

AEGON GLOBAL VOTING POLICY

INTRODUCTION

- ◆ This Global Voting Policy was adopted by the Executive Board in March 2008.
- ◆ AEGON manages investments around the world on behalf of its clients and policyholders as well as for its own account. In doing so, AEGON's goal is to maximize investment returns over the long term within a risk controlled framework and in accordance with our standards as laid down in its Code of Conduct.
- ◆ AEGON recognizes the rights and responsibilities inherent in stock ownership. Actively exercising those rights may be an effective way of enhancing portfolio value. Good corporate governance and good investment decisions go hand in hand.
- ◆ AEGON owns and operates investment management companies at a number of different locations around the world. The majority of these locations already have regional voting best practice standards in place. AEGON's Global Voting Policy does not supersede these local standards but sets a basis for all proxy voting by the Group's various investment management companies.
- ◆ All AEGON asset management companies have agreed to incorporate the AEGON Global Voting Policy into their own voting procedures except where this is inconsistent with the applicable local laws and regulations or with specific client instructions.
- ◆ All AEGON asset management companies have adopted procedures to ensure that proxy issues are sufficiently noted, analysed and considered and recorded.

LOCAL VOTING POLICIES

1. AEGON's asset management companies follow a range of international and regional corporate governance best practice initiatives and regulations. These include rules and guidelines provided by the OECD and the ICGN, the Dutch Corporate Governance Code of December 9, 2003 (Code Tabaksblad), the Combined Code in the United Kingdom, the Investment Advisers Act of 1940 and ERISA in the United States, as well as the securities legislation of the Provinces and Territories of Canada. Local voting policies and procedures have been established that reflect this regional best practice guidance.
2. The local voting policies of AEGON's investment management companies may be found at:

VOTING POLICY:

AEGON Nederland N.V. Voting Policy

AEGON Nederland Voting Records

Kames Capital Voting Policy

Kames Capital Voting Report

AEGON USA Investment Management LLC (on request)

3. AEGON's investment management companies periodically review their local voting policies and associated procedures.
4. The relevant investment management companies of AEGON also periodically report on their voting activities or provide voting records upon request to their respective clients. The frequency and exact method of this reporting are determined by regional standards and specific client instructions.

PRUDENT AND ACTIVE VOTING

The companies in which AEGON invests are numerous and geographically diverse. Often, AEGON's shareholding represents only a fraction of the total voting rights in a given company. For this reason, AEGON asset management companies will give due consideration to the cost benefit of exercising their rights as shareholders. As a consequence, in accordance with local guidelines, AEGON will on occasion refrain from voting.

PROXY VOTING AND PROXY AGENCIES

1. AEGON often uses proxy agencies to cast votes on its behalf. Proxy agencies provide additional expertise and offer cost efficiencies. AEGON will insure that votes cast on its behalf by proxy agencies are done so in a manner that is consistent with its voting policies.
2. AEGON also often uses electronic voting systems, such as web casting, where facilitated by the company in question. Consequently, AEGON investment managers may choose not to attend the shareholder meeting in person.

PROXY ADVISERS

The companies in which AEGON invests are numerous and geographically diverse. For certain jurisdictions, AEGON uses respected governance advisory firms, where appropriate, to monitor companies in which it invests, prepare details on shareholder meetings and assess relevant agenda items.

ONE ON ONES AND CONFLICTS OF INTEREST

1. AEGON believes that private meetings with officers of a company in which the Group has invested may well contribute to a better understanding of the challenges faced by that company. AEGON encourages such meetings as long as adequate arrangements are made to avoid inside information. AEGON acknowledges that national standards and local legal requirements could lead to more restrictive views on this matter.
2. If there is a conflict of interest, AEGON will make every effort to manage it fairly. Conflicts of interest may arise where AEGON invests in a company with which it also has a business relationship, or if the Group holds both bonds and shares in the same company. AEGON's local investment management companies' voting policies help to reduce these conflicts by setting out how they should vote in particular circumstances.

SECURITIES LENDING

1. AEGON often lends securities to other participants in the market as a way of increasing investment returns on its portfolios.
2. AEGON will, however, endeavor to avoid lending securities (and in turn, the shareholder votes associated with these securities) during important proxy voting situations. AEGON's investment management companies will follow regional best practice in these areas, where defined.

SUSTAINABILITY

AEGON has a Code of Conduct in place which also includes local principles on socially responsible investing for the Group's own investments in certain countries. AEGON believes that a company respecting the long-term best interests of its shareholders should manage relationships with its employees, suppliers and customers and behave responsibly towards the environment and the wider community as a whole. Such principles, when applicable, will be reflected in AEGON's voting behavior.