

# Aegon N.V. Executive Board Charter

Adopted by the Executive Board on November 26, 2018  
 Approved by the Supervisory Board on December 18, 2020

## Contents

1.	Composition; Division of Tasks	4
2.	Chief Executive Officer	5
3.	Chief Financial Officer	5
4.	Management Board	6
5.	Company Secretary	6
6.	General Duties and Powers	8
7.	Strategy and Risks	9
8.	Internal audit function	10
9.	Financial Reporting; Annual Accounts, and Report of the Executive Board	10
10.	Relation with the External Auditor	11
11.	Relation with the Supervisory Board	11
12.	Relation with the Shareholders	12
13.	Relation with the AFM, Analysts, the Financial Press, and Institutional and Other Investors	13
14.	Website of the Company	13

15.	Meetings of the Executive Board	.....	14
16.	Decision-making within the Executive Board	.....	14
17.	Conflicts of Interests of Executive Board Members	.....	16
18.	Internal investigation	.....	17
19.	Remuneration of Executive Board Members	.....	17
20.	Outside Positions	.....	17
21.	Holding and Trading securities	.....	18
22.	Confidentiality	.....	18
23.	Miscellaneous	.....	18

## Annex

1.	List of Definitions	.....	19
2.	List of approval of the Supervisory Board	.....	22
3.	Information to be included in the Report of the Executive Board	.....	24
4.	Items to be placed on the Company's Website	.....	26
5.	Related Party Transaction Policy of Aegon N.V.	.....	27

## 0. Introduction

- 0.1 This Charter is established pursuant to article 18.2 of the Articles of Association.
- 0.2 This Charter is complementary to the provisions regarding the Executive Board and the Executive Board members contained in applicable law and regulation, the Articles of Association, and the rules pertaining to the relationship between the Supervisory Board and the Executive Board contained in the Charter of the Supervisory Board.
- 0.3 This Charter is posted on the Company's website.
- 0.4 The meaning of certain capitalised or uncapitalised terms used in this Charter are set forth in the List of Definitions attached as Annex 1.

## Chapter I - Composition of the Executive Board; Positions

### 1. Composition; Division of Tasks

- 1.1 The Executive Board members are appointed by the General Meeting of Shareholders. The Supervisory Board nominates one or more candidates for appointment.
- 1.2 Executive Board members are appointed for a maximum of four years per term, up to and including the first General Meeting of Shareholders taking place in the fourth year after appointment.<sup>1</sup>
- 1.3 The nomination of the Supervisory Board is in accordance with the diversity policy drawn up by the Supervisory Board with regard to the composition of the Executive Board. The diversity policy addresses the concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender, and background of education and professional experience<sup>2</sup> Each Executive Board member shall have the specific expertise required for the fulfilment of his duties<sup>3</sup> Prior to being nominated, candidates are subject to an integrity and a fitness and proper assessment by De Nederlandsche Bank (“DNB”). Only those candidates who receive a positive assessment by DNB will be nominated for appointment.<sup>4</sup>
- 1.4 Executive Board members that are nominated for appointment shall attend the General Meeting of Shareholders at which votes will be cast on their nomination.<sup>5</sup> The main elements of the agreement of an Executive Board member with the company shall be published on the Company’s website in a transparent overview after the agreement has been completed, and in any event no later than the date of notice calling the meeting of shareholders where the appointment of the Executive Board member will be proposed.<sup>6</sup>
- 1.5 Executive Board members shall retire periodically in accordance with an appointment schedule drawn up by the Supervisory Board in order to avoid as much as possible the situation in which many Executive Board members retire at the same time. The Supervisory Board may at any time amend the appointment schedule. Amendments to the appointment schedule, however, do not entail that a sitting Executive Board member remains in office for a longer period than he was appointed for, or that he resigns or retires against his will before his term has expired.
- 1.6 An Executive Board member shall resign or retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board.<sup>7</sup>
- 1.7 Individual Executive Board members may be charged with specific parts of the managerial tasks, without prejudice to the collective responsibility of the Executive Board as a whole. The Executive Board remains collectively responsible for decisions, even if they are prepared by individual Executive Board members. An individual Executive Board member may only exercise such powers as are explicitly attributed or delegated to him, and he may never exercise powers beyond those exercisable by the Executive Board as a whole.
- 1.8 The division of tasks within the Executive Board is determined (and amended, if necessary) by the Executive Board, subject to the approval of the Supervisory Board. Executive Board members especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned.
- 1.9 Each Executive Board member must inform the other Executive Board members in a clear and timely manner about the way in which he has used delegated powers and about major developments in the area of his responsibilities.

<sup>1</sup> Dutch Corporate Governance Code, best practice provision 2.2.1.

<sup>2</sup> Dutch Corporate Governance Code, best practice provision 2.1.5.

<sup>3</sup> Dutch Corporate Governance Code, best practice provision 2.1.4.

<sup>4</sup> Sections 3:271 and 3:272 Financial Supervision Act

<sup>5</sup> Dutch Corporate Governance Code, best practice provision 4.1.8.

<sup>6</sup> Dutch Corporate Governance Code, best practice provision 3.4.2.

<sup>7</sup> Dutch Corporate Governance Code, best practice provision 2.2.3.

## 2. Chief Executive Officer

- 2.1 The Supervisory Board appoints one of the Executive Board members as CEO.
- 2.2 The CEO is primarily responsible for:
- a) Preparing an agenda and chairing meetings of the Executive Board;
  - b) Ensuring that the Executive Board functions and makes decisions in a collective manner;
  - c) Determining whether a proposed resolution should be brought to the Executive Board for a vote;
  - d) Ensuring that passed resolutions are in accordance with the strategy that should lead to the realisation of the objectives of the Company;
  - e) Supervising the implementation of passed resolutions, and determining if further consultation with the Executive Board on their implementation is required; and
  - f) Consulting on an ad hoc basis with Executive Board members regarding their respective tasks.
- 2.3 The CEO is also responsible for the following matters regarding the relationship between the Executive Board and the Supervisory Board:
- a) Designating Executive Board members who consult on behalf of the Executive Board with the Committees;
  - b) Submitting items on the agenda and, in this regard, preparing meetings of the Supervisory Board in consultation with the Chairman of the Supervisory Board and supported by the Company Secretary;
  - c) Ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties;
  - d) Overseeing and ensuring communications of the Executive Board with the Supervisory Board;
  - e) Involving the Supervisory Board in a timely manner when formulating the strategy concerning the long-term value creation;
  - f) Consulting regularly with the Chairman of the Supervisory Board and consulting other members of the Supervisory Board if deemed necessary or advisable;
  - g) Considering requests of Executive Board members to consult with particular members of the Supervisory Board regarding their area of expertise; and
  - h) If requested<sup>8</sup>, participating in meetings with the Audit Committee and the CFO as described in Clause 3.
- 2.4 The CEO is assisted in the organisation of the matters set out in Clauses 2.2 and 2.3 by the Company Secretary.

## 3. Chief Financial Officer

- 3.1 The Executive Board appoints one of the Executive Board members as CFO subject to approval of the Supervisory Board.
- 3.2 The CFO is primarily responsible for:
- a) Formulating, communicating, and executing the Company's financial strategy;
  - b) Overseeing and ensuring the integrity of the Company's accounts;
  - c) The financial, tax, and management accounting reporting of the Company; and
  - d) Performing any other related duties as may be prescribed from time to time by the Executive Board.

- 3.3 The CFO is also primarily responsible for taking part in meetings of the Audit Committee to discuss,<sup>9</sup> among other things:
- a) The integrity of the financial statements of the Company (including but not limited to the choice of accounting policies, application and assessments of the effects of new rules, information about the handling of estimated items in the Annual Accounts, and forecasts);
  - b) The qualifications, independence, remuneration, and non-auditing work of the External Auditor for the Company (without prejudice to the responsibilities of the Audit Committee in the area of finance, accounting, and tax);
  - c) The performance of tasks by the internal audit function and the External Auditor;
  - d) The financial reporting process;
  - e) Risk management;
  - f) The system of internal business controls (including but not limited to the effect of internal risk management and control systems);
  - g) Compliance by the Company with laws and regulations and applicable codes of conduct in the area of finance, accounting, and tax;
  - h) Compliance by the Company with recommendations of the External Auditor and the Company's internal audit function;
  - i) The financing of the Company and finance-related strategies; and
  - j) The Company's tax policy.
- 3.4 If requested, the CFO will also participate in meetings with any of the other committees of the Supervisory Board.

#### 4. The Management Board

- 4.1 In the execution of its duties, the Executive Board is assisted by the Management Board. The roles and the responsibilities of the Management Board and its interface with the Executive Board are described in the Charter of the Management Board.
- 4.2 After consultation with the Supervisory Board, the Executive Board appoints the members of the Management Board.
- 4.3 The Executive Board establishes the rules for the Management Board and is responsible for the Charter of the Management Board, which will be adopted or amended following consultation of the Supervisory Board.
- 4.4 The Executive Board shall take account of the checks and balances that are part of a two-tier system. This means, among other things, that the Executive Board's expertise and responsibilities are safeguarded, and the Supervisory Board is informed adequately.<sup>10</sup>
- 4.5 The Executive Board shall inform the Supervisory Board about the remuneration of the members of the Management Board who are not Executive Board members.<sup>11</sup>

#### 5. Company Secretary<sup>12</sup>

- 5.1 The Executive Board is assisted by the Company Secretary, who is appointed by the Executive Board, after approval by the Supervisory Board. The Company Secretary may be removed by the Executive Board after approval by the Supervisory Board.

<sup>9</sup> Dutch Corporate Governance Code, best practice provision 1.5.2.

<sup>10</sup> Dutch Corporate Governance Code, best practice provision 2.1.3.

<sup>11</sup> Dutch Corporate Governance Code, best practice provision 3.1.3.

<sup>12</sup> Compare clause 4 of the By-Laws of the Supervisory Board and Dutch Corporate Governance Code, best practice provision 2.3.10.

- 5.2 All Executive Board members have access to the advice and services of the Company Secretary.
- 5.3 The Company Secretary sees to it that correct Executive Board procedures are followed and that the obligations of the Executive Board under the law, the Articles of Association, as well as the Charters are complied with. The Company Secretary shall assist the CEO in the organisation of the affairs of the Executive Board (the preparing and reporting of meetings, information, etc.).
- 5.4 The Company Secretary may delegate his duties under this Charter, or parts thereof, to one (or more) deputy (or deputies) appointed by him in consultation with the CEO.
- 5.5 If the Company Secretary notes that the interests of the Executive Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, he should report this to the Chairman of the Supervisory Board.
- 5.6 The Company Secretary also performs tasks for the Supervisory Board, as provided for in the Charter of the Supervisory Board.



## Chapter II - Duties and powers

### 6.1 General Duties and Powers

- 6.1 The Executive Board is charged with the management of the Company, which means, among other things, that it is responsible for the continuity of the Company and its affiliated enterprise. The Executive Board focuses on long-term value creation for the Company and its affiliated enterprise(s), and takes into account the stakeholders interests that are relevant in this context.<sup>13</sup> The Executive Board is entrusted with the maintenance of an effective relationship with the Company's lead supervisor/regulator. The responsibility for the management of the Company is vested collectively in the Executive Board. The Supervisory Board monitors the Executive Board in this.
- 6.2 The Executive Board members shall externally express concurring views with respect to important affairs, matters of principle, and matters of general interest, with due observance of the responsibilities of its individual members.
- 6.3 The Executive Board is responsible for the compliance with all relevant laws and regulations. The Executive Board is, together with the Supervisory Board, responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code.<sup>14</sup>
- 6.4 The Executive Board is responsible for creating a culture that contributes to long-term value creation of the Company. The Executive Board shall:<sup>15</sup>
- a) Adopt common values for the Company and its affiliated enterprise that contribute to a culture focused on long-term value creation and discuss these with the Supervisory Board; the Executive Board is responsible for the incorporation and maintenance of the values within the Company and its affiliated enterprise;
  - b) Encourage behaviour that is in keeping with the values, and propagate these values through leading by example; and
  - c) Draw up a code of conduct and monitor its effectiveness and compliance with this Code, both on the part of itself and of the employees of the Company. The Code of Conduct will be posted on the Company's website.<sup>16</sup>
- 6.5 The Executive Board promotes a culture of openness and accountability within the Executive Board.<sup>17</sup>
- 6.6 The Executive Board shall ensure that employees have the possibility of reporting actual (or suspected) misconduct or irregularities in the Company to the CEO or an officer designated thereto, without jeopardising their legal position. When these concern the functioning of the Executive Board members, it shall be reported to the Chairman of the Supervisory Board. The Executive Board informs the Chairman of the Supervisory Board without delay on signs of actual (or suspected) material misconduct or irregularities within the Company and its affiliated enterprise.<sup>18</sup>
- 6.7 The Executive Board shall at least once annually, evaluate its own functioning as a whole and that of the individual Executive Board members.<sup>19</sup> The Executive Board shall conduct an annual review of their board to identify any aspects with regard to which the Executive Board members require training.<sup>20</sup> The Executive Board shall ensure that internal procedures are established and maintained which safeguard that all relevant information is known to the Executive Board in a timely fashion.<sup>21</sup>

<sup>13</sup> Dutch Corporate Governance Code, best practice provision 1.1.

<sup>14</sup> Dutch Corporate Governance Code, part: 'Compliance with the Code'.

<sup>15</sup> Dutch Corporate Governance Code, best practice provisions 2.5.1 and 2.5.2.

<sup>16</sup> Dutch Corporate Governance Code, best practice provision 2.5.2.

<sup>17</sup> Dutch Corporate Governance Code, best practice provision 2.4.1.

<sup>18</sup> Dutch Corporate Governance Code, best practice provision 2.6.1. and 2.6.2.

<sup>19</sup> Dutch Corporate Governance Code, best practice provision 2.2.7.

<sup>20</sup> Dutch Corporate Governance Code, best practice provision 2.4.6

<sup>21</sup> Dutch Corporate Governance Code, best practice provision 2.4.7.

6.8 All transactions between the Company and individuals or legal entities who hold at least 10% of the shares in the Company must be agreed on terms that are customary in the market. Decisions relating to entering into a Related Party Transaction, as defined in the Related Party Transaction Policy of Aegon N.V. (See Annex 5), and/or are of material significance to such individual or legal entity require the approval of the Supervisory Board.<sup>22</sup>

## 7. Strategy and Risks

7.1 The Executive Board shall develop a view on long-term value creation by the Company and its affiliated enterprise and shall formulate a strategy in line with this. When developing the strategy, attention shall in any event be paid to:<sup>23</sup>

- a) The strategy's implementation and feasibility;
- b) The business model applied by the Company and the market in which the Company and its affiliated enterprise operate;
- c) Opportunities and risks for the Company;
- d) The Company's operational and financial goals and their impact on its future position in relevant markets;
- e) The interests of the stakeholders;
- f) Any other aspects relevant to the Company and its affiliated enterprise, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery; and
- g) The information and communication technology (ICT) systems of the Company and the affiliated risks of cybersecurity (including disturbance, failure, or abuse of ICT).

7.2 The Executive Board shall engage the Supervisory Board at an early stage in formulating the strategy for realising long-term value creation and renders account to the Supervisory Board of the strategy and the explanatory notes to that strategy.<sup>24</sup>

7.3 The Executive Board shall identify and analyse the risks associated with the Company's strategy and activities and its affiliated enterprise. It is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken<sup>25</sup> Based on the risk assessment, the Executive Board shall design, implement, and maintain adequate internal risk management and control systems.<sup>26</sup>

7.4 The Executive Board is responsible for managing risks attached to the Company's activities and for the financing of the Company. The Executive Board reports on these issues to and discusses the internal risk management and control systems with the Audit Committee of the Supervisory Board and the Risk Committee of the Supervisory Board and render account of this to the Supervisory Board.<sup>27</sup>

7.5 The Executive Board monitors the operation of the internal risk management and control systems and conducts a systematic assessment of the design and effectiveness of the systems at least once a year. The monitoring covers all material control measures, relating to strategic, operational, compliance, and reporting risks. Attention shall be given to observed weaknesses, instances of misconduct and irregularities, indications from whistle-blowers, lessons learned and findings from the internal audit function and the External Auditor. Where necessary, improvements shall be made to the internal risk management and control systems.<sup>28</sup>

<sup>22</sup> Dutch Corporate Governance Code, best practice provision 2.7.5., Dutch Civil Code Book 2, Clauses 167-170

<sup>23</sup> Dutch Corporate Governance Code, best practice provision 1.1.1.

<sup>24</sup> Dutch Corporate Governance Code, best practice provision 1.1.2.

<sup>25</sup> Dutch Corporate Governance Code, best practice provision 1.2.1.

<sup>26</sup> Dutch Corporate Governance Code, best practice provision 1.2.2.

<sup>27</sup> Dutch Corporate Governance Code, best practice provision 1.4.1.

<sup>28</sup> Dutch Corporate Governance Code, best practice provision 1.2.3.

- 7.6 The Executive Board shall in any event employ as instruments of the internal risk management and control systems:
- Risk analyses of the operational and financial objectives of the Company;
  - Guides for the layout of financial reports and procedures to be followed in drawing up reports; and
  - A system of monitoring and reporting.
- 7.7 The Chief Risk Officer of the Company shall prepare quarterly a risk exposure and policy compliance report to be presented to the Executive Board and to the Risk Committee of the Supervisory Board covering the material group level risks of the Company.
- 7.8 The Chief Risk Officer shall have access to the Chairman of the Risk Committee of the Supervisory Board.
- 7.9 The Global Head of Compliance shall prepare quarterly a compliance report to be presented to the Executive Board, Management Board and to the Audit Committee of the Supervisory Board covering major regulatory developments, material incidents, investigations and integrity risks and the effectiveness of the function. The Executive Board approves the Compliance Annual Plan.
- 7.10 The Global Head of Compliance shall have access to the Chairman of the Audit Committee of the Supervisory Board.

## 8. Internal audit function

- 8.1 The duty of the internal audit function is to assess the design and the operation of the internal risk management and control systems. The internal audit function shall report its audit results to the Executive Board, shall report the essence of its audit results to the Audit Committee, and shall inform the External Auditor.<sup>29</sup> The internal audit function shall have direct access to the Audit Committee and the External Auditor.<sup>30</sup> The Executive Board is responsible for the internal audit function.<sup>31</sup>
- 8.2 The Executive Board both appoints and dismisses the Senior Internal Auditor which decisions will be submitted to the Supervisory Board for approval, along with the recommendation issued by the Audit Committee.<sup>32</sup>
- 8.3 The Executive Board annually assesses the way in which the internal audit function fulfils its responsibility, taking into account the Audit Committee's opinion.<sup>33</sup>
- 8.4 The Executive Board and the Supervisory Board will be asked to approve the audit plan of the internal audit function. The internal audit function will draw up its audit plan involving the Executive Board, the Audit Committee, and the External Auditor.<sup>34</sup>

## 9. Financial Reporting; Annual Accounts, and Report of the Executive Board<sup>35</sup>

- 9.1 The Executive Board is responsible for the quality and completeness of publicly disclosed financial reports<sup>36</sup> The preparation and publication of the Annual Report, the Annual Accounts and the interim figures, and ad hoc financial information require careful internal procedures.
- 9.2 The Executive Board is responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Executive Board, so that the timeliness, completeness, and accuracy of the external financial reporting are assured. For this purpose, the Executive Board shall ensure that financial information from business divisions and/or Subsidiaries is reported directly to itself and that the integrity of that information is not compromised.<sup>37</sup>
- 9.3 The Executive Board shall release the Report of the Executive Board and the Annual Accounts within four months of the end of the financial year.
- 9.4 The Executive Board shall ensure that the information listed in Annex 3 is included in the Report of the Executive Board.

<sup>29</sup> Dutch Corporate Governance Code, best practice provision 1.3.5.

<sup>30</sup> Dutch Corporate Governance Code, best practice provision 1.3.4.

<sup>31</sup> Dutch Corporate Governance Code, Principle 1.3.

<sup>32</sup> Dutch Corporate Governance Code, best practice provision 1.3.1.

<sup>33</sup> Dutch Corporate Governance Code, best practice provision 1.3.2.

<sup>34</sup> Dutch Corporate Governance Code, best practice provision 1.3.3.

<sup>35</sup> In the Dutch Civil Code, the Report of the Executive Board is being referred to as "Management Board Report"

<sup>36</sup> Dutch Corporate Governance Code 2009, Principle V.1.

<sup>37</sup> Dutch Corporate Governance Code 2009, best practice provision V.1.3.

## 10. Relation with the External Auditor

- 10.1 The Executive Board shall ensure that the External Auditor can properly perform his audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, this Charter, the Charter of the Supervisory Board, the charters of the Audit Committee and, to the extent applicable, other committees of the Supervisory Board.
- 10.2 The Executive Board and the Supervisory Board maintain on regular basis contact with the External Auditor. In its contact with the External Auditor, the Executive Board discusses at least the draft audit plan before presenting it to the Audit Committee.<sup>38</sup> The Executive Board ensures that the External Auditor receives all information necessary for completing his task and will give the External Auditor the opportunity to respond to the information that has been provided.<sup>39</sup>
- 10.3 The Supervisory Board is permitted to examine the most important points of discussion arising between the External Auditor and the Executive Board based on the draft management letter or the draft audit report.<sup>40</sup>
- 10.4 The Executive Board annually reports its observations to the Audit Committee and the Supervisory Board on the functioning of the External Auditor and the fulfilment of his duties, in respect of the (re)appointment or dismissal of the External Auditor and the issue of a new audit-engagement.<sup>41</sup> The Executive Board facilitates the process of appointment of the External Auditor, paying attention to the scope of the audit, the materiality to be used, and remuneration for the audit.<sup>42</sup>
- 10.5 The Executive Board publishes a press release in the event of the early termination of the relationship with external audit firm, which shall explain the reasons for such early termination.<sup>43</sup>

## 11. Relation with the Supervisory Board

- 11.1 The CEO is the first contact for the Chairman of the Supervisory Board and the other members of the Supervisory Board.
- 11.2 The CEO attends as many meetings of the Supervisory Board as possible, to the extent the Supervisory Board does not indicate that it wishes to meet in the absence of the CEO. If requested, other Executive Board members also attend meetings of the Supervisory Board.
- 11.3 The Executive Board stimulates a culture of openness and accountability between the Executive Board and the Supervisory Board.<sup>44</sup>
- 11.4 In relation to the provision of information and the exercise of duties and powers by the Supervisory Board and its members and Committees, the Executive Board and its members shall act in accordance with the provisions applying to the Executive Board and its members under or pursuant to this Charter, the Charter of the Supervisory Board, the Charters of the Committees, the Articles of Association, and the applicable laws and regulations.

<sup>38</sup> Dutch Corporate Governance Code, Principle 1.7 and best practice provision 1.7.2.

<sup>39</sup> Dutch Corporate Governance Code, best practice provision 1.7.1.

<sup>40</sup> Dutch Corporate Governance Code, best practice provision 1.7.5.

<sup>41</sup> Dutch Corporate Governance Code, best practice provision 1.6.1.

<sup>42</sup> Dutch Corporate Governance Code, best practice provision 1.6.3.

<sup>43</sup> Dutch Corporate Governance Code, best practice provision 1.6.5.

<sup>44</sup> Dutch Corporate Governance Code, best practice provision 2.4.1.

## 12. Relation with the Shareholders

- 12.1 The Executive Board and the Supervisory Board ensure that the General Meeting is adequately provided with information.<sup>45</sup>
- 12.2 The Executive Board and the Supervisory Board provide the General Meeting of Shareholders timely with all requested information, unless this would be contrary to an overriding interest of the Company. If the Executive Board and the Supervisory Board invoke an overriding interest, it shall state the reasons.<sup>46</sup>
- 12.3 The agenda of the General Meeting of Shareholders shall list which items are for discussion and which items are to be voted on.<sup>47</sup>
- 12.4 Proposals for the following items shall be dealt with as separate agenda items to be voted upon.<sup>48</sup>
- a) Changes to the Articles of Association;
  - b) The appointment of Executive Board members and the Supervisory Board members;
  - c) The distribution of dividend;
  - d) Resolutions to approve the management conducted by the Executive Board (discharge of Executive Board members from liability);
  - e) Resolutions to approve the supervision exercised by the Supervisory Board (discharge of Supervisory Board members from liability);
  - f) Each substantial change in the corporate governance structure of the Company and in the compliance with the Dutch Corporate Governance Code; and
  - g) The appointment of the External Auditor.
- 12.5 A proposal for approval or authorisation by the General Meeting of Shareholders shall be explained in writing. The Executive Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website.<sup>49</sup>
- 12.6 The Executive Board members shall be present at the General Meeting of Shareholders, unless they are unable to attend for important reasons.
- 12.7 The Company shall provide shareholders and others who have the right to vote at the General Meeting of Shareholders the possibility to issue, prior to the General Meeting of Shareholders, voting proxies or voting instructions to an independent third party.<sup>50</sup>
- 12.8 The Company shall formulate an outline policy on bilateral contacts with the shareholders.<sup>51</sup>

<sup>45</sup> Dutch Corporate Governance Code, Principle 4.2.

<sup>46</sup> Section 2:107 lid 2 of the Dutch Civil Code and Dutch Corporate Governance Code, best practice provision 4.2.1.

<sup>47</sup> Dutch Corporate Governance Code, best practice provision 4.1.3.

<sup>48</sup> Dutch Corporate Governance Code, best practice provision 4.1.3.

<sup>49</sup> Dutch Corporate Governance Code, best practice provision 4.1.4; see also 5:25ka(1)(c).

<sup>50</sup> Dutch Corporate Governance Code, best practice provision 4.3.2.

<sup>51</sup> Dutch Corporate Governance Code, best practice provision 4.2.2.

- 12.9 If one or more shareholders have the intention of requesting that an item be put on the agenda which may result in a change of strategy of the Company, for example as a result of the dismissal of one or several Executive Board members or Supervisory Board members, the Executive Board shall respond to such request within a reasonable period of time (the response time). The opportunity to stipulate the response time also applies to an intention as referred above for judicial leave to call a General Meeting of Shareholders pursuant to Section 2:110 of the Dutch Civil Code. The response time shall not exceed 180 days, calculated as from the date on which the Executive Board was informed by one or more shareholders of the intention to put this item on the agenda until the date of the General Meeting of Shareholders at which the item is to be dealt with. The Executive Board shall use this response time for further deliberation and constructive consultation, in any event with the relevant shareholder(s), and to explore alternatives. The Supervisory Board shall monitor this.<sup>52</sup>
- 12.10 When a takeover bid for (depository receipts for) shares in the Company is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the organisation, the Executive Board shall ensure that the Supervisory Board is involved in the takeover process and/or the change in structure closely and in a timely fashion.<sup>53</sup>
- 12.11 If a takeover bid has been announced or made for (depository receipts for) shares in the Company and the Executive Board receives a request from a third competing bidder for information regarding the Company, the Executive Board shall discuss such request without delay with the Supervisory Board.<sup>54</sup>
- 12.12 If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, the Executive Board shall, as soon as possible, publicly announce its position on the bid and the reasons for this position.<sup>55</sup>

### 13. Relation with the AFM, Analysts, the Financial Press, and Institutional and Other Investors

- 13.1 In connection with the listing of the Company at the Amsterdam Stock Exchange "Euronext", the Executive Board is obliged to provide and to communicate certain information to the AFM, with regard to the statutory and legal regulations applicable to the Company.<sup>56</sup>
- 13.2 The contacts between the Executive Board on the one hand and the press and financial analysts on the other shall be carefully handled and structured with due observance of the applicable statutory regulations, and the Company shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.<sup>57</sup>
- 13.3 Meetings with and presentations to analysts, presentations to (institutional) investors, and press conferences shall be announced in advance on the Company's website and by means of press releases. Analysts' meetings and presentations to investors shall not take place shortly before the publication of the regular financial information. Provisions shall be made for all shareholders to follow these meetings and presentations in real time, by means of webcasting, telephone, or by other means.<sup>58</sup>

### 14. Website of the Company

- 14.1 The Executive Board shall post and update all information relevant to the shareholders that the Company is required to publish or deposit pursuant to the applicable provisions of company law or securities law and regulation on a separate part of the Company's website, and provides that the information on the website is accessible for at least one year.<sup>59</sup> A list of items that must be placed on the website is attached as Annex 4.<sup>60</sup>

<sup>52</sup> Dutch Corporate Governance Code, best practice provision 4.1.6 and 4.1.7.

<sup>53</sup> Dutch Corporate Governance Code, best practice provision 2.8.1.

<sup>54</sup> Dutch Corporate Governance Code, best practice provision 2.8.2.

<sup>55</sup> Dutch Corporate Governance Code, best practice provision 2.8.3.

<sup>56</sup> See DCC clause 293 and Act Financial Supervision various clauses (!)

<sup>57</sup> Dutch Corporate Governance Code, best practice provision 4.2.5.

<sup>58</sup> Dutch Corporate Governance Code, best practice provision 4.2.3.

<sup>59</sup> See also section 5:25m paragraph 3 Wft.

<sup>60</sup> Dutch Corporate Governance Code, best practice provision 4.2.4.

## Chapter III - Meetings of the Executive Board; decision-making

### 15. Meetings of the Executive Board

- 15.1 The Executive Board shall in principle meet once every two weeks, or more often as deemed desirable or required for a proper functioning of the Executive Board by any one or more Executive Board members. Meetings of the Executive Board shall be called by the CEO. Save in urgent cases, to be determined by the CEO, the agenda for the meeting shall be sent at least three calendar days before the meeting to all Executive Board members. Whenever possible, an explanation in writing and/or other related documentation shall be attached for each item on the agenda.
- 15.2 Executive Board meetings are being held at the office of the Company or anywhere else. Meetings of the Executive Board can be held by means of conference call, video conference, or other means of communication, provided that all the participants are able to see and/or hear each other.
- 15.3 Executive Board meetings are chaired by the CEO. If the CEO is absent, by the CFO.
- 15.4 An Executive Board member may be represented at meetings by another Executive Board member holding a proxy in writing. The existence of such proxy must be proved satisfactorily to the CEO or, in his absence, Executive Board members present at the meeting.
- 15.5 The Chief Risk Officer and the General Counsel of the Company have a standing invitation to attend the meetings of the Executive Board. Persons other than the Executive Board members, the Chief Risk Officer, the General Counsel, and the Company Secretary or his deputy may be invited by the Executive Board to attend (part of) the meeting.
- 15.6 The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting. The minutes shall provide insight into the decision-making process at the meeting. The minutes shall be adopted by the Executive Board at the same meeting or the next meeting.

### 16. Decision-making within the Executive Board

- 16.1 The Executive Board members shall endeavour to achieve that resolutions are as much as possible adopted unanimously.
- 16.2 Each Executive Board member has the right to cast one vote.
- 16.3 Where unanimity cannot be reached and the law, the Articles of Association, or this Charter do not prescribe a larger majority, all resolutions of the Executive Board are adopted by an absolute majority of the votes cast. In the event of a tie, the CEO shall have the deciding vote. At a meeting, the Executive Board may only pass resolutions if the majority of the Executive Board members then in office are present or represented.
- 16.4 In general, resolutions of the Executive Board are adopted at an Executive Board meeting.
- 16.5 The Executive Board shall not pass resolutions relating to the area of expertise of a particular Executive Board member in the absence of that Executive Board member.
- 16.6 Executive Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Executive Board members then in office and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing from all the Executive Board members. A statement from an Executive Board member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this form of adoption.

- 16.7 The Executive Board may deviate from the provisions of Clauses 16.3 (last sentence), 16.4, 16.5, and 16.6 if this is deemed necessary by the CEO, considering the urgent nature and other circumstances of the case, provided that all Executive Board members are allowed the opportunity to participate in the decision-making process. The CEO and the Company Secretary shall then prepare a report on any resolution so adopted, that shall be added to the documents for the next meeting of the Executive Board.
- 16.8 A resolution adopted by the Executive Board may be evidenced outside the Company through a statement from the CEO and/or the Company Secretary.
- 16.9 Certain resolutions of the Executive Board require approval of the Supervisory Board before they are executed. The list of resolutions that require approval of the Supervisory Board is attached to this Charter in Annex 2.
- 16.10 The Executive Board may decide to grant Delegated Authority to certain senior executives employed at the Corporate Center of Aegon in The Hague or to committees that form part of the Corporate Center of Aegon in The Hague. Within the authority granted, such executive or committee may take decisions on behalf of the Executive Board.
- 16.11 Any Delegated Authority can be revoked at any time by a resolution of the Executive Board.
- 16.12 Any Delegated Authority granted will be published in the governance section on the Company's intranet. A resolution to revoke Delegated Authority will be published in the governance section on intranet within 5 working days after the resolution has been taken.



## Chapter IV - Other provisions

### 17. Conflicts of Interests of Executive Board Members

- 17.1 An Executive Board member is alert to conflicts of interest and shall in any case not:
- Enter into competition with the Company;
  - Demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or other life companion, foster child, or relative by blood or marriage up to the second degree;
  - Provide unjustified advantages to third parties to the detriment of the Company; or
  - Take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other life companion, foster child, or relative by blood or marriage up to the second degree.<sup>61</sup>
- 17.2 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:
- In which an Executive Board member personally has a material financial interest; or
  - Which has a management board member or a supervisory board member who has a relationship under family law<sup>62</sup> with an Executive Board member of the Company.<sup>63</sup>
- 17.3 An Executive Board member shall without delay report any conflict of interest or potential conflict of interest in a transaction that is of material significance to the Company and/or to the member concerned, to the Chairman of the Supervisory Board and to the other Executive Board members and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child, and relatives by blood or marriage upon the second degree. The Supervisory Board shall decide, without the Executive Board member concerned being present, whether there is a conflict of interest.<sup>64</sup>
- 17.4 An Executive Board member shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company. If, as a result, no Executive Board resolution can be adopted, the resolution will be adopted by the Supervisory Board.<sup>65</sup>
- 17.5 An Executive Board member who in connection with a (potential) conflict of interests does not exercise the duties and powers that he would otherwise have as an Executive Board member, will insofar be regarded as an Executive Board member who is unable to perform his duties (belet).
- 17.6 All transactions in which there are conflicts of interest with Executive Board members shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Executive Board members that qualify as a Related Party Transaction, as defined in the Related Party Transaction Policy of Aegon N.V. (See Annex 5), and/or are of material significance to the relevant Executive Board members require the approval of the Supervisory Board.<sup>66</sup>

<sup>61</sup> Dutch Corporate Governance Code, best practice provision 2.7.1.

<sup>62</sup> A relation under family law exists between a child, his parents, and their blood relatives (Section 1:197 Dutch Civil Code).

<sup>63</sup> Dutch Corporate Governance Code, best practice provision 2.7.3, first paragraph.

<sup>64</sup> Dutch Corporate Governance Code, best practice provision 2.7.3, second paragraph and third paragraph on the end.

<sup>65</sup> Section 2:129 paragraph 6 Dutch Civil Code.

<sup>66</sup> Dutch Corporate Governance Code, best practice provision 2.7.4.

## 18. Internal investigation

18.1 An Executive Board member is at all times obliged to cooperate fully with an investigation set up by the Company into signs of material misconduct and irregularities in the Company and the affiliated enterprise.<sup>67</sup>

## 19. Remuneration of Executive Board Members

19.1 The remuneration policy applicable to Executive Board members shall be clear and understandable, shall focus on long-term value creation, and take into account the internal pay ratios within the enterprise.<sup>68</sup>

19.2 The remuneration and contractual terms of employment of Executive Board members are determined by the Supervisory Board in accordance with Article 16.3 of the Articles of Association and Clause 12 of the Charter of the Supervisory Board, within the scope of the Remuneration Policy adopted by the General Meeting of Shareholders.<sup>69</sup>

19.3 When drafting the proposal for the remuneration of Executive Board members, the Remuneration Committee shall take note of individual Executive Board members' views with regard to the amount and structure of their own remuneration.<sup>70</sup>

19.4 The Company and its Subsidiaries shall not grant personal loans, guarantees, or the like to Executive Board members except within the framework of its usual business operations, on conditions which apply to all employees, and with the approval of the Supervisory Board. Loans are not remitted.<sup>71</sup>

19.5 Apart from their remuneration, Executive Board members shall be reimbursed for all reasonable costs incurred with the consent of the CEO, or, with respect to the CEO, incurred with the consent of the Chairman of the Supervisory Board.

## 20. Outside Positions

20.1 An Executive Board member shall report any other position he may have to the Supervisory Board in advance, and at least annually these outside positions will be discussed in a Supervisory Board meeting. The acceptance of membership of a supervisory board by an Executive Board member requires the approval of the Supervisory Board.<sup>72</sup>

20.2 An Executive Board member may not hold more than two supervisory memberships of Dutch large companies or large foundations. An Executive Board member may not concurrently serve as chairman of the supervisory board or one tier board of a large company or a large foundation.<sup>73</sup>

20.3 Executive Board members shall not, without prior permission of the CEO (following consultation with the Chairman of the Supervisory Board) or, in the case of the CEO, prior permission of the Chairman of the Supervisory Board, accept:

- a) Any other remunerated employment position, including in an advisory or supervisory capacity; or
- b) Any non-remunerated employment position.

20.4 The Company Secretary shall keep a list of the outside positions for each member of the Executive Board (and of each member of the Management Board).

<sup>67</sup> Dutch Corporate Governance Code, best practice provision 2.6.4.

<sup>68</sup> Dutch Corporate Governance Code, Principle 3.1.

<sup>69</sup> Dutch Corporate Governance Code, Principle 3.2.

<sup>70</sup> Dutch Corporate Governance Code, best practice provision 3.2.2.

<sup>71</sup> Dutch Corporate Governance Code, best practice provision 2.7.6.

<sup>72</sup> Dutch Corporate Governance Code, best practice provision 2.4.2.

<sup>73</sup> Section 2:132a of the Dutch Civil Code contains more detailed provisions in this regard. please note: In case the Company is a 'significant' bank or 'significant' investment undertaking (beleggingsonderneming) special rules of Section 3:8(3) / 4:9b(1) Act on Financial Supervision apply instead of Section 2:132a Dutch Civil Code

## 21. Holding and Trading Securities

- 21.1 Any shareholding by Executive Board members is for the purpose of long-term investment.<sup>74</sup> If shares are awarded to an Executive Board member, the shares shall be held in accordance with the Remuneration Policy which will be compliant with the laws and regulations for remuneration applicable to financial institutions.<sup>75</sup>
- 21.2 Executive Board members are bound to the Insider Dealing Rules of the Company regarding securities of the Company and other securities referred to in these Insider Dealing Rules.

## 22. Confidentiality

- 22.1 No Executive Board member shall, during his membership of the Executive Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or companies in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and the companies in which it holds a stake and which he knows or should know to be of a confidential nature, unless required by law. An Executive Board member is allowed to disclose the above information to Executive Board members and Supervisory Board members as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, shall be informed of the information concerned. An Executive Board member shall not in any way whatsoever utilise the information referred to above for his personal benefit.

## 23. Miscellaneous

- 23.1 Acceptance by Executive Board members. Anyone who is appointed as an Executive Board member accepts and agrees to the contents of this Charter and will comply with the provisions of this Charter. This Charter is also applicable to anyone who in the event of absence or inability to act of one or more Executive Board members, has been appointed by the Supervisory Board to perform managerial duties.
- 23.2 Occasional non-compliance. The Executive Board may occasionally decide not to comply with this Charter, with due observance of applicable laws and regulations, and with the prior approval of the Supervisory Board.
- 23.3 Amendment. This Charter may be amended by the Executive Board at any time and without any notification being made, subject only to prior Supervisory Board approval.
- 23.4 Interpretation. In the event of lack of clarity or difference of opinion on the interpretation of any provision of this Charter, the opinion of the Chairman of the Supervisory Board shall be decisive.
- 23.5 Governing law and jurisdiction. This Charter is governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity, or termination of this Charter).
- 23.6 Complementarity to Dutch law and Articles of Association. This Charter is complementary to the provisions governing the Executive Board as contained in Dutch law, other applicable Dutch or EU regulations, and the Articles of Association. Where this Charter is inconsistent with Dutch law, other applicable Dutch or EU regulations, or the Articles of Association, the latter shall prevail. Where this Charter is consistent with the Articles of Association, but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 23.7 Partial invalidity. If one or more provisions of this Charter are or become invalid, this shall not affect the validity of the remaining provisions. The Executive Board, subject to prior approval of the Supervisory Board, may replace the invalid provisions by provisions which are valid, and the effect of which, given the contents and purpose of this Charter is, to the greatest extent possible, similar to that of the invalid provisions.

<sup>74</sup> Dutch Corporate Governance Code 2009, Principle II.2; currently this can be deduced from Principles 1.1 and 3.1.

<sup>75</sup> Dutch Corporate Governance Code, best practice provision 3.1.2(vi). Status September 2017: The remuneration requirements for financial institutions are much more detailed and stringent than the requirements of the Code. At this point we therefore do not comply with the Code.

## Annex 1 - List of Definitions

1. In this Charter, the following terms have the following meanings:

**Affiliated Company** has the meaning attributed to it in Section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*).

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

**Annual Accounts** means the annual accounts of the Company as referred to in Section 2:101 of the Dutch Civil Code.

**Annual Report** means the annual report of the Company drawn up by the Executive Board, as referred to in Section 2:101 and 2:391 of the Dutch Civil Code.

**Articles of Association** means the articles of association of the Company.

**Audit Committee** means the audit committee of the Supervisory Board.

**Capital Investment** means the current and aggregate value of a capital expenditure and/or the total multi-year internal and external spend on a project that is not in the ordinary course of business activities.

**Central Works Counsel** means the Central Works Counsel of the Group in the Netherlands.

**CEO** means the chief executive officer, who is also the chairman of the Executive Board of the Company.

**CFO** means the chief financial officer of the Company.

**Chairman** means the chairman of the Supervisory Board.

**Charter** means the Charter of the Executive Board, the Charter of the Supervisory Board or the Charter of any of the Committees of the Supervisory Board or the Charter of the Management Board, depending on the context, including the annexes belonging thereto.

**Committee** means each committee of the Supervisory Board.

**Common Shares B** means a share of the class referred to as such in Article 4.2 of the Company's Articles of Association.

**Company** means Aegon N.V., and, where appropriate, the Subsidiaries and possible other group companies of the Company, whose financial information is incorporated in the consolidated Annual Accounts.

**Company Secretary** means the company secretary of the Company appointed in accordance with Clause 5 of this Charter.

**Dutch Corporate Governance Code** means the Dutch Corporate Governance Code dated December 2016.

**Executive Board** means the executive board of the Company.

**External Auditor** means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the Annual Accounts.

**Form 6-K** means the report filed by the Company with the US Securities and Exchange Committee on the occasion of the disclosure by the Company of its half-yearly figures and press releases.

**Form 20-F** means the annual report filed by the Company with the US Securities and Exchange Committee within six months aof the end of the Company's fiscal year.

**General Meeting of Shareholders** means the general meeting of shareholders of the Company.

**Global Remunerations Framework** means the remuneration framework which covers all staff of the Group and which contains the guiding principles to support sound and effective remuneration by ensuring consistency in remuneration policies and practices throughout the Group.

**Group** means Aegon N.V. and the Suubsidiaries and other Group Companies of the Company whose financial information is incorporated in the consolidated Annual Accounts.

**Group Company** has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

**In writing** means by letter, by telecopier, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

**M&A Transactions:** Entering into, terminating, or changing a long-term cooperation or partnership between an entity that belongs to the Region and another legal entity or company or as a fully liable partner in a limited partnership or general partnership; or

The acquisition of an interest in a company that is primarily engaged in the business of life insurance, pensions, insurance brokerage, life reinsurance, asset management, or business directly ancillary thereto including participation by an entity that belongs to the Region in the capital of another company, as well as significantly increasing or reducing such participation on the Region's local ultimate parent company's (consolidated) balance sheet.

**Management Board** means the Management Board of the Company, consisting of (I) the members of the Executive Board and (II) such other members as appointed to the Management Board by the Exectuive Board after consultation with the Supervisory Board.

**Nomination and Governance Committee** means the nomination and governance committee of the Supervisory Board.

**Region** is any of the following: Region Americas, Region Continental Europe, Region United Kingdom, Region Asia, Region Asset Management, Corporate Center and any country unit, regional unit or business line, within Aegon group, as may be established or determined by the Executive Board from time to time.

**Remuneration Committee** means the remuneration committee of the Supervisory Board.

**Remuneration Policy** means the Remuneration Policy for the Executive Board as adopted by the General Meeting of Shareholders of the Company.

**Remuneration Report** means the remuneration report of the Supervisory Board regarding the remuneration policy of the Company as drawn up by the Remuneration Committee.

**Report of the Executive Board** means the Management Board report as referred to in Section 2:101 of the Dutch Civil Code, which is drawn up by the Executive Board of the Company.

**Risk Committee** means the risk committee of the Supervisory Board.

**Senior Internal Auditor** means the Group Chief Audit Executive of the Company.

**Subsidiary** has the meaning attributed to it in Section 2:24a of the Dutch Civil Code.

**Supervisory Board** means the supervisory board of the Company.

**Supervisory Board Profile** means the profile for the size and composition of the Supervisory Board, as designated in clause 1.1 of the Charter of the Supervisory Board.

**Vice-Chairman** means the vice-chairman of the Supervisory Board.

2. Save where the context dictates otherwise, in this Charter:
  - a) Unless a different intention clearly appears, a reference to a Clause or Annex is a reference to a clause or annex of this Charter;
  - b) Words and expressions expressed in the singular form also include the plural form, and vice versa;
  - c) Words and expressions expressed in the masculine form also include the feminine form; and
  - d) A reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.
3. Headings of articles and other headings in this Charter are inserted for ease of reference and do not form part of this Charter for the purpose of interpretation.

## Annex 2 - List of approval Supervisory Board

The approval of the Supervisory Board is required for:

- a) The strategic and operational plan, including the (annual) capital budget and allocation, the (annual) business plan and the medium-term plan of the Region to the extent that it relates to the Group Budget;
- b) Major organizational changes of the Region;
- c) A fundamental change in the scope of business of the Region, including a proposal for the dissolution of the Region;
- d) The issuance or buy-back of shares in the capital of the Company<sup>76</sup>;
- e) The issuance and/or buy-back of debentures chargeable to the Company and of debentures chargeable to a limited partnership or general partnership in which the Company is a liable partner<sup>77</sup>;
- f) Proposals to the General Meeting of Shareholders to distribute a final dividend and resolutions to distribute an interim dividend<sup>78</sup>;
- g) The signing and execution of binding documents to enter into a M&A Transaction, provided that such M&A Transaction involves:
  - i) A total investment or divestment in the excess of EUR 50,000,000 (fifty million euro); or
  - ii) A total investment or divestment exceeding 10% (ten percent) of group equity as defined in the annual reports under IFRS standards, if this is lower than the amount mentioned under (i) above, or
  - iii) More than 2,000 (two thousand) employees employed by the legal entity or company or fully liable partner in a limited partnership or general partnership as referred to above<sup>79</sup>;

The Supervisory Board will need to be informed about the signing and execution of NON-binding documentation to enter into a M&A Transaction, which meets the measures listed under item g above.

- h) Setting up of a branch office or a company, or the direct acquisition of an interest in a company in a country where the Group has no activities, whereby it is understood that the setting up of a representative office does not require the approval and that the existence of a representative office in that country is not considered to be 'an activity';
- i) The acquisition of an interest in a company that is not primarily engaged in the business of life insurance, pensions, insurance brokerage, life reinsurance, asset management, or business directly ancillary thereto;
- j) Terminating or ceasing to do business in a particular country;
- k) A Capital Investment that exceeds the amount of EUR 50 million;
- l) The appointment and dismissal of any executive or non-executive board member of the board of the Region, but only to the extent that they relate to the appointment of the Chief Executive Officers of the Region Americas, Region Continental Europe, Region The United Kingdom, Region Asia, Region Asset Management as well as the Chief Executive Officer of The Netherlands;
- m) The adoption of a Global Remuneration Framework or any fundamental exemption to the Global Remuneration Framework;
- n) Termination of services of a substantial number of employees of the Region at the same time or within a short period of time<sup>80</sup>;
- o) A significant change in the employment terms of a substantial number of employees of the Region<sup>81</sup>;
- p) Any other transaction (including, without limitation, divestments, sale of assets, settlements, guarantees or business development), which is not effectuated in the ordinary course of (re)insurance activities or investment portfolio sale and purchase activities, of an amount in aggregate exceeding the amount of EUR 10 million by any company within the Group, provided that the amount involved equals at least one quarter of the issued capital plus the reserves of the Company<sup>82</sup>;

<sup>76</sup> Articles of Association, clauses 9.4, 9.8, 10.3, 12.3, 12.8, 20.2(a)

<sup>77</sup> Articles of Association, clause 20.2(a)

<sup>78</sup> Articles of Association, clause 33.4, 33.5, 33.6, 34.3

<sup>79</sup> Articles of Association, clause 20.2(d)

<sup>80</sup> Articles of Association, clause 20.2(j)

<sup>81</sup> Articles of Association, clause 20.2(k)

<sup>82</sup> Articles of Association, clause 20.2(f)

- q) Any establishment or amendment of rules and Charters regarding the decision-making process and working methods of the Executive Board<sup>83</sup>;
- r) Transfer of Common Shares B and a proposal of the Executive Board to hold a meeting of holders of Common Shares B<sup>84</sup>;
- s) The appointment of an Executive Board member as CFO<sup>85</sup>;
- t) The appointment and dismissal of the Senior Internal Auditor<sup>86</sup>;
- u) A resolution on the operational and financial aims of the company, the strategy designed to achieve the aims, and the parameters to be applied in relation to the strategy<sup>87</sup>;
- v) The allocation of duties of the Executive Board to individual members of the Executive Board<sup>88</sup>;
- w) All transactions between the Company and natural or legal persons who hold at least 10% of the shares in the Company that are of material significance to the Company and/or such persons<sup>89</sup>;
- x) All transactions in which there are conflicts of interest with Executive Board members that are of material significance to the Company and/or the relevant Executive Board members<sup>90</sup>;
- y) All transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members; and<sup>91</sup>
- z) The appointment and removal of the Company Secretary<sup>92</sup>.
- aa) The acceptance of a membership of a supervisory board of a company not belonging to the Group by an Executive Board Member<sup>93</sup>.

---

83 Articles of Association, clause 18.2  
84 Articles of Association, clause 14A.1  
85 Charter Executive Board, clause 3.1  
86 Charter Executive Board, clause 8.2  
87 Executive Board Charter, clause 6.1  
88 Executive Board Charter, clause 1.8.  
89 Executive Board Charter, clause 6.7.  
90 Executive Board Charter, clause 17.6.  
91 Supervisory Board Charter, Clause 19.2.  
92 Executive Board Charter, clause 5.1.  
93 Executive Board Charter clause 20.1



## Annex 3 - Information to be included in the Report of the Executive Board<sup>94</sup>

In addition to the information which must be included pursuant to the provisions of Book 2 Dutch Civil Code, see also Sections 2:391 and 2:392 DCC, the following information must be included in the Report of the Executive Board:

- 1.1.4 CG Code            A detailed explanation of the view of the Executive Board on the long-term value creation, the strategy for its realisation, and which contributions were made to the long-term value creation in the past financial year.<sup>95</sup>
- 1.4.2 CG Code            Accountability about (a) the execution of the risk assessment, with a description of the principal risks facing the Company in relationship to the risk appetite; (b) the design and operation of the internal risk management and control systems during the past financial year; (c) any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the Audit Committee and the Supervisory Board; and (d) the sensitivity of the results of the Company to material changes in external factors.<sup>96</sup>
- 1.4.3 CG Code            With clear substantiation that (a) the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems; (b) the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies; (c) based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and (d) the report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.
- 2.1.3 CG Code            Accountability about (a) the choice to work with a Management Board; (b) the role, duty, and composition of the Management Board; and (c) how the contacts between the Supervisory Board and the Management Board have been given shape.<sup>97</sup>
- 2.5.4 CG Code            An explanation of (a) the values and the way in which they are incorporated in the Company and its affiliated enterprise; and (b) the effectiveness of, and compliance with, the Code of Conduct.<sup>98</sup>
- 2.7.4 CG Code            Publication of all transactions in which there are conflicts of interest with Executive Board members or Supervisory Board members that are of material significance to the Company and/or to the relevant Executive Board members or Supervisory Board members, with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3. and 2.7.4. have been complied with.<sup>99</sup>
- 2.7.5 CG Code            Publication of all transactions between the Company and legal or natural persons who hold at least ten percent of the shares in the Company, which are of material significance for the Company and/or the legal or natural person, with a declaration that best practice provision 2.7.5. has been complied with.<sup>100</sup>
- 4.2.6 CG Code            A survey of all existing or potential anti-takeover measures and an indication of the circumstances in which and by whom these measures can be used.

<sup>94</sup> The Management Board Report from the Annual Accounts.

<sup>95</sup> Cf. Charter Executive Board, Clause 7.1.

<sup>96</sup> Cf. Charter Executive Board, Clause 7.3 and 7.4.

<sup>97</sup> Cf. Charter Executive Board, Clause 4.

<sup>98</sup> Cf. Charter Executive Board, Clause 6.4

<sup>99</sup> Charter Executive Board, Clause 17.

<sup>100</sup> Cf. Charter Executive Board Clause 6.7.

CG Code <sup>101</sup>	In a separate chapter: the broad outline of the corporate governance structure of the Company, partly on the basis of the principles stated in the Dutch Corporate Governance Code and explicitly stating the extent to which it complies with the principles and best practice provisions stipulated in the Dutch Corporate Governance Code, and, where it does not comply with them, why and to what extent it deviates from them. If the composition of the Executive Board and/or the Supervisory Board diverges from the targets stipulated in the Company's diversity policy and/or the statutory target for the male/female ratio, if and to the extent that this is provided under or pursuant to the law, the current state of affairs shall be outlined in the corporate governance statement, along with an explanation as to which measures are being taken to attain the intended target, and by when this is likely to be achieved. <sup>102</sup>
2:391 paragraph 7 DCC	To the extent the seats on the Executive Board or Supervisory Board are not divided in a balanced manner amongst men and women as referred to in Section 2:166 DCC, an explanation: (a) why the seats are not divided in a balanced manner, (b) what the Company has done to establish a balanced division, and (c) what the intentions of the Company are to establish a balanced division of seats in the future.
Management Report Decree	A corporate governance statement regarding: (a) compliance with the principles and best practice provisions of the Dutch Corporate Governance Code, (b) the most important characteristics of the management and control system of the Company in respect of the process of financial reporting of the Company and the group of which the financials are consolidated, (c) the functioning of the General Meeting of Shareholders, its major powers and the shareholders' rights, and the way they can be exercised, (d) the composition and functioning of the Executive Board and Supervisory Board and its committees, (e) the diversity policy with respect to the composition of the Executive Board and the Supervisory Board (by which the Company describes the manner in which the diversity policy has been executed and the results thereof in the last financial year), and (f) the information referred to in Section 10(1)(c)(d)(f)(h), and (i) EU-Directive 2004/25 regarding public takeovers. <sup>103</sup>
Non-financial Information Decree	Notices regarding: (a) a brief description of the Company's business model, (b) a description of the policies pursued by the Company in relation to those matters, including due diligence processes implemented, and the outcome of those policies regarding: (i) environmental, social, and employee matters, (ii) respect for human rights, and (iii) anti-corruption and anti-bribery matters, (c) the principal risks related to those matters referred to under (b) and linked to the Company's operations, (d) the non-financial key performance indicators relevant to the particular business of the Company. Where the Company does not pursue policies in relation to those matters referred to under (b), the non-financial notice shall provide a clear and reasoned explanation for not doing so. <sup>104</sup>

A reference to the Executive Board resolutions pursuant to Clauses 23.2 and 23.3 of this Charter the extent of material significance.

<sup>101</sup> See part of the Code 'Compliance with the Code' and Section 2 Management Report Decree (Vaststellingsbesluit nadere voorschriften bestuursverslag).

<sup>102</sup> Dutch Corporate Governance Code, best practice provision 2.1.6.

<sup>103</sup> See Section 2a(2) Management Report Decree. The corporate governance statement may form a part of the Report of the Management Board or an annex thereof, or a digitally accessible separate document to which the Report of the Management Board refers (Section 2(1) Management Report Decree).

<sup>104</sup> Section 3 Non-financial Information Decree, Stb. 2017, 100.

## Annex 4 - Items to be placed on the Company's Website

2.1.1 CG Code	Supervisory Board Profile. <sup>105</sup>
2.2.4 CG Code	Retirement Schedule of the Supervisory Board. <sup>106</sup>
2.3.1 CG Code	Charter of the Supervisory Board. <sup>107</sup>
2.3.3 CG Code	Charters and composition of the Committees. <sup>108</sup>
2.5.2 CG Code	The Code of Conduct. <sup>109</sup>
2.6.1 CG Code	Aegon Global Ethics Line. <sup>110</sup>
Principle 3.4 CG Code	Remuneration Report of the Supervisory Board. <sup>111</sup>
3.4.2 CG Code	Main elements of the agreement of an Executive Board member, after the agreement has been concluded, and in any event no later than the date of the notice calling the General Meeting of Shareholders where the appointment of that Executive Board member will be proposed.
4.1.4 CG Code	A proposal for approval or authorisation by the General Meeting of Shareholders shall be explained in writing. The Executive Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website. <sup>112</sup>
4.2.2 CG Code	An outline policy on bilateral contacts with shareholders. <sup>113</sup>
4.2.3 CG Code	Announcements prior to meetings with and presentations to analysts, presentations to (institutional) investors and press conferences. <sup>114</sup>
4.2.4 CG Code	The Company shall post and update information relevant to the shareholders, and which it is required to publish or submit pursuant to the provisions of company law and securities law and regulation applicable to it, in a separate section of the Company's website. <sup>115</sup>
	Charter of the Executive Board. <sup>116</sup>
	Resolutions of the General Meeting of Shareholders and (draft) minutes of General Meetings of Shareholders. <sup>117</sup>
	The Insider Dealing Rules of the Company. <sup>118</sup>

105 Charter Supervisory Board, Clause 1.1.  
 106 Charter Supervisory Board, Clause 2.6.  
 107 Charter Supervisory Board, Clause 0.3.  
 108 Charter Supervisory Board, Clause 5.4.  
 109 Charter Executive Board, Clause 6.4(c).  
 110 Charter Executive Board, Clause 6.6.  
 111 Charter Supervisory Board, Clause 12.3.  
 112 Charter Executive Board, Clause 12.5.  
 113 Charter Executive Board, Clause 12.8.  
 114 Charter Executive Board, Clause 13.3.  
 115 Charter Executive Board, Clause 14.  
 116 Charter Executive Board, Clause 0.3.  
 117 Charter Supervisory Board, Clause 13.12.  
 118 Charter Supervisory Board, Clause 23.2.

## Annex 5 - Related party transactions policy of Aegon N.V.<sup>119</sup>

### 1. Introduction

- 1.1 The Executive Board and the Supervisory Board recognize that transactions with Related Parties may cause prejudice to the Company and its shareholders and that adequate safeguards for the protection of the interests of the Company and its shareholders is of importance.
- 1.2 The purpose of this policy is to provide for a procedure that prevents Related Parties from taking advantage of their position and provide adequate protection for the interests of the Company and its stakeholders.
- 1.3 This policy has been prepared with due observance of the requirements of Dutch law and the Company's articles of association. This policy shall be reviewed and amended when the developments so require.

### 2. Definitions

In this policy, capitalized terms have the meaning set out below.

"**Chairman**" means the chairman of the Supervisory Board;

"**Close Family Member**" means the spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree of a Managing Director or Supervisory Director;

"**Company**" means Aegon N.V.,

"**DCC**" means the Dutch Civil Code;

"**Disclosure Committee**" means the Disclosure Committee instituted by the Company in compliance with the United States' Sarbanes-Oxley legislation

"**Disclosure Team**" means the team within the Disclosure Committee entrusted with the preparation of ad hoc and emergency disclosures within the Aegon group of companies and the monitoring of the compliance with the publication requirements under the MAR.

"**Directors Interest Entity**" means a legal entity in which an EB Member or a SB Member holds a material financial interest;

"**Excluded Transaction**" means a transaction:

- (a) Entered into between the Company and a Subsidiary;
- (b) Regarding the remuneration of EB Members or the SB Members, or elements thereof that are awarded or due pursuant to section 2:135 of 2:145 DCC;
- (c) Entered into by credit institutions on the basis of measures, aiming at safeguarding their stability, as further described in section 2:169 (5) (c) DCC;
- (d) Offered to all the Company's shareholders on the same terms, provided equal treatment of all shareholders and protection of the interests of the Company and is affiliated enterprise is ensured, or
- (e) Entered into in the ordinary course of business and under normal market conditions.

"**Executive Board**" means the Executive Board of the Company;

"**EB Member**" means a member of the Executive Board;

"**Management Board**" means the Management Board of the Company;

"**MB Member**" means a member of the Management Board;

"**MAR**" means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (the Market Abuse Regulation);

"**Material Transaction**" means a transaction entered into by the Company or a Subsidiary where the information regarding the transaction on its own or taken together with other transactions entered into in the course of the same financial year with the same party, constitutes inside information as defined in article 7 of the MAR;

"**Related Party**" means any of the following:

- An EB Member, an SB Member, or an MB Member
- A Close Family Member of an EB Member, SB Member or MB Member
- A Directors Interest Entity or an entity in which a Close Family Member of one of the board members holds a material financial interest
- An entity which is (jointly) controlled, or significantly influenced or managed by an EB Member, SB Member or MB Member
- One or more holders of shares who individually or jointly hold at least 10% of the Company's issued shares
- Any party qualifying as "related party" in the meaning of the standards adopted by the International Accounting Standards Board and approved by the European Commission (International Accounting Standards 24 - Related Party Disclosures (IAS24));

"**Related Party Transaction**" means a Material Transaction with a Related Party;

"**Subsidiary**" means a subsidiary in the meaning of section 2:24a DCC;

"**Supervisory Board**" means the supervisory board of the Company;

"**SB Member**" means a member of the Supervisory Board;

"**Vice-Chairman**" means the vice-chairman of the Supervisory Board.

### 3. Identifying and reporting related party transactions

- 3.1 Within the Aegon Group of companies the Disclosure Team monitors the compliance with the publication requirements under the MAR.
- 3.2 If the Disclosure Team establishes that a (potential) transaction of the Company or a Subsidiary gives rise to a (potential) obligation for publication on the basis of the MAR, then the relevant transaction qualifies as "Material Transaction". In case the (potential) Material Transaction is not an Excluded Transaction, then the Disclosure Team establishes the identity of the counterparty (counterparties) and if that party may qualify as a Related Party under this policy.
- 3.3 In case the Disclosure Team establishes that there is a (potential) Material Transaction with a (potential) Related Party the chairman of the Disclosure Team reports the (potential) Related Party Transaction to the Chairman and to the Company Secretary.

- 3.4 If, irrespective of the scope of the activities of the Disclosure Team, a member of the Executive Board, Supervisory Board or Management Board believes that there may be a (potential) Material Party Transaction, such board member will report such (potential) Related Party Transaction to the Chairman and to the Company Secretary.
- 3.5 Upon notification of a (potential) Related Party Transaction to the Company Secretary, the Company Secretary will inform the Executive Board, Supervisory Board, and the Management Board of the (potential) Related Party Transaction.
- 3.6 The chairman of the Disclosure Team or the board member who reported the (potential) Related Party Transaction shall provide all relevant information regarding the (potential) Related Party Transaction available to them to the Chairman and to the Company Secretary.
- 3.7 If a transaction has been reported as a (potential) Related Party Transaction in accordance with clause 3.3 or 3.4, the Supervisory Board will decide whether a (potential) Related Party Transaction qualifies as Related Party Transaction. An SB Member shall not participate in the deliberations and decision-making regarding a (potential) Related Party Transaction relating to him or to a Close Family Member of his or to a Directors Interest Entity or an entity which is (jointly) controlled or significantly influenced or managed by such SB Member.

#### 4. Material transactions with Vereniging Aegon

- 4.1 EB Members who are also a member of the board of Vereniging Aegon, may not deliberate or resolve on behalf of the Company with respect to a Material Transaction with Vereniging Aegon.
- 4.2 If all EB members, are unable to perform their duties with respect to deliberating and resolving on the Material Transaction with Vereniging Aegon, the Supervisory Board will be authorised to deliberate and resolve on the Material Transaction with Vereniging Aegon.
- 4.3 If a situation as described in Clause 4.2 occurs, no additional Supervisory Board approval will be necessary. However, while deliberating on and resolving about the Material Transaction, the Supervisory Board will take clause 5 into account.

#### 5. Approval of related party transactions

- 5.1 Related Party Transactions require the approval of the Supervisory Board. An SB Member shall not participate in the deliberations and decision-making regarding a (potential) Related Party Transaction relating to him or to a Close Family Member of his or to an entity in which he holds a material interest or which is (jointly) controlled or significantly influenced or managed by such SB Member.
- 5.2 In determining whether to approve a Related Party Transaction, the Supervisory Board will take into account, among other factors it deems appropriate:
- i) Whether the Related Party Transaction is on terms no less favourable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party's interest, in the Related Party Transaction;
  - ii) The approximate monetary value of the amount involved in the Related Party Transaction;
  - iii) The approximate monetary value of the amount of the Related Party's interest in the Related Party Transaction;
  - iv) The purpose of, and the potential benefits to the Company of the Related Party Transaction;
  - v) If the Related Party is a Supervisory Director, Managing Director, or a Close Family Member, whether the Related Party Transaction would impair the independence of the SB Member or EB Member concerned;
  - vi) Whether the transaction constitutes a deviation from clause 2.7.4 or 2.7.5 as applicable as the transaction is not entered into on terms that are customary in the market, and whether such deviation is justified; and
  - vii) Any other information regarding the Related Party Transaction or the Related Party that would be material to the Company and its stakeholders.

## 6. Disclosure and reporting

- 6.1 The Company shall publicly disclose each Related Party Transaction ultimately at the moment the Related Party Transaction is entered into. The public disclosure shall in any event include the following information:
- i) The Related Party's name;
  - ii) The nature of the relationship with the Related Party;
  - iii) The date the Related Party Transaction is, or will be, entered into;
  - iv) The value of the Related Party Transaction;
  - v) Such other information that is necessary for assessing whether the Related Party Transaction is reasonable and fair from the Company's perspective and from the perspective of the Company's shareholders that are not involved in the transaction as a Related Party; and
  - vi) If applicable, the information under (i)-(v) on the other transactions entered into in the course of the same financial year with the same party, which causes the Related Party Transaction to qualify as a Related Party Transaction.

## 7. Periodic review of certain Excluded transactions

- 7.1 The Supervisory Board will periodically assess whether (potential) Material Transactions that were considered Excluded Transactions on the ground that they were entered into in the ordinary course of business and under normal market conditions, indeed qualified as Excluded Transaction on this ground. The Disclosure Team will provide the Company Secretary with a list of all (potential) Material Transactions of the preceding 12 months. In conducting this review, the Supervisory Board may obtain information from the EB Members, the MB Members, employees, and external advisors of the Company.
- 7.2 This assessment will take place in the meetings in which the Supervisory Board discusses (the semi-)annual financial statements, unless decided otherwise by the Chairman.

