



# Agenda

## Annual General Meeting of Shareholders 2022

May 31, 2022  
Aegonplein 50, The Hague

The AGM will be webcast live on Aegon's website ([aegon.com](https://www.aegon.com)).

The Hague, April 19, 2022

 **AEGON**



The Annual General Meeting of Shareholders (the 'AGM') of Aegon N.V. (the 'Company') will be held on Tuesday, May 31, 2022 at 2.00 p.m. in The Hague, the Netherlands.

The Company refers to the convocation notice for the requirements to participate in the AGM. A live stream of the AGM will be available at [www.aegon.com](http://www.aegon.com).

# Agenda

(●) These items will not be voted upon.

(○) This item will be subject to an advisory vote.

1. Opening (●)
2. Annual Report and Annual Accounts 2021
  - 2.1 Business Overview 2021 (●)
  - 2.2 Remuneration Report 2021 (○)
  - 2.3 Adoption of the Annual Accounts 2021
  - 2.4 Approval of the final dividend 2021
3. Release from liability
  - 3.1 Release from liability for the members of the Executive Board for their duties performed during 2021
  - 3.2 Release from liability for the members of the Supervisory Board for their duties performed during 2021
4. Composition of the Supervisory Board
  - 4.1 Supervisory Board Profile (●)
  - 4.2 Reappointment of Ms. Corien Wortmann-Kool as member of the Supervisory Board
  - 4.3 Appointment of Ms. Karen Fawcett as member of the Supervisory Board
5. Cancellation, issuance, and acquisition of shares
  - 5.1 Proposal to cancel common shares and common shares B
  - 5.2 Authorization of the Executive Board to issue common shares with or without pre-emptive rights
  - 5.3 Authorization of the Executive Board to issue shares in connection with a rights issue
  - 5.4 Authorization of the Executive Board to acquire shares in the Company
6. Any other business (●)
7. Closing (●)

Aegon's Integrated Annual Report 2021, including the Annual Accounts, and other meeting documents are available on Aegon's corporate website ([www.aegon.com](http://www.aegon.com)). Hard copies of the Integrated Annual Report can be requested by sending an email to [ir@aegon.com](mailto:ir@aegon.com).

## Explanation of the agenda

### 2. Annual Report and Annual Accounts 2021

#### 2.1 Business Overview 2021

The Executive Board will give a presentation on the performance of Aegon in 2021. This agenda item also covers the reports of the Boards as included in the Integrated Annual Report 2021.

#### 2.2 Remuneration Report 2021

In accordance with the Dutch Civil Code, the shareholders will be requested to provide an advisory vote to support the Remuneration Report 2021.

#### 2.3 Adoption of the Annual Accounts 2021

Discussion on the Annual Accounts 2021. This agenda item also covers the report of the independent auditor PricewaterhouseCoopers Accountants N.V.. It is proposed that the shareholders adopt the Annual Accounts for the financial year 2021.

#### 2.4 Approval of the final dividend 2021

It is proposed that the final dividend for 2021 will amount to EUR 0.09 per common share and EUR 0.00225 per common share B. This proposal results in a total dividend for the financial year 2021 of EUR 0.17 per common share and EUR 0.00425 per common share B, taking into account the interim dividend of EUR 0.08 per common share and EUR 0.002 per common share B, paid in September 2021. The final dividend will be paid in cash or stock (common shares) at the election of the shareholder. The value of the dividend in common shares will be approximately equal to the cash dividend.

If the proposed dividend is approved by the shareholders, Aegon's shares will be quoted ex-dividend on Thursday, June 2, 2022. The record date for the dividend will be Friday, June 3, 2022. Shareholders can elect to receive the dividend in cash or in common shares during the dividend election period, which will run from Monday, June 6, 2022 through Wednesday, June 29, 2022. The stock fraction for the stock dividend will be based on the average price of the Aegon share on the Euronext Amsterdam stock exchange for the five trading days from Thursday, June 23, 2022 through Wednesday, June 29, 2022. The dividend will be payable as of Wednesday, July 6, 2022. Under the Solvency II directive, a company may only distribute dividend if it has a solvency capital ratio of at least 100%, and if it is expected that the company will have a solvency capital ratio of at least 100% for the twelve months thereafter. Aegon currently foresees that it will meet this requirement on July 6, 2022, as well as during the year thereafter. More information about Aegon's dividend policy can be found on Aegon's corporate website ([www.aegon.com](http://www.aegon.com)).

### 3. Release from liability

#### 3.1 Release from liability for the members of the Executive Board for their duties performed during 2021

It is proposed that the Executive Board members be released from liability for their duties, to the extent the exercise of such duties is reflected in the Integrated Annual Report 2021 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2021.

#### 3.2 Release from liability for the members of the Supervisory Board for their duties performed during 2021

It is proposed that the Supervisory Board members be released from liability for their duties, to the extent the exercise of such duties is reflected in the Integrated Annual Report 2021 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2021.

## 4. Composition of the Supervisory Board

### 4.1 Supervisory Board Profile

The Supervisory Board prepared an update for the Supervisory Board Profile. The proposed changes in the Supervisory Board Profile are subject to discussion with the shareholders in the AGM. The proposed Supervisory Board Profile is available in Annex 1 to this agenda.

### 4.2 Reappointment of Ms. Corien Wortmann-Kool as member of the Supervisory Board

According to the Retirement Schedule of the Supervisory Board, Ms. Corien Wortmann-Kool's current (second) term expires in 2022. It is proposed that Ms. Corien Wortmann-Kool be reappointed as member of the Supervisory Board for another term of two years until the end of the AGM to be held in 2024. Information regarding Ms. Wortmann-Kool, her qualifications, and how she fits the profile of the Supervisory Board, is available in Annex 2 to this agenda.

### 4.3 Appointment of Ms. Karen Fawcett as member of the Supervisory Board

It is proposed that Ms. Karen Fawcett be appointed as member of the Supervisory Board for a term of four years until the end of the AGM to be held in 2026. The prospective appointment of Supervisory Board members is subject to approval by the Dutch Central Bank, which approval is currently pending. Information regarding Ms. Karen Fawcett, her qualifications, and how she fits the profile of the Supervisory Board, is available in Annex 3 to this agenda.

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

### 5.1 Proposal to cancel common shares and common shares B

It is proposed to cancel 10,664,951 common shares and 22,643,360 common shares B repurchased by the Company in connection with the share buyback program following the 2021 interim dividend distribution. The cancellation of the shares is proposed to reduce the number of treasury shares which are not used to cover obligations arising from share-based incentive plans or other obligations. Cancellation of the treasury shares would be executed in conformity with the Company's articles of association and the statutory provisions.

The authorizations proposed in agenda items 5.2, 5.3, and 5.4, will, if granted, enable the Company to be flexible in issuing and acquiring common shares. Any issuance or acquisitions of common shares by the Company will be publicly announced by a press release and on Aegon's corporate website ([www.aegon.com](http://www.aegon.com)). With respect to the proposals in agenda items 5.2, 5.3, and 5.4, the term 'Capital' means the total par value of all issued shares at the time the respective authorization is used for the first time.

### 5.2 Authorization of the Executive Board to issue common shares with or without pre-emptive rights

The hereby proposed authorization can be used for all purposes and is limited to 10% of the Capital. It is proposed that, for a period of eighteen (18) months starting on May 31, 2022, the Executive Board will be authorized to, subject to prior approval of the Supervisory Board, resolve to:

- a) Issue common shares in Aegon N.V. and grant rights to acquire common shares in Aegon N.V. up to ten percent (10%) of the Capital; and,
- b) In connection herewith, to restrict or exclude the pre-emptive rights of the existing shareholders of common shares.

This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, which is approved by the Supervisory Board. Upon adoption, this resolution will replace a similar authorization granted at the 2021 AGM. The proposed authorization is identical to the one granted in previous years. The proposed authorization will allow the Executive Board to be flexible and to react quickly to circumstances that require the issuance of common shares.

### 5.3 Authorization of the Executive Board to issue shares in connection with a rights issue

The hereby proposed authorization may only be used to safeguard or conserve the capital position of Aegon N.V. and is limited to 25% of the Capital. It is proposed that, for a period of eighteen (18) months starting on May 31, 2022, the Executive Board will be authorized to, subject to prior approval of the Supervisory Board, resolve to:

- a) Issue common shares in Aegon N.V. and grant rights to acquire common shares in Aegon N.V. up to twenty five percent (25%) of the Capital in connection with a rights issue, being a share offering to holders of common shares in Aegon N.V. in proportion to their existing holdings of common shares in Aegon N.V., in line with market practice; and
- b) In connection herewith, to resolve to restrict or exclude statutory pre-emptive rights of the existing shareholders of common shares so as to make such restrictions or exclusions or other arrangements as may deemed necessary or expedient in the context of rights issues,

provided that this authorization may only be used if it is necessary in the opinion of the Executive Board and the Supervisory Board to safeguard or conserve the capital position of Aegon N.V.. This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, which is approved by the Supervisory Board. The proposed authorization will allow the Executive Board to be flexible and to react quickly to circumstances that require the issuance of common shares. It will give the Company flexibility in managing its capital position and to respond promptly to developments in the financial markets, should circumstances so require. The authorization takes into account the shareholders' interests to minimize dilution of their percentage shareholding as it provides the authority to issue common shares up to 25% of the Capital by way of a rights issue only. The rights issue will be conducted in line with market practice, affording eligible existing shareholders a contractual pre-emptive right to subscribe for the new shares in proportion to their shareholding. In line with the market practice in such a rights issue, the statutory pre-emptive rights will be excluded, in order to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares, or any restrictions, obligations, practical or legal constraints under the laws or requirements of any jurisdiction or regulatory body. Upon adoption, this resolution will replace a similar authorization granted at the 2021 AGM. The proposed authorization is identical to the one granted in previous years.

### 5.4 Authorization of the Executive Board to acquire shares in the Company

It is proposed that, for a period of eighteen (18) months starting on May 31, 2022, the Executive Board be authorized to acquire, for a consideration, shares in Aegon N.V.'s own capital. The number of shares that may be so acquired will not exceed ten percent (10%) of Aegon N.V.'s Capital. Common shares and common shares B may only be acquired at a price not higher than ten percent (10%) above the actual market value of the shares immediately prior to the acquisition. Upon adoption, this resolution will replace the authorization granted at the 2021 AGM. The proposed authorization is identical to the one granted in previous years. While Dutch law allows a repurchase of shares to a maximum of 50% of Aegon N.V.'s Capital, it is proposed to limit this authorization to 10%. This authorization will allow the Executive Board to be flexible and to react quickly to circumstances that require a repurchase of Aegon N.V. shares and can be used for any and all purposes.

## Annex:

1. Supervisory Board Profile
2. Biography of Ms. Corien Wortmann-Kool
3. Biography of Ms. Karen Fawcett

# Annex 1: Supervisory Board Profile

## Agenda item 4.1: Supervisory Board Profile

### 1. Duties and responsibilities

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

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

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

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

### 2. Aegon Profile

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

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

### 3. Profile of the Supervisory Board

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

The Supervisory Board, as a body, should have:

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

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

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

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

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

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

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

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

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

## 4. Size of the Supervisory Board

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

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

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

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



The following committees have been instituted on a permanent basis:

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

## 6. Annual assessment of the Profile

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

## 7. Availability for the public

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

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

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

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

## Annex 2: Biography of Ms. Corien Wortmann-Kool

Agenda item 4.2: Proposal to reappoint Ms. Corien Wortmann-Kool as member of the Supervisory Board

The biography of Ms. Wortmann-Kool, as required by Dutch law with regard to the proposal for her reappointment to the Supervisory Board as stated in agenda item 4.2, is as follows:

Name	Corien M. Wortmann-Kool
Age	62
Gender	Female
Nationality	Dutch
Profession/main occupation	Chair of the Board of Stichting Pensioenfonds ABP
Main former occupation	Member of the European Parliament
Shares in Aegon	None
Memberships of other Boards	Member of the Supervisory Board of Royal DSM (listed) Member of the Capital Markets Advisory Board of the Autoriteit Financiële Markten Member of the Advisory Council of the Impact Economy Foundation Jury Member of the Business Woman Award Veuve Clicquot

Ms. Wortmann-Kool received her Master's degree in Political Science at VU University Amsterdam. Since 2015, Ms. Wortmann-Kool is Chair of the Board of Stichting Pensioenfonds ABP, the Dutch public sector collective pension fund. Ms. Wortmann-Kool is a former Member of the European Parliament and was Vice President on Financial, Economic, and Environmental affairs for the EPP Group (European People's Party) until March 2018. She was furthermore a member of the Advisory Council of the Centraal Bureau voor de Statistiek until June 2018.

Ms. Wortmann-Kool has extensive knowledge of the financial sector legislation, such as Solvency II, financial supervision in Europe, and competition policy. Furthermore, she has a wealth of experience with and knowledge of pensions and retirement, asset management, risk management, ESG, and corporate governance.

Ms. Wortmann-Kool was appointed to Aegon's Supervisory Board in 2014. She is Vice-Chair of the Supervisory Board, and member of the Audit Committee and the Nomination and Governance Committee. The Nomination and Governance Committee (without the attendance of Ms. Wortmann-Kool) has discussed Ms. Wortmann-Kool's qualifications and concluded that she fits the Profile of the Supervisory Board. Ms. Wortmann-Kool is nominated to serve for a third term of two years (in line with the Dutch Corporate Governance Code) because of her broad background in the national and international political, societal, and business environment. Moreover, her nomination will provide continuity to the Supervisory Board. She is valued for the constructive and balanced way in which she contributes as a member of the Board and for her profound experience in the fields of sustainability, governance, compliance, and public affairs. The Nomination and Governance Committee is of the unanimous opinion that Ms. Wortmann-Kool's extensive knowledge of the organization, her substantial Board experience, and her interest in cultural, organizational, and employee matters provide a valuable contribution to the Supervisory Board. Also, her insight into Dutch society and politics are highly valued. The Nomination and Governance Committee therefore advised the Supervisory Board to nominate her for reappointment to serve for a third term. The Supervisory Board followed that advice and recommends to the General Meeting of Shareholders that Ms. Wortmann-Kool be reappointed as member of the Supervisory Board for a term of two years as from May 31, 2022. Ms. Wortmann-Kool has no conflicts of interest with Aegon. The reappointment of Ms. Wortmann-Kool as a Supervisory Board member has been reviewed by the Dutch Central Bank, and there are no objections against the proposal for reappointment.

## Annex 3: Biography of Ms. Karen Fawcett

Agenda item 4.3: Proposal to appoint Ms. Karen Fawcett as member of the Supervisory Board

The biography of Ms. Fawcett, as required by Dutch law with regard to the proposal for her appointment to the Supervisory Board as stated in agenda item 4.3, is as follows:

Name	Karen Fawcett
Age	59
Gender	Female
Nationality	British
Profession/main occupation	Non-Executive Director
Main former occupation	CEO Retail, Brand, and Marketing for Standard Chartered Bank
Shares in Aegon	None
Memberships of other Boards	Member of the Private Bank Foundation Board of LGT (not listed) Non-Executive Director at INSEAD (not listed) Non-Executive Director at Temus Pte. Ltd. (not listed) Non-Executive Director at Global Evergreening Alliance (not listed) Non-Executive Director at BetterTradeOff Pte. Ltd. (not listed)

Ms. Fawcett earned her Master's degree in Economics from Cambridge University and her MBA from INSEAD. Ms. Fawcett was formerly CEO Retail, Brand and Marketing for Standard Chartered Bank, which focused primarily on Asia, Africa, and the Middle East. Her broad career across complex global businesses covered wholesale and retail banking, global strategy, technology transformation, and brand & marketing. Prior to her career in banking, Ms. Fawcett was a Partner with Booz Allen Hamilton, where she advised financial institutions (insurers, banks, and asset managers) on a wide range of strategic, technological, and operational / digital transformations.

Ms. Fawcett currently holds a number of Non-Executive Director positions, with a portfolio across financial services & digital transformation, education, and climate change mitigation. Ms. Fawcett is a proven financial industry business leader with broad experience across retail businesses in international markets. With a background as consultant, Ms. Fawcett is also a sharp strategic thinker with a pragmatic mindset. Furthermore, she has a good sense of how to improve business performance and drive customer engagement.

After interviewing Ms. Fawcett, the Nomination and Governance Committee discussed her qualifications as member of the Supervisory Board and concluded that she fits the Profile of the Supervisory Board. The Nomination and Governance Committee is of the unanimous opinion that Ms. Fawcett's broad strategic experience and customer focus, together with her abovementioned profile, match the desired expertise within the Supervisory Board. The Nomination and Governance Committee therefore advised the Supervisory Board to nominate Ms. Fawcett for appointment. The Supervisory Board followed that advice and recommends to the General Meeting of Shareholders that Ms. Fawcett be appointed as member of the Supervisory Board for a term of four years as of May 31, 2022. The prospective appointment of Supervisory Board members is subject to approval by the Dutch Central Bank, which approval is currently pending. Ms. Fawcett has no conflict of interest with Aegon. She confirmed that she is committed to spend sufficient time and attention to prepare for and attend the Aegon Supervisory Board meetings. Ms. Fawcett is considered independent within the meaning of the Dutch Corporate Governance Code and the US Sarbanes-Oxley Act.

