

CSR policy 2020-2022

a.s.r. real estate



Foreword

We are pleased to present the fifth edition of a.s.r. real estate's corporate social responsibility (CSR) policy. In this document, we aim to inform you about the goals we have set ourselves and which we believe will contribute to a more sustainable, viable and workable society. We are pleased to see that our efforts so far have improved our company's sustainability. At the same time, we are very much aware that further major steps still need to be taken collectively in order to ensure that we leave a liveable world for future generations. This policy demonstrates our ongoing commitment to being a responsible organisation.

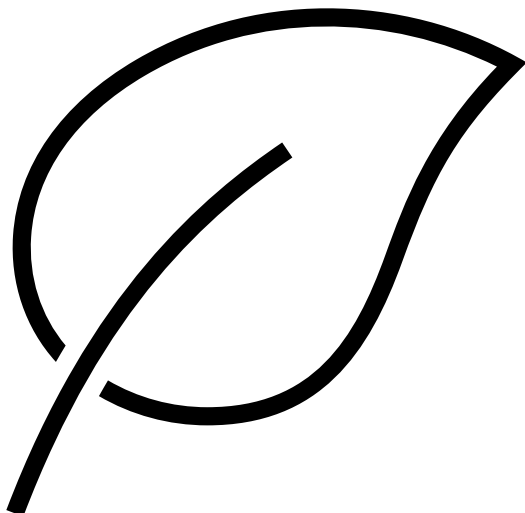
As a real estate investment manager, making our real estate more sustainable is an important objective. We believe in long-term relationships with our stakeholders. In partnership with those stakeholders, we aim to reduce our carbon footprint, increase the share of renewable energy used in our real estate and focus on the reusability of materials. But CSR goes further than just the sustainable management of property. We also want to have a positive impact on both the environment and society by investing in neighbourhoods, participating in the national energy transition process and offering internships, among other things. We also strive to ensure that our employees are achieving their full potential, will remain employable over the longer term and are aware of their own role in contributing to our CSR objectives.

We are confident that this CSR policy will enable us to continue to contribute to a more sustainable and viable society.

Warm regards,

Dick Gort
CEO a.s.r. real estate

Responsible business practice goes further than the sustainable management of property. We want to contribute to both the environment and society.



Introduction

At present, the process of reducing carbon emissions and the energy transition in the Netherlands are progressing too slowly to help prevent the temperature of the planet from rising by two degrees. a.s.r. real estate is well aware that built-up areas and the agricultural sector play an important role in this. As a real estate investment manager with a long-term focus, a.s.r. real estate wants to address this issue actively in order to achieve the greatest possible impact. As such, responsible investment management is a top priority for a.s.r. real estate. The Company invests in real estate where retailers, businesses, rural leaseholders and householders wish to do business, shop and/or live, both now and over the long term. From a.s.r. real estate's perspective, it is not possible to guarantee sustainable returns if properties are not appealing to users for many years to come.

This CSR policy forms the basis for the CSR policies of the Funds and business lines. ASR Dutch Core Residential Fund (ASR DCRF), ASR Dutch Prime Retail Fund (ASR DPRF), ASR Dutch Mobility Office Fund (ASR DMOF), ASR Property Fund (ASR PF) and the Rural Real Estate business line have each drawn up their own CSR policy documents, which set out their vision and detail their specific objectives. This is necessary because of the different characteristics of the portfolios (homes, retail, offices and rural real estate) and the consequent wide variety of actions and measures that are required. However, all these policy documents tie in with a.s.r.'s overarching policy document on CSR. This policy document, along with those of the Funds and the Rural Real Estate business line, can be found on our [website](#). For more information on a.s.r.'s CSR policy, please visit a.s.r.'s [website](#). ASR Dutch Science Park Fund (ASR DSPF) was launched in 2019 and has established its first Three Year Business Plan, including a CSR policy, alongside an impact strategy. During the course of 2020 this strategy will be further developed and will be included in a.s.r. real estate CSR policy next year, alongside the current sector funds.



Wonderwoods, Utrecht:
Vertical forest, start construction 2020

Vision and mission

a.s.r. real estate: more than a century of experience in real estate investment

We have been investing in and managing real estate portfolios on behalf of institutional investors for 130 years. The history of our organisation began in 1890 with the purchase of 'derelict lands' on the 'De Utrecht' estate in the Dutch province of Brabant. In the 19th century, we began investing insurance premiums in dwellings alongside our investments in rural real estate. Shops and offices were added in the 20th century. We are part of a.s.r., one of the largest listed insurance companies in the Netherlands.

Our vision

Driven by long-term success: 'Perpetual value for investors, users and society at large'

Long-term thinking is in our DNA. We want to be a business that our clients and other stakeholders can trust and to play a valuable role in society. Our long-term vision translates into the judicious selection, management, development and redevelopment of farmlands and real estate. We also have a strong focus on quality, believing that quality will always retain its value. For this reason, we invest continuously in maintenance, good-quality materials, the sustainability of our buildings and sustainable land use. For us, sustainability is more than a vogue word; it has been an integral part of our investment and management practice for 130 years, and it is at the very heart of what we do.

Our mission

We create perpetual value both for our investors and for society at large by acting and investing responsibly in high-quality real estate on a daily basis

Our efforts to achieve perpetual value are not driven solely by financial motives. We also have a clear social mission. We feel that we have a responsibility to contribute to a vibrant living and working environment for everyone. Our productive long-term relationships with tenants, land users and residents also result in stable incomes and value development for our investors.





Katreinetoren, Laag Katreine and Laan van Puntenburg, Utrecht

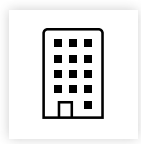


Strategic objectives 2020–2022

The CSR policy of a.s.r. real estate and its Funds takes responsible investment management into account at all times, because this impacts the level and stability of financial return and the associated risk profile. a.s.r. real estate assesses all its CSR choices in this light. a.s.r. real estate’s CSR policy is based on four key pillars, the ‘four Ps’: **Property, Partners, Planet** and **People**.

a.s.r. real estate has set a primary strategic objective for each of these pillars. For each primary objective, there are several more detailed objectives that a.s.r. real estate aims to achieve by the end of 2022 or sooner. The table below shows the objectives that have been set for the period 2020 - 2022. In the following sections, the strategic objectives will be explained in more detail.

| Strategic objectives 2020-2022 | | | |
|---|--|---|---|
| Property | Partners | Planet | People |
|  |  |  |  |
| Sustainable portfolio | Sustainable partners in long-term relations | Contribution to environment and society | Sound business practices and healthy and satisfied employees |
| <ul style="list-style-type: none"> Enhance the sustainability of the portfolio through acquisitions and renovations Improve the environmental performance of standing investments Obtain Green Building Certificates Explore possibilities Impact Investing | <ul style="list-style-type: none"> Long-term relationships and specific agreements regarding sustainability Average tenant satisfaction rating of at least 7 out of 10 Invest in CSR partnerships | <ul style="list-style-type: none"> Monitor and improve environmental performance Generate renewable energy Helping by taking action Invest in local neighbourhoods Monitor effects of climate change | <ul style="list-style-type: none"> Sound business practices Provide employees with opportunities for personal development Focus on employee’s health and wellbeing Employee satisfaction rating >80% |



Property

Strategic objectives

- Enhance the sustainability of the portfolio through acquisitions and renovations
- Improve the environmental efficiency of standing investments
- Obtain Green Building Certificates
- Explore possibilities Impact Investing

The 'Property' pillar relates to the sustainability of the real estate portfolios, including their environmental performance, ecology, sustainable transportation services, and the use of sustainable and recyclable building materials. a.s.r. real estate invests in sustainable, attractive properties and continues to invest in these to ensure lasting attractiveness.

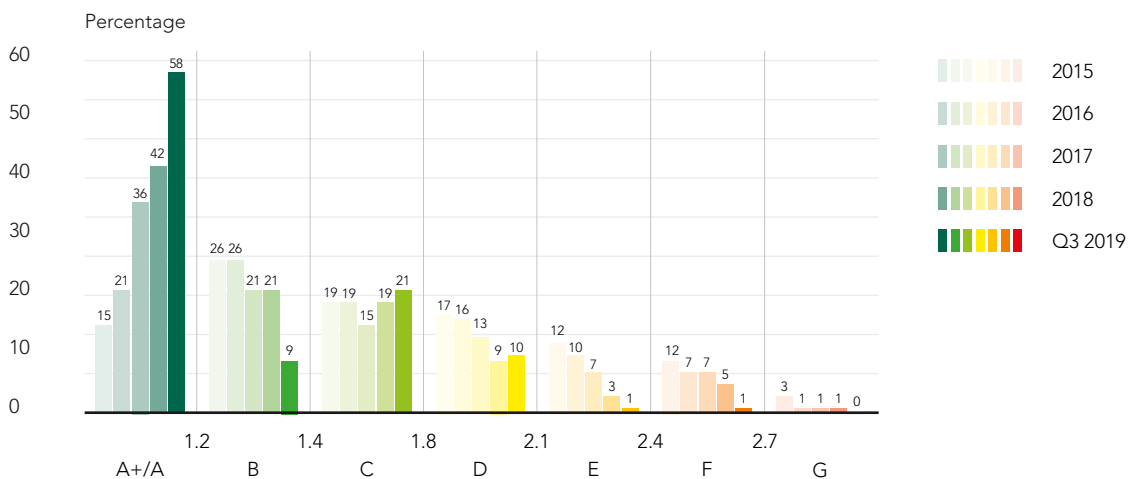
Enhance the sustainability of the portfolio through acquisitions and renovations

a.s.r. real estate strives continuously to ensure that the properties in its portfolios become more sustainable. The focus is on both sustainable acquisitions and making standing investments more sustainable through renovations. To achieve this, a.s.r. real estate demands compliance with the Dutch 'Building Code', including the minimum EPC label standards and natural gas free for new buildings. The Funds set their goals primarily based on improvements in the Energy Index and energy label. The Rural Real Estate business line focuses on sustainable soil management, sustainable forestry practices, farmland-related growth and asbestos safety.

ASR DCRF – Residential

ASR Dutch Core Residential Fund places great emphasis on building a portfolio of sustainable dwellings. Because of the swift progress and growing urgency the Fund refined its objectives. At the end of 2019, the Fund achieved its original objective (an average Energy Index (EI) of 1.25). As a result, the Fund has sharpened the objective for 2022 to an ambitious average EI of 1.15. At date, 1.2% of the portfolio has an Energy Index >2.4 (the original objective was less than 3%). The Fund aims to reduce this percentage to below 0.5% by 2022, mostly through sustainable renovations.

ASR DCRF – Objective: Average Energy Index 1.15 in 2022



Case Study

Sustainable improvement of 169 dwellings in Breda and Amstelveen



Ambachtenlaan, Breda

The Ambachtenlaan is well located in the south-western part of Breda. The dwellings were somewhat outdated and therefore their Energy Index was falling behind (1.79). In the autumn of 2019 ASR DCRF improved 43 (type 4) dwellings. The improvement included the renewal of roof insulation, wall cavity insulation, installation of HR++ glass, new front doors and PV panels. The renovation resulted in a significant improvement of the Energy Index as well as a tremendous aesthetic and comfort improvement. Renovating the other 43 dwellings (type 9) turned out to be unfeasible. Therefore, for these dwellings ASR DCRF will follow a single unit sale strategy.



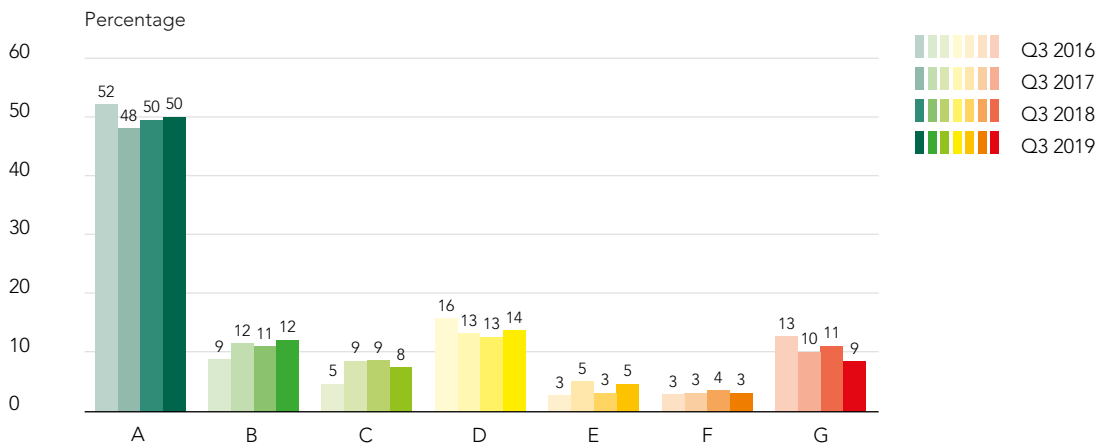
RiMiNi, Amstelveen

The 126 apartments of Rio Grande, Missouri and Niagara (RiMiNi) are located in the southern part of Amstelveen. The appearance of the three apartment buildings was outdated, the average Energy Index was among ASR DCRF's lowest (2.2) and extensive maintenance was required. Altogether, this was reason enough to start an asset enhancement study. The renovation includes the application of different kinds of insulation, installation of HR++ glass, 180 PV panels, the renewal of elevators, application of balcony screens and the modernisation of entrances. As a result, the tenants will experience a more comfortable indoor climate as well as reduced energy costs. The renovation is expected to be completed in the autumn of 2020.

ASR DPRF - Retail

ASR Dutch Prime Retail Fund seeks to achieve a Green Label (energy label C or better) for 80% of its portfolio by 2022. In order to achieve this, properties will be made more sustainable or converted at an appropriate point in the operating process. To date, 70% of the portfolio has achieved Green Label certification. To increase the share of Green Label properties still further, the Fund is focusing on renovating properties in a sustainable manner, converting the spaces above shops into apartments and incorporating energy label certification into the acquisition process. Goal for 2020 is to have at least 73% Green Label within the portfolio.

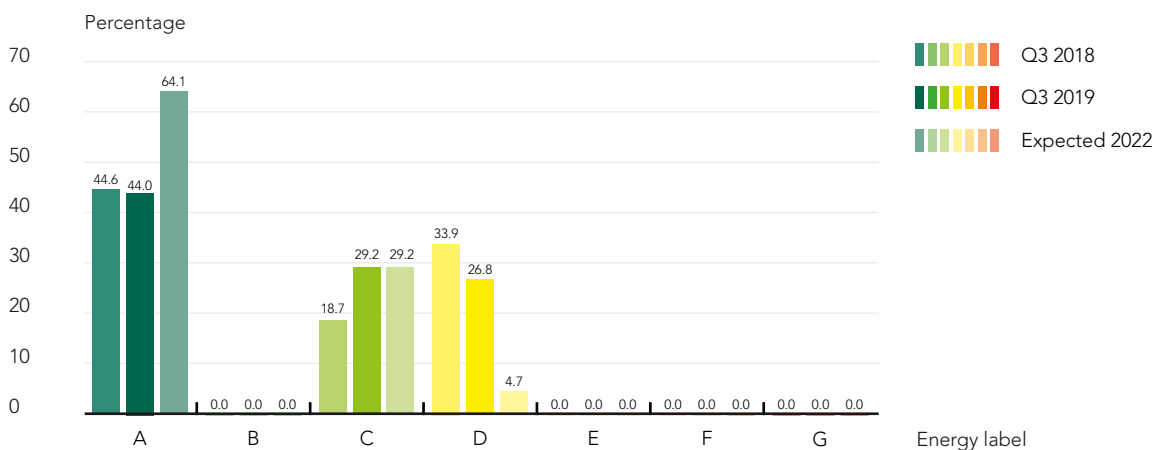
ASR DPRF – Objective: Over 80% of the portfolio will have a Green Label



ASR DMOF - Office

ASR Dutch Mobility Office Fund seeks to increase the share of its portfolio with a Green Label to 100% and with an energy label A to 80% by 2022. As at Q3 2019, 73.2% of the portfolio has a Green Label (Q3 2018: 63.3%). In 2018/2019, both Katreinatoren and Neckerspoel obtained a Green Label. Using an asset-specific monitoring system and making smart adjustments to installations, the Fund can implement tailored energy-saving measures at every property. After the pilot in 2019 it showed that the most savings could be made from recalibrating the start and stop timing of the building installations.

ASR DMOF Objective: Energy label A for 80% of the portfolio



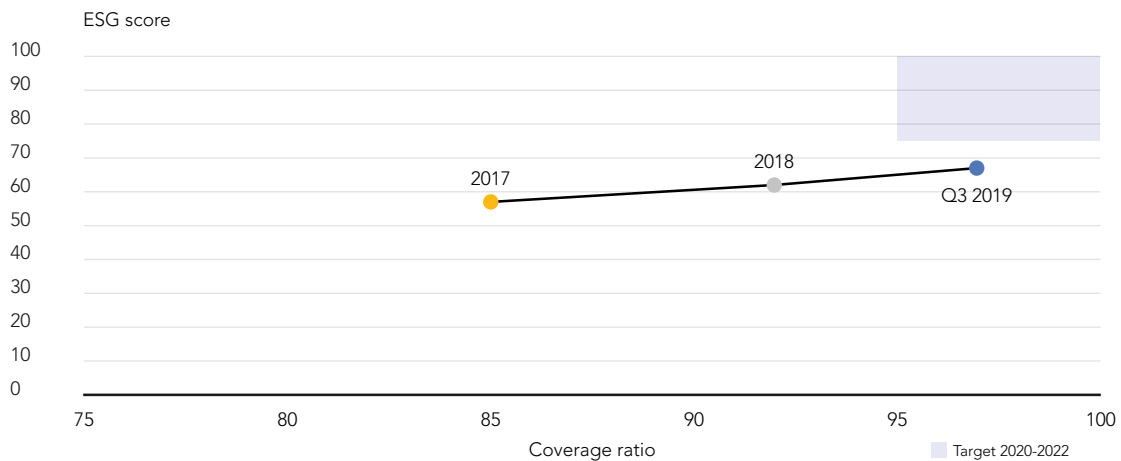
ASR PF

ASR Property Fund is focusing on improving the energy labels of its direct real estate portfolio, which is limited to the Lijnbaan Rotterdam renovation project. In addition, the non-listed real estate funds in which the Fund invests are assessed using the Global Real Estate Sustainability Benchmark (GRESB). The goal is to invest in funds with a GRESB score of at least three out of a possible five stars.

The management of ASR PF's listed real estate funds has been outsourced to AXA Investment Managers (AXA). Sustainability is an important theme within the selection procedure. To further improve insight into the listed funds, ASR PF is using the ESG score developed by Thomson Reuters. This score rose to 67 in 2019 compared to 57 in 2017. At present, the coverage ratio is 97%. ASR PF aims to obtain at least an ESG score of 75 and a coverage ratio of 95% by 2022.



ASR PF - Objective: Listed real estate ESG-score 75 and coverage ratio 95% in 2022



Rural Real Estate

The primary objective of the Rural Real Estate business line is to play an active role in promoting knowledge regarding soil fertility. To this end, a.s.r. real estate is part of a charter coalition with Vitens and Rabobank. The objective of the coalition partners is to develop a tool that can assess soil on three aspects: structure, biology and chemistry. The aim of this dynamic soil index is to give farmers insight into their soil conditions and provide them with practical, scientifically based information in order to improve their soil.

The objective for sustainable forestry is to age a.s.r. real estate's forests every year by felling fewer trees than the growth rate. If fewer trees are cut down, the forests managed by a.s.r. real estate will age, having a positive impact on the natural environment and creating longer-term value for the visitors.

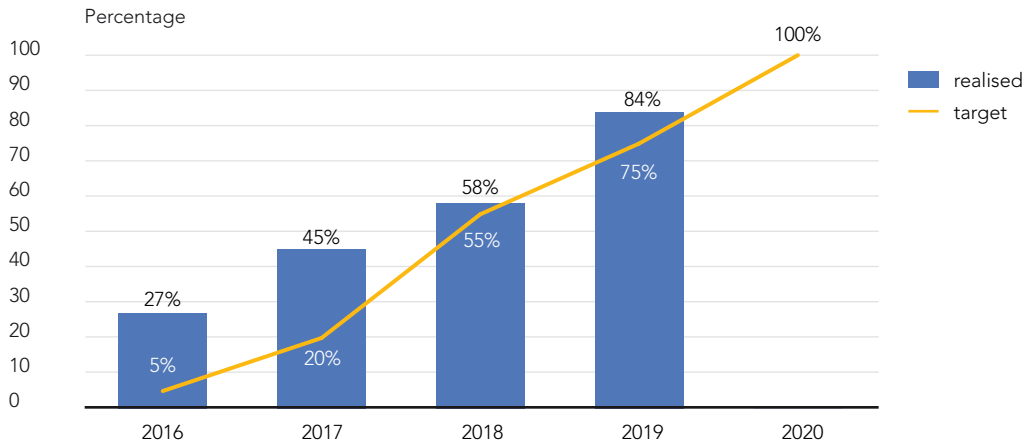
One of the issues raised, especially in relation to dairy and cattle farming, is the ratio between available farmland and the number of heads per herd. At present, there are attempts to quantify farmland-related growth, but there is no standard manual that can be applied. For this reason, a.s.r. real estate's fourth objective is to ensure that its stewards actively discuss farmland-related business models with the farmers.



Signing of letter of intent regarding the development of the dynamic soil index

Since asbestos is considered harmful for health and safety reasons, a.s.r. real estate has decided to accelerate the clean-up process and has set the goal of 'asbestos-safe by 2020'. At present, 84% of the portfolio has been declared asbestos-safe. Goal for 2020 is that 100% of the rural portfolio will be declared asbestos-safe.

a.s.r. rural real estate - Objective: Asbestos-safe in 2020

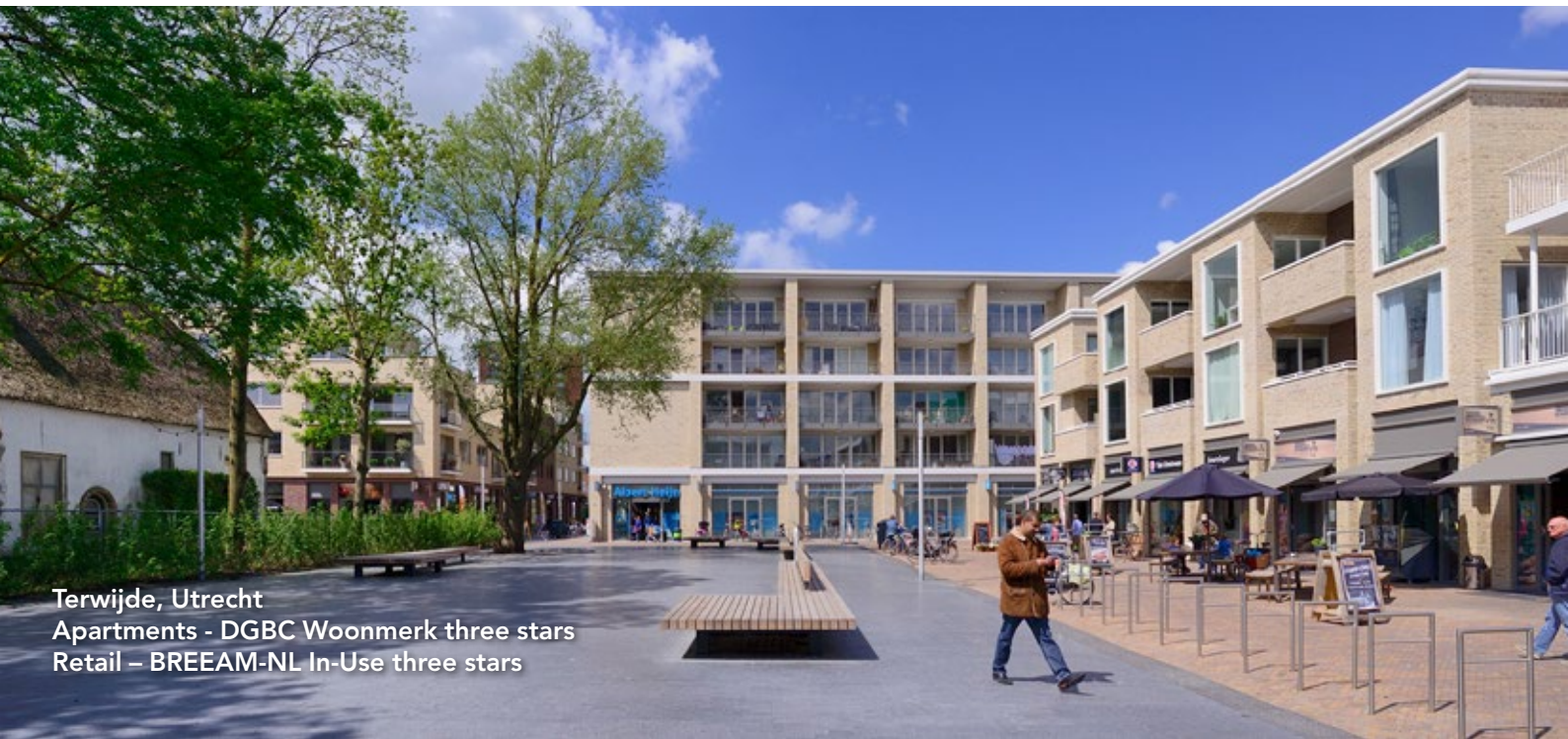


Improve the environmental efficiency of standing investments

In addition to new-build and large-scale sustainability renovation projects, properties can be made more sustainable through relatively small measures. 0.5% of the annual maintenance budget is reserved for sustainability measures.

The portfolio has been assessed to identify 'green' solutions such as the installation of LED lighting, high-efficiency boilers, H++ glass, solar panels, water-saving plumbing and sedum roofs. a.s.r. real estate has also identified how sustainable improvements can be made in day-to-day operations. The resulting actions have been documented and are being monitored at the asset level. Where possible, sustainability improvements are linked to the multi-year maintenance programme. This ensures that employees and partners are aware of the importance of using sustainable materials and working methods.

Furthermore, a.s.r. real estate is constantly working on investigating and implementing new developments and applications, such as solar parks, the circular economy, transforming unused spaces and/or buildings, facilitating electric bicycle and car services, energy-neutral dwellings, charging points for electric cars, and focusing on greenery and biodiversity.



Terwijde, Utrecht
 Apartments - DGBC Woonmerk three stars
 Retail – BREEAM-NL In-Use three stars

Case Study

Shopping centre Potterbakkerssingel, Middelburg

Redevelopment of a sustainable asset, aiming at a BREEAM 'Excellent'

Shopping centres and solitary supermarkets are large energy consumers because they rely on product cooling and freezing installations. They therefore have the biggest potential for reducing energy consumption. This article will highlight the case of a large supermarket and a shopping centre in Middelburg.

Sustainability measures in 2020-2022

The asset in Middelburg was outdated, having been built in the 1970s as a Trefcenter, a supermarket operator at that time. Albert Heijn, the current tenant of the shopping centre, opted out of the master lease contract and sought a new lease following improvements to the shopping centre. As the owners of the property, a.s.r. real estate and the ASR Dutch Prime Retail Fund saw an opportunity to update the shopping centre. From the outset, it was clear that all parties had an ambitious redevelopment in mind, which would not only make sense from a commercial perspective, but would also greatly improve the sustainability performance of the property.

Lowered energy consumption

The adviser DGMR, the tenant Albert Heijn and the landlord a.s.r. real estate jointly investigated the environmental and energy impact of several changes to the property. VOCUS, the architect, used these adjustments as a framework for developing a 'Paris-proof' asset. Most savings were achieved through new (climate) installations, the installation of LED lighting, PV-panels, improved and renewed insulation and natural ventilation and lighting. As a result, energy consumption is expected to be reduced from 345 kWh per sq. m. to 138 kWh per sq. m., resulting in the saving of over 1,000 MWh per year. This saving is the equivalent of the household consumption of over 300 average residential households.

Energy consumption is expected to be reduced from 345 kWh to 138 kWh per sq.m.



Obtain Green Building Certificates

a.s.r. real estate believes that sustainable property is not just about energy-efficiency. Therefore, in addition to the portfolio's energy label certification, a.s.r. real aims to improve the sustainability of its buildings even further by focusing on achieving Green Building Certificates (including BREEAM, DGBC Woonmerk and Well). This certification means that the properties, their surroundings and the development process as a whole are assessed on a broad range of sustainability criteria.

ASR DCRF

The Fund strives for optimum insight into the sustainable performance of its portfolio and therefore aims to increase the share of dwellings certified with a green building certificate to 100% (such as BREEAM, GPR or Woonmerk) in 2022. The previous objective was to certify 25% of the portfolio. Currently 12% of the portfolio is certified and ASR DCRF expects this will be at least 50% at the end of 2020. Preferably, the Fund wants to certificate its dwellings as much as possible with the DGBC Woonmerk, a Green Building Certificate launched in 2018 by The Dutch Green Building Council and the Fund itself.

ASR DPRF

The Fund's aim is to be awarded BREEAM Very Good certification or higher for all new building and developments and to obtain a BREEAM In-Use certificate for all wholly owned district shopping centres in 2022. The Fund will integrate the BREEAM requirements into its redevelopment activities. The first phase of the redevelopment of Koningsplein in Amsterdam was awarded a BREEAM Very Good certificate. BREEAM In-Use certificates have been awarded to five of the Fund's nine shopping centres: Floriande (Good), Castellum (Good), Vathorst (Good), Vleuterweide (Good) and Terwijde (Very Good). Three department stores are also BREEAM In-Use certified. Besides, the fund started a pilot to map out solitary retail properties based on BREEAM methodology.

ASR DMOF

The aim for the period 2020-2022 is to obtain Green Building Certificates for at least 30% of the portfolio. The focus will be on both newly developed properties and existing properties. For the Eempolis building, for example, a BREEAM 'Very Good' certification was received in December 2019. In 2018, the Fund purchased a new-to-build office (Wonderwoods) which will achieve a BREEAM Excellent certificate or higher when finished (CM 2021). By the end of 2019, 31% of the portfolio (excluding Wonderwoods) was awarded a Green Building Certificate. The Fund decided to investigate the Green Building Certificates possibilities for all buildings in the portfolio without a certificate in 2020.



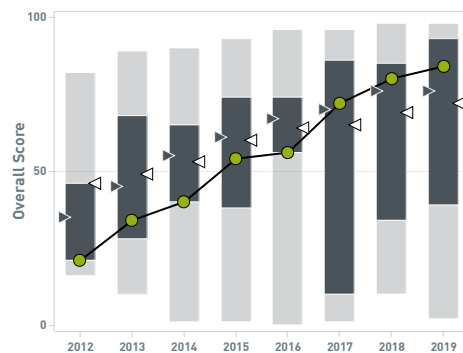
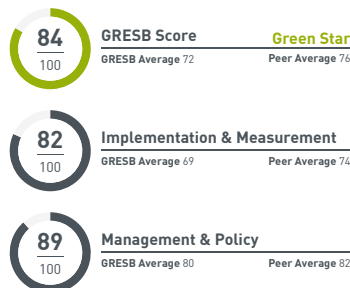
Improved GRESB scores for a.s.r. real estate funds

The continuing commitment to investments that are sustainable in the longer term has led to the further improvement of the GRESB score of the a.s.r. real estate funds. The ASR Dutch Core Residential Fund improved its GRESB score to 84 points, taking 8th place in its peer group and maintaining its four-star status. The ASR Dutch Prime Retail Fund improved its score by 5.6% to 76. The Fund maintained its three-star status. The ASR Dutch Mobility Office Fund took part in its second GRESB survey and scored above the GRESB and its peer group average, achieving a three-star ranking and scoring 77 points.

Four stars for ASR Dutch Core Residential Fund

The ASR Dutch Core Residential Fund improved its score once again in 2019 to 84 points (out of 100 points), which was an increase of 4 points compared to 2018. The Fund obtained a four-star rating, scored above average and its place in the peer group is 8th (out of 16). The improvement of the GRESB score is mainly achieved by the Fund's continuing commitment to large-scale renovation of its portfolio assets (bricks) and its focus on tenant engagement (incentivising tenant behaviour). Furthermore, the implementation of the new DGBC's Green Building Certification Scheme for residential dwellings and water- and energy-saving measures significantly contributed to the improved score.

The outperformance on both Management & Policy and Implementation & Measurement (scoring respectively 89 and 82 out of 100) demonstrates the Fund's high-quality sustainable governance. This is achieved through firm, detailed, in-depth policies and procedures, but also through improved insight into environmental performance and the reduced footprint.

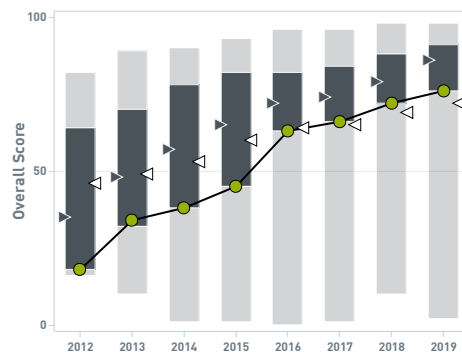
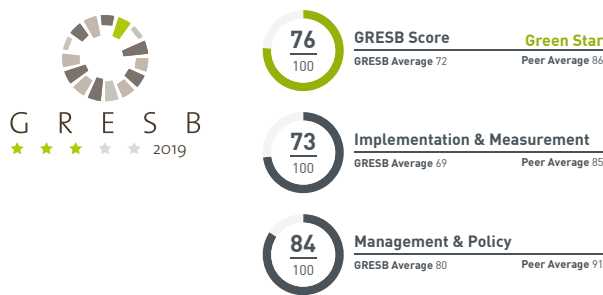


Improved score for ASR Dutch Prime Retail Fund

ASR DPRF took part in the GRESB Survey for the eighth consecutive time, increasing its score to 76 out of 100 points (2018: 72 out of 100) and maintaining its three-star rating. The Fund is outperforming the GRESB average (72) but is underperforming the peer average (86). The Fund scored 84 points for 'Management & Policy' and 73 points for 'Implementation & Measurement'.

The outperformance on both Management & Policy and Implementation & Measurement (scoring respectively 89 and 82 out of 100) demonstrates the Fund's high-quality sustainable governance.

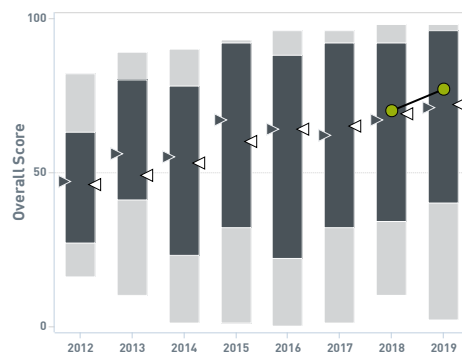
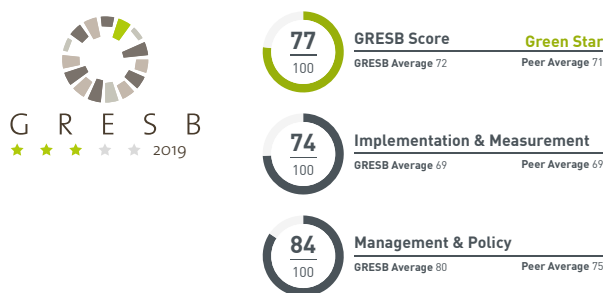
- The Fund performed particularly well on the ESG topic of Governance (G) with a very high score of 98 out of 100. This demonstrates the ambitious objectives that the Fund has set itself through its sustainability policies and the quality of the policy and disclosure of sustainability targets and performances.
- The Fund outperformed the retail benchmark on the 'social' component (S) and 'environment' component (E). The latter is impressive considering its high degree of exposure to high street assets which perform less well for standard environmental aspects, such as EPA-labels and BREEAM coverage.



ASR DMOF: a 10% increase in the GRESB score

ASR DMOF participated in the GRESB Survey for the second time in 2019. The Fund scored 77 out of 100 points in 2019 compared to 70 last year and maintained its three-star (out of five) rating. The Fund has again outperformed both the GRESB average (72) and the peer group average (71). The Fund scored 84 points for 'Management & Policy' and 74 points for 'Implementation & Measurement'.

































The Fund obtained a higher score mainly due to improvement of two aspects. Firstly, the score for stakeholder engagement has increased from 65 to 83 as our tenant engagement programmes improved, while Keep Factor was implemented to measure customer satisfaction. Secondly, the score for performance indicators has improved from 69 to 77 as the Fund had better data on energy consumption, greenhouse emissions, water and waste management.





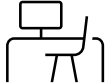


Explore possibilities Impact Investing

Although a.s.r. real estate has not been drafted as an impact investment manager, the Company will utilise the upcoming year to analyse how to 'invest with impact'. Hereby the definition set by the Global Impact Investing Network (GIIN) is an important principle: 'Investments made into companies, organisations and funds with the intention to generate positive social and environmental impact alongside a financial return'. For the further implementation a.s.r. real estate is focusing on the impact investments themes set by the UN PRI Impact Investing Market Map which is aligned with the UN SDGs.

Themes UN PRI Impact Investing Market Map

| | | |
|---|--------------------------------|--|
|  | Green buildings |  |
|  | Energy efficiency |   |
|  | Renewable energy |  |
|  | Affordable housing |   |
|  | Inclusive finance |    |
|  | Education |    |
|  | Health |   |
|  | Sustainable forestry |   |
|  | Sustainable agriculture |     |
|  | Water |   |

The table below shows the strategic objectives for 2022 for the Property pillar for each fund or business line.

| Property | | | | |
|--|---|---|--|--|
| DCRF Residential | DPRF Retail | DMOF Offices | Property Fund | Rural real estate |
|  |  |  |  |  |
| <ul style="list-style-type: none"> • Reduce average Energy Index to at least 1.15 • Reduce ownership of properties with Energy Index of >2.4 to less than 0.5% of the portfolio • Implement energy saving measures in 60% of the portfolio | <ul style="list-style-type: none"> • Over 80% of the portfolio will have a Green Label • Portfolio 100% asbestos-safe • Environmental savings in all projects and included in maintenance • Assess portfolio's sustainability based on BREEAM | <ul style="list-style-type: none"> • Green Label for 100% of the portfolio • Energy label A for >80% of the portfolio • Green Building Certificate for >30% of the portfolio • Implementation of energy-saving & wellbeing measures | <ul style="list-style-type: none"> • Improve energy labels of the direct real estate portfolio • Minimum Green Star GRESB score with three out of five stars for unlisted real estate • Thomson Reuters's ESG-score of at least 75 and a coverage ratio of 95% for listed real estate | <ul style="list-style-type: none"> • Promote sustainable soil management • Portfolio 100% asbestos-safe • Apply sustainable forestry • Farmland-related growth |



Partners

Strategic objectives

- Long-term relationships and specific agreements regarding sustainability
- Average tenant satisfaction rating of at least 7 out of 10
- Invest in CSR partnerships

The 'Partners' pillar focuses on the wishes of stakeholders and the relationship with them. The principal objective is to maintain long-term relationships with sustainable partners. a.s.r. real estate seeks to achieve a high satisfaction rating from its stakeholders by focusing on their preferences and interests. Together with them, a.s.r. real estate wants to reduce its carbon footprint, increase the share of renewable energy used, enhance sustainable forms of mobility and promote sustainable soil management.

Long-term relationships and specific agreements regarding sustainability

a.s.r. real estate regards the need for long-term relationships with all its stakeholders as self-evident. The Funds take pride in working for the long-term benefit of their investors, but the Company also makes long-term agreements with its tenants, leaseholders, suppliers and other partners. This creates certainty, enhances the quality of the supplier's services and allows a.s.r. real estate to make clear agreements when it comes to sustainability measures.

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Investors

The Funds' investors have generally been involved with a.s.r. real estate for many years. It goes without saying that a.s.r. real estate ensures openness and transparency in all its dealings with investors. The Company informs its investors in the Three Year Business Plans and in the Annual and Quarterly Reports. Furthermore, a.s.r. real estate seeks to involve them in important decisions that affect the assets, stakeholders and their surroundings. As far as ESG issues are concerned, the Funds ask the Meeting of Investors – through its Three Year Business Plan (updated annually) – to approve the Funds' CSR policies every year. In addition, the Funds provide investors with detailed insight into the sustainability performance through participation in GRESB, and in the form of newsletters and the Fund's Annual and Quarterly Reports.

Tenants and leaseholders

a.s.r. real estate seeks to ensure that its tenants and leaseholders are involved, aware and satisfied. In addition to being well-informed and involved in making properties more sustainable, a.s.r. real estate also wants them to have a positive impact on energy reduction and sustainable land use through the practices that they adopt. a.s.r. real estate is convinced that sustainable practices are as important as sustainable, energy-efficient real estate. In addition, a.s.r. real estate likes to receive input from its tenants in order to use their knowledge and experience to meet their needs better. To this end, a.s.r. real estate holds periodic consultations with major tenants and leaseholders (such as farmers, retailers and office tenants). CSR is a standing item on the agenda of these meetings. a.s.r. real estate also has a strong focus on concluding Green Leases for its commercial tenants and educating residential tenants by distributing sustainable living information packages to all new tenants and sending a yearly CSR newsletter. a.s.r. real estate's focus on tenant participation is set to continue in the years to come.

Case Study

Tenant Participation at ASR DCRF

ASR DCRF places great emphasis on building a future-proof and sustainable residential portfolio, not only by acquiring new highly sustainable buildings, but also by renovating and improving existing dwellings. But to make a real impact on the living environment ASR DCRF needs the engagement of its tenants as well. To stimulate more sustainable behaviour, multiple initiatives have been rolled out.

Energy Box

In Q1 2019, the Fund started the Energy Box project in Couwenhoven, Zeist. In this project tenants are advised about a sustainable way of living and they received an energy box. The goal is to lower the energy bill by creating awareness and take energy saving measures into account.

CSR Bag

The Fund also initiated the CSR bag. In 2019 ASR DCRF provided more than 1250 existing tenants with our CSR bag. This is a jute bag which contains sustainable goodies (like a LED bulb, ecological dish soap and an eco-plug) and tips and tricks to encourage sustainable choices. Together with the Fund's contractor Jansen Huybrechts a social event was organised with their 'Service Bus'. During this event the contractor assist with some housework in the homes of our tenants while employees of a.s.r. real estate handing out the CSR bag. For the Fund a great opportunity to get in contact with its tenants.

Energy Battle

Another example of encouraging sustainable behaviour is the Energy Battle, firstly rolled out at the Lamérislaan in Utrecht. This initiative was used to create awareness among tenants about their energy consumption and provided them with suggestions to lower their energy use. Participants can make use of a digital platform. At this platform tenants can chat with each other, but also ask questions to the Fund. Every week the Fund places suggestions at the platform for a more sustainable way of living. The winner of the battle received a weekend break in a nature house. With more than 35 participated households it was a great success and the Fund will implement the project in a larger part of the portfolio.



In 2019, a.s.r. real estate provided more than 1,250 residential tenants with an a.s.r. real estate CSR bag

Partners in management, maintenance and (re)development

In all work carried out in relation to managing, maintaining and (re)developing a.s.r. real estate’s properties, the Company aims to work with suppliers who are committed to sustainability and contractors that share its beliefs and values. This means that a.s.r. real estate can be assured that sustainable building materials are being used, and that future operational costs and energy requirements have been fully considered. Working with suppliers and contractors who not only aim for maximum profitability but also maximum efficiency helps a.s.r. real estate to meet its CSR goals.

Since 2011 a.s.r. real estate has purchased only green electricity for their real estate portfolios. The Company has also employed waste disposal services that adhere to carbon-neutral methods in order to dispose of tenants’ waste. Last years, the Funds sharpened their ‘Programme of Requirements’ for new buildings and major redevelopments, in order to standardise the acceptable materials and processes. The focus for the next few years is tightening the ESG requirements specified in working contracts, in addition to mandatory screening by the Safety/CDD department.

Average tenant satisfaction of at least 7 out of 10

a.s.r. real estate’s tenants are very important partners and as such, a.s.r. real estate wants them to be involved, aware and satisfied. The Funds carry out periodic satisfaction surveys among their tenants and the Rural Real Estate business line does the same among its leaseholders to find out how they rate the services, properties and their living and working environments. The findings are processed by asset managers and, where applicable, discussed with the internal or external property managers. Both parties then formulate follow-up measures. a.s.r. real estate aims to achieve an average tenant satisfaction rating of at least 7 out of 10.

| Tenant satisfaction survey | | | | | | |
|----------------------------|------------|-----------|-------------|---------------|------------------|--------------------|
| | Rating | Objective | Last survey | Response rate | Research company | Share of portfolio |
| ASR DCRF | 6.9 | 7.5 | 2019 | 39% | Customeyes | 28% |
| ASR DPRF | 7.0 | 7.0 | 2018 | 88% | Keepfactor | 35% |
| ASR DMOF | 6.3 | 7.0 | 2018 | 95% | Keepfactor | 6% |
| Rural real estate | 7.3 | 7.5 | 2017 | 69% | Prosu | 31% |
| Final rate | 7.0 | | | | | |

Invest in CSR partnerships

a.s.r. real estate believes that entering into CSR partnerships is a good and effective way of adding social value and reach its CSR goals. Therefore a.s.r. real estate will continue working with its CSR partners. Goal is to establish at least one new CSR partner each year.

2017 IVN – Tiny Forests

a.s.r. real estate has a partnership agreement with IVN, the Institute for Nature Education and Sustainability, the main goal of which is to develop local sustainability initiatives to improve the quality of life in neighbourhoods and to raise awareness of sustainability. Together with IVN, a.s.r. real estate is trying to realise at least one ‘Tiny Forest’ each year. In 2019, a Tiny Forest at a primary school in Bilthoven is planted.



Improving knowledge and expanding network

For a.s.r. real estate, improving and sharing its knowledge and expanding its network in the area of CSR is an important objective. Within the company, involvement in and support for promoting CSR initiatives throughout the sector and society as a whole are at the forefront. For this reason, a.s.r. real estate is affiliated with several organizations (including IVBN, INREV, GRESB, DGBC, NEPROM, VOGON and RICS) and participates actively in the a.s.r.'s sustainability working groups, IVBN, NEPROM and DGBC. a.s.r. real estate regularly shares its experience at congresses and other events.

Alignment with sustainability guidelines

a.s.r. real estate's CSR policy is aligned with important guidelines set by reputable organisations:

- **UN Principles for Responsible Investment:**
 - a.s.r. obtained an UNPRI A-rating for its properties.
- **The UN Global Compact:**
 - a.s.r. signed the United Nations Global Compact (UNGC) in 2011. By signing the UNGC, a.s.r. embraces, supports and implements (within its sphere of influence) these principles relating to human rights, labour standards, the environment and the fight against corruption.
- **INREV (European Association for Investors in Non-listed Real Estate Vehicles):**
 - The Funds are set up in conformity with the INREV Guidelines;
 - The Funds are 100% compliant with the INREV Sustainability Reporting Module.
- **IVBN (Foundation for Dutch Institutional Investors in the Netherlands):**
 - a.s.r. real estate is present in multiple IVBN working groups in which the industry discusses and sets targets on multiple topics (sustainability is one of these topics).
- **Dutch Insurance Code:**
 - a.s.r. real estate, as part of a.s.r., has adhered to the Dutch Insurance Code since 1 January 2011.

Signatory of:



2018 Vitens and Rabobank – Sustainable soil management

a.s.r. real estate is part of a charter coalition with Vitens and Rabobank. The objective of the coalition partners is to develop a tool that can assess soil on three aspects: structure, biology and chemistry. The aim of this dynamic soil index is to give farmers insight into their soil conditions and provide them with practical, scientifically based information in order to improve their soil.



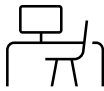

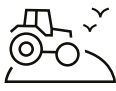
2019 Ahold – Paris Proof

a.s.r. real estate embarked on a partnership with key tenant Ahold. Together they have made a renovation plan according to Paris Proof goals for the Pottenbakkerssingel shopping centre in Middelburg. These goals have been set by the Dutch Green Building Council (DGBC) to make sure that the built environment meets the requirements of the Paris Climate Agreement. As a result, energy consumption is expected to be reduced from 345 kWh per sq. m. to 138 kWh per sq. m.

2019 ABN AMRO – Green loans

ASR DMOF and ASR DPRF have entered into negotiations with ABN Amro with regard to a Green Loan clause. A Green Loan, like a Green Lease, relates to a clause in the Term Sheet Agreement –not Loan Management Agreement -for certain Green KPIs resulting in a small discount or premium on the margin. If the Funds pass some or all KPIs, the margin will be lower than currently anticipated, but if it fails to meet most KPIs, the margin will be slightly higher.

The table below shows the strategic objectives for 2022 for the Partner pillar for each fund or business line.

| Partners | | | | |
|--|--|--|---|--|
| DCRF Residential | DPRF Retail | DMOF Offices | Property Fund | Rural real estate |
|  |  |  |  |  |
| <ul style="list-style-type: none"> • Optimal engagement of partners in chain • 100% check for compliance with CSR requirements and objectives • Tenant satisfaction rating of at least 7.5 (out of 10) • Active tenant participation programme at least 5 projects each year | <ul style="list-style-type: none"> • Optimal engagement of partners in the retail chain • Continuous check on compliance with CSR requirements and objectives • Tenant satisfaction rating at least 7.0 (out of 10) • Active tenant engagement programme • 100% green leases for new lease agreements | <ul style="list-style-type: none"> • Optimal engagement of partners in chain • Continuous check for compliance with CSR requirements and objectives • Tenant satisfaction survey with a satisfaction rate >7 • 100% green leases for new lease agreements | <ul style="list-style-type: none"> • Optimal engagement of partners in chain • Continuous check for compliance with CSR requirements and objectives • 100% green leases for new lease agreements | <ul style="list-style-type: none"> • Cooperation with coalition partners to implement sustainable soil management • Tenant satisfaction rating of at least 7.5 • Knowledge-sharing events for farmers • Investigate Farmland Guidance in partnership |



Planet

Strategic objectives

- Monitor and improve environmental performance
- Generate renewable energy
- Helping by taking action
- Invest in local neighbourhoods
- Monitor effects of climate change

The 'Planet' pillar stands for the active and valuable contribution that a.s.r. real estate makes to nature, society and the environment.

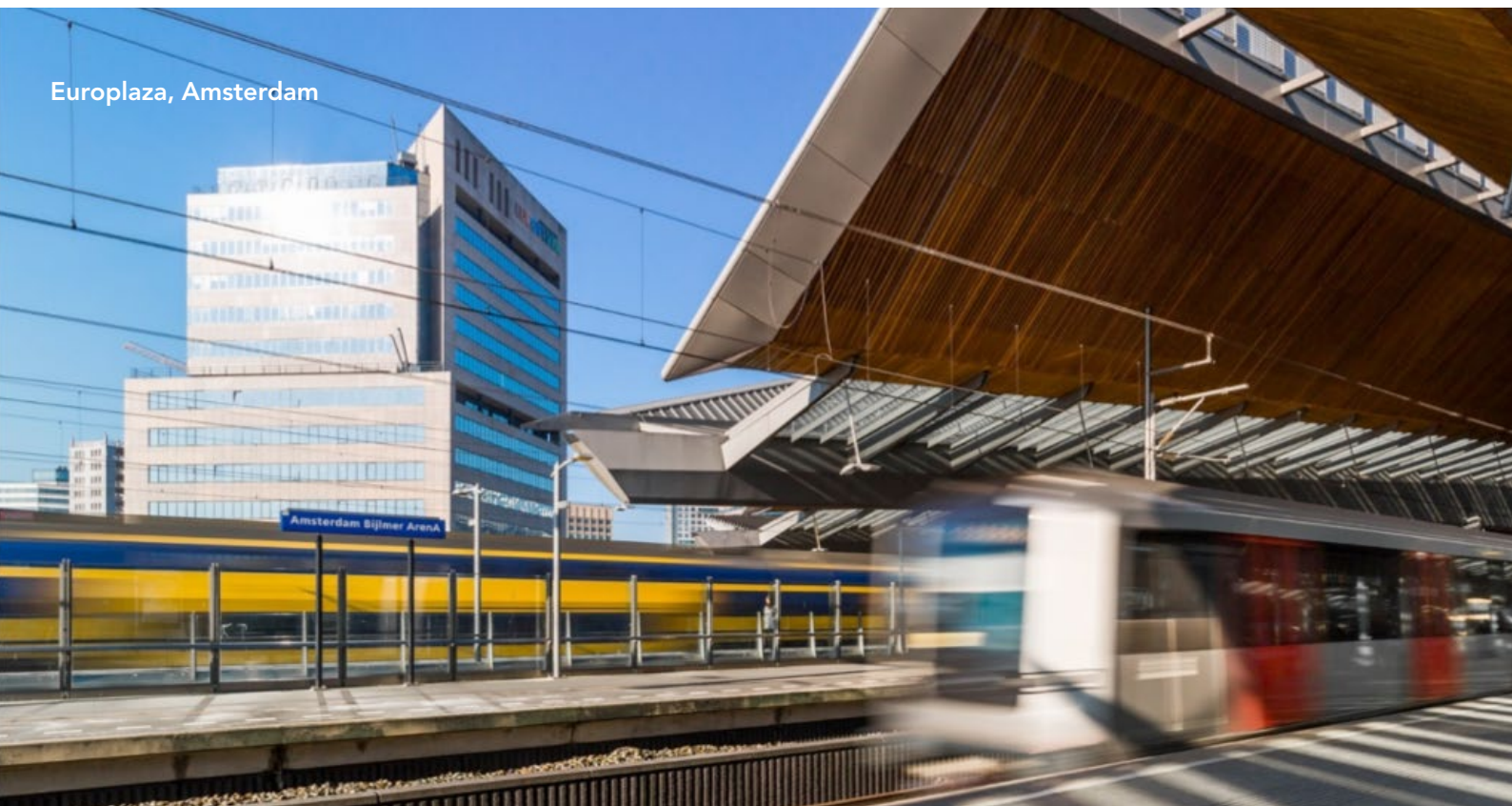
Monitor and improve environmental performance

a.s.r. real estate aims to reduce its energy consumption and CO₂ emissions. This process goes hand-in-hand with gaining more insight in the environmental performance of the portfolios. An important ongoing objective is to optimise the monitoring of energy usage as much as possible.

All gas and electricity meters for the general systems in a.s.r. real estate's buildings can be read remotely and have been integrated into a.s.r. real estate's online data management system (DMS). Water consumption and waste production have also been logged and in 2019 a smart water metering pilot is carried out. This enables a.s.r. real estate to monitor the portfolio's performance very closely and to take active steps to reduce in a controlled manner. Furthermore, the Company is benchmarking the operational performance of assets compared to the expected performance based on the energy label. By using an integrated system to monitor installations and identify systems that are not performing efficiently, a.s.r. real estate expects to achieve quick wins. Using this data, specific energy-efficiency measures can be identified and implemented. For 2020, further optimising the monitor systems and improving the environmental performances remains an import topic.

a.s.r.'s objective is to have insight in the carbon footprint of at least 95% of all investments. As at Q3 2019, a.s.r. real estate has insight in 62% of its portfolio. In the years to come, the Company will focus on increasing this percentage.

Europlaza, Amsterdam



Generate renewable energy

In addition to its determined efforts to reduce energy consumption, a.s.r. real estate also maintains a firm focus on increasing the renewable energy generated on site. Since its portfolios encompass both farmland and the built environment, a.s.r. real estate is in an interesting position to contribute to the Dutch energy transition.

The farmland held by a.s.r. real estate opens the door to a whole range of commonly used land-based renewable energy sources, from wind and solar to tidal and geothermal. While there will be investment opportunities across the spectrum of renewable energy, the initial focus will be on solar power. In 2017, a.s.r. real estate decided to allow its farmland to be used for the construction of solar energy installations. In 2018, the first farmland locations were put at the disposal of developers, signalling the launch of development procedures for solar parks. In the coming years, a.s.r. real estate expects to 'set aside' areas for three solar park locations.

As for generating renewable energy on a.s.r. real estate's buildings, several thermal energy storage units are already in use and over 3,500 solar panels have been installed, mainly on residential and office assets. The Company has planned to expand the use of different types of renewable energy, with a primary focus on fitting solar panels on the roofs of office, retail and residential assets. Meanwhile, investing in sustainable mobility facilities looks set to be another important theme in the years to come.

PV panels

| | Objectives 2022 |
|-------------------|----------------------|
| Rural real estate | 3 solar parks |
| ASR DCRF | 9,000 PV panels |
| ASR DPRF | 4,000 PV panels |
| ASR DMOF | 50% of the portfolio |

Helping by taking action

a.s.r.'s motto is 'helping by taking action'. But a.s.r.'s contribution to nature and society consists not only of

Since its portfolios encompass both farmland and the built environment, a.s.r. real estate is in an interesting position to contribute to the Dutch energy transition.



Windmills, Zeewolde

monetary value; a.s.r. also tries to help others directly. The a.s.r. Schools Challenge, the Financial literacy workshops and the social partnership with Feyenoord football club are all recent examples of this. Volunteer work also falls into this category and every a.s.r. employee may devote one day each year to this. Many employees also contribute to the a.s.r. Schools Challenge, the Money Week or the National Reading Breakfast, and perform voluntary management duties on a.s.r. real estate's own estates. In 2019, 73 employees of a.s.r. real estate participated in four different projects. The goal for next year is to take part in at least four charity projects.

Invest in local neighbourhoods

a.s.r. real estate believes strongly that the areas where it manages property continue to thrive. That is why a.s.r. real estate is actively involved in these local neighbourhoods and communities. a.s.r. real estate contributes to associations for city centre management and organises activities in its shopping centres. The Company also sponsors neighbourhood and city centre initiatives so that these areas remain attractive and vibrant places to work, shop, spend time and/or live. a.s.r. real estate sets aside a budget for investments in neighbourhood facilities and greenery, such as playgrounds, hiking trails, green roofs, Tiny Forests or other enhancements. a.s.r. real estate tries to actively involve tenants in the allocation of that budget. In addition, a.s.r. real estate has opened up many country estates and nature conservation areas to the public, revitalising them and strengthening the relationship between citizens and nature.

Monitor effects of climate change

The built environment has an impact on global climate change through the development of real estate, the operational management of properties and the removal of assets from the real estate stock. However, climate change can also affect the management of the built environment, due to natural disasters, rising sea levels and air or soil pollution, for instance. Insight into the adverse effects of climate change is vital in order to respond to the impact which climate change is already having, while at the same time preparing for its future effects. a.s.r. real estate has therefore investigated which effects may apply to the portfolio, and how urgently they require action. a.s.r. real estate monitors these effects closely as part of its commitment to managing a future-proof portfolio. The results will be communicated in the annual report. An important objective for 2020 is to further improve the monitoring of these effects.



**Zeeburgereiland, Amsterdam:
Neighbourhood gardens, ready for use in the beginning of 2020**

Case Study

Amber: Enhancing mobility by sharing

Partnership

ASR DMOF wants to reduce the car usage among the office workers who use its buildings by making shared electric cars available. To achieve this, a.s.r. real estate has embarked on a partnership with Amber, the fastest growing user platform for shared electric cars in the Netherlands.

First pilot

At the start of September 2019, the Willemswerf office in Rotterdam was the first Amber hub in a.s.r. real estate's office portfolio to officially open. The initiative was received very enthusiastically by tenants. The users of Willemswerf are expected to save over 15,000 kg of CO₂ in the first year. Based on the results and experiences of this pilot scheme, a.s.r. real estate and Amber will also offer this service at other office buildings in the ASR DMOF portfolio.

Amber

Amber has been operating since January 2018 and now has 5,500 users at its 70 hubs in 17 cities across the Netherlands. Since June 2018, a.s.r. employees have been using the Amber hub located next to the a.s.r. head office in Utrecht. Last year, research by Deloitte showed that Amber was one of the fastest growing companies in the Netherlands, and by far the fastest growing in its market. By the end of 2019, Amber expects to have around 7,000 users and over 90 hubs throughout the country.

Shared electric cars are an efficient way to reduce car usage and to support parking facilities of office buildings in highly urbanised areas.



Sustainability guidelines






United Nations Sustainable Development Goals

On 25 September 2015, 193 world leaders committed their nations to the 17 SDGs of the United Nations to enhance sustainable development at the global level. Between now and 2030, these goals will focus on eradicating global poverty and inequality, combating climate change and creating a prosperous and peaceful life for all. Not only governments but also companies like a.s.r. have a contribution to make in this context.

a.s.r. has categorised its contribution to the SDGs into four themes: Sustainable insurer, Sustainable investor, Sustainable employer and Social role. These themes have been included in a.s.r.'s annual report. a.s.r. real estate has also added a fifth theme, Sustainable real estate investor, in order to monitor its specific contribution to the SDGs from a real estate perspective. a.s.r. real estate actively contributes to the SDGs which are outlined below.



The table below shows the strategic objectives for 2022 for the Planet pillar for each fund or business line.

| Planet | | | | |
|--|---|--|---|--|
| DCRF Residential | DPRF Retail | DMOF Offices | Property Fund | Rural real estate |
|  |  |  |  |  |
| <ul style="list-style-type: none"> • Reduce energy consumption by > 20% and greenhouse gas by >15 % (compared to 2015) • Renewable energy: 9,000 PV panels • Invest in neighbourhoods and mobility at least 5 projects each year • Monitor effects of climate change | <ul style="list-style-type: none"> • Reduce energy consumption by > 25% and greenhouse gas with > 15% (compared to 2015) • Explore and apply uses of renewable energy including 4,000 installed PV-panels • Encourage activities in inner cities and retail areas • Monitor effects of climate change | <ul style="list-style-type: none"> • Reduce energy consumption > 10% and GHG emissions > 20% (compared to 2017) • Invest in mobility hubs and encourage use of public transport • Renewable energy use; PV panels on > 50% and thermal energy storage for > 25% of the buildings • Monitor effects of climate change | <ul style="list-style-type: none"> • Analyse energy performance listed real estate • Encourage activities in inner cities and retail areas • Monitor effects of climate change | <ul style="list-style-type: none"> • Quantify the CO₂ footprint of the farmland portfolio • Facilitate renewable energy • Revitalise rural estates to strengthen the link between citizens and nature • Participation in social initiatives and organisations |



People

Strategic objectives

- **Sound business practices**
- **Provide employees with opportunities for personal development**
- **Focus on employee's health and wellbeing**
- **Employee satisfaction > 80%**

'People' relates to a.s.r.'s governance regarding risk management and employees. Sound business practices are a key principle within the Company. Current, climate related risks is an important topic. Secondly, a.s.r. real estate aims to the employability, health and wellbeing and satisfaction of its employees and invests in its human capital on an ongoing basis.

Sound business practices

a.s.r. real estate's risk management function is based on a number of key principles. First, the Manager conducts risk management in accordance with the AIFMD licence that it was awarded by the AFM at the beginning of 2015. In addition, IT risks are managed in accordance with the Cobit standards of the Dutch Central Bank (DNB) and integrity risks are managed on the basis of DNB's SIRA (Systematic Integrity Risk Assessment). Finally, the risk management model (ERM COSO) is based on a.s.r.'s central risk management system, supplemented by local real estate risk management tools. Each year, a risk self-assessment is conducted with the Executive Board based on the Company's objectives and the relevant strategic risks. Key policies are reviewed annually, addressing aspects such as conflicts of interest, incidents and outsourcing. Where necessary, existing controls are supplemented or changed.

Dutch Insurance Code

Governance principles are enshrined in the Dutch Insurance Code, which was implemented in January 2011. The Dutch Insurance Code is mandatory for all supervised insurance companies. As a result, it also applies to the managing directors of a.s.r. and its management team members. The code states the terms and conditions that risk management must comply with, including the monitoring by audit (third line of defence) based on the 'Three Lines of Defence' model.

Evaluation of processes and reports

a.s.r. real estate's major purchase, sale and investment proposals are also reviewed by the Compliance Officer and the Business Risk Manager. They form the 'second line of defence' and ensure that all procedures and fund restrictions are applied in the correct manner.

a.s.r. real estate's risk manager is involved with all outsourcing activities and major projects. In this role, the risk manager manages the risk analysis for decision-making purposes.

All key processes are identified and described in an AO/IC and ISAE framework. Every month, the Internal Control team assesses the ISAE 3402 controls. As of 2018, the ISAE 3402 controls are assessed annually by the external auditor. As of 2018, the ISAE 3402 framework also includes various controls at the real estate fund level.

Since 2019, in addition to the current CSR risks, Business Risk Management has also been involved and responsible, as second line of defence, for monitoring, reporting and mitigating the risks associated with the climate change objectives to which a.s.r. real estate has committed itself. In 2020 this remains an important topic.

Code of ethics

a.s.r. real estate has introduced a code of ethics, which consists of a wide range of integrity policy documents on the issue of combating bribery and corruption. These documents set down various rules of conduct for the proper implementation of this 'Code of ethics'.

Provide employees with opportunities for personal development

The main focus of a.s.r.'s human resource management policy is the personal development of its employees in terms of professional expertise, competences and skills. 1% of annual salaries is devoted to training and development and 1% is devoted to sustainable employability. In 2018 and 2019, respectively 2.4% and 1.0%

are being spent on these themes. In addition, certain employees are given the opportunity to take additional courses at higher professional or university level in order to broaden their knowledge and remain employable on a sustainable basis. A dedicated HR team provides guidance to employees who wish to develop their talents and take control of their own future by developing their talents, moving to another position (sustainable employability) or leaving a.s.r. altogether.

Focus on employee's health and wellbeing

Prioritising health and wellbeing and avoiding stress in the workplace is an important issue for office-based companies. a.s.r. finds it important to help employees to remain mentally and physically fit and vital at work. Hereby awareness, prevention and guidance are three important instruments. a.s.r. provides a wide range of workshops and has a dedicated team to support the employees. Besides, a.s.r. devotes great attention to a healthy office and flexible working conditions.

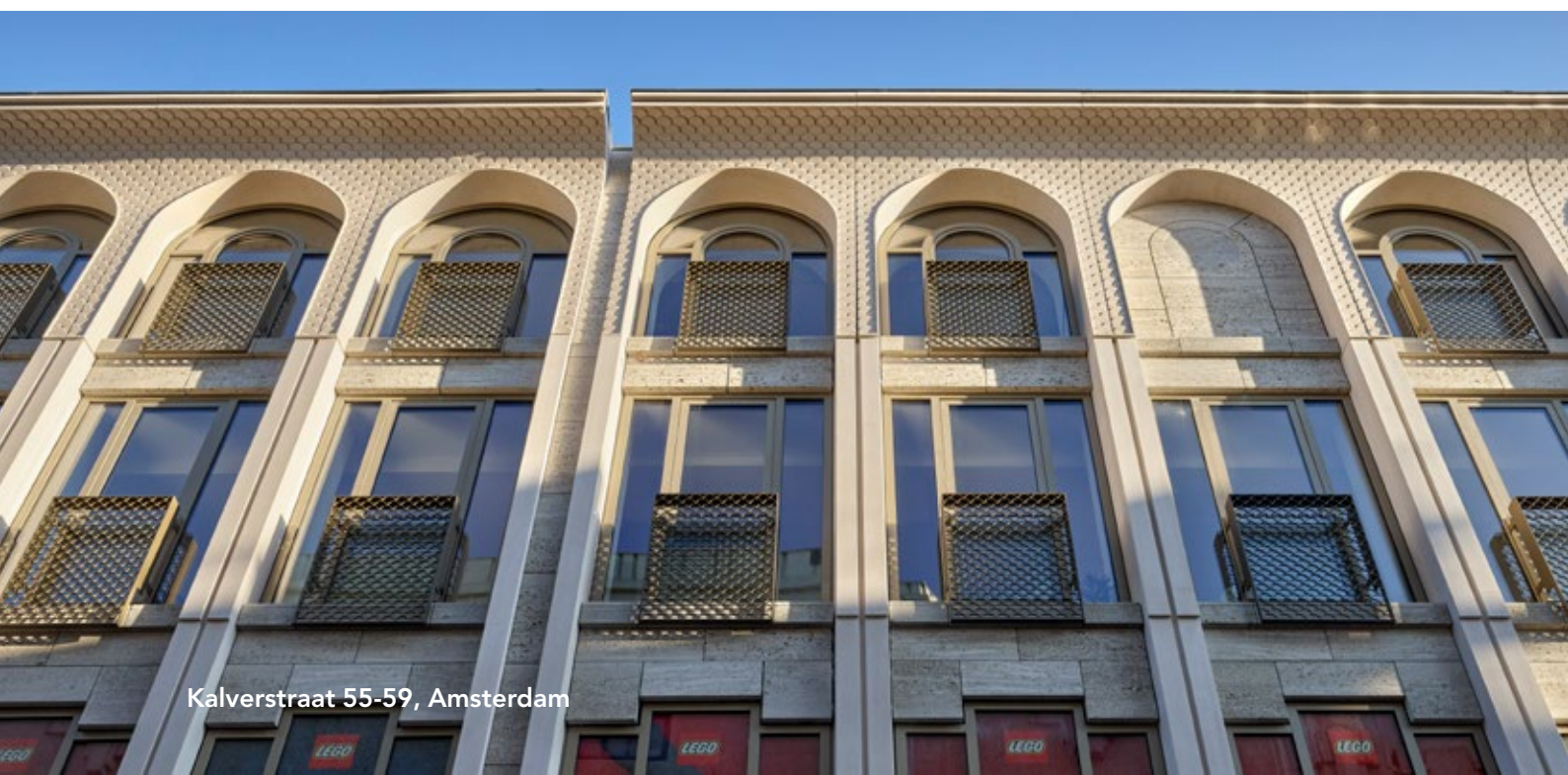
Important objective is to measure the health and wellbeing of a.s.r.'s departments by executing a four-yearly vitality scan. Important themes are stress, absentee rate, working ability, physical complaints and level of enthusiasm. Based on the outcomes a customised vitality program will be made. The last survey among the a.s.r. real estate's employees took place in 2018. The participation rate was 79% and a.s.r. real estate scored 6 out of 8 themes equal or better than the Dutch average. With the currently carried out program a.s.r. real estate hopes to improve the less scored themes. The next survey will take place in 2022.

Employee satisfaction rating > 80%

Periodically, a.s.r. real estate commissions what is known as the 'Great Place To Work' survey. This global survey measures employee satisfaction on factors such as credibility, respect, honesty, pride and fellowship. Following each survey, the results are analysed and discussed intensively by the GPTW workforce and all departments and business lines. Where necessary, steps are taken to improve a.s.r. real estate's standing as an excellent employer. In 2018, a.s.r. real estate exceeded the goal of employee satisfaction of at least 80% (81%) and was nominated as one of the best workplaces in the Netherlands for the second time in a row. The goal is to maintain a satisfaction rating of at least 80%. Next survey will take place in 2020.



a.s.r. real estate was nominated as one of the best workplaces in the Netherlands for the second time in a row



Health & wellbeing at a.s.r.

Workshops to improve physical and mental health

a.s.r. provides a range of initiatives that create a productive and health-promoting workplace and enable employees. Examples of workshop are healthy nutrition, physical activity, stop smoking, and workload & stress.






Healthy office

The a.s.r. head office building have obtained a BREEAM In-Use Outstanding in 2019, was selected a Healthy Urban Challenge 2017 finalist by Economic Board Utrecht and was voted Best Office Building in the Netherlands 2014 by Intermediair Magazine. The building is of a high quality due to its acoustics, distribution of daylight, indoor climate, workplace variation, cyclists facilities and connection with outdoor spaces. Besides a.s.r. promotes an optimal ergonomic workplace actively. It also provides in-house fitness facilities, fresh fruit is offered free of charge in all departments and the company restaurant offers a wide range of nutritious and healthy meals. By paying attention to health, involvement and development, a.s.r. contributes to the physical and mental fitness of its employees.

Flexible working

Flexi-work in terms of location and hours, including part-time jobs at all levels, is one of the ways a.s.r. helps employees to manage work-related stress and work-life balance. a.s.r. also allows paid time off for voluntary work because it believes its employees should continue to feel a strong connection with the local community.

The table below shows the 2022 strategic objectives for the People pillar for each fund or business line.

| People | | | | |
|---|---|---|---|---|
| DCRF Residential | DPRF Retail | DMOF Offices | Property Fund | Rural real estate |
|  |  |  |  |  |
| Sound business practices | | | | |
| Personal development of employees | | | | |
| Focus on employee's health and wellbeing | | | | |
| Employee satisfaction >80% | | | | |

a.s.r.'s CSR goals

a.s.r. aspires to a leading role in the field of sustainable entrepreneurship within the financial sector. This is consistent with its social role. For a.s.r.'s sustainability policy, five specific areas are mentioned: insurance, human, investments, environment and society. All five areas have their own KPIs that are subject to periodic review and, where necessary, tightened to achieve the CSR goals. As part of a.s.r., a.s.r. real estate has defined five KPIs for the area of investment. These KPIs are goals based on a.s.r. real estate's CSR policy.

1. Rural portfolio 100% asbestos safe in 2020 (Property & Planet)

a.s.r. real estate believes that it has a responsibility to help reduce the presence of asbestos in its Dutch real estate portfolio. For the retail, office and residential portfolio, all high-risk and potentially high-risk applications of asbestos have been removed in recent years. As a result, this part of the portfolio is now completely asbestos-safe. In the rural portfolio's buildings, some asbestos may still be present. Currently, a.s.r. real estate is remediating asbestos in all agricultural buildings. Farmers have been informed about the possible presence of asbestos and are closely involved in the clean-up operations, so that unsafe situations are avoided. By the end of 2019, 84% of the portfolio will have been declared asbestos-safe. Goal for 2020 is that 100% of the rural portfolio will be declared asbestos-safe.

2. Average tenant satisfaction of at least 7.0 (Partners)

a.s.r. real estate's tenants are very important partners and as such, a.s.r. real estate wants them to be involved, aware and satisfied. The Funds carry out periodic satisfaction surveys among their tenants and the Rural Real Estate business line does the same among its leaseholders to find out how they rate the services, properties and their living and working environments. The findings are processed by asset managers and, where applicable, discussed with the internal or external property managers. Both parties then formulate follow-up measures. a.s.r. real estate aims to achieve an average tenant satisfaction rating of at least 7 out of 10.

| Tenant satisfaction survey | | | | | | |
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| ASR DCRF | 6.9 | 7.5 | 2019 | 39% | Customeyes | 28% |
| ASR DPRF | 7.0 | 7.0 | 2018 | 88% | Keepfactor | 35% |
| ASR DMOF | 6.3 | 7.0 | 2018 | 95% | Keepfactor | 6% |
| Rural real estate | 7.3 | 7.5 | 2017 | 69% | Prosu | 31% |
| Final rate | 7.0 | | | | | |

3. Obtain Green Building Certificates (Property)

a.s.r. real estate believes that sustainable property is not just about energy-efficiency. Therefore, in addition to the portfolio's energy label certification, a.s.r. real aims to improve the sustainability of its buildings even further by focusing on achieving Green Building Certificates (including BREEAM, DGBC Woonmerk and Well). This certification means that the properties, their surroundings and the development process as a whole are assessed on a broad range of sustainability criteria.

| Green Building Certificates | |
|-----------------------------|---|
| | Objectives 2022 |
| ASR DCRF | 100% portfolio certified |
| ASR DPRF | All fully owned shopping centres BREEAM certified |
| | All new buildings and developments BREEAM Very Good certified |
| ASR DMOF | 30% portfolio certified |

4. Explore possibilities Impact investing (Property)

Although a.s.r. real estate has not been drafted as an impact investment manager, the Company will utilise the upcoming year to analyse how to 'invest with impact'. Hereby the definition set by the Global Impact Investing Network (GIIN) is an important principle: 'Investments made into companies, organisations and funds with the intention to generate positive social and environmental impact alongside a financial return'. For the further implementation a.s.r. real estate is focusing on the impact investments themes set by the UN PRI Impact Investing Market Map which is aligned with the UN SDGs.

5. Measure carbon footprint portfolio (Planet)

a.s.r.'s objective is to have insight in the carbon footprint of at least 95% of all investments. As at Q3 2019, a.s.r. real estate has insight in 62% of its portfolio. In the years to come, the Company will focus on increasing this percentage.





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

