

## MINUTES

### Aegon N.V. ANNUAL GENERAL MEETING OF SHAREHOLDERS 2021

JUNE 3, 2021

The Hague, Aegonplein 50

**Minutes of the proceedings of the Annual General Meeting of Shareholders of Aegon N.V. (Company), registered in The Hague, the Netherlands, held on Thursday, June 3, 2021 at 2:00 p.m. at Aegon's head office at Aegonplein 50, 2591 TV The Hague. A live-stream (webcast) of the AGM was made available at [www.aegon.com](http://www.aegon.com).**

Chair: Mr. W.L. Connelly, Chair of the Supervisory Board.

Secretary: Mrs. B.K.G.P. Debruyne, Company Secretary.

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## Welcome

The Chair opens the meeting and welcomes all shareholders, guests, and others interested to follow the meeting to Aegon's 2021 Annual General Meeting of Shareholders (**AGM**), on behalf of Aegon's Executive Board and Supervisory Board. The meeting will be chaired in English; a simultaneous translation into Dutch is available.

In view of the ongoing COVID-19 pandemic, the national measures taken to combat the pandemic, and in accordance with the legal measures adopted by the Dutch government, this year's AGM is again held in a virtual manner. The meeting can be followed via a live webcast; and live real time voting during the entire AGM (until the last voting item) is possible for those shareholders who did not already cast their votes prior to the meeting. The voting results will be shown at the end of the meeting.

Shareholders have had the possibility to submit written questions in advance of the meeting via Aegon's website. Live questions can be asked during the meeting via a chat function by those shareholders who have timely notified the Investor Relations team about their intention to do so. When an agenda item will be discussed, the questions submitted prior to the meeting will be addressed first, after which the questions submitted live during the meeting will be addressed. Mr. Weidema, Head of Investor Relations, will moderate the questions submitted during the meeting. Questions that cannot be answered during the meeting, will be answered afterwards and these questions and the responses thereto will be added to the minutes.

### 1. Opening

The Chair mentions that Mr. Friese, CEO, and Mr. Rider, CFO, both members of the Executive Board, are present at the meeting. Also Mr. Noteboom, Chair of the Remuneration Committee, Ms. Debruyne, Company Secretary, and Ms. Leemrijse, civil law notary at Allen & Overy LLP, are present at the meeting in person. Ms. Ramsay, Chair of the Audit Committee, and Mr. Heuvelink, external auditor of PricewaterhouseCoopers are present via a live video stream. The other Supervisory Board members and Management Board members, as well as Mr. McGarry, who is nominated as Supervisory Board member, follow the meeting via the live webcast.

The Chair expresses a special thank you to all employees of Aegon for their hard work and resilience they continue to show, especially in these extraordinary and often uncertain times.

The Chair establishes that the meeting was timely convened taking into account the required formalities by placing the notice and agenda on Aegon's corporate website on April 22, 2021. Aegon informed its shareholders about the decision that the meeting will only be accessible for shareholders by electronic means in accordance with the Temporary Act Covid-19 Justice and Safety. As in previous years, Aegon has been actively engaged in encouraging its shareholders to vote at the AGM. Later during the meeting he states that according to the registration list, 7 shareholders are virtually present in the meeting. Together with the shareholders who issued proxies with voting instructions via e-voting or proxy voting, they represent a total of 1,355,778,802 votes, being 65.83% of the voting shares and of the issued and outstanding capital as at the registration date for this AGM. The final minutes of last year's Annual General Meeting of May 15, 2020 were made available at Aegon's offices in The Hague and on Aegon's corporate website on November 13, 2020. The draft minutes of this meeting will be available for comments on Aegon's website for three months as of September 2, 2021. The final minutes will be available as of December 2, 2021.

The Chair moves to agenda item 2.

## 2. 2020 Business overview

## 3. Annual Report and Annual Accounts 2020

### 3.1 Reports of the Boards for 2020

The Chair introduces Aegon's CEO, Mr. Lard Friese, for a presentation on the course of business in 2020, agenda item 2, and the financial results as part of agenda item 3.1, the Reports of the Boards for 2020.

Mr. Friese welcomes all, expresses his gratitude to the people who joined the meeting but regrets not being able to meet all of them in person during his first shareholders' meeting as CEO of Aegon. He sets out that he will discuss the impact of the COVID-19 pandemic on the Company and its stakeholders and the responses of the Company. He will explain how Aegon executes on its transformation plan and will discuss the financial highlights of 2020. The presentation will be concluded with a wrap-up of some of the Company's non-financial highlights. Reference is made to the slides of the AGM presentation (Annex 1).

Mr. Friese then explains how Aegon adapted to the impact of the COVID-19 pandemic and the challenges the pandemic created for the Company's employees, customers, business partners, and the communities in which it operates. Throughout the pandemic, proactive steps were taken by the Company to support its stakeholders. He praises the commitment of the Company's employees, their quick adaption to the new situation, their maintenance of high levels of service to the Company's customers, and their engagement with the Company's business partners. He expresses his condolences to those who are suffering the loss of someone they loved and cared about. He further reports that the Company has remained sensitive to its customers' evolving concerns and gives several examples of the commitments of employees, such as the development and execution of Aegon's operational improvement plan, fund raising initiatives, and providing training for support in managing people's personal finances.

He explains how COVID-19 has affected Aegon's financial results due to elevated mortality rates. Lower interest rates also had a negative impact on Aegon's earnings in the Americas in 2020. Several steps were taken to strengthen the Company's balance sheet and improve the Company's risk profile in light of the impact of COVID-19 and lower interest rates. He refers to the Company's decision to retain the 2019 final dividend and the rebasing of the interim dividend. He talks through the Company's strategy and financial targets for 2021-2023, its strategic priorities, its focus on the three core markets, three growth markets and one global asset manager, its financial performance in 2020, the proposed final dividend for 2020 and total dividend for the financial year 2020, and the 2020 non-financial highlights, all as further set out in the attached AGM presentation.

Mr. Friese concludes his presentation by expressing his confidence in the strength of Aegon's business, its strategy, and the unwavering commitment of its employees to continue delivering on its plans and gives the floor back to the Chair.

### Questions on agenda items 2, 3.1, and 3.2

The Chair mentions that the Company received 29 questions concerning items on the agenda from shareholders who submitted their questions prior to the meeting and that these questions have been, or will be, addressed in the presentations or will be answered separately during the respective agenda items. The submitted questions will be answered first, before addressing any live questions.

The first question that was submitted prior to the meeting comes from Mr. Van der Graaf, a retail shareholder. In the context of Aegon's share price performance and the rebasing of the dividend in 2020, he asked *whether a share buyback can be expected in the foreseeable future*.

Mr. Friese answered this question in his presentation; a final dividend is proposed, and should there be surplus cash flow above and beyond what is needed to execute on our plans, then we would expect that to be returned to shareholders, most likely via share buybacks, unless we invest it in value-creating opportunities.

The second question also comes from Mr. Van der Graaf. He asked Mr. Friese where he sees Aegon in a few years. Mr. Friese answered this question in his presentation, by explaining how he wants to turn Aegon into a more enduring, high-performance company.

The third question comes from VBDO, represented by Mr. Van Kuijk, in the context of Aegon identifying loss of biodiversity as a material topic in its Annual Report, and the fact that Aegon the Netherlands is a signatory to the Finance for Biodiversity Pledge. VBDO asked Aegon *to elaborate on the concrete actions related to biodiversity that will be implemented in 2021 and 2022*. Mr. Friese answers this question as follows: Aegon's commitment to addressing loss of biodiversity is evidenced at the Group level through the Responsible Investment Policy. The policy stipulates that Aegon believes that governments, companies, and investors have a responsibility to care for nature, the environment, water resources, and to preserve biodiversity. Aegon encourages investee companies to take measures on these matters. Aegon the Netherlands has signed the Pledge because they are a signatory to the International Responsible Business Covenant. This is a partnership between Dutch businesses, the government, unions, and NGOs with the aim of promoting ESG best practices. As part of the Covenant, an annual theme is selected by its signatories, which for 2021 is biodiversity. Aegon the Netherlands has joined the pledge in 2020, and supports the further development, collaboration, engagement, target setting and reporting on biodiversity in the light of creating collaborative impact. In 2021 and 2022, Aegon the Netherlands will focus on the following steps: develop a vision on biodiversity, engage with companies on issues around biodiversity, and collaborate with the other members of the pledge.

The Chair combines two questions from Eumedion and VBDO. Eumedion, represented by Ms. Kruitbos from MN, and on behalf of APG Asset Management, asked a general question on *ESG targets*. VBDO, Mr. Van Kuijk, would like to know *whether Aegon – as a signatory to the Paris Pledge for Action – will commit to setting targets related to the carbon footprint of its investments in line with the preferred 1.5 degrees Celsius scenario*. Mr. Friese answers as follows: Historically, Aegon focused its ESG efforts on a subsidiary level, in line with the operating model that was used for the group until recently; e.g. Aegon the Netherlands signed the Dutch Climate agreement, and Aegon UK announced its intention to achieve net-zero carbon emissions across its default pension fund ranges by 2050. As indicated during Mr. Friese's presentation, Aegon recently created the Global Corporate Sustainability function. The team will focus on three key areas: setting a Group-level ambition against key ESG themes; enhancing sustainability reporting; and streamlining ESG governance throughout the Group. These areas are critical in setting and supporting a more strategic approach to sustainability, which will feed into Aegon's overall corporate strategy. This will also incorporate a greater focus on Group-wide targets. We made the first step towards a more Group-wide approach, by publishing the carbon footprint of most of our corporate and sovereign fixed income investments, as part of our commitment to TCFD. We look forward to discussing the progress that we expect to make on a Group-wide approach towards sustainability at next year's AGM, or earlier when appropriate.

The next question was submitted by Ms. Kruitbos, Eumedion, relating to the new Global Corporate Sustainability Team: *what does Aegon believe will be the biggest sustainability challenges that the team will have to address and where does Aegon stand right now in that regard*. Mr. Friese answers as follows: Looking at our business environment, we see higher expectations on sustainability and ESG and I expect that governmental and societal expectations of corporates will only increase. We must further strengthen our capability to constantly adapt to those expectations. The main challenge is to move from a federated model – whereby each business unit has its own sustainability approach – to a more Group-wide approach, while taking into account the expectations and requirements of

the local markets in which we operate.

The next question from Mr. Van Kuijk, VBDO, is on statements in Aegon's Annual Report regarding the measurement of cultural diversity. VBDO asks Aegon *to elaborate on the concrete actions and policy changes taken following the analysis by the Central Agency for Statistics, and whether Aegon only looks at the presence of minority groups within its company, or also at, for instance, drivers and barriers for attracting culturally diverse talent*. Mr. Friese answers with regard to the first question, that following the CBS analysis, Aegon the Netherlands began to identify specific targets aimed at increasing diversity of its employees to be more representative of the customers they serve. The three focus areas for these targets became gender diversity in the senior management population, cultural diversity, and increasing the number of positions filled by people with disabilities. It is recognized that tracking progress of Aegon the Netherlands' target to increase cultural diversity in 2021 will be complicated by the CBS decision to no longer use Western and Non-Western designations in its analysis. Nonetheless, Aegon the Netherlands is confident that the specific actions that are taken will lead to an increase in the diversity of people hired and appointed. The specific actions include the underpinning digital learning program aimed at raising awareness of unconscious bias and providing practical tools to promote a greater sense of inclusion and inclusive decision making, e.g. by changing the recruitment process, by making employment positions more accessible, and by introducing a career sponsorship program for high potential women as part of our talent management priorities. On the second question, tracking the impact of Aegon's Inclusion & Diversity approach is extremely important to ensure Aegon is actually making a positive difference. Aegon must create an inclusive environment where diversity thrives, and people feel they can be their authentic selves and are valued for the diversity of thought that they openly share. To this end it is recognized that diversity without inclusion will not provide the diversity of thought Aegon seeks, and it will not encourage talented people to work with Aegon and stay. Therefore, Aegon's efforts balance the need to look at the numbers and targets to address underrepresentation, alongside the qualitative insights Aegon gets from its employees about what it is like to work at Aegon. Creating this environment helps to position Aegon as an employer that welcomes and retains talented people from different backgrounds and with different experiences and strengths.

The next question on the impact of digitization comes from Eumedion and asks Mr. Friese to *elaborate on actions that Aegon plans to take to retain its workforce and develop the skills needed to keep up with rapid innovations and technology*. Mr. Friese answers that digitization is indeed impacting Aegon's workforce. Technology enabled Aegon to create process efficiencies and reduce the manual work. On the other side, Aegon also needs employees to develop, maintain, and constantly optimize our digital solutions. For quite some years Aegon has invested in the development of digital capabilities in its workforce. Digital innovation programs, global hackathons, leadership programs, and development programs for our employees were launched. One of Aegon's global focus areas has been developing skills in data analytics to give Aegon a competitive advantage. Aegon established strong, impactful analytical teams and is able to attract analytical young professionals. Furthermore, Aegon builds its global execution muscle to improve in the execution and implementation of its digital initiatives.

The next question comes from European Investors-VEB (**VEB**), represented by Mr. Dekker: *"The announced transfer of Maarten Edixhoven – who accepted the CEO role at Van Lanschot Kempen – triggers a search for a replacement candidate. Could Mr. Friese touch upon some of the skills, including those that are needed for Aegon's digital transformation – considered most relevant for candidate selection?"* Mr. Friese answers that the ideal candidate will obviously need to have the skills to drive forward Aegon's digital transformation. The candidate requires a track record in financial services, but also have insurance expertise and the capabilities to manage a portfolio of businesses. This portfolio includes: (i) a Financial Asset, namely the Dutch Life book, for which Aegon aims to maximize its value and ensure stable remittances, while maintaining a high level of customer service; and (ii) the Strategic Assets, which Aegon aims to grow. These are our mortgage business, defined contribution pension business, and our online bank Knab.

To ensure implementation of the strategies and plans, Aegon is looking for someone with an execution focus, strong talent management skills, and the capabilities to manage complex processes, including in the technology space. Further announcements will be made when appropriate.

Mr. Dekker, VEB also submitted a question relating to Aegon's transformation, referring to one of the findings from Aegon's strategic review being the lack of a 'high-performance culture', asking *to substantiate this insight by providing examples of activities that need improvement and to give an indication of the time and budget required*. Mr. Friese explains that culture changes always begin from the top. The new management team already took decisive steps to change the culture of the Company. The intensified organizational rhythm will also accelerate the culture change. Examples of this intensified rhythm, required for a high-performance culture, are the monthly business reviews and the granular operational improvement plan that was developed, and is executed upon. On a weekly basis, the Management Board discusses progress and remediates where needed. Aegon will achieve a structural cultural change, but this will take time.

Mr. Dekker, VEB observed that NN Group and Athora announced their intention to potentially divest their asset management divisions and asked *whether Aegon perceives these businesses to be of strategic value when integrated into the Aegon Asset Management brand? If so, is Aegon open for M&A?* Mr. Friese answers that Aegon is not involved in these situations. As said at the Capital Markets Day in December 2020, large-scale M&A is not a priority at this moment, as Aegon focusses on executing its strategic plans. Aegon Asset Management is a core part of the strategy and has shown positive third-party net deposits for nine consecutive years. This reflects Aegon Asset Management's competitive performance. The focus for Asset Management is on delivering on its commitments of streamlining the organization and growing Aegon's third-party and affiliate business.

The next question comes from Ms. Kruitbos, Eumedion, *to elaborate on the ability for Vereniging Aegon to determine that a special cause has risen in case the Executive Board would evoke a 250-day period to consider under Dutch law or a 180-day period to respond under the Dutch Corporate Governance Code*. This question is asked in response to a statement that Aegon made in its Annual Report on this topic. Mr. Friese provides a clarification. Vereniging Aegon is the largest shareholder of Aegon N.V., and owns approximately 14% of our common shares and all common shares B. The Voting Rights Agreement between Vereniging Aegon and Aegon provides that under normal circumstances – so except in the event of a Special Cause – Vereniging Aegon may cast only one vote for every 40 common shares B it holds. In the event of a Special Cause, Vereniging Aegon may cast one vote for every common share and one vote for every common share B, bringing its total voting rights to 32.6%. A Special Cause may include: (i) the acquisition of a 15% stake in Aegon; (ii) an offer for Aegon; or (iii) a proposed business combination. Under the same agreement, Vereniging Aegon, acting at its own discretion, may determine that a Special Cause has arisen. This contractual right of Vereniging Aegon will remain in place, even in case the Executive Board of Aegon N.V. were to invoke a "250-day period to consider" or a "180-day period respond time". And, similarly, the invocation of such periods by the Executive Board of Aegon N.V. does not imply that a Special Cause has arisen. The text as included in Aegon's Annual Report is meant to say that the invocation of the aforementioned periods does not change the right of Vereniging Aegon to make use of its full voting rights.

The next questions submitted prior to the meeting are addressed to Mr. Rider, Aegon's CFO. The first question is from Mr. Van der Graaf. He asks *what Mr. Rider believes Aegon needs to pay more attention to internally and what he is most worried about in Aegon*. Mr. Rider answers that as indicated at the Capital Markets Day Aegon wants to address four concerns from shareholders: (i) the lack of strategic focus; (ii) sub-optimal capital allocation; (iii) under-delivery on targets; and (iv) a capital position that is too volatile and leveraged. Aegon takes actions to address this. Mr. Rider is personally involved in improving Aegon's risk profile, by reducing its exposure to the financial markets and reducing leverage. He also did a detailed review of the assumptions in all businesses

in 2020. Following this review, several steps were taken in the first half of 2020 to add prudence in a couple of important US assumptions. While variances as a consequence of assumption changes can never be ruled out, for future assumptions reviews, Aegon is in an annual, business-as-usual process. Third, the Executive Board takes a new approach to managing the Company. It tightens the operating framework, intensifies the operating rhythm of the Group, and improves the operational discipline within the Company.

The next question for Mr. Rider is on the assumption changes Aegon made in the United States in 2020. Mr. Dekker, VEB would like to know *whether Mr. Rider believes that the updated books are fully in line with current market expectations, implying that no further write-downs driven by assumption changes are to be expected soon*. Mr. Rider answers that a detailed review of the assumptions in the US business was performed last year. Following this review, Aegon took several steps in the first half of 2020 to add prudence in a couple of important US assumptions: (i) the IFRS long-term interest rate assumption; (ii) the morbidity improvement assumption; (iii) the mortality assumption update, mainly for Universal Life. While Aegon can never rule out assumption changes as a consequence of new experience, Aegon is in an annual, business-as-usual process for future assumption reviews.

The next question also comes from VEB. VEB points out that Aegon experienced a loss from Fair Value items of 576 million US dollars in the United States in 2020, mainly driven by the result on hedges. Mr. Dekker, VEB asks Mr. Rider *to describe in detail which underlying risk exposures were supposed to be hedged and why the macro hedge program proved to be unsuccessful*. Mr. Rider answers that during 2020, Aegon's hedging programs were effective for the targeted risks and in protecting the capital position. As noted in the Annual Report, this Fair Value loss is mainly the result from hedges without an accounting match and includes the macro equity hedge and unhedged items. The macro equity hedge is the biggest driver and contributed a loss of almost 300 million US dollars. Please also note that from the first quarter of 2021 onwards, the running costs of the macro equity hedge are reported in Aegon's operating result rather than in fair value items. On an annual basis, this will lead to a 200 million US dollar reduction in fair value losses. Next to that, there are risks that Aegon deliberately does not hedge, and open positions can lead to fair value items. This includes for instance interest rate volatility risk on certain products. It is too expensive to hedge this risk, also because it tends to revert to the mean over time.

The next question from VEB is on the expansion of Aegon's dynamic hedge program to the legacy Variable Annuity block. Mr. Dekker asks: *"Could Aegon indicate how much earnings potential it is – at the maximum – willing to forgo in exchange for higher capital ratio stability?"* Mr. Rider answers as indicated during the first quarter 2021 results, that Aegon makes good progress on being able to fully dynamically hedge the legacy block of variable annuities in the United States. Aegon's focus is on reducing the economic risks of this block of business and improving the predictability of the cash flows from the book. Further details will be provided with the second quarter results in August. Please note that the dynamic hedge covers both equity risk and interest rate risk.

The last question for Mr. Rider is regarding IFRS 17. Mr. Dekker, VEB, asks *how significant the potential impacts from the introduction of IFRS 17 could be, for instance, on available Own Funds, and whether Mr. Rider can confirm that the new IFRS standards will not have implications for Aegon's capital allocation framework*. Mr. Rider explains that the transition to IFRS 17 could have significant impact on the equity and results as measured under IFRS. For Solvency II, which has Own Funds as a measure of equity, there will be no impact from the transition to IFRS 17. As a result, Aegon currently expects no material impact from the introduction of IFRS 17 on its capital allocation framework. Aegon is currently preparing for the transition to IFRS 17, including dry runs, and will update the market on the expected impacts in advance of the formal implementation date.

The last question on these agenda items that was submitted prior to the meeting is addressed to the Supervisory Board. As noted in the report of the Supervisory Board, Aegon has discussed financial

crime themes, including anti-money laundering regulations, know your customer, and ultimate beneficial owner requirements. Mr. Dekker, VEB, asks: “Based on these discussions, does the Supervisory Board believe that Aegon has a robust framework in place and is operating in full compliance with the 5th EU anti-money laundering Directive, which came into force per January 2020?” The Chair answers that the Supervisory Board believes that Aegon has a robust financial crime framework in place. The framework has been updated to reflect the latest legislation including the 5th anti-money laundering Directive. All Aegon business units attest to their compliance with the framework, and reviews and audits are performed regularly. When gaps or flaws are found, these are addressed and followed by the compliance function and/or the audit function until closure. This is reported on quarterly to the Supervisory Board.

Subsequently, Mr. Van der Graaf asks via the chat function: *Dear Mr. Friese, you touched upon Aegon's strategic perimeter in your presentation. There are some countries, where Aegon is small, that I did not hear about. What does Aegon plan to do in India, which is a large country and offers opportunities? Does Aegon want to withdraw from India, or does Aegon want to grow in India?* Mr. Friese answers that Aegon indeed focuses on three core markets, the US, the UK, and the Netherlands, and three growth markets, the Iberian Peninsula (Spain and Portugal), Brazil, and China, and one global asset manager. Aegon manages all its companies and ventures outside of the core perimeter, which are sub-scale or active in smaller markets, with tight capital and with the bias to exit them. In India, Aegon recently closed the unprofitable and sub-scale traditional sale channels, as the Company will focus fully on the digital distribution channel going forward. This offers Aegon with optionality, while limiting the capital required to run the business.

As there are no further questions on agenda items 2, 3.1, or 3.2, the Chair moves on to agenda item 3.2.

### **3.2 Annual Accounts 2020 and report independent auditor**

The Chair notes that the financials of 2020 and related questions were already discussed and invites Mr. Heuvelink, independent auditor from PricewaterhouseCoopers (**PwC**), to provide the shareholders with some insights in PwC's audit of the financial statements. Aegon has released PwC from the obligation to observe confidentiality and to allow PwC to comment on the audit of and the auditor's report on the financial statements of Aegon N.V..

Mr. Heuvelink states that PwC issued an unqualified audit opinion on these financial statements. He explains that the selected materiality level determines the scope and depth of PwC's audit work, and that PwC believes that Adjusted Shareholders' Equity has become a more relevant and suitable benchmark to determine its materiality level due to the increasing focus of stakeholders on capital generation in combination with the nature of Aegon's business and the volatility of IFRS earnings. As of 2020, PwC therefore determines its materiality level based on this benchmark, resulting in a materiality level of EUR 115 million for its 2020 audit. Any potential misstatements that are material for qualitative reasons were taken into account and it was agreed with the Supervisory Board to report to them any misstatements identified during the audit above EUR 6 million. The *scope of the audit* was based on the way Aegon is organized; audit work was performed on the most important regional units where Aegon has operations.

The COVID-19 pandemic impacted Aegon as well as PwC's audit. As the Group auditor, PwC issued instructions to the component audit teams in their group audit scope and performed several procedures in relation to the COVID-19 pandemic combined with additional procedures at group level, as a result of which PwC obtained sufficient audit evidence on the Group's financial information to provide a basis for their opinion on the financial statements.

PwC focused on its audit of the financial statements on the risks of fraud and of non-compliance with laws and regulations. Fraud risk factors were evaluated together with PwC's forensic specialists to



consider whether those factors indicated a risk of material misstatement due to fraud. The impact of the COVID-19 pandemic on the control environment was also considered. In respect of the risk of non-compliance with laws and regulations, sufficient audit evidence was obtained, and specific procedures were performed to identify non-compliance that may have a material effect on the financial statements. No matters were identified which needed to be reported by PwC to those charged with governance.

He continues with addressing the four *Key Audit Matters* identified by PwC in 2020, which relate to (i) the valuation of certain assets and liabilities arising from insurance contracts, (ii) the valuation of certain level three investments, (iii) uncertainties in policyholder claims and litigation, and (iv) the impairment of assets. Last year, PwC also reported the first three of these Key Audit Matters, which are mostly related to the nature of the Group and are therefore expected to occur year over year. The impact of the COVID-19 pandemic was taken into consideration in the audit procedure PwC performed over these three recurring Key Audit Matters. The one new Key Audit Matter in 2020 (being the fourth Key Audit Matter), is described in more detail: given the significance of the ongoing COVID-19 pandemic and the resulting economic impacts, as well as the new strategy presented by Aegon at the December Capital Markets Day, PwC gave additional attention to the risk of the impairment of assets, which they therefore included as a new key audit matter. PwC specifically focused on the impairment testing of goodwill, financial debt instruments, available-for-sale equity instruments, and buildings held for own use. Based on its audit procedures, PwC concurred with the positions taken by management in respect of the aforementioned Key Audit Matters.

He concludes with a few remarks on the *other information* included in the Annual Report, stating that based on PwC's knowledge and understanding obtained during its audit, PwC concluded that this information is consistent with the financial statements, does not contain material misstatements, and contains all information as required by Part 9 of Book 2 of the Dutch Civil Code.

The Chair notes that the questions regarding agenda item 3.2 have already been answered and moves on to agenda item 3.3.

### **3.3 Remuneration Report 2020 (advisory vote)**

The Chair gives the floor to Mr. Noteboom, Chair of the Remuneration Committee, for a presentation on the Remuneration Report 2020.

Mr. Noteboom explains that the Remuneration Report 2020 consists of business and remuneration highlights, remuneration at Aegon in general, the Supervisory Board Remuneration Report, and the Executive Board Remuneration Report. Reference is made to the slides of the AGM presentation (Annex 1).

He starts with the Supervisory Board remuneration in 2020 and notes (i) that the fees have not been changed compared to the financial year 2019 (the last change of these fees was made per 2019), and (ii) that the total fees for all Supervisory Board members were lower than in 2019 due to lower travel fees in 2020, as more meetings were held by video conference in response to COVID-19.

He continues with the Executive Board remuneration in 2020. The new Executive Board Remuneration Policy was approved by the Company's shareholders during last year's AGM. The main changes were made to the variable compensation: (1) the performance indicators must (i) contain a mix of Aegon and personal performance indicators, which can range in weight between 50-80% and 20-50% respectively, depending on the Aegon priorities of the performance year, (ii) for at least 20% be based on a retrospective 3-year performance horizon, while the remainder has a 1-year performance horizon, and (iii) cover the seven mandatory performance indicator categories (which are Shareholders, Capital, Earnings, Growth, Stakeholders, ESG, and Strategy); and (2) the vesting schedule has been made more transparent. It moved from a tranche-vesting schedule with

eight different payments to a simple cliff-vesting schedule with one upfront payment in cash and one deferral in shares. The portion of variable compensation paid in shares was increased from 50% to 66.6%.

He continues that the Executive Board members receive pension contributions that are somewhat higher compared to Netherlands-based employees of similar age (about 10-15%). This is done to achieve a competitive total compensation level. The Supervisory Board will consider discontinuing the additional gross allowance for new Executive Board members, however, while ensuring their total compensation level stays competitive, and including this as a policy change in the next update of the Executive Board Remuneration Policy. In addition, Mr. Friese received a sign-on arrangement (of EUR 1,228,000) when joining Aegon in March 2020, that was split between 50% in cash and 50% in Aegon shares. Of this amount, 55% has been paid in 2020. The remainder will be paid in later years subject to continued employment, 20% in 2021, 14% in 2022, 9% in 2023, and 3% in 2024. The sign-on arrangement was offered for a combination of reasons, including the market value of Mr. Friese, making the transfer from a direct competitor to Aegon more attractive, and compensation for loss of income during the transfer period. The variable compensation awards for all Executive Board members were below target, mainly driven by lower results on Aegon's financial performance indicators.

With regard to the variable compensation in 2020, he explains that the Aegon performance results were scored on a performance scale used to fund the 2020 bonus pools within Aegon. The 2020 Aegon performance result on this performance scale was 57%, compared to 79% in 2019. Converted to the performance scale that applied to the variable compensation of the Executive Board members, the 2020 Aegon performance result was 54%, compared to 67% last year.

Mr. Noteboom then zooms in on the target and result details for the respective Executive Board members. Mr. Friese's target was to deliver a new group strategy and that the result was 100%. Mr. Friese (i) delivered a well-received and broadly supported group strategy at the Capital Markets Day, despite high operational pressure during the preparation caused by COVID-19, (ii) appointed a Chief Transformation Officer, (iii) successfully found buyers for the CEE business and Stonebridge, and (iv) implemented several measures to improve balance sheet strength. Also, as regards COVID-19 crisis management and the sustainability of the organization, Mr. Friese's result is 100%. Mr. Wynaendts obtained a result of 54% on the strategy execution target, a result of 95% on his handover to the new CEO, and a result of 80% on the target of a sustainable organization. Mr. Rider obtained a result of 100% on the finance strategy execution target, a result of 100% on the finance transformation target, and a result of 100% on the sustainable organization target.

Mr. Noteboom refers to slide 31 of the AGM presentation (Annex 1) for the considerations for the remuneration in 2021 and gives the floor back to the Chair.

Mr. Van der Graaf submitted a question in advance of the meeting on *whether it would be an idea to structurally, significantly downwardly adjust the remuneration of the members of the Supervisory Board given the underperformance of the Aegon shares in recent years and his belief that the Remuneration Policy for the Supervisory Board is too generous?* Mr. Noteboom answers that he recognizes that the share price performance was disappointing over the years. The Supervisory Board supports the strategy of Aegon's management aimed at turning Aegon into a more enduring, high-performance company. He emphasizes that the Supervisory Board is compensated for the time spent in performing its oversight of management. To ensure the independence of the Supervisory Board, its remuneration is not tied to the performance of the Company. He notes that the Supervisory Board Remuneration Policy was up for a vote at the Annual General Meeting in 2020, and that 99% of the votes were cast in favor.

The Chair then moves on to agenda item 3.4.

### **3.4 Adoption of the Annual Accounts 2020 (voting item)**

The Chair proposes to adopt the Annual Accounts 2020. He notes that questions regarding the Annual Accounts were addressed earlier during the meeting. As there are no live questions, the Chair moves on to agenda item 3.5.

### **3.5 Dividend 2020 (voting item)**

The Chair states that in the Annual Report 2020 (as published on March 18, 2021), Aegon announced its proposal for a final 2020 dividend of EUR 0.06 (6 eurocents) per common share and EUR 0.0015 (0.15 eurocents) per common share B, in line with the Group's dividend policy, which can be found on page 407 of the 2020 Integrated Annual Report. In combination with the interim dividend paid over the first half of 2020, Aegon's total dividend over 2020 will amount to EUR 0.12 (twelve eurocents) per common share and EUR 0.003 (0.3 eurocents) per common share B.

The Chair notes that prior to the meeting, the Company received a question from Mr. Van der Graaf regarding agenda item 3.5, on the impact of the rebasing of its dividend for its shareholders. Mr. Friese already addressed this in his presentation earlier in the meeting. In summary, the rebasing of dividend ensures that it is sustainable and well covered by the free cash flow generated by Aegon, even in reasonable stress situations.

The Chair notes that there are no live questions for this agenda item. He then moves to agenda item 4.

## **4. Appointment of PricewaterhouseCoopers Accountants N.V. as independent auditor for the Annual Accounts 2021, 2022, and 2023 (voting item)**

The Chair reminds the shareholders that PricewaterhouseCoopers Accountants N.V. (**PwC**) has been Aegon's independent auditor since 2014. At the AGM in May 2019, PwC was appointed as auditor for the annual accounts of 2019 and 2020. The Executive Board and the Audit Committee regularly evaluate the activities performed by PwC and it is apparent that PwC is capable of forming an independent judgement on all matters that fall within the scope of its audit tasks. Furthermore, the engagement and interaction with PwC's global partners are considered to be good. On that basis, and to safeguard an efficient transition to the IFRS17 accounting standards in 2023, the Supervisory Board proposes to reappoint PwC as independent auditor for the annual accounts 2021, 2022, and 2023.

The Chair mentions that no questions regarding this agenda item were received prior to the meeting and that no further questions were submitted via the chat. He then moves on to agenda item 5.

## **5. Release from liability**

### **5.1 Release from liability for the members of the Executive Board for their duties performed during 2020 (voting item)**

The Chair sets out the proposal to release the Executive Board members from liability for their duties to the extent the exercise of such duties is reflected in the Annual Report 2020 or otherwise disclosed to the shareholders prior to the adoption of the Annual Accounts 2020.

The Chair notes that Aegon has not received any questions regarding agenda item 5.1 and moves on to agenda item 5.2.

## **5.2 Release from liability for the members of the Supervisory Board for their duties performed during 2020 (voting item)**

The Chair continues with the proposal to release the Supervisory Board members from liability for their duties to the extent the exercise of such duties is reflected in the Annual Report 2020 or otherwise disclosed to the shareholders prior to the adoption of the Annual Accounts 2020.

The Chair notes that Aegon has not received any questions regarding agenda item 5.2 and moves on to agenda item 6.

## **6. Composition of the Supervisory Board**

The Chair informs the meeting that agenda items 6.1 through 6.4 are discussed first, after which questions submitted regarding these agenda items will be addressed.

### **6.1 Reappointment of Ms. Dona Young as member of the Supervisory Board (voting item)**

The Chair explains that it is proposed to reappoint Ms. Dona Young as member of the Supervisory Board for a term of two years as of June 3, 2021, until the end of the AGM to be held in 2023, because of the constructive way in which she contributes as a member of the Supervisory Board and as Chair of the Risk Committee, and her extensive knowledge of the organization. More information regarding Ms. Dona Young is available in the agenda to the meeting.

### **6.2 Reappointment of Mr. William Connelly as member of the Supervisory Board (voting item)**

For this agenda item, the Chair gives the floor to Mr. Noteboom.

Mr. Noteboom proposes to reappoint Mr. William Connelly as member of the Supervisory Board for a term of four years as of June 3, 2021, until the end of the AGM to be held in 2025, in view of the constructive and balanced way in which he undertakes his role as Chairman of the Board, and his sound judgement and decisiveness. More information regarding Mr. William Connelly is available in the agenda to the meeting.

Mr. Noteboom hands the floor back to the Chair and the Chair moves to agenda item 6.3.

### **6.3 Reappointment of Mr. Mark Ellman as member of the Supervisory Board (voting item)**

The Chair proposes to reappoint Mr. Mark Ellman as member of the Supervisory Board for a term of four years as of June 3, 2021, until the end of the AGM to be held in 2025, in view of his broad insurance experience and his extensive knowledge of the organization. More information regarding Mr. Mark Ellman is available in the agenda of the meeting.

### **6.4 Appointment of Mr. Jack McGarry as member of the Supervisory Board (voting item)**

The Chair explains the proposal to appoint Mr. Jack McGarry as member of the Supervisory Board for a first term of four years as of June 3, 2021, until the end of the AGM to be held in 2025, because of his broad international and financial services experience, and his extensive financial and actuarial expertise. Mr. Jack McGarry follows the meeting through the live webcast. He introduces himself via a short video.

The Chair mentions that prior to the meeting, the Company received several questions regarding agenda items 6.1, 6.2, 6.3, and 6.4. The first question *on what Aegon will do to improve the level of diversity at Supervisory Board level* comes from Mr. Dekker, VEB. The Chair answers that with respect

to diversity in terms of professional background, geography, gender, and other relevant aspects of the diversity policy, the Supervisory Board is comfortable with the current size and composition of the Supervisory Board. It aims for a composition that is balanced and diverse in terms of nationality, age, gender and educational, professional, and geographical background and experience, active or retired, of the individual members. For the qualifications of the Supervisory Board as a whole the Supervisory Board looks at many aspects in experience and knowledge. The Supervisory Board continuously reflects on its composition and engages with potential candidates if deemed required to continue to fulfil its fiduciary duties. The current composition of the Supervisory Board reflects the major businesses Aegon operates in.

The next questions were submitted by Mr. Van der Graaf. He asks Ms. Young, *in light of the functioning of the Supervisory Board and the underperformance of Aegon's shares in recent years, why did she not actively sound the alarm during the period of the then active Executive Board and why was there a lack of pressure on the Executive Board regarding the interests of shareholder? How can shareholders trust that she will be more critical and active than in the past?* As Ms. Young is based in the United States, she follows the webcast but is not able to participate in the meeting, the Chair answers these questions on Ms. Young's behalf. Aegon's Supervisory Board recognizes that the Company's share price performance has been disappointing over the years. The Supervisory Board welcomes the new strategic focus aimed at improving Aegon's performance and increasing value for customers, shareholders, and other stakeholders. The Supervisory Board has regularly been updated on the development of Aegon's new strategy. In its oversight role, the Supervisory Board has evaluated, challenged, and advised on each step. Ms. Young played an active role in this, as a member of the Board and Chair of the Risk Committee, in which her extensive knowledge of the Aegon organization and her experience from other non-executive Boards were helpful. The Supervisory Board will continue its close oversight of the Company and has full confidence in the leadership team's ability to execute on the transformation of Aegon.

Mr. Van der Graaf then asks *what Ms. Young's unique achievements were during the past years and what the shareholders may expect from her during the next two years and the reason for her re-election*. The Chair answers on behalf of Ms. Young. Ms. Young was able to draw upon her extensive experience as a former CEO in the financial services industry, as well her experience from other non-executive boards to contribute in a positive way. She has over 40 years of experience in the insurance and asset management industry. Being a former Chairman, President, and Chief Executive Officer of a US insurance company, taught her a lot to bring to Aegon, including operational leadership, and transactional experience. Both the Supervisory Board and Ms. Young are fully supportive of Aegon's new strategy. Now that the plan is set, Ms. Young hopes to be able to contribute to the most important phase during her next term: the successful execution. She is very excited for the opportunity, if granted, to be able to continue her role. She will contribute based on (i) her knowledge of the Aegon organization; (ii) her knowledge from other organizations where she serves as a non-executive Board member; (iii) her extensive transactional experience, including mergers and acquisitions, going-public transactions, and spin-offs; (iv) and in addition, her broad experience in the areas of governance, board succession planning, and board composition.

The next question from Mr. Van der Graaf regards Mr. Connelly's re-election and reads *why doesn't Mr. Connelly hold any shares of Aegon?* The Chair answers him that, as also noted in the Annual Accounts, the Supervisory Board members do not receive any performance or equity-related compensation. These measures are designed to ensure the independence of Supervisory Board members and to strengthen the overall effectiveness of Aegon's corporate governance. Apart from that, the Supervisory Board, including him, has full confidence in the new strategy and the leadership team.

Mr. Van der Graaf submitted further questions for Mr. McGarry on *his aspirations to his proposed position at Aegon and how he intends to make a significant contribution, what kind of added value he will be to the Supervisory Board of Aegon, and how he will demonstrate that after his appointment*.

As Mr. McGarry follows the webcast, he is not able to participate live in the meeting. Consequently, the Chair answers these questions on Mr. McGarry's behalf. In the video that was presented, Mr. McGarry introduced himself. Mr. McGarry has forty years of experience in the insurance industry, including thirty years holding leadership positions with Unum Group, a provider of group protection products; both in the US and in the UK. He was responsible for several large operating divisions for Unum and the last five years as CFO of Unum Group. He worked internationally; he understands the complexities of leading businesses in the US and UK, as well as the challenges that come with macro and micro-economic influences, regulatory change, and cultural differences. He has in-depth knowledge of the insurance industry and substantial expertise in the fields of transformation by outsourcing transactional processes, automation, implementation of platforms for accounting, financial planning and analysis, and modelling. He brings these elements to Aegon in a constructive and helpful manner as a member of the Supervisory Board. As Chair of the Nomination and Governance Committee, the Chair adds that the Supervisory Board looks forward to working with Mr. McGarry, that Mr. McGarry's experience and in-depth knowledge of the insurance industry provides him with an integral perspective on managing an insurance company and that they believe this will be valuable to Aegon and its Supervisory Board.

As there are no further questions submitted prior to the meeting and no live questions are asked via the chat, the Chair proceeds with agenda item 7.

## 7. Composition of the Executive Board

### 7.1 Reappointment of Mr. Matthew Rider as member of the Executive Board (voting item)

The Chair proposes to reappoint Mr. Matthew Rider as member of the Executive Board for a term of four years as of June 3, 2021, so until the end of the AGM to be held in 2025, as he has demonstrated leadership and commitment to improving Aegon's financial performance and his extensive managerial and financial expertise is of great value while Aegon executes on its strategic plans. More information regarding Mr. Matthew Rider is available in the agenda of the meeting.

Prior to the meeting, one question was received from Mr. Van der Graaf: *what does Mr. Rider think he can deliver in terms of added value in his next term?* Mr. Rider refers to the Capital Markets Day and emphasizes that Aegon wants to reduce the risk profile of the group and strengthen the balance sheet. Being the CFO, these will be Mr. Rider's main focus areas for his second term. Progress has been encouraging so far, as for example demonstrated by the completion of more than half of the actions to reduce interest rate risk in the US. Having said that, a lot of work is still to be done. Currently, I am for example – together with our Chief Risk and Chief Transformation Officer – on a weekly basis involved in further hedging of the variable annuity block of business in the US, on which we will update the market with the results of the second quarter of this year. The Chair adds that (i) over the years, Aegon has benefitted from Mr. Rider's deep knowledge and broad experience in the financial services industry, (ii) Mr. Rider has demonstrated leadership and commitment in building and maintaining Aegon's strong financial profile, and (iii) Mr. Rider continues to play a leading role in improving Aegon's financial performance and executing Aegon's strategic plans.

As there are no further questions, the Chair moves on to agenda item 8.

## 8. Cancellation, issuance, and acquisition of shares

The Chair notes that the cancellation, issuance, and acquisition of shares are addressed under items 8.1 through 8.4:

### **8.1 Proposal to cancel common shares and common shares B (voting item)**

Firstly, it is proposed to cancel common shares and common shares B, as described on page 6 of the agenda of the meeting. This regards shares which have been repurchased by the Company in connection with the share buyback program that followed the 2020 interim dividend distribution.

### **8.2 Authorization of the Executive Board to issue common shares with or without pre-emptive rights (voting item)**

Secondly, it is proposed to authorize the Executive Board to issue common shares with or without pre-emptive rights, as described on page 6 of the agenda of the meeting. This resolution will replace the authorization granted to the Board in 2020.

### **8.3 Authorization of the Executive Board to issue shares in connection with a rights issue (voting item)**

Thirdly, it is proposed that the shareholders authorize the Executive Board to issue common shares in connection with a rights issue. The proposal is described on pages 6 and 7 of the agenda of the meeting. This authorization is limited to 25% of the issued capital and may only be used to safeguard or conserve the capital position of the Company.

The rights issue will be conducted in line with market practice, providing eligible existing shareholders the right to subscribe for the new shares in proportion to their shareholding to prevent dilution. Upon adoption, this resolution will replace the authorization granted in 2020.

### **8.4 Authorization of the Executive Board to acquire shares in the Company (voting item)**

Finally, it is proposed to the shareholders to authorize the Executive Board to acquire shares in the Company. This proposal is described on page 7 of the agenda of the meeting. Upon adoption, this resolution will replace the authorization granted in 2020.

As no questions regarding these agenda items were received prior to the meeting and no live questions are submitted via the chat, the Chair announces that this was the last voting item on the agenda and that the live voting will be closed soon. He asks the shareholders to submit any votes that have not yet been submitted. Then, he closes the vote.

## **9. Any other business**

The Chair notes that one further question was submitted by Mr. Van der Graaf. He asks *why the shareholders meeting is held on Thursday afternoon (instead of Friday morning) and whether the 2022 AGM will be a physical meeting*. The Chair answers that Aegon moved its shareholders meeting to the afternoon to allow its US participants to follow the webcast real time. For the change to Thursday, this is merely driven by agendas. Aegon anticipates continuing including virtual elements going forward, like real time voting, resulting in a hybrid set-up of the meeting. At the moment, a virtual meeting is only possible under the Temporary Act COVID-19 Justice and Safety. If and once it is possible on the basis of the Dutch Civil Code in the future, Aegon may in accordance with the then applicable law decide to hold future AGMs virtually. Regardless of the form, we will ensure that pro-active dialogue with our shareholders will be made possible in the best manner.

There are no further questions. The Chair notes that the dialogue regarding the AGM can be continued by reaching out to the Company's Head of Investor Relations, Mr. Jan Willem Weidema.

## Voting Results

Ms. Debruyne, Company Secretary, shows the voting results for all voting items on the agenda of the meeting and reads out the percentages in favor and against the resolutions.

Agenda item 3.3 - Remuneration Report 2020: 97.99% in favor and 2.01% against.

Agenda item 3.4 – Adoption of the Annual Accounts 2020: 99.91% in favor and 0.09% against.

Agenda item 3.5 – Approval of the final dividend 2020: 99.74% in favor and 0.26% against.

Agenda item 4 - Reappointment of PwC as independent auditor for the annual accounts 2021, 2022, and 2023: 99.90% in favor and 0.10% against.

Agenda item 5.1 - Release from liability for the members of the Executive Board: 98.70% in favor and 1.30% against.

Agenda item 5.2 - Release from liability for the members of the Supervisory Board: 98.69% in favor and 1.31% against.

Agenda item 6.1 - Reappointment of Ms. Dona Young as member of the Supervisory Board for a term of two years: 99.20% in favor and 0.80% against.

Agenda item 6.2 - Reappointment of Mr. William Connelly as member of the Supervisory Board for a term of four years: 98.72% in favor and 1.28% against.

Agenda item 6.3 - Reappointment of Mr. Mark Ellman as member of the Supervisory Board for a term of four years: 99.07% in favor and 0.93% against.

Agenda item 6.4 - Appointment of Mr. Jack McGarry as member of the Supervisory Board for a term of four years: 99.20% in favor and 0.80% against.

Agenda item 7.1 - Reappointment of Mr. Matthew Rider as member of the Executive Board for a term of four years: 99.80% in favor and 0.20% against.

Agenda item 8.1 - Cancellation of common shares and common shares B: 99.89% in favor and 0.11% against.

Agenda item 8.2 - Authorization of the Executive Board to issue common shares with or without pre-emptive rights: 88.61% in favor and 11.39% against.

Agenda item 8.3 - Authorization of the Executive Board to issue shares in connection with a rights issue: 97.79% in favor and 2.21% against.

Agenda item 8.4 - Authorization of the Executive Board to acquire shares in the Company: 99.60% in favor and 0.40% against.

Ms. Debruyne gives the floor back to the Chair.



The Chair establishes that the meeting has:

- i. voted in favor of the Remuneration Report 2020;
- ii. adopted the Annual Accounts 2020;
- iii. approved the final dividend over 2020;
- iv. appointed PricewaterhouseCoopers Accountants N.V. as independent auditor for the Annual Accounts 2021, 2022, and 2023;
- v. released the members of the Executive Board and the Supervisory Board for their duties performed during 2020;
- vi. reappointed Ms. Dona Young, Mr. Mark Ellman, and himself (Mr. William Connelly) as members of the Supervisory Board and appointed Mr. Jack McGarry as new member of the Supervisory Board;
- vii. reappointed Mr. Matthew Rider as member of the Executive Board for another term of four years; and
- viii. approved the proposal to cancel common shares and common shares B and authorized the Executive Board to (a) issue common shares with or without pre-emptive rights, (b) issue common shares in connection with a rights issue, and (c) acquire shares in the Company.

The Chair congratulates Mr. Jack McGarry on his appointment to the Supervisory Board and Ms. Dona Young, Mr. Mark Ellman, and Mr. Matthew Rider on their respective reappointments. He also thanks the shareholders for their trust in him by having approved his reappointment.

## 10. Closure

The Chair then concludes the AGM. He thanks all shareholders for their continued support and for their active participation prior to and during the meeting.

The Chair expresses the hope that the circumstances will allow Aegon to facilitate physical attendance again at next year's AGM and closes the meeting at 15:43 CET.

The minutes of the Aegon's 2021 AGM were adopted on December 2, 2021.



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W.L. Connelly  
(Chair of the Supervisory Board)



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B.K.G.P. Debruyne  
(Company Secretary)