "**Consideration**")¹ to Aegon N.V. (the "**Seller**") in exchange for all of the issued and outstanding share capital of Aegon Nederland N.V. (the "**Target**"), a 100% subsidiary of the Seller (the "**Transaction**"). Assuming an accelerated book building of 10% of the Company share capital to partly fund the Transaction (€ 547 million based on Company's share price as of 20 October 2022 and assuming an accelerated book building at an illustrative 5% discount to current share price, as customary for this type of transactions), the Consideration would become the issuance of 63.3 million new shares and a cash payment of € 2.3 billion to the Seller.

The terms and conditions of the Transaction are more fully described in the draft business combination agreement between the Company and the Seller dated 25 October 2022 (the "**Agreement**").

In connection with the Transaction, you have requested UBS AG, London Branch ("**UBS**") to provide you with an opinion as to the fairness, from a financial point of view, to the Company of the Consideration payable by the Company in connection with the Transaction.

UBS has acted as financial adviser to the Company in connection with the Transaction and will receive a fee for its services, a substantial portion of which is contingent upon the consummation of the Transaction.

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS Group AG and any subsidiary, branch or affiliate of UBS Group AG) and their predecessors may have provided investment banking services to the Company and Target or any of their affiliates un-related to the proposed Transaction and received customary compensation for the

¹ In case of equity financing within current authorisation, the Seller will receive additional shares to maintain its 29.99% shareholding in the Company post equity financing. This will be compensated by a corresponding reduction of cash payment, determined as per the following formula: $(29.99\% / (1 - 29.99\%)) * G$, where G are the gross proceeds of the equity financing. The cash payment reduction cannot exceed Company's closing share price as of 25 October 2022 * number of shares issued in the context of equity financing * $29.99\% / (1 - 29.99\%)$

rendering of such services. In the ordinary course of business, UBS, UBS Group AG and their successors and affiliates may trade securities of the Company for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities. An affiliate of UBS may be acting as financier to the Company in connection with the Transaction and, in such an event, would receive compensation in connection with such financing.

In determining our opinion we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transaction. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms of the Transaction, other than the Consideration (to the extent expressly specified in this letter) under the Agreement, or the form of the Transaction. We express no opinion as to what the value of the ordinary shares in the Company will be when issued pursuant to the Transaction or the prices at which they will trade in the future. Our opinion does not constitute an offer by us, or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. The valuation herein is not an indicative price quotation, in particular, it does not necessarily reflect such factors as hedging and transaction costs, credit considerations, market liquidity and bid-ask spreads, all of which could be relevant in establishing an indicative price for the Company's ordinary shares. A valuation estimate for any transaction does not necessarily suggest that a market exists for the transaction. In rendering this opinion, we have assumed, with your consent, that the Transaction as consummated will not differ in any material respect from that described in the draft Agreement and ancillary Transaction documents which we have examined, without any adverse waiver or amendment of any material term or condition thereof, and that the Company and the Seller will comply with all material terms of the Transaction documents.

In determining our opinion, we have, among other things:

- (i) reviewed certain publicly available business and historical financial information relating to the Company and Target;
- (ii) reviewed audited financial statements of the Company and Target;
- (iii) reviewed certain internal financial information and other data relating to the business and financial prospects of the Company, including estimates and financial forecasts prepared by management of the Company, that were provided to us by the Company and not publicly available and that you have directed us to use for the purposes of our analysis;
- (iv) reviewed certain internal financial information and other data relating to the business and financial prospects of the Target, including estimates and financial forecasts prepared by the management of the Target and not publicly available, which were subsequently reviewed and amended by the Company, and that you have directed us to use for the purposes of our analysis;
- (v) conducted discussions with, and relied on statements made by, members of the senior managements of the Company and Target concerning the business(es) and financial prospects of the Company and Target;
- (vi) reviewed current and historic share prices for the Company and publicly available financial and stock market information with respect to certain other companies in lines of business we believe to be generally comparable to those of the Company and the Target;

- (vii) compared the financial terms of the Transaction with the publicly available financial terms of certain other precedent transactions which we believe to be generally relevant;
- (viii) considered certain pro forma effects of the Transaction on the Company's financial statements and reviewed certain estimates of synergies prepared by Company management;
- (ix) reviewed drafts of the Agreement and ancillary Transaction documents; and
- (x) conducted such other financial studies, analyses, and investigations, and considered such other information, as we deemed necessary or appropriate.

As you are aware, the financial and operating characteristics of the Company and Target cause its financial results to have limited comparability, for valuation purposes, to those of other companies and transactions that we have reviewed and, accordingly, we have relied primarily on a dividend discount analysis of such forecasts and estimates for purposes of our opinion.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. In addition, at your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Company or Target, nor have we been furnished with any such evaluation or appraisal.

With respect to the financial forecasts, estimates, pro forma effects and calculations of synergies prepared by the Company as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company and Target respectively as to the future performance of their respective companies and such proforma effects and synergies. In addition, we have assumed with your approval that the future financial forecasts and estimates, including synergies referred to above will be realised in the amounts and time periods contemplated thereby.

To the extent we have relied on publicly available financial forecasts from various equity research analysts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the analysts as to the expected future results of operations and financial condition of the Company and Target.

With respect to draft unaudited financial statements of the Company and Target covering periods ending prior to and dates prior to the date hereof, we have assumed that such unaudited financial statements reflect the results that will ultimately be reported in the audited financial statements of the Company and Target, respectively, for such periods and dates.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company, the Target or the Transaction. Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

Based on and subject to the foregoing, it is our opinion, as of the date hereof, that, from a financial point of view, the Consideration payable by the Company under the Transaction is fair.

This letter and the opinion are provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, and the Executive Board in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by UBS to, any holder of securities of the Company or any other person other than the Board of Directors of the Company to vote in favour of or take any other action in relation to the Transaction or any form of assurance by UBS as to the financial condition of the Target.

This letter may not be used for any other purpose, or reproduced (other than for the Board of Directors and Executive Board, acting in such capacity, and, on a no-reliance basis, its advisers), disseminated or quoted at any time and in any manner without our prior written consent, save that you may provide a copy of this letter upon express requirement of any regulatory or judicial authority having jurisdiction over the Company.

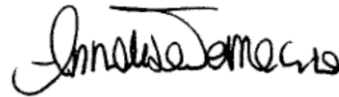
This letter and the opinion are made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of the Company and Executive Board of the Company in relation to the contents of this letter, even if it has been disclosed with our consent.

Yours faithfully

UBS AG, London Branch



Jasper Tans
Managing Director



Annalisa Terracina
Managing Director