

# Supervisory Board Profile

The Hague, May 2022



## 1. Duties and responsibilities

In accordance with Dutch corporate law, the Supervisory Board's duties and responsibilities are as follows:

- To oversee both the Executive Board's policies and the general course of affairs of the company and those of its affiliated enterprises; and
- To provide advice to the Executive Board.

The members of the Supervisory Board, when carrying out their duties, are guided by the interests of Aegon N.V. (Aegon, the Company) and its businesses, and take into account the interests of the company's stakeholders. Apart from this general description, special tasks and powers have been laid down in law and in the Articles of Association.

The Supervisory Board is an independent corporate body, that exercises its powers and duties under a collective responsibility.

## 2. Aegon Profile

The profile and composition of the Supervisory Board need to be aligned with, and supportive of, the profile and ambition of Aegon.

Aegon is a diversified financial services group focused on providing investment, protection, and retirement solutions. Aegon has businesses in the Americas, Europe, and Asia, and has a global asset management business. Our purpose is to help our customers live their best lives and, in doing so, to grow our businesses profitably and sustainably.

## 3. Profile of the Supervisory Board

### 3.1 Qualifications of the Supervisory Board as a whole

The Supervisory Board, as a body, should have:

- An international composition, which does justice to the geographical spread of Aegon's activities;
- Experience with, and understanding of, the administrative procedures and internal control systems in a large, international organization;
- An affinity with, and knowledge of, the insurance industry, its customers, its products and services, the financial services market, and Aegon's businesses and strategy;
- Knowledge and experience in (digital) marketing and distribution, and the application of information technology;
- Expertise and experience in digital transformation;
- Experience in the business world, both nationally and internationally;
- An understanding of the main characteristics of the form of government and the social aspects of, as well as developments in, the countries in which Aegon is active;
- A financial expert<sup>1</sup>, and more in general, financial, accounting and business economics' expertise and the ability to judge issues in the areas of solvency, actuary, currencies, investment and acquisition projects, and risk management, including the management of cybersecurity risk;
- An understanding of employment relationships, human resources, and social developments;
- An understanding of public policy, regulatory, compliance and legal matters, and corporate governance;
- Insight into, and experience with, sustainability / Environmental, Social, and Governance (ESG) aspects; and
- Experience and knowledge in the area of executive remuneration.

<sup>1</sup> According to the Sarbanes-Oxley Act and competence in accounting and auditing according to the Audit Committee Decree 2016 ('Besluit instelling auditcommissie'), section 2(3).

### 3.2. Personal qualifications of members of the Supervisory Board

Individual members of the Supervisory Board will be assessed on the basis of the following qualities:

- Managerial experience and skills at highest levels;
- Experience with large, listed companies;
- Understanding of a global business;
- Entrepreneurial attitude;
- Sound business judgement, common sense, and decisiveness;
- Independence and a sufficiently critical attitude with regard to the other Supervisory Board members and the Executive Board;
- Contribution to development of the Supervisory Board;
- International orientation and outside experience;
- Commercial experience and customer focus;
- Sustainability / Environmental, Social, and Governance (ESG) focus;
- Team player with a well-developed sense for cooperation and communication;
- Appropriate time for preparation and attendance of meetings and willing to travel;
- No conflicts of interest.

### 3.3 Guiding principles for the composition of the Supervisory Board

Its composition should be such that the Supervisory Board has the trust of the shareholders. The Supervisory Board aims for a composition that is balanced and diverse in terms of – among others – nationality, age, gender, as well as educational, professional, geographical and ethnic background, active or retired, of the individual members.

In the case of each nomination, the provisions of the Dutch laws and regulations, such as Dutch corporate law and the Dutch Corporate Governance Code, and the applicable non-Dutch Laws, such as the US Sarbanes-Oxley Act, and rules of the respective regulators shall be taken into account.

Prospective appointments of members of the Supervisory Board will be subject to a pre-appointment assessment by Aegon's regulator, the Dutch Central Bank ("De Nederlandsche Bank"), prior to appointment by the shareholders.

## 4. Size of the Supervisory Board

According to the Articles of Association of the company, the Supervisory Board shall consist of at least seven members. If the number of Supervisory Board members is less than seven, the Supervisory Board will take measures forthwith to increase the number of members. The actual size should be such that the Board will be able to function decisively and effectively as a supervisory board of, and an advisory and sounding board to, the Executive Board, and that each member of the Supervisory Board has the opportunity to contribute his/her specific expertise.

## 5. The Supervisory Board Chair, Vice-Chair, and Committees

The Supervisory Board has appointed a Chair and Vice-Chair from among its members. A former Executive Board member of Aegon N.V. cannot be appointed Chair.

The Supervisory Board can, according to the Articles of Association, without prejudice to its responsibilities, designate from among its members one or more committees to deal with Supervisory Board matters. Committees have an advisory or research role and act solely on behalf of the Supervisory Board. A maximum of one member of each Committee may be non-independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code.

The following committees have been instituted on a permanent basis:

- The Audit Committee, aimed particularly at discussing in more detail the accounting principles, the financial reports, and the internal control structure, together with the (external) auditors; the Chair of the Supervisory Board cannot be the Chair of the Committee; at least one member of the Committee shall be a financial expert and all the members shall be independent, both as stipulated in the US Sarbanes-Oxley Act.
- The Remuneration Committee, with the role of preparing proposals and giving advice in respect of the terms of employment for members of the Executive Board, which includes the drawing up of the Remuneration Policy, and the remuneration for members of the Executive Board and Supervisory Board; the Committee shall not be chaired by the Chair of the Supervisory Board nor by a former member of the Executive Board or by a member of the Supervisory Board who is a member of the Executive Board of another listed Company; no more than one member of the Committee shall be a member of the Executive Board of another Dutch listed company.
- The Nomination and Governance Committee, with the role of advising on nominations for the (re)appointment of candidates, in order to fill vacancies in the Executive Board and the Supervisory Board, and on sustainability / ESG strategy. With regard to nominations, this Committee takes into account this "Profile and Composition of the Supervisory Board" and, in case of a possible reappointment, also the actual functioning of the candidate.
- The Risk Committee, which assists the Supervisory Board and the Audit Committee in overseeing the activities of, and advising the Executive Board with respect to the company's enterprise risk management framework. The Risk Committee reviews the company's risk exposure as it relates to capital, earnings, and market consistent value at risk, and compliance with company risk policies covering all risks of the company.

## 6. Annual assessment of the Profile

As per the Dutch Corporate Governance Code, this Profile will be annually assessed by the Supervisory Board.

## 7. Availability for the public

This Profile shall be made publicly available at the company's head office in The Hague, the Netherlands, and by posting it on the company's website, [www.aegon.com](http://www.aegon.com).

Each change to the Supervisory Board Profile will be discussed at the General Meeting of Shareholders<sup>2</sup>.

Adopted and resolved by the Supervisory Board on December 19, 1997, and lastly amended on March 15, 2022.

<sup>2</sup> Section 2:158 Dutch Civil Code.