



## AEGON N.V.

### ENGLISH TRANSLATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS, ORIGINALLY DRAWN UP IN DUTCH

#### MINUTES

of the Annual General Meeting of Shareholders of AEGON N.V. ("AEGON"), having its registered office in The Hague, held at 2.00 p.m. on Thursday, April 17, 2003, at the Head Office of the Company, AEGONplein 50, The Hague, The Netherlands

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#### 1. CALL TO ORDER AND ANNOUNCEMENTS

In accordance with Article 19(4) of the Articles of Incorporation of AEGON N.V., the Chairman of the Supervisory Board, Mr. M. Tabaksblat, chaired the meeting. The minutes were taken by Mr. P. Tuit, Company Secretary, who had been appointed to do so by the Chairman. For those who wished to follow the meeting in English, or who wished to have a Dutch translation when English was being spoken, headphones were available.

The *Chairman* called the meeting to order, cordially welcomed those attending and recorded that all of the members of the Executive Board and the Supervisory Board were present.

The *Chairman* then recorded:

1. that this Annual General Meeting of Shareholders had been convened, *inter alia*, by announcement on March 25, 2003 in a national newspaper in the Netherlands and in the Official List (Officiële Prijscourant) of Euronext Amsterdam, as well as in newspapers in Germany, the United Kingdom, Japan and Switzerland. The Agenda, together with Explanatory Notes and Annexes, had been sent to holders of registered shares and holders of New York Registry Shares and members of the Shareholders Communication Channel;
  2. that when the meeting was convened the items to be discussed had been specified, and that it had also been stated that the Agenda, and the Explanatory Notes, the annual report and financial statements for 2002, together with the supplementary information to be provided by law and the information and statements regarding the person who was being nominated for appointment as a supervisory board member, were available for shareholders free of charge at the Company's offices in The Hague, and at Dexia Bank Nederland N.V. in Amsterdam, at Deutsche Bank A.G. in Frankfurt am Main, at Capita Trust Company Limited in London, at UBS A.G., Credit Suisse First Boston and Credit Suisse in Switzerland, at Citibank, N.A. in New York and at The Sumitomo Trust and Banking Company Limited in Tokyo and also on AEGON's web site ([www.aegon.com](http://www.aegon.com));
  3. that the said documents had been available for inspection at the offices of AEGON in The Hague since April 3, 2003 and would be so until the end of this meeting and also at all of the other aforementioned offices, at which, as stated, they had been available free of charge;
  4. that the meeting had been convened in accordance with the law and the Articles of Incorporation;
  5. that the issued share capital of the Company currently consisted of 1,444,579,122 common shares, each having a par value of 12 eurocents and 440,000,000 preferred shares, each having a par value of 12 eurocents, which was a total therefore of 1,884,579,122 shares, of which 1,855,660,542 were voting shares, and
  6. (later in the meeting:) that the following were present or represented at the meeting: 186 shareholders, collectively entitled to cast 805,123,750 votes and collectively representing 43.39% of all of the issued voting shares,
- which therefore meant that except with regard to agenda item 4, there was a quorum for voting based upon an absolute majority of votes.

The Chairman also reported that written proxies had been given to appointed proxyholders by Vereniging AEGON, holders of registered shares, members of the Shareholders Communication Channel, holders of New York Registry Shares and a number of US holders of bearer shares.

It had been agreed with these proxyholders, Messrs. P.P. Kohnstamm and P. van der Laan representing Vereniging AEGON, Mr. H.M. van Dijk representing the holders of registered shares and the members of the Shareholders Communication Channel, Mr. D. Vos representing Citibank, the proxyholder of holders of New York Registry Shares and Ms Z. Oumhamed representing ABN AMRO, the proxyholder of a number of US holders of bearer shares, that in each case the results of these proxies would be shown on the screens and would not be announced.

For the purpose of proper recording, the Chairman requested that those persons who, with regard to decision making without a poll wish to see recorded that they have voted for or against should make this known, stating their name and the number of votes, and then to notify the secretariat accordingly in writing.

The Chairman recorded that, to his disappointment, less than half of the voting shares were represented at the meeting. With regard to agenda item 4, the Amendment of the Articles of Incorporation, AEGON's existing Articles of Incorporation laid down, in Article 25(3), that at least one half of the voting share capital must be represented at this meeting (a quorum) in order to be able to pass a valid resolution on this item. He stated that every possible effort had been made to encourage shareholders, particularly those holding a large number of shares, to attend and to vote, but that the number of shareholders present or represented was insufficient. There was evidence that foreign shareholders in particular were not sufficiently familiar with the system of registering for shareholders meetings used in the Netherlands. Unfortunately, this had contributed to the fact that so few shareholders had registered. Vereniging AEGON was present, accounting for about 33%, and the other shareholders present or represented accounted for approximately 11% of the issued voting shares, which was therefore a total of about 44%.

In the light of this a valid resolution could not be passed at this meeting on agenda items 4.1 and 4.2, the Amendment of the Articles of Incorporation and the authorization to have the deed executed. For this reason, in accordance with the Articles of Incorporation, a second meeting would be convened within four weeks. This additional meeting would most probably be held at 9.00 a.m. on May 9, 2003. A quorum requirement would not apply for this meeting, so that at this meeting shareholders could vote on the Proposal to Amend the Articles of Incorporation regardless of the number of shareholders present or represented.

The Chairman moved that agenda item 4.1 be discussed in this meeting because it concerned in particular changes in the corporate governance structure of AEGON N.V. and this matter also concerned the shareholders. The meeting agreed this.

## **2. MINUTES**

### **2.1 Appointment of a shareholder to jointly confirm and co-sign the minutes of this meeting**

The Chairman moved that Mr. J.E. Wustenhoff be appointed and as his alternate Mr. P.F.A. Anink, if they were willing to fulfill this task. When they had declared that they were in agreement, the Chairman recorded that Mr. Wustenhoff had been appointed as shareholder to jointly confirm and co-sign the minutes of this meeting and that Mr. Anink would act as his alternate.

The Chairman also recorded that the signed minutes would be available for information at the request of shareholders until the end of the next Annual General Meeting of Shareholders. A copy could be requested by completing the special form provided for this purpose.

## **2.2 Announcement regarding the agreement of the minutes of the meeting dated April 18, 2002**

The Chairman recorded that the minutes of the meeting of April 18, 2002 had been confirmed by Mr. J.L.W. Wolters and him and had been signed on August 29, 2002. The minutes had been available from that date for shareholders for information.

## **3. ANNUAL REPORT, APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND DIVIDEND FOR THE FINANCIAL YEAR 2002, RESOLUTION TO DISCHARGE THE BOARDS FROM LIABILITY**

The Chairman moved that agenda item 3.2 be discussed after the report of the Executive Board, therefore:

- 3.1 Report of the Executive Board, and**
- 3.2 Discussion and approval of the annual financial statements adopted by the Supervisory Board and the dividend for the financial year 2002. The granting of approval also constitutes approval of the resolution to pay a final dividend of EUR 0.37 in common shares. This would be calculated based upon the average share price on Euronext Amsterdam, calculated over the five trading days from February 27, 2003 to March 5, 2003 inclusive.**

The Chairman called on Messrs. Shepard and Streppel, who were to give presentations.

Mr. Shepard<sup>(1)</sup>, whose presentation is shown in Dutch on the slides, recorded that 2002 had been a particularly difficult year for the whole insurance industry owing to the unusual combination of a sharp downturn in the equity markets, high credit risks and low interest rates. These factors, combined with a weaker dollar relative to the euro, had resulted in a decline in AEGON's profits by 35% relative to the previous year, to EUR 1,547 million.

In spite of these exceptionally difficult circumstances, AEGON had achieved a number of successes. In many of AEGON's principal markets, new business production had risen and as a result of joint ventures in China and France, AEGON now also had a presence in these key markets. He concluded that demographic trends were still in AEGON's favor. In the long term, the life insurance, pension and savings product markets in most of the larger countries seemed to offer a growth rate in excess of GNP growth.

Mr. Shepard concluded that since there had yet to be any real improvement in the extremely difficult circumstances that caused the decline in profit in 2002, AEGON was cautious about making forecasts for 2003. What was certain, was the fact that -- by focusing on its core activities -- AEGON is well positioned. He then invited Mr. Streppel to speak.

Mr. Streppel<sup>(1)</sup> explained the results for 2002 and presented the slides. As mentioned, a profit of EUR 1,547 million had been recorded for 2002, which was 35% lower than the profit for 2001. The lower profit was due in particular to three factors, namely credit risks, higher amortization of deferred policy acquisition costs and additional provisions for a number of insurance products where the premiums were invested in full or in part in equities and the policyholder was guaranteed that at least his investment would be paid out. When the value of the investments fell, such a guarantee gave rise to costs for AEGON.

Mr. Streppel then presented the results by country unit, namely the Americas (including Canada), the Netherlands, the United Kingdom and the other countries, Hungary, Spain and Taiwan.

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<sup>(1)</sup> Copies of the slides shown are attached to these minutes.

AEGON Taiwan had experienced strong growth in 2002 and for the first time in its seven-year history had recorded a modest profit. In 2002, AEGON's capital base had remained relatively stable. Its equity capital had been affected by a number of factors, such as negative exchange rate differences, unrealized investment losses and the capital injection by Vereniging AEGON in September 2002. The capital injection had formed part of a capital realignment by Vereniging AEGON and had involved the sale by Vereniging AEGON of 350 million AEGON common shares. Of the proceeds, Vereniging AEGON had paid up EUR 2 billion as a premium on its AEGON preferred shares. This had strengthened AEGON's equity capital without diluting the existing shareholders. This transaction had also substantially increased the marketability of AEGON common shares.

Mr. Streppel closed his presentation with a few comments about AEGON's financial reporting. AEGON sought to provide meaningful information about factors that played an important role in the management of the business and that affected the financial position, results and value. As from summer 2003, information will be provided through the publication of the embedded value. As from 2005, AEGON would also have to apply International Accounting Standards. Prior to this, as from 1 January 2004, accounting for realized results on shares and property would change. The system of indirect return would be dropped and instead, profits would be recognized in the profit and loss account at the time of realization.

The Chairman thanked Messrs. Shepard and Streppel for their presentations and invited questions and a general discussion.

In response to a number of questions by Mr. Van Santen concerning the transaction between AEGON N.V. and Vereniging AEGON in September 2002, Mr. Streppel replied that Vereniging AEGON had been able to reduce its debt to EUR 1.7 billion by the sale of 350 million common shares. In addition, by paying a premium on the preferred shares, Vereniging AEGON had strengthened the capital base of AEGON N.V. This transaction had been announced in September 2002 so that everyone was in the position to take notice of this. The dividend on the preferred shares, which was laid down in the Articles of Incorporation in the form of a fixed short-term rate plus a margin, was sufficient to pay the short-term interest rate on the existing debt of Vereniging AEGON. Mr. Streppel agreed that Vereniging AEGON's position had deteriorated in the sense that it no longer had majority voting rights, but he emphasized that the financial position of Vereniging AEGON had improved as a result of the debt reduction.

Mr. Van Santen then commented that in his view Vereniging AEGON and AEGON N.V. should merge. In response to his further comment that Vereniging AEGON was also a potential risk for AEGON if the debt position deteriorated and that for this reason the shareholders should have been given the annual financial statements of Vereniging AEGON before the shareholders' meeting, the Chairman replied that the annual report of Vereniging AEGON was a matter for Vereniging AEGON itself that fell outside the remit of this shareholders' meeting. He added that in fact that annual report was published by Vereniging AEGON itself on a voluntary basis.

Mr. Meijeraan welcomed the fact that the annual financial statements now presented three years' figures at a glance and that the table of contents of the financial data was at the front of the report. He was also satisfied with the decision not to include the summarized report of the Supervisory Board in the annual report.

In response to a number of other observations by Mr. Meijeraan concerning the annual report, Mr. Streppel reported that AEGON would be reviewing whether next year Vereniging AEGON could also be mentioned in the table of contents of the annual report. He then explained that in the annual report only the bid price of the shares sold by the Vereniging had been referred to, because a shareholder could not be expected to disclose the fees that had been paid to the banks involved in the sale.

Mr. Streppel also pointed out that AEGON N.V. in principle complies with the recommendations of the Council for Annual Reporting (Raad voor de Jaarverslaglegging).

With regard to the decision to publish the embedded value annually from the summer of 2003, he commented that to date embedded value analyses and methods had not been standardized, which had made it impossible to compare embedded value figures. Since increasing emphasis was being placed on embedded value and this was partly going to determine the perception of shareholders of the value of a company, AEGON had decided to provide these figures to its shareholders from the summer of 2003. From 2005 it would probably be possible to compare the embedded value figures of various life assurance companies with each other, because then most of the variables should be the same. In response to the question about Transamerica Finance Corporation (TFC), Mr. Streppel commented that TFC's activities were not core activities of AEGON and therefore it was not possible to consolidate the figures in the annual financial statements, which meant that there was a requirement to cover them in more detail in AEGON's annual report. Spaarbeleg's activities, on the other hand, did form part of AEGON's core activities and therefore Spaarbeleg's figures had to be consolidated.

Mr. Meijeraan's comment that if AEGON had recorded the book profit on the sale of the Mexican business unit in the 2002 financial year, then the fall in profit relative to 2001 would have been lower, was confirmed as correct by Mr. Streppel. Mr. Streppel reported that AEGON, however, in accordance with Dutch Accounting Principles, had decided to recognize the book profit in the 2001 financial year, because final agreement had been achieved with the purchaser in that year.

With regard to Mr. Meijeraan's comments about the indirect return method, Mr. Streppel remarked that when the 7% cap had been removed, AEGON had explained the effects of this compared to the position that would have applied had the maximum of 7% been retained in every press release issued concerning quarterly, half-yearly and annual results for a period of a year.

In response to Mr. Meijeraan's question as to why the options granted in 2003 had not been referred to in the annual report, the Chairman commented that it was not appropriate to refer to them in the annual report for 2002 and that they should be mentioned in that for 2003. In fact, in 2003 it was SARs (stock appreciation rights) and not options that had been granted and they had only been granted after the annual financial statements for 2002 had been adopted by the Supervisory Board, so that it would not have been possible to include this information in the annual report for 2002. The Chairman concurred with Mr. Meijeraan's observation that all of the options and SARs that had been granted in the past were "out of the money".

Further to a question by Mr. Meijeraan concerning the severance provisions for members of the Executive Board, the Chairman replied that Mr. Shepard was subject to different severance provisions to other members. Over 15 years ago, when Mr. Shepard became CEO of AEGON's American business, an agreement was concluded whereby he would be paid for three years if he was dismissed involuntarily. This contractual provision could not, of course, be taken away from him involuntarily and was, however, certainly in US terms, also not exorbitant.

In reply to the question raised by Mr. Heinemann concerning the reasons for the announcement in March of the reduction in the dividend for 2003, Mr. Shepard replied that as a result of the deterioration in the situation in the equity markets, there had been an internal discussion regarding the question of whether a forecast should be issued regarding the dividend for 2003. In the end, AEGON had decided to outline its dividend policy and a forecast of 40 eurocents per share had therefore been given. Mr. Streppel added that AEGON had not stated whether this dividend would be paid in cash and/or in stock, because this was dependent upon the actual results for 2003.

Mr. Heinemann also asked to know how, according to US accounting rules (US GAAP), AEGON could have incurred a loss of more than EUR 4 billion for 2002, while according to Dutch Accounting Principles (DAP), it had recorded a profit of EUR 1.5 billion. Mr. Streppel commented that a press release had been issued regarding the difference and it had also been explained in detail in the annual report. In fact, according to US principles, the loss was EUR 2 billion and not EUR 4 billion. The difference between the loss based upon US GAAP and the profit based upon DAP was mainly attributable to the amortization of EUR 2 billion of goodwill based upon US GAAP. This goodwill had already been amortized based upon DAP in 1999 and 2000.

A second major difference was the item investment losses. If a share price was 25% lower than book value for more than six months, based upon DAP, AEGON amortized this against the positive revaluation reserve. According to US GAAP, this item should be charged to the profit and loss account in each case. This largely explained the difference between the loss based upon US GAAP and the profit based upon DAP. The remainder of the difference was attributable to fairly minor items, some of which had also had a positive effect, that had been explained in the press release. With regard to AEGON's 7% interest in Getronics, Mr. Streppe! commented that this interest largely consisted of preferred shares on which a fixed preferred dividend was paid. As long as Getronics survived, the loss was therefore limited.

First of all, Mr. De Vries of the VEB (Vereniging van Effectenbezitters / Association of Securities Holders) made a number of comments regarding the financial year 2002. First he commented that AEGON had been much too late in announcing that its profit for 2002 would fall by between 30 and 35%. The change relative to the announcement during the shareholders' meeting in 2002, namely that AEGON would achieve about the same profit for 2002 as for 2001 was enormous, and an extraordinary shareholders' meeting would therefore have been appropriate. Mr. De Vries stated that the VEB had asked about such an extraordinary shareholders' meeting, but AEGON had not followed this up. Such an extraordinary shareholders' meeting would also have been appropriate after the capital realignment transaction with Vereniging AEGON.

In response to Mr. De Vries' comment regarding the timing of the profit warning, Mr. Shepard explained that the profit warning was the consequence of a further decline in the equity markets, particularly in the Americas, in the second quarter of 2002, and mainly in June. With regard to the growth target, during the shareholders' meeting in 2002 it was true that he had said that total revenues in the market in which AEGON operated were expected to grow by an average of 10% per annum. But this growth target of 10% could not of course be achieved in 2002 owing to the sharp fall in the equity markets and the low interest rates. Growth of 10% still remained a long-term objective, however.

Mr. De Vries also expressed his dissatisfaction with the fact that AEGON had announced its proposed dividend policy for 2003 as early as in March. After that announcement, AEGON's share price had fallen sharply and more sharply than its sector peers. Furthermore, he added, that in the final analysis it was the shareholders who decided the dividend. The Chairman commented that he did not understand this because the VEB always wanted companies to announce what they were planning to do in advance. Now that AEGON had announced in advance that it wanted to change the dividend policy for 2003, it was being criticized for making the announcement in advance. Following a discussion between the Chairman and Mr. De Vries, the latter stated that his view that the dividend must not be halved was shared by many of the shareholders present in the meeting room.

In response to a question by De Vries concerning the proceedings that Dexia had brought against AEGON, Mr. Streppe! announced that since the matter was now *sub judice*, comments could not be made about it. The only comment that AEGON had made was that no provision had been made and that currently AEGON also did not think that a provision was necessary. Further to a question by Mr. De Vries about the goodwill amortization under US GAAP, Mr. Streppe! replied that this largely related to Transamerica Finance. Under DAP this had already been amortized against capital in 1999 and 2000.

Further to a comment by Mr. De Vries regarding the growth in total revenues relative to new business production, Mr. Streppe! pointed out that growth in total revenues was not a good indicator of an insurer's immediate earnings potential. After all, if interest rates were lower, the interest income included in the total revenues of an insurer would also be lower. The interest margin was more important than the level of interest rates.

In reply to a question by Mr. Maatman, who was representing the ABP and PGGM pension funds and the Holland Casino pension fund, concerning communications regarding the embedded value, Mr. Streppe! said that AEGON intended to make a brochure available for shareholders containing detailed information about AEGON's embedded value and the sensitivity analysis.

According to Mr. Streppel, the statement made by Mr. Maatman that AEGON's approach to the application of IAS (International Accounting Standards) was rather selective, was wrong. Mr. Streppel explained that currently AEGON was not applying IAS. It was applying Dutch Accounting Principles, which meant that the rules of the Council for Annual Reporting were being followed closely. For example, bonds were shown in the annual report at amortized value and goodwill was amortized against equity capital. IAS were completely different in a number of respects and IAS had not even been laid down for the insurance industry. At present they were still being drawn up and detailed discussions were taking place between the IAS Board and the CFOs of the world's fifteen largest insurance companies. AEGON was not, therefore, in any way cherry picking.

In response to questions by Messrs. Maatman and De Vries concerning AEGON's policy to voting in shareholders' meetings of the companies in which AEGON held shares, Mr. Streppel replied that AEGON's policy was based upon protecting the interests of policyholders and shareholders. In America and the United Kingdom, AEGON made full use of the proxy-voting system applicable in these countries. In the Netherlands, the Shareholders Communication Channel was used as much as possible. This Communication Channel was not a success, however, one of the reasons being that it was still too expensive.

Mr. Maatman asked questions about the option and SAR schemes and their costs and their recognition in the profit and loss account. First of all, Mr. Streppel remarked that options and SARs were not granted in parallel. In the past, stock options had been granted to all of AEGON's staff worldwide and in recent years, for tax reasons, SARs, albeit that in some countries options were still being granted instead of SARs because of the tax rules in those countries. Mr. Streppel went on to say that the Black and Scholes model, which had been mentioned in the notes to the financial statements, was used to value options and SARs. In order to hedge the options and SARs, AEGON had been repurchasing its own shares since 1998. The associated interest expense was shown in the profit and loss account. Based upon the Black and Scholes model, the value of the options and SARs was not charged to the profit and loss account at this stage. The difference between the interest expense and the result of the Black and Scholes valuation was relatively small, however.

In response to the question by Mr. Maatman concerning the performance criteria used to grant SARs to members of the Executive Board, the Chairman remarked that in his opinion these criteria were clear and transparent: the number of SARs to be granted depended upon the AEGON share price trend relative to that of nine of AEGON's peers; in addition, no SARs would be granted if earnings per share did not grow. The combination of these two criteria resulted in a balanced policy regarding the grant of SARs. This year, the members of the Executive Board had not received any SARs, or options, because earnings per share had fallen. This meant, therefore, that all of AEGON's staff had received SARs, but members of the Executive Board had not.

Mr. Valk raised the issue of AEGON's Dutch investment portfolio, particularly the investment in Econosto. He also asked whether AEGON always held its investments until the company concerned went into involuntary liquidation. Mr. Streppel emphasized that AEGON kept a close watch on its investments and had discussions with the management if a particular company was having problems. Often it was better to work with the management to try to find solutions for the problems. Mr. Streppel said that it was not possible to comment on the situation concerning Econosto.

In response to a number of questions by Mr. Bisschop, speaking on behalf of the Dutch Association of Investors for Sustainable Development (Vereniging van Beleggers voor Duurzame Ontwikkeling), concerning the Code of Conduct that AEGON had recently adopted, Mr. Van de Geijn replied that the Code of Conduct had been written in the spirit of international treaties relating to corporate responsibility.

Organizations such as SAM (Sustainable Asset Management) regularly reviewed whether AEGON was still meeting the criteria for inclusion in the FTSE4GOOD and the Dow Jones Sustainability Index. AEGON was currently included in both indices. Mr. Van de Geijn concluded by saying that AEGON's approach to corporate responsibility was explained in detail on its web site.

In response to a question by Mr. Dirkzwager concerning the container division of Transamerica Finance and its future, Mr. Streppel reported that this division had recorded a small profit for 2002. Since this was not one of AEGON's core businesses, the opportunity would certainly be taken to sell this division at a suitable moment.

Mr. Will, representing Concerta, the German 'Gesellschaft für Vermögensverwaltung und Wirtschaftsberatung', asked a number of questions regarding AEGON's strategy. Mr. Shepard explained that since the nineties, the insurance industry had changed. People were becoming increasingly interested in investment and insurers were tailoring their products to reflect this, with the result that insurers were becoming more dependent on share prices and interest rates. AEGON had been very successful in recent years with fixed annuities (annuities with fixed terms), but owing to low interest rates and the poor return on corporate bonds, it had become much more difficult to make these products profitable. Owing to the decline in share prices and policyholder guarantees, variable annuities, for which benefits were linked to investment returns, had also become less profitable.

Regarding the distribution strategy in the United Kingdom, Mr. Shepard remarked that AEGON had acquired 100% interests in a number of intermediaries (IFAs) and minority interests in a number of other IFAs. The rationale for this was that in the near future it would be possible for an IFA, in which an insurer had a shareholding, to sell the products of that insurer.

Mr. Van der Werf remarked that the fact that MoneyMaxx activities in Spain and Hungary had been integrated with AEGON's life insurance companies in those countries was due to the merging of IT systems and other forms of synergy. With regard to the MoneyMaxx companies in other countries, he reported that Belgium and Germany were profitable. MoneyMaxx in Italy was not performing as well because of the high distribution costs via direct marketing and the fact that it was difficult to gain access to the market via the banking channel.

Mr. Anink remarked that in contrast to previous years, in this meeting there was a lack of entrepreneurial drive and that the tone was very defensive. He found it difficult to assess how the management had operated last year. However, he added that the transaction with Vereniging AEGON in September 2002 had been a good example of a creative process in AEGON that had been beneficial for all of the shareholders.

Mr. Shepard pointed out that AEGON still had an entrepreneurial approach to the future, but that the problem was that in the current market circumstances AEGON could not use (expensive) capital for new activities. For the time being it had to tailor its cloth to suit its means. The Chairman added that he understood Mr. Anink's comment, but emphasized that for the insurance industry it had been a case of sinking or swimming. Against this background, AEGON had done well and it was now a case of building on this.

Mr. Hulsinga commented that the payment of the final dividend in stock was like robbing Peter to pay Paul and in response to questions by Messrs. Osinga and Van Santen, Mr. Streppel replied that on its common shares, Vereniging AEGON would, as a matter of course, receive the same dividend as the other shareholders, in other words, also a stock dividend. The dividend on the preferred shares was laid down by the Articles of Incorporation.

Mr. Zukunft had questions about AEGON's involvement in Ahold, to which Mr. Streppel replied that AEGON had a stake of about 5% in Ahold, comprising 1% of the common shares and 4% of the preferred shares. Through AEGON USA, AEGON also had loans outstanding to Ahold, which were largely secured by mortgages. The majority of the current "paper" loss would have to be written off against equity capital if it had to be realized now.

The Chairman pointed out to Mr. Heinemann that in March 2003 AEGON had not proposed a dividend for 2003, but had only given an indication of the dividend to be paid for 2003. Mr. Heinemann remarked that he would like it to be noted in the minutes that in his opinion this indication was premature.



In response to the question raised by Ms Koopman as to whether account would be taken of the views of the shareholders present in the meeting regarding the dividend for 2003, the Chairman remarked that these views had been noted and that account would of course be taken of them when the decision was taken regarding the dividend for 2003. He added that this decision would only be taken in 2004, however.

The Chairman closed the discussion and proposed that a resolution be passed to adopt the annual financial statements for 2002 that had been prepared by the Executive Board and adopted by the Supervisory Board without amendment, including the profit appropriation set out therein, and to approve the dividend.

This resolution meant that for 2002:

- (i) 5% in cash would be paid on the paid-up amount of the preferred shares (in accordance with Article 24(3) of the Articles of Incorporation;
- (ii) a total dividend would be paid of 74 eurocents per common share having a par value of 12 eurocents; of this 37 eurocents had been paid as an interim dividend in 2002, so that a final dividend would remain of 37 eurocents per common share.

The Chairman continued that, as announced, this final dividend would be paid in common shares. The calculation had been carried out based upon the average AEGON share price on Euronext Amsterdam, calculated over the period of five trading days from February 27, 2003 to March 5, 2003, inclusive. This had resulted in a dividend of one common share per 25 common shares. The new shares were entitled to the dividend for 2003 and for subsequent years. The final dividend would be payable as from May 13, 2003.

Mr. De Vries also asked about the average purchase price of the AEGON shares that had been repurchased, because in his view, a substantial loss must have been sustained on this repurchase. The Chairman proposed that this question be discussed during Any Other Business.

The Chairman finally recorded that a resolution had been passed to approve, as requested, the annual financial statements and the profit appropriation set out therein and the dividend, and that 705,208,281 votes had been cast for and 628,404 votes had been cast against the proposal by Vereniging AEGON, the members of the Shareholders Communication Channel, holders of registered shares, holders of New York Registry Shares and a number of US holders of bearer shares, and that 46,421,118 abstentions had been counted in respect of these parties. Mr. Anink had abstained from the vote with 2,221 votes.

Then the Chairman raised agenda item 3.3 for discussion.

### **3.3 Resolution to discharge the Executive Board from liability with respect to its management and the Supervisory Board with respect to supervision thereof, insofar as such management and supervision is evidenced by the annual financial statements for the financial year 2002**

Mr. De Vries remarked that the VEB was of the opinion that AEGON had failed to communicate with the financial markets and shareholders, that an extraordinary shareholders' meeting should have been held and that an indication of the dividend policy in 2003 had not been appropriate.

Then the Chairman recorded that the resolution to discharge the boards from liability had been passed and that 705,233,949 votes had been cast for and 1,190,529 votes had been cast against the proposal by Vereniging AEGON, the members of the Shareholders Communication Channel, holders of registered shares, holders of New York Registry Shares and US holders of bearer shares, with 45,825,988 abstentions by these parties, that the VEB had voted against the proposal with 628,043 votes, that Mr. Russ, who represented a number of foreign banks, had reported 19,231,154 votes for, 2,118,903 votes against and 18,000 abstentions and that Mr. Anink had reported that he had abstained from the vote with 2,221 votes.

#### **4. AMENDMENT OF THE ARTICLES OF INCORPORATION**

##### **4.1 The Executive Board proposed that, with the approval of the Supervisory Board, the Articles of Incorporation of the Company be amended**

The Chairman noted that he considered it important to explain this agenda item, in spite of the fact that there was no quorum and that voting could not therefore take place in this meeting on the amendment of the Articles of Incorporation. In the second meeting to be convened it would not be a requirement for at least half of the holders of issued shares to be present or represented. He noted that the Council of Members of Vereniging AEGON had resolved to vote for this agenda item at the shareholders' meeting.

Then the Chairman proceeded to present a number of slides on the proposed amendment of the Articles of Incorporation of AEGON and the associated Preferred Shares Voting Rights Agreement and the Amendment of the 1983 Merger Agreement. Copies of these slides are attached to these minutes. He announced that Mr. Kohnstamm, Chairman of Vereniging AEGON, would make a statement following this presentation.

The Chairman recorded that the proposal to the shareholders consisted of the interrelated individual proposals to amend the Articles of Incorporation of AEGON N.V., the Preferred Shares Voting Agreement and the Amendment of the 1983 Merger Agreement. He explained the existing position of the shareholders of AEGON and their position if a resolution were passed in favor of the proposed amendment of the Articles of Incorporation. He also explained the developments concerning Vereniging AEGON since 1983. Although not really forming part of a shareholders' meeting of AEGON N.V. he explained the internal organization of Vereniging AEGON and commented that he and Mr. De Ruiter had this morning stepped down as members of Vereniging AEGON and also, therefore, as members of the Board of Vereniging AEGON. This had therefore reduced the number of members connected with AEGON to 2 out of a total of 21 members. This also meant that of the existing Board, which consisted of seven members, five were independent of AEGON. He then called upon Mr. Kohnstamm, Chairman of Vereniging AEGON, to speak.

Mr. Kohnstamm commented that during this shareholders' meeting interesting comments had been made about Vereniging AEGON and its relationship with AEGON N.V. and he had been pleasantly surprised that it had been noted that, on the one hand, AEGON N.V. had been helped by Vereniging AEGON, while, on the other hand, Vereniging AEGON had been helped by AEGON N.V. That had to be good news for AEGON's shareholders.

Then Mr. Kohnstamm explained Vereniging AEGON's standpoint regarding this agenda item. It was not usual for Vereniging AEGON to make such a statement, but because this was now a special situation, a brief explanation seemed to be necessary. During the capital realignment of Vereniging AEGON and of AEGON in September 2002, the voting rights of Vereniging AEGON had reduced to almost 33% and Vereniging AEGON had indicated that it would consider a further reduction, subject to the implementation of certain changes to the corporate governance of AEGON. Vereniging AEGON was of the opinion that a corporate governance regime that was in line with the applicable international standard was very important for AEGON. For this reason, Vereniging AEGON had consented to the proposed amendment of the 1983 Merger Agreement. Vereniging AEGON was therefore waiving the right to retain the voting majority in the case of any issue of new shares, and to reduce what was referred to as the anti-dilution clause to a maximum of 33%.

Under normal circumstances, the voting rights of Vereniging AEGON would be brought in line with the economic interests of Vereniging AEGON, namely approximately 23%. Vereniging AEGON was, however, retaining the right to exercise full voting rights of approximately 33% for a period of six months, if "Special Causes" arose.

In addition, the number of members of the Board of Vereniging AEGON who had a direct relationship with AEGON N.V. would be reduced from four to two. The Board would therefore consist of at least five members who did not have a direct relationship with AEGON N.V. and two members who were connected with AEGON, namely Messrs. Shepard and Streppel, both members of the Executive Board. In total, Vereniging AEGON had nineteen independent members and this independence was anchored in the Articles of Incorporation of Vereniging

AEGON. Vereniging AEGON was of the opinion that the proposed amendment of the Articles of Incorporation constituted a balanced proposal for change, which would lead to a more balanced distribution of control in the Company. Mr. Kohnstamm concluded his introduction, by saying that in the interests of AEGON and all of those involved, Vereniging AEGON therefore intended to agree to these changes at the next shareholders' meeting that would be held within four weeks.

In response to an earlier comment by Mr. De Vries, Mr. Kohnstamm stated that, as a matter of course, in 2004 Vereniging AEGON would express an independent opinion on the dividend policy in 2003, in accordance with its object.

Mr. De Vries commented that the present proposal did give the other shareholders in AEGON N.V. greater control over the decision making in AEGON but then that more than 23% had to be against a particular proposal and this was still a substantial percentage. The VEB therefore felt that Vereniging AEGON ought to sell shares in order to reduce its voting rights in AEGON N.V. to less than 10%. Mr. De Vries also objected to the proposed appointment procedure for supervisory board members. In order to oppose a binding nomination of a supervisory board member, a majority would be required of at least two thirds of the votes cast that represented more than half of the issued share capital and he illustrated that this provision meant *de facto* that 75% of the issued share capital would have to be represented at the meeting in order to oppose the appointment of a supervisory board member. The Supervisory Board would therefore continue to appoint its own members because the figure of 75% was not realistic. The Chairman remarked that this would be reviewed, but without making any commitment.

Mr. Stokkermans, a civil-law notary with Allen & Overy in Amsterdam and speaking in that capacity, pointed out to Mr. De Vries that under the amended Articles of Incorporation it would be possible to nominate a supervisory board member on a non-binding basis. If only one candidate were nominated for appointment, this would be a non-binding nomination. This person would then be appointed if he or she actually had the support of a simple majority in the shareholders' meeting.

The Chairman undertook to Mr. Bolman, who had a number of legal comments regarding the proposed wording of the Articles of Incorporation, that the relevant provisions of the articles would be reviewed.

Mr. Meijeraan was not clear on the number of board members of Vereniging AEGON. The Chairman replied that once he and Mr. De Ruiter had stepped down as members of Vereniging AEGON, and, therefore, also as members of the Board of Vereniging AEGON, the Board of Vereniging AEGON would then consist of seven members, including two members of the Executive Board of AEGON N.V., Messrs. Shepard and Streppel.

Mr. Will commented that the situations in which Vereniging AEGON could exercise its multiple vote were set out specifically in the Preferred Shares Voting Rights Agreement, but that this also described a situation that was so broad that virtually any situation would be covered by it. He also thought that the proposals did not go far enough, to which the Chairman replied that this was in no way the end of the story. If views about corporate governance changed, AEGON would consider to what extent it would have to make further changes to adapt to this.

Further to a comment by Mr. Maatman, the Chairman said that the reason for AEGON's decision to discontinue the voluntary application of the Dutch large company regime (the '*structuurregime*') had been that in recent years AEGON had become a more and more international business, in which a Dutch Central Works Council, which only represented just over 10% of AEGON's staff worldwide and exercised far-reaching powers, was no longer appropriate.

There followed a discussion between Messrs. De Vries and Kohnstamm. Mr. De Vries was of the view that it was absolutely unacceptable to have a situation in which Vereniging AEGON exercised more than 50% of the voting rights. He therefore welcomed the reduction in the voting rights to about 23%, but he regarded even this as much too much. Mr. Kohnstamm remarked that in his opinion, this proposal would make the barriers for other shareholders low enough that they could exercise real influence in a shareholders' meeting of AEGON N.V.

Further to questions by Mr. Jansen concerning the appointment of members of Vereniging AEGON, the Chairman reported that the members of Vereniging AEGON covered a broad social spectrum. The existing members had social status and had shown that they could take responsibility. Mr. Kohnstamm added that it was true that membership was not unrestricted because this was not a normal provision for associations (Verenigingen), but that if there were vacancies, suitable candidates could certainly be eligible for election as members. He added that a list of members was also included in the annual report of Vereniging AEGON.

The Chairman closed the discussion on the amendment of the Articles of Incorporation and reported that, since the Amendment of the Articles of Incorporation could not be put to the vote, there was no point in discussing agenda item 4.2, the authorization for the deed to be executed.

## **5. MEMBERSHIP OF THE SUPERVISORY BOARD**

### **5.1 Proposed appointment in 2003**

The Chairman explained that as from the date of this meeting, Mr. Posthumus would be stepping down as supervisory board member on account of having reached the statutory age limit of 70 years. The Supervisory Board intended to appoint Mr. L.M. van Wijk to fill the resulting vacancy as from April 17, 2003.

The Chairman referred to the list of information regarding Mr. Van Wijk, which was required by law and which was included in the Agenda. He pointed out that Mr. Van Wijk had been a member of the Supervisory Board of AEGON Nederland N.V. since 1997 and that he would be stepping down as a supervisory board member after his appointment as a member of the Supervisory Board of AEGON N.V.

He had not only been nominated on account of his international experience as Chairman of the Executive Board of KLM, but also and particularly, on account of his track record of service as a supervisory board member of AEGON Nederland N.V. He was a good match for the profile of the Supervisory Board. The Chairman went on to say that the appointment of Mr. Van Wijk had first been discussed by the Nominating Committee of the Supervisory Board, which had then recommended that Mr. Van Wijk be appointed. This vacancy had already been discussed at the shareholders' meeting in 2002. At that meeting the shareholders had not nominated a candidate and had also not made any recommendations prior to this meeting. The Dutch Central Works Council had not nominated a candidate and had not raised any objections to the appointment of Mr. Van Wijk.

The shareholders now had the right to object to the appointment of Mr. Van Wijk. The Chairman asked whether anyone wished to exercise their right of objection.

On behalf of the VEB, Mr. De Vries objected to the appointment of Mr. Van Wijk. He stated that KLM's performance in the difficult airline industry was below average and during the years in which Mr. Van Wijk had been at the helm, there had not been any positive developments with regard to shareholders' rights to report at KLM either.

Mr. Meijeraan objected on account of the fact that two members of AEGON's Supervisory Board were also supervisory board members of KLM.

Mr. Boissevain remarked that Mr. Posthumus should be thanked for everything he had done for AEGON and that he would like to do so on behalf of all of the shareholders. The Chairman stated that he would come back to this matter at the end of the meeting.

No further comments were made and the Chairman recorded that the majority of the meeting did not object to the appointment of Mr. Van Wijk as a supervisory board member of AEGON N.V.

## 5.2 Vacancies on the Supervisory Board in 2004

The Chairman gave notice that Mmes. Peijs and Rembe and Messrs. Olcay and De Wit would retire by rotation in 2004 as from the date of the annual general meeting of shareholders. They were all eligible and available for reappointment.

The Chairman also reported, that Mr. De Ruiter would step down as a supervisory board member as from the date of the annual general meeting of shareholders in 2004, because he would have reached the statutory age limit of 70 years. In 2004 there would therefore be five vacancies on the Supervisory Board.

The Chairman drew the meeting's attention to the fact that if a resolution were passed at the extraordinary meeting to be convened to amend the Articles of Incorporation and the deed amending the Articles of Incorporation were then to be executed by the civil-law notary, AEGON N.V. would cease to be a company governed by the *structuurregime*. This would mean that members of the Supervisory Board would then be appointed, on a nomination by the Supervisory Board, by the meeting of shareholders. The Supervisory Board would submit a nomination for each vacancy.

The Chairman also pointed out to the meeting that Ms. Peijs was a "special" candidate. In AEGON's negotiations with the Dutch Central Works Council ('COR') concerning the changes to AEGON's corporate governance, the COR had made it a condition of agreement to the changes (this was also set out in the letter from the Supervisory Board to the shareholders) that it had a special right of recommendation if Ms. Peijs stepped down. This meant that in relation to the filling of the vacancy resulting from the retirement by rotation of Ms. Peijs in 2004 the COR would have special rights.

## 6. MEMBERSHIP OF THE EXECUTIVE BOARD

The Chairman explained that the Supervisory Board intended to appoint Mr. A.R. Wynaendts as a member of the Executive Board as from April 17, 2003. In accordance with the Staff Councils Act (Wet op de Ondernemingsraden), the Dutch Central Works Council ('COR') had been asked to give its formal opinion on this matter and the Pensions and Insurance Supervisory Authority of the Netherlands (Pensioen- en Verzekeringskamer / PVK) and De Nederlandsche Bank (the Dutch central bank) had been asked to give a declaration of agreement, as required by law. Since AEGON N.V. was still currently a company governed by the *structuurregime*, the members of the Executive Board were appointed by the Supervisory Board. This agenda item concerned the statutory obligation to give notice to shareholders. On March 27, 2003, the COR had advised its approval and on April 15, 2003 De Nederlandsche Bank and the Pension and Insurance Supervisory Authority of the Netherlands had issued the necessary declaration of agreement. Mr. Wijnaendts was present in the meeting room and his curriculum vitae was shown on the screen. After the end of this meeting, Mr. Wynaendts would join the Executive Board and the Executive Board would then consist of five members: Mr. Shepard, as Chairman, and Messrs. Streppel, Van de Geijn, Van der Werf and Wynaendts. The Chairman wished Mr. Wynaendts every success in his new position.

## 7. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman explained that the Audit Committee of the Supervisory Board annually assessed the performance of the external auditors and then made a recommendation to the Supervisory Board to submit a proposal to the shareholders to reappoint the auditors or to appoint different external auditors. This procedure was in accordance with the new provisions of the US Sarbanes-Oxley Act.

Sarbanes-Oxley also laid down that the external auditors had to be independent and that any non-audit activities by the same firm of auditors had to be approved in advance by the Audit Committee. In order to satisfy these rules, Ernst & Young had submitted the annual Independence Letter to the Audit Committee and partly based upon this letter, on March 4, 2003, the Audit Committee had recommended to the Supervisory Board that it propose to the shareholders that Ernst & Young be reappointed. This recommendation had been adopted by

the Supervisory Board on March 5 and it was accordingly now proposed that Ernst & Young be reappointed for the financial year 2003.

The *Chairman* recorded that the meeting agreed to the proposal, so that it had been resolved that Ernst & Young be instructed, as required by law, to audit the financial statements for the financial year 2003, and that 712,204,800 votes had been cast for and 285,587 votes had been cast against the proposal by Vereniging AEGON, the members of the Shareholders Communication Channel, holders of registered shares, holders of New York Registry Shares and US holders of bearer shares, and that 1,710,118 abstentions had been counted in respect of these parties.

## **8. AUTHORIZATION AS REFERRED TO IN ARTICLE 5(1) TO (4) INCLUSIVE OF THE ARTICLES OF INCORPORATION**

The *Chairman* explained that with regard to purpose and decision-making, the Authorization had been divided into two separate Authorizations, as stated on the Agenda. These were:

### **8.1 Authorization, and approval thereof by the holders of common shares and the holder of the preferred shares, of the Executive Board as the Company organ authorized to issue shares and grant rights to subscribe for shares and to limit or exclude the preemptive rights of the shareholders, as set out in the Proposal to Authorize as included in the full Agenda, but with regard to item 2 of the said proposal, however, this Authorization is limited to the provision under (a).**

The *Chairman* pointed out that the full text of the Authorization was set out in the Agenda. This Authorization was restricted specifically to "the granting of rights relating to shares to staff under plans set up for the whole group" up to a maximum of 1% of the issued share capital.

The *Chairman* then read out the second Authorization:

### **8.2 Authorization, and approval thereof by the holders of common shares and the holder of the preferred shares, of the Executive Board as the Company organ authorized to issue shares and to grant rights to subscribe for shares and to limit or exclude the preemptive rights of the shareholders, as set out in the Proposal to Authorize as included in the full Agenda, but with regard to item 2 of the said proposal, however, this Authorization is limited to the provision under (b).**

The *Chairman* pointed out that this Authorization concerned other purposes and was limited to a maximum of 10% of the issued share capital, or 30% in the case of a merger or acquisition. The existing Authorization, which had been granted last year on April 18, had been revoked in respect of both parts, as from today's date at the same time as the resolution to grant this new Authorization. This new Authorization would apply for a period of 18 months (that is, from April 17, 2003 to October 16, 2004, inclusive). Previously, Authorizations had applied for a period of three years.

With regard to the Authorization for other purposes, Mr. *Maatman* argued that AEGON should adopt what he referred to as the Philips formula. This would mean authorization up to a maximum of 10% and, in the case of an acquisition, up to 20% of the issued share capital. The *Chairman* then undertook to Mr. *Maatman* that AEGON would respond to his proposal to come back to the General Meeting of Shareholders, in accordance with the proposals made to the Dutch Parliament concerning the *structuurregime*, in the case of resolutions that would change AEGON's character or identity. However, he pointed out that if shareholders resolved to amend the Articles of Incorporation in the second meeting to be held, AEGON would cease to be a company governed by the *structuurregime*.

Mr. *De Vries* reported that the VEB would be abstaining on the grounds referred to by Mr. *Maatman*. Mr. *Russ* reported 207,100 abstentions and 21,375,728 votes against the proposal.

Mr. *Van Santen* reported that he would abstain regarding agenda item 8.1. In response to Mr. *Van Santen*'s further comments, Mr. *Streppel* remarked that as part of the capital realignment of Vereniging AEGON, interim settlement had taken place in respect of the total return swap

between AEGON N.V. and Vereniging AEGON, that was still in effect. Since this arrangement would continue for many years, it was not possible to talk about a profit or loss. EUR 368 million had indeed been paid by AEGON N.V. to Vereniging AEGON, but if on the expiry date of the total return swap the AEGON share price were higher than the price at the time of the realignment (EUR 10), Vereniging AEGON would have to pay AEGON N.V.

The Chairman recorded that the holder of the preferred shares, Vereniging AEGON, had given the approval required by law to the Authorization referred to in agenda item 8.1 and put the Authorization to the vote. He recorded that 694,886,399 votes had been cast for and 54,377,373 votes had been cast against the proposal by Vereniging AEGON, the members of the Shareholders Communication Channel, holders of registered shares, holders of New York Registry Shares and US holders of bearer shares, and that 2,988,125 abstentions had been counted in respect of these parties. He reminded the meeting that Mr. Van Santen and Mr. De Vries of the VEB had abstained with regard to this part, with 5,559 and 628,043 votes, respectively, and that Mr. Russ had reported 21,375,728 votes against and 207,100 abstentions.

The Chairman recorded that according to the results of the vote, the applicable statutory requirements that a majority of holders of common shares must grant approval to this Authorization and that the resolution to Authorize must be passed by more than two thirds of the votes cast at the meeting had been met. The Authorization referred to in agenda item 8.1 had therefore been validly granted.

The Chairman then recorded that the holder of the preferred shares, Vereniging AEGON, had given the approval required by law to the Authorization referred to in agenda item 8.2 and put the Authorization to the vote. He recorded that 678,552,802 votes had been cast for and 26,589,668 votes had been cast against the proposal by Vereniging AEGON, the members of the Shareholders Communication Channel, holders of registered shares, holders of New York Registry Shares and US holders of bearer shares, and that 47,108,539 abstentions had been counted in respect of these parties. He reminded the meeting that Mr. De Vries of the VEB had abstained with 628,043 votes and that Mr. Russ had reported 21,375,728 votes against and 207,100 abstentions.

The Chairman recorded that according to the results of the vote, the applicable statutory requirements that a majority of holders of common shares must grant approval to this Authorization and that the resolution to Authorize must be passed by more than two thirds of the votes cast at the meeting had been met. The Authorization referred to in agenda item 8.2 had therefore been validly granted.

The Chairman recorded that the general meeting of shareholders had resolved to grant the two Authorizations for a period of 18 months from today's date, subject to the current Authorizations being revoked.

## **9. AUTHORIZATION AS REFERRED TO IN ARTICLE 4(14) OF THE ARTICLES OF INCORPORATION**

The Chairman asked whether the meeting agreed to the requested grant of the authorization of the Executive Board to the repurchase of the Company's own shares otherwise than for nil consideration, as set out in the Agenda.

In response to a comment by Mr. Maatman, Mr. Streppe! declared that in his view, stating the average price at which the Company's own shares had been repurchased in the annual report should not give rise to insurmountable problems and that he would give this serious consideration.

There were no further comments and the Chairman recorded that the general meeting had resolved to grant the authorization, and that 712,196,551 votes had been cast for and 714,903 votes against the proposal by Vereniging AEGON, the members of the Shareholders Communication Channel, holders of registered shares, holders New York Registry Shares and US holders of bearer shares, and that 1,306,663 abstentions had been counted in respect of these parties.

## 10. ANNOUNCEMENTS

The Chairman stated that the meeting would now like to bid farewell to Mr. Posthumus as member of the Supervisory Board of AEGON N.V. Mr. Posthumus had been a supervisory board member since 1997 and he had also been a member of the Audit Committee since 2001. He had always taken his role as a supervisory board member very seriously, having never missed a meeting and always giving constructive criticism and comments during meetings. The Chairman wished Mr. Posthumus a very enjoyable, healthy and long retirement. Mr. Posthumus then thanked the shareholders for the trust they had placed in him.

## 11. ANY OTHER BUSINESS AND CLOSURE OF THE MEETING

Mr. Gerritsen commented that the way in which AEGON supported cultural expression was appreciated. In response to his question as to whether the skating sponsorship by AEGON was only aimed at social corporate responsibility or whether it also served marketing purposes, Mr. Van der Werf answered that skating sponsorship also offered important benefits in terms of advertising. However, AEGON also sponsored skating across the board, which meant that young talented skaters were given the chance to become world-class skaters and this was one way in which AEGON fulfilled social corporate responsibility.

In response to the question by Mr. De Vries about the average purchase price of shares repurchased, Mr. Streppe! replied that in the years 1998, 1999 and 2000, AEGON had repurchased 31 million of its own shares to hedge option plans for these years. The average purchase price had been about EUR 39.

Ms. Peijs commented that in the meetings in previous years Ms. Drabbe had always made useful comments, particularly about the necessary female representation on the Supervisory Board. Ms Drabbe had passed away, however, and this was a great loss. The Chairman echoed this view and expressed his condolences to the daughter of Ms. Drabbe, who was present at the meeting.

There being no other business, the Chairman closed the meeting, thanking those present for attending.

Confirmed and signed at The Hague, dated \_\_\_\_\_ 2003

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M. Tabaksblat, Chairman

\_\_\_\_\_  
J.E. Wustenhoff, shareholder

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P. Tuit, Secretary