

MINUTES

Aegon N.V. ANNUAL GENERAL MEETING OF SHAREHOLDERS 2020

MAY 15, 2020

The Hague, Aegonplein 50

Minutes of the proceedings of the Annual General Meeting of Shareholders of Aegon N.V. (Company), registered in The Hague, the Netherlands, held on Friday, May 15, 2020 at 10:00 a.m. at Aegon's head office at Aegonplein 50, 2591 TV The Hague. A live-stream of the AGM was made available at www.aegon.com.

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

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

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Welcome

The Chair opens the meeting and welcomes all shareholders, guests and all others interested to follow the meeting, noting that the meeting will be chaired in English and that a simultaneous translation in Dutch is offered.

The Chair explains that due to the outbreak of COVID-19 and the national measures taken to combat the pandemic and in accordance with the Dutch Temporary Act COVID-19 Justice and Safety as recently adopted by the Dutch government, it was decided that this year's Annual General Meeting of shareholders (**AGM**) is held without shareholders and other authorized persons being physically present. The meeting was designed in such a way that the interest of all of Aegon's shareholders around the globe are safeguarded and facilitated as Aegon finds it important that its shareholders are able to participate in the meeting and exercise their shareholder rights. Aegon therefore offers its shareholders the possibility to follow the meeting remotely via a live webcast.

Shareholders could cast their votes prior to the meeting, either by granting a written proxy or by using the e-voting system. The voting results are shown following each agenda item. Prior to the meeting, the shareholders could submit questions in writing concerning items on the agenda. Answers to these questions were published on Aegon's corporate website in advance of the meeting. Submitted written questions are addressed when discussing an agenda item and those shareholders who asked questions beforehand are facilitated to ask follow-up questions.

The Chair emphasizes that COVID-19 created circumstances no one ever faced before. He thanks Aegon's shareholders, customers, and business partners for their continuous support. He expresses a special word of thanks and a huge compliment to all Aegon's staff around the world for the commitment they have shown during 2019 and especially in these extraordinary months of 2020. It is only through them that Aegon has been able to continue to support and service its millions of customers and all other stakeholders.

1. Opening

The Chair explains that, in accordance with the current measures taken to prevent COVID-19 from spreading, the presence of members of Aegon's Executive Board and Supervisory Board in this AGM is limited. Messrs. Noteboom and Van der Veer, members of the Supervisory Board and Chairs of the Remuneration Committee and Audit Committee respectively, participate in the meeting, in person at Aegon's headquarters in The Hague or remotely via a live video stream. Also Messrs. Wynaendts and Rider, members of the Executive Board, participate from Aegon's headquarters or via a live video stream respectively, and Mr. Friese, whose nomination for appointment as member of the Executive Board of Aegon is up for approval, is present in person. The Chair notes that he will reflect on the change in leadership at the end of the meeting.

Mr. Heuvelink, one of the auditors of PwC who performed the audit of the 2019 Annual Accounts is remotely present. Mrs. Debruyne, company secretary, is appointed as Secretary of the meeting to keep the minutes in English, and is present at Aegon's headquarters, as is Mrs. Leemrijse, civil-law notary at Allen & Overy LLP.

The other members of the Management Board and the Supervisory Board, as well as Mr. Wellauer and Mrs. Ramsay, whose nomination for appointment as members of the Supervisory Board are up for approval, are following the meeting via the live webcast.

The Chair establishes that the meeting was convened in time and in accordance with the required formalities by placing the notice and agenda on Aegon's corporate website on April 3, 2020. On April 17, 2020, Aegon informed its shareholders about the decision that the meeting would only be accessible for shareholders by electronic means. As in previous years, Aegon encouraged its

shareholders to vote at the meeting. According to the attendance list 59.99% of Aegon's issued share capital is represented in the meeting.

The final minutes of last year's AGM (of May 17, 2019) were made available as of November 14, 2019 at Aegon's offices in The Hague and on Aegon's corporate website. The draft minutes of this meeting will be available for comments on Aegon's website for three months as of August 14, 2020. The final minutes will be available as of November 13, 2020.

The Chair moves on to agenda item 2.

2. 2019 Business overview

The Chair introduces Aegon's CEO, Mr. Alex Wynaendts, for a business overview of the financial year 2019, followed by a presentation by Mr. Matt Rider, Aegon's CFO, on the 2019 financial results. Questions submitted prior to this meeting regarding these items will be addressed after these presentations.

Mr. Wynaendts welcomes those virtually present and states to regret not to be able to meet the shareholders in person during his last shareholders meeting as CEO of Aegon, however that the health and safety of Aegon's employees, customers, business partners and shareholders is Aegon's primary responsibility. He starts his presentation with the impact of COVID-19 and Aegon's response thereto and the measures taken to provide for the wellbeing of Aegon's employees and customers around the world. He thanks Aegon's customers and business partners for their continuous support and Aegon's employees for their quick adaptation to a new environment. He continues his presentation with the course of the business in 2019, the year in which Aegon marked its 175th anniversary, explaining the further execution of Aegon's strategy and continued focus on growth and capital in 2019. Reference is made to the slides of the AGM presentation (Annex 1).

Mr. Wynaendts closes with a brief reflection on his twelve years as CEO of Aegon looking back with pride on what has been achieved over the last twelve years. He concludes saying to have greatly enjoyed his interactions with the shareholders, even if at times they have been critical. He wishes his successor Mr. Friese a lot of success in the future.

The Chair thanks Mr. Wynaendts and gives the floor to Mr. Rider.

3. Annual Report and Annual Accounts 2019

3.1 Reports of the Boards for 2019

Mr. Rider presents the financial results as included in the Integrated Annual Report 2019, and the most important financial indicators for 2019 across both IFRS and Solvency II frameworks. In the Annual Accounts 2019 Aegon proposed a final dividend of EUR 0.16 per share, absent further deterioration of market circumstances and based on the assessments made at that time. Together with the interim dividend for 2019, this would have brought the total 2019 dividend to EUR 0.31 per share. As the European regulatory body EIOPA (European Insurance and Occupational Pensions Authority) and DNB issued statements just before convening this AGM urging companies to temporarily postpone all dividend distributions in light of the COVID-19 crisis, Aegon decided to forego the final 2019 dividend and consequently the total 2019 dividend results in EUR 0.15 per share.

In light of the COVID-19 pandemic, Mr. Rider also gives an update on the Key Performance Indicators for the first quarter of 2020, Aegon's solid capital position and the management actions being taken to protect the economic value of Aegon's balance sheet and the impact on Aegon's external targets. He concludes his presentation with discussing Aegon's focus on maintaining a solid

financial position despite challenging conditions. Reference is made to the slides of the AGM presentation ([Annex 1](#)).

The [Chair](#) thanks Mr. Rider. He explains that Aegon received over 50 questions from shareholders prior to the meeting. The questions and answers thereto were published on Aegon's corporate website in advance of the AGM. Reference is made to the Q&A ([Annex 2](#)).

The [Chair](#) then puts the questions regarding agenda items 2, 3.1 and 3.2 on the table. Questions were submitted by Ms. [Kranenburg](#) from MN also on behalf of APG Asset Management, to elaborate on the types of measures to provide relief for customers, Mr. [Chau](#) and Mr. [Van der Graaff](#) on the share price performance and Aegon's hedging programs, and Mr. [Van Kuijk](#) on behalf of VBDO, on the climate risk analysis, Aegon's Responsible Investment Policy, and the gender pay gap. Furthermore, Mr. [Keyner](#) on behalf of VEB, raised questions relating to Aegon's capital position, its financial strength in light of the COVID-19 pandemic, the annual financial statements 2019, especially in respect of the longevity reinsurance transaction in the Netherlands, the Ultimate Forward Rate (UFR), the impact of low interest rates on the strategy, Aegon's expectations on the profitability of growth segments, balance sheet measures to be taken to improve buffers, the VIVAT transaction, and customer satisfaction. These questions are answered by Mr. [Wynaendts](#) and Mr. [Rider](#) as set out in more detail in the Q&A ([Annex 2](#)).

Mr. [Keyner](#) representing VEB submits a follow-up question: *'Aegon states that stress test results of moderately adverse scenarios have been shared. However, stress test results of stretched circumstances are only discussed with the boards. Why are they not shared with investors, especially since they are even more relevant? Investors need to be better informed on the resilience of Aegon, especially now the COVID-19 crisis unfolds.'*

Mr. [Rider](#) answers that it is important for Aegon to recognize that there is a lot of uncertainty on how the COVID-19 crisis will ultimately unfold. The IFRS requirement is to disclose reasonable and relevant shocks. The sensitivities that Aegon regularly provides to the market are very much in line with industry practice; it has actually improved its disclosure to the markets and provided some additional sensitivities. For example, on the potential impact of credit migration on the US credit investment portfolio, and also the impact of additional death claims due to the pandemic, for example based on the Asian Flu in 1957 and the Spanish Flu in 1919.

Mr. [Van Kuijk](#), representing VBDO also raised a follow-up question: *'Can Aegon commit on providing additional transparency on labor-right risk and measures related to its investments in its Responsible Investment Report in 2020?'*

Mr. [Wynaendts](#) answers that Aegon can certainly commit to disclosing case studies of its engagements related to labor rights as and when those engagements have either been concluded or reached sufficient progress in its Responsible Investment Report in 2020.

Mr. [Keyner](#), representing VEB, has a follow-up question regarding the UFR: *'Aegon seems reluctant to provide transparency to investors regarding the impact of a 200 bps. lowering of the UFR. Does Aegon deny that there are strong rational reasons for such a lowering? While any lowering of the UFR may be gradual, does Aegon deny that thanks to an artificially high UFR its balance sheet paints a better picture than economically warranted?'*

Mr. [Rider](#) answers that there are divergent views on the long-term outlook for interest rates. EIOPA is taking these into account during its Solvency II review that it is currently undergoing. A lowering of the UFR by 200 bps. is however not on the table. In its capital management and remittance decisions, Aegon takes the benefit of the UFR into account in line with guidance received from DNB. This is really to protect the capital ratio if interest rates do not increase over time.

Mr. Keyner, representing VEB, comments on the NPS: *'The VEB is very concerned about the drastic drop in relative NPS, especially since Aegon has been performing worse than competition in this important indicator of relative customer satisfaction. Aegon tries justifying the replacing of relative NPS by relational NPS. Aegon indicates that relative NPS can be influenced by a number of factors outside management's control. The VEB believes this is a weak justification since no company fully controls its customers and competition. More importantly, Aegon should recognize that it has failed making enough progress in customer satisfaction and the gap to competition has even become larger. Recognition of a fundamental problem is a prerequisite before being able to improve.'*

Mr. Wynaendts comments that Aegon certainly recognizes that it is disappointing that Aegon lost its position a little bit relative to its competitors for the reasons set out before. It is a very high priority for Aegon and its management team to ensure that Aegon provides the best possible service to its customers. Aegon therefore acknowledges the VEB's concern about the importance of improving customer experience. It works very hard on improving customer experience. Aegon emphasizes it did however not replace the relative NPS by the absolute NPS for remuneration purposes; it was and is proposed to remain the absolute NPS. It is about ensuring that Aegon provides the right customer level of support to all its customers and try to be the best in each of the markets in which it operates.

3.2 Annual Accounts 2019 and report independent auditor

The Chair notes that the Annual Accounts 2019 and related questions were already discussed and passes the word to Mr. Heuvelink, independent auditor from PricewaterhouseCoopers (**PwC**), to provide the shareholders with some insights in PwC's audit of the financial statements. Aegon has released PwC from the obligation to observe confidentiality to allow PwC to comment on the audit and the auditor's report on the financial statements of Aegon N.V. Reference is made to the slides of PwC in the AGM presentation (Annex 1).

Mr. Heuvelink states that PwC issued an unqualified audit opinion on these financial statements, dated March 18, 2020. He explains that the *materiality* determines the scope and depth of PwC's audit work and that the maturity level for the 2019 audit was set at EUR 83 million (5% of the 3-year average of income before tax). Any potential misstatements that are material for qualitative reasons were taken into account and it was agreed with the Supervisory Board to take into account any misstatements identified during the audit above EUR 4 million. The *scope of the audit* was based on the way Aegon is organized; audit works were performed on all regional units where Aegon has operations. As the Group auditor, PwC issued instructions to the component audit teams in their audit scope and ensured that the audit teams both at the Group and at component levels had the appropriate skills and competencies, needed for the audit of a complex financial conglomerate as Aegon. Given the importance of information technology for PwC's audit, specific attention was paid to the IT-dependencies, IT-general controls, and application controls, which are relevant to Aegon's system of internal control over financial reporting.

He then explains how PwC in its audit of the financial statements focused on the *risk of fraud* by evaluating fraud risk factors related to financial reporting, misappropriation of assets and bribery and corruption, supported by PwC's forensic specialists, and on *(non-)compliance with laws and regulation*, with an approach based on the distinction in laws and regulations as described in the auditing standards.

He continues with addressing the three *key audit matters* identified by PwC in 2019, which relate to (i) the valuation of certain assets and liabilities arising from insurance contracts, (ii) the valuation of certain level three investments and (iii) uncertainties in policyholder claims and litigation. Last year, PwC also reported a fourth audit matter in respect of Aegon's outsourcing strategy, given its significant impact for 2018. As this matter does not affect 2019 in a similar manner, PwC did not

report this as a key audit matter in 2019. The three key audit matters were selected because they contain a significant level of management judgement and, as a result, are more susceptible to material misstatements. With respect to the first two matters, PwC is of the opinion that the assumptions set by management are supported by available audit evidence and acceptable to PwC based on Aegon's and industry experience. With respect to uncertainties in policyholder claims and litigation, PwC assessed Aegon's position on these matters and the underlying facts and circumstances by obtaining lawyers letters to the extent considered necessary for the audit and by assessing the need to record a liability and the required disclosures.

Regarding *subsequent event procedures* and, more specifically, *the COVID-19 outbreak*, he explains that the consequences of the COVID-19 outbreak are considered to be non-adjusting post-balance sheet events for the 2019 financial statements. PwC evaluated whether the related subsequent events disclosure in the consolidated financial statements is adequate and in accordance with IFRS and found this disclosure to be appropriate in this context.

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

The Chair thanks Mr. Heuvelink. He notes that Aegon received various questions about the going concern assumptions, as mentioned in the Annual Report 2019: *'Why does Aegon use reasonable assumption based on the current state of affairs when discussing the going-concern assumption? Why is Aegon so careful and has this been discussed by the Executive Board and Supervisory Board with the external auditor? What are the consequences of not wielding the going-concern assumption on the level of shareholders equity?'*

Mr. Rider answers that management has no concerns over the going concern of Aegon considering the components that were assessed and disclosed in the 2019 Annual Report. 'Reasonable assumption' in this regard refers to the period assessed for which it is expected to be able to continue its normal course of the business. For these types of assessments, generally a period of just over a year is considered. This does not mean however that Aegon will not be able to continue its normal course of business for a longer period of time. The wording 'reasonable assumption' is adopted as the stronger form 'absolute assurance' does not exist in this context. The use of 'based on the current state of affairs' is pointing to the moment in time that the assessment was made by management and should not be interpreted as a disclaimer on the conclusion that has been reached. Mr. Rider confirms that the going concern has been discussed extensively also by the Executive Board and the Supervisory Board and with the external auditor. In light of the COVID-19 pandemic, extensive discussions took place as the depth and the length of the crisis is unknown. He concludes with stating that measures were taken by management to assess the possible impact of the COVID-19 outbreak, which is causing significant disruption to society, impacting Aegon, its employees, suppliers, and customers worldwide.

Mr. Heuvelink confirms that the going-concern assumption specifically against the background of the COVID-19 outbreak was discussed by PwC with both the Executive Board and the Supervisory Board and that the going-concern assumption as supplied by Aegon was assessed. In PwC's assessment, PwC considers the risks towards going concern for a period that at least covers twelve months after the date of the audit opinion.

Mr. Rider answers the last question. Not assuming a going-concern assumption would mean that assets and liabilities can no longer be valued under the current IFRS accounting principles but against fair value or exit value. Per asset or liability class, a detailed exercise should be performed, and this could lead to a higher or lower valuation depending on the asset or liability class. The difference between the current valuation and the valuation at fair value or exit value would affect

shareholders equity by the equal and opposite amount.

3.3 Remuneration Report 2019 (advisory vote)

The Chair gives the floor to Mr. Noteboom, Chair of the Remuneration Committee for a presentation on the Remuneration Report 2019.

Mr. Noteboom explains that the Remuneration Report 2019 was prepared by the Remuneration Committee. The report was restructured to further increase its transparency and to comply with the latest rules, regulations, and guidance on the standardized presentation of the Remuneration Report, including the Shareholder Rights Directive II and the related Dutch implementation act. From this year onwards Aegon will ask its shareholders for an advisory vote on this report at every AGM.

The main items disclosed in the Remuneration Report 2019 are the remuneration of the Supervisory Board, the 2019 remuneration of the Executive Board and the 2020 remuneration of the Executive Board. The Supervisory Board Remuneration Policy was approved in the AGM 2019, pursuant to which the base fee for the Risk Committee now equals the fees for the Audit Committee, attendance fees are equal, and changes were made to travel fees. Higher fees for most Supervisory Board members were the result of attending more committee meetings and higher attendance fees in 2019. With regard to the remuneration of the Executive Board, there were no changes to their Remuneration Policy which applied to 2019. Aegon agreed on new pension arrangements for Mr. Wynaendts as disclosed in the AGM 2019. Aegon realizes that a 40% pension contribution is at the high end of the market, however in view of the legal limitation on variable compensation, Aegon offers a higher than average pension contribution to ensure the overall compensation package is still competitive. Their fixed compensation was increased per June 2019 with 2.5%, which was equal to the collective salary indexation for our employees in the Netherlands. The variable compensation award was based on the results achieved on a mix of Aegon Group and personal performance indicators. The 2019 Aegon Group performance result on the standard performance scale was 79%. Converted to the performance scale that applied to the variable compensation of Mr. Wynaendts and Mr. Rider, with 80% for the target level, the 2019 Aegon Group performance result was 67%. This resulted in an overall result (including various results on personal performance indicators) of variable compensation in 2019 of 79% for both Mr. Wynaendts and Mr. Rider. The final item of the Remuneration Report is a look ahead to the 2020 performance year. Mr. Friese was offered a sign-on arrangement of EUR 1.25 million, split in almost half cash and half in Aegon shares. Half of the sign-on payment was paid this year; the remaining half is spread over the years 2021 through 2024. For more details, reference is made to the slides of the AGM presentation (Annex 1), the Remuneration Report 2019 and the answers to questions submitted in advance of the meeting by ISS and Eumedion respectively, in respect of the new pension arrangement of Mr. Wynaendts and the sign-on arrangement of Mr. Friese (Annex 2).

Mrs. Debruyne, company secretary of Aegon, shares a statement of VEB, regarding their voting on remuneration: *'The VEB is very unhappy with the EUR 1.25 million sign-on bonus for the new CEO without any attached operational or financial targets. The VEB believes that a socially responsible remuneration policy should rule out such practices. If a sign-on bonus cannot be avoided then this should at the very least be conditional and therefore dependent on achieving challenging targets, according to the VEB. The VEB will vote against items 3.3 and 5.1, the 2019 Remuneration Report and the Remuneration Policy 2020, respectively. The VEB repeats its standpoint as voiced in previous AGMs that any available pay should only be discussed when economic value has increased over a longer period in time. The VEB has no objection if variable pay based on economic value created is only granted if Aegon also performs well on non-financial criteria.'*

The Chair then refers to the questions submitted in advance of the meeting regarding agenda item 3.3 by Mr. Keyner, representing VEB, regarding the sign-on arrangement of Mr. Friese and the share price performance as performance indicator, and Mrs. Kranenburg of MN, also on behalf of APG

Asset Management, regarding more disclosure, and at least ex post full disclosure, on performance indicators, weightings and targets, and the level of ambition of the relative NPS target. These questions are answered by Mr. Noteboom as set out in more detail in the Q&A (Annex 2).

Mr. Keyner, representing VEB, poses one follow-up question: *'Aegon states that there are more stakeholders than shareholders only. Therefore, TSR is only part of the factors to drive variable pay. Which other stakeholders have been satisfied with Aegon's performance in the last decade?'*

Mr. Noteboom answers that in Aegon's strategy all the targets that have to be met have been specified exactly. Those are next to shareholders – obviously, an important category – customers, employees, and society in general. Again, management performed well against the set of KPI's and created value for these stakeholders, where the disappointment on the results of the share price was shared.

The Chair then explains that prior to the AGM the shareholders have been enabled to cast their votes, either by granting a written proxy or by using the e-voting system. Agenda item 3.3 is subject to an advisory vote; if a shareholder has voted 'for', the shareholder advised in favor of the Remuneration Report 2019 and if a shareholder has voted 'against', the shareholder has advised against the report.

The results of the advisory vote for agenda item 3.3 - the Remuneration Report 2019 - are shown. Mrs. Debruyne states that with respect to this agenda item, 83.79% has voted in favor and 16.21% has voted against this resolution. The Chair establishes that the meeting has advised in favor of the Remuneration Report 2019.

3.4 Adoption of the Annual Accounts 2019 (voting item)

The Chair notes that the questions regarding the Annual Report 2019 were addressed under item 3.2. The voting results for agenda item 3.4 are shown. Mrs. Debruyne states that with respect to this agenda item, 99.89% has voted in favor and 0.11% has voted against this resolution. The Chair establishes that the meeting has adopted the Annual Accounts for the financial year 2019.

3.5 Dividend 2019

The Chair states that, as Mr. Rider also touched upon in his presentation, in the Integrated Annual Report 2019 published on March 18, 2020, Aegon announced its proposal for a final dividend of EUR 0.16 per common share and EUR 0.004 per common share B, absent further deterioration of the market circumstances and based on the assessments made at that time. On April 2, 2020, statements were made by EIOPA and DNB urging insurers to temporarily postpone all dividend distributions. The Chair explains that, in order to comply with this call, Aegon decided to forego the 2019 final dividend. Taking into account the interim dividend payment in September 2019, this results in a total dividend for the financial year 2019 of EUR 0.15 per common share and EUR 0.0357 per common share B. The Chair further notes that Aegon is well aware that dividends are a relevant source of income for shareholders. Therefore, Aegon will review opportunities for returning capital to shareholders as soon as appropriate. Aegon will furthermore take a decision on the 2020 interim dividend in August 2020, in line with its dividend policy, taking the circumstances and outlook at that time into consideration.

The Chair then refers to a question received by Mr. Van der Graaff in advance of the AGM, whether a share buy back is planned in a few months time, which question is answered by Mr. Rider, CFO and member of Aegon's Executive Board, as set out in more detail in the Q&A (Annex 2).

4. Release from liability

4.1 Release from liability for the members of the Executive Board for their duties performed during 2019 (voting item)

The Chair explains 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 Annual Report 2019 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2019.

The Chair notes that Aegon has not received any questions regarding agenda item 4.1. The voting results for agenda item 4.1 are shown. Mrs. Debruyne states that with respect to this agenda item, 96.61% has voted in favor and 3.39% has voted against this resolution. The Chair establishes that the meeting has granted the release from liability for the members of the Executive Board.

4.2 Release from liability for the members of the Supervisory Board for their duties performed during 2019 (voting item)

The Chair explains 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 Annual Report 2019 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2019.

The Chair notes that Aegon has not received any questions regarding agenda item 4.2. The voting results for agenda item 4.2 are shown. Mrs. Debruyne states that with respect to this agenda item, 96.60% has voted in favor and 3.40% has voted against this resolution. The Chair establishes that the meeting has granted the release from liability for the members of the Supervisory Board.

5. Remuneration

The Chair sets out that this agenda item includes the proposals to adopt the Remuneration Policy for both the members of the Executive Board and the Supervisory Board and that Mr. Noteboom, Chair of the Remuneration Committee, will discuss the proposals as described in agenda item 5.1 for the Executive Board and 5.2 for the Supervisory Board. Questions will be addressed afterwards for both agenda items.

5.1 Adoption of the Remuneration Policy for members of the Executive Board (voting item)

Mr. Noteboom explains that the Supervisory Board proposes to make several changes to the Executive Board Remuneration Policy in order to comply with the new Dutch act which implements the Shareholder Rights Directive II and to incorporate shareholder feedback on the previous Executive Board Remuneration Policy of 2011, and to further align the arrangements of the Executive Board members, the long-term interests of Aegon and its shareholders.

He then shares the proposed main changes to the Executive Board Remuneration Policy. The changes relate to an increase of alignment with shareholders by increasing the percentage of Aegon shares in a pay-mix from 50% to 66.67%, a simplification of the pay-out of variable compensation by moving from tranche-vesting to cliff-vesting, an increase of long-term focus with the introduction of a three-year performance period and an increase of transparency and stakeholder alignment by introducing mandatory performance indicator categories. He concludes with the 2020 Executive Board performance indicators. Reference is made to page 4 of the agenda of the meeting and explanatory notes thereto (the full agenda) and the slides of the AGM presentation (Annex 1).

5.2 Adoption of the Remuneration Policy for members of the Supervisory Board (voting item)

With regard to the Remuneration Policy for members of the Supervisory Board Mr. Noteboom proposes to make two minor changes to the Remuneration Policy in order to comply with the new Dutch act, which implements the Shareholder Rights Directive II.

He explains that the Supervisory Board proposes to increase the policy's transparency by clarifying how the policy contributes to Aegon's strategy, long-term interests, and sustainability and how it takes into account Aegon's identity, purpose, values, and stakeholder environment. The Supervisory Board furthermore proposes to add the option to annually index the Supervisory Board fees based on economic developments in the Netherlands without requiring additional shareholder approval. He notes that any other change to these fees, for example exceeding the indexation level or changing the scope of a fee, continues to require shareholders' approval. Reference is made to page 5 of the full agenda and the slides of the AGM presentation (Annex 1).

The Chair continues with a discussion on the submitted questions regarding agenda item 5 by Mr. Keyner, representing VEB, regarding the share price performance and whether it causes the Supervisory Board to be more strict in assessing management in the future, and regarding the Relation Net Promotor Score (as target for the Short Term Incentives); and by Mrs. Kranenburg of MN, also on behalf of APG Asset Management, in respect of Aegon's remuneration framework and the broader remuneration principles in relation to performance, and on the share grant option as part of fixed income, which Aegon expressed not to use at the moment. These questions were answered by Mr. Noteboom, Chair of the Remuneration Committee, as set out in more detail in the Q&A (Annex 2).

The Chair concludes the discussion of the submitted questions regarding agenda item 5, and notes that no follow-up questions were submitted.

The voting results for agenda item 5.1 are shown. Mrs. Debruyne states that with respect to agenda item 5.1, 83.57% has voted in favor and 16.43% has voted against this resolution. The Chair establishes that the meeting adopted the Remuneration Policy for members of the Executive Board.

The voting results for agenda item 5.2 are shown. Mrs. Debruyne states that with respect to this agenda item, 98.98% has voted in favor and 1.02% has voted against this resolution. The Chair establishes that the meeting adopted the Remuneration Policy for members of the Supervisory Board.

6. Composition of the Supervisory Board

The Chair notes that at the closure of the meeting, the term of Mr. Van der Veer as member of Aegon's Supervisory Board will end. In accordance with the Dutch Corporate Governance Code, Mr. Van der Veer is not eligible for reappointment. The Chair further notes that Mr. Dineen stepped down from the Supervisory Board as of October 11, 2019. It is therefore proposed to appoint two new Supervisory Board members, Mr. Thomas Wellauer and Mrs. Caroline Ramsay. Mr. Wellauer and Mrs. Ramsay are following the AGM through the live webcast.

6.1 Appointment of Mr. Thomas Wellauer as member of the Supervisory Board (voting item)

The Chair proposes to appoint Mr. Thomas Wellauer as member of the Supervisory Board for a term of four years as of May 15, 2020, so until the end of the AGM to be held in 2024. It is proposed to appoint Mr. Wellauer in view of his knowledge and experience in the reinsurance and insurance industry. Mr. Wellauer's global working experience and substantial expertise in the field of strategy, restructuring, operations, and human resources, including compensation, match the desired

expertise within the Supervisory Board. Reference is made to page 5 and annex 1 (page 10) of the full agenda, which includes information regarding Mr. Wellauer.

Mr. Wellauer introduces himself by means of a short video.

The Chair notes that Aegon has not received any questions regarding agenda item 6.1. The voting results for agenda item 6.1 are shown. Mrs. Debruyne states that with respect to agenda item 6.1, 98.25% has voted in favor and 1.75% has voted against this resolution. The Chair establishes that the meeting appointed Mr. Wellauer as member of the Supervisory Board. The Chair congratulates Mr. Wellauer also on behalf of the other members of the Supervisory Board and states to look forward to working with Mr. Wellauer and having him on board.

6.2 Appointment of Mrs. Caroline Ramsay as member of the Supervisory Board (voting item)

The Chair then proposes to appoint Mrs. Caroline Ramsay as member of the Supervisory Board for a term of four years as of May 15, 2020, so until the end of the AGM to be held in 2024. It is proposed to appoint Mrs. Ramsay in view of her extensive experience in finance and audit at large insurance companies. Mrs. Ramsay's thorough Solvency II knowledge and board experience match the desired expertise within the Supervisory Board. Reference is made to page 5 and annex 2 (page 11) of the full agenda which includes information regarding Mrs. Ramsay.

A short video in which Mrs. Ramsay introduces herself is shown.

The Chair notes that Aegon has not received any questions regarding agenda item 6.2. The voting results for agenda item 6.2 are shown. Mrs. Debruyne states that with respect to this agenda item, 98.07% has voted in favor and 1.93% has voted against this resolution. The Chair establishes that the meeting has appointed Mrs. Ramsay as member of the Supervisory Board. The Chair congratulates and welcomes Mrs. Ramsay also on behalf of the other members of the Supervisory Board and states to look forward to working with Mrs. Ramsay and having her on board.

7. Composition of the Executive Board

7.1 Appointment of Mr. Lard Friese as member of the Executive Board (voting item)

The Chair explains that at the closure of this AGM, Mr. Wynaendts will step down as CEO and Chair of the Executive Board Aegon N.V.

The Supervisory Board proposes to appoint Mr. Friese as member of the Executive Board for a term of four years as of May 15, 2020, so until the end of the AGM to be held in 2024. It is the intention of the Supervisory Board to subsequently appoint Mr. Friese as Chief Executive Officer as per the conclusion of this meeting. Mr. Friese has extensive experience in the areas of insurance, investment management, customer centricity and business transformation. He is proposed for appointment for his outstanding leadership and in-depth knowledge of the financial services industry. His knowledge and experience match the desired expertise. With Mr. Friese as member of the Executive Board, Aegon N.V. is well positioned to continue to help people achieve a lifetime of financial security. Reference is made to page 6 and annexes 3A and 3B (page 12 and 13) of the full agenda, which includes information regarding Mr. Friese and the most important items of his board agreement.

Mr. Keyner, representing VEB, submitted some written questions in advance regarding Mr. Friese: 'For which strategic pillars is Mr. Friese expecting to make a notable difference? And how does Mr. Friese expect that Aegon's balance sheet will look like in five years? Which steps must be taken to reshape Aegon?'. With respect to these questions and the answers thereto reference is made to the Q&A (Annex 2).

The voting results for agenda item 7.1 are shown. Mrs. Debruyne states that with respect to this agenda item, 99.81% has voted in favor and 0.19% has voted against this resolution. The Chair establishes that the meeting has appointed Mr. Friese as member of the Executive Board with a very high approval rating. The Chair congratulates and welcomes Mr. Friese on behalf of himself and the other members of the Supervisory Board and the Management Board of Aegon and notes that Mr. Friese will say a few words on his appointment at the end of this meeting when the change in leadership will be reflected upon.

8. Cancellation, issuance, and acquisition of shares

The Chair explains that this agenda item addresses the cancellation, issuance, and acquisition of shares.

The Chair briefly covers all four points on agenda item 8, starting with the proposal to cancel common shares and common shares B, as described on page 6 of the agenda of the meeting and explanatory notes thereto. The cancellation regards those shares that Aegon repurchased in connection with the share buy-back program following the 2019 interim dividend distribution.

Secondly it is proposed to authorize the Executive Board to issue common shares with or without pre-emptive rights, which is described on page 6 of the full agenda. This resolution will replace the authorizations granted to the Board in 2019.

Thirdly, it is proposed that shareholders authorize the Executive Board to issue common shares in connection with a rights issue. The proposal is described on page 7 of the agenda of the meeting and explanatory notes thereto. These authorizations are limited to 25% of the issued capital and may only be used to safeguard or conserve the capital position of Aegon. The rights issue would be conducted in line with market practice, affording eligible existing shareholders the right to subscribe for the new shares in proportion to their shareholding to prevent dilution.

Finally, it is proposed that the shareholders adopt the resolutions to authorize the Executive Board to acquire shares in the capital of Aegon. This proposal is described on page 7 of the full agenda. Upon adoption, this resolution will replace the authorizations granted in 2019.

The Chair notes that Aegon has not received any questions regarding agenda item 8.

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

The voting results for agenda item 8.1 are shown. Mrs. Debruyne states that with respect to this agenda item, 99.69% has voted in favor and 0.31% has voted against this resolution. The Chair establishes that the meeting approved the proposal to cancel common shares and common shares B.

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

The voting results for agenda item 8.2 are shown. Mrs. Debruyne states that with respect to this agenda item, 96.64% has voted in favor and 3.36% has voted against this resolution. The Chair establishes that the meeting decided to grant the authorization to issue shares with or without pre-emptive rights as of May 15, 2020 for a period of 18 months.

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

The voting results for agenda item 8.3 are shown. Mrs. Debruyne states that with respect to this agenda item, 98.55% has voted in favor and 1.45% has voted against this resolution. The Chair establishes that the meeting decided to grant the Executive Board the authorization to issue common shares in connection with a rights issue as of May 15, 2020 for a period of 18 months.

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

The voting results for agenda item 8.4 are shown. Mrs. Debruyne states that with respect to this agenda item, 97.86% has voted in favor and 2.14% has voted against this resolution. The Chair establishes that the meeting resolved to grant this authorization to acquire own shares as of May 15, 2020 for a period of 18 months.

9. Any other business

The Chair then notes that some further questions were submitted during the meeting.

The first follow-up question is from Mr. Van der Graaff: *'Aegon is pleased with the results achieved and its capital position. I wonder why the market sees it differently. Another thing that strikes me is that rating agencies see things differently. In fact, S&P downgraded Aegon's credit rating in February. Yesterday, Fitch downgraded Aegon's outlook. How is that possible? Can you explain that?'*

Mr. Rider answers that Aegon recognizes that the transformation of the Company in recent years has asked a lot from the investors at times. There was significant volatility in the results and in the share price performance, which has clearly been disappointing despite Aegon's efforts. The day before the AGM Fitch affirmed Aegon's current ratings. The current ratings of single A and higher continue to reflect the financial strength. The change in outlook followed Fitch's recent decision to revise the outlook for the entire Life insurance sector to negative due to the COVID-19 crisis.

The Chair continues with reading a statement of Mr. Keyner on behalf of VEB: *'VEB has been very concerned about Aegon's performance in the last decade and has raised many critical questions in all AGMs. While Mr. Wynaendts by being CEO was the obvious target of a lot of criticism, the VEB recognizes he was dealt a bad hand. Not only did Aegon have to deal with the credit crisis and low interest rate environment, but equally important, the real impact of a CEO at a company like Aegon often shows when his successor has taken over. The VEB thanks Mr. Wynaendts for his endurance and wishes him well. Moreover, the VEB hopes the strategies initiated years ago will indeed pay off and that Mr. Friese will lead the Company into more prosperous times. Obviously, the VEB wishes Mr. Friese all the best and some luck.'*

The Chair thanks Mr. Keyner for these words and states to be sure they are very much appreciated by both Mr. Wynaendts and Mr. Friese.

The Chair states there are no more follow-up questions. He congratulates Mrs. Ramsay and Mr. Wellauer on their appointment to the Supervisory Board. On behalf of everyone on the boards he thanks Mr. Dineen, who stepped down from the Supervisory Board in October last year.

The Chair expresses sincere thanks and appreciation, also on behalf of the other members of the Supervisory Board and Management Board to Mr. Van der Veer, who retires from the Supervisory Board after twelve years of service, for all he has done for Aegon over the last twelve years and his many contributions as Supervisory Board member, both as Chair of the Audit Committee and member of the Nomination and Governance Committee, concluding with a personal note of thanks.

The Chair then congratulates Mr. Friese on his appointment as member of Aegon's Executive Board. Before giving the floor to Mr. Friese for his introductory remarks, the Chair takes the opportunity to say a few words to Mr. Wynaendts, since this is his last shareholders meeting with him as CEO.

The Chair summarizes Mr. Wynaendts role as CEO of Aegon during the past twelve years carried out with passion and a purpose, which started in the middle of a global financial crisis in 2008 and ends in the midst of an unprecedented global health crisis. During these times, Mr. Wynaendts has shown himself as an outstanding leader, committed to a business driven by the purpose to help people achieve a lifetime of financial security. The Chair states that Mr. Wynaendts can be proud on what he has achieved in twelve years and thanks him for his contribution to Aegon.

The Chair then gives the floor to Mr. Friese.

Mr. Friese thanks the Chair for giving him the opportunity to say a few words. He expresses that it feels good to be back at Aegon and he expresses his gratitude to the Chair and Aegon's Management Board welcoming him to Aegon and giving him the opportunity to familiarize himself with Aegon's management team, its operations and business partners. Mr. Friese states to be impressed with how quickly Aegon has responded to the current environment to ensure that all colleagues are kept safe and with the ability to continue to support customers and business partners in these difficult times. Mr. Friese is excited to get started and work with Aegon's management team to improve performance and develop plans to further shape Aegon's future. Mr. Friese then thanks the shareholders for their continued support for Aegon, looking forward to the collaboration.

The Chair thanks Mr. Friese and welcomes Mr. Friese on behalf of the Supervisory Board and expresses to look forward working with him. The Chair states that the Supervisory Board is excited about the opportunities that Aegon has and has full confidence of Aegon's ability of navigating through the current crisis.

10. Closure

The Chair then concludes the meeting. He thanks all shareholders for their continued support and for following the live webcast and their active participation prior and during this meeting.

The Chair expresses the hope that the 2021 Annual General Meeting of Aegon can take place under much better circumstances and closes the meeting at 12:15 CET.

The minutes of the Aegon's 2020 AGM were adopted on November 13, 2020.



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



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