



Agenda

Annual General Meeting of Shareholders 2021

June 3, 2021

Aegonplein 50, The Hague

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

The Annual General Meeting of Shareholders (the 'AGM') of Aegon N.V. (the 'Company') will be held on Thursday, June 3, 2021 at 2.00 p.m. at The Hague, the Netherlands.

In line with the provisions of the Temporary Act COVID-19 Justice and Safety in the Netherlands, the Executive Board of Aegon N.V. has resolved that the AGM will only be accessible for shareholders by electronic means. Shareholders may attend the meeting virtually via internet at www.abnamro.com/evoting where they can participate and vote electronically in real time during the AGM. The Company refers to the convocation notice for the requirements to participate in the virtual AGM. A live stream of the AGM will be available at www.aegon.com.

Agenda

(●) These items will not be voted upon.

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

1. Opening (●)
2. 2020 Business overview (●)
3. Annual Report and Annual Accounts 2020
 - 3.1 Reports of the Boards for 2020 (●)
 - 3.2 Annual Accounts 2020 and report of the independent auditor (●)
 - 3.3 Remuneration Report 2020 (○)
 - 3.4 Adoption of the Annual Accounts 2020
 - 3.5 Approval of the final dividend 2020
4. Appointment of PricewaterhouseCoopers Accountants N.V. as independent auditor for the Annual Accounts 2021, 2022, and 2023
5. Release from liability
 - 5.1 Release from liability for the members of the Executive Board for their duties performed during 2020
 - 5.2 Release from liability for the members of the Supervisory Board for their duties performed during 2020
6. Composition of the Supervisory Board
 - 6.1 Reappointment of Ms. Dona Young as member of the Supervisory Board
 - 6.2 Reappointment of Mr. William Connelly as member of the Supervisory Board
 - 6.3 Reappointment of Mr. Mark Ellman as member of the Supervisory Board
 - 6.4 Appointment of Mr. Jack McGarry as member of the Supervisory Board
7. Composition of the Executive Board
 - 7.1 Reappointment of Mr. Matthew Rider as member of the Executive Board
8. Cancellation, issuance, and acquisition of shares
 - 8.1 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
 - 8.3 Authorization of the Executive Board to issue shares in connection with a rights issue
 - 8.4 Authorization of the Executive Board to acquire shares in the Company
9. Any other business (●)
10. Closing (●)

Aegon's Integrated Annual Report 2020, including the Annual Accounts and other meeting documents, are available on Aegon's corporate website (www.aegon.com). Hard copies of the Integrated Annual Report can be requested by sending an email to ir@aegon.com.

Explanation of the agenda

1. Opening

The meeting will be chaired by the Chairman of the Supervisory Board, Mr. William Connelly. The draft minutes of the AGM of May 15, 2020 were published on Aegon's website (www.aegon.com/AGM) on August 14, 2020 and were available for comments for three months. The final minutes were published on Aegon's website on November 13, 2020, signed by the Chairman of the Supervisory Board and the Company Secretary.

2. 2020 Business overview

The Executive Board will give a presentation on the course of business in 2020.

3. Annual Report 2020 and Annual Accounts 2020

3.1 Reports of the Boards for 2020

Discussion on the Executive Board report and the Supervisory Board report, as included in the Integrated Annual Report 2020.

3.2 Annual Accounts 2020 and report of the independent auditor

Discussion on the Annual Accounts 2020 and the report of the independent auditor PricewaterhouseCoopers Accountants N.V..

3.3 Remuneration Report 2020

Discussion on the Remuneration Report 2020. The shareholders will be requested to provide an advisory vote to support the Remuneration Report 2020.

3.4 Adoption of the Annual Accounts 2020

It is proposed that the shareholders adopt the Annual Accounts for the financial year 2020.

3.5 Approval of the final dividend 2020

Aegon's dividend policy is included in the Integrated Annual Report 2020 on page 407. It is proposed that the final dividend for 2020 will amount to EUR 0.06 per common share and EUR 0.0015 per common share B. This proposal results in a total dividend for the financial year 2020 of EUR 0.12 per common share and EUR 0.0030 per common share B, taking into account the interim dividend of EUR 0.06 per common share and EUR 0.0015 per common share B, paid in September 2020. The final dividend will be paid in cash or stock 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 Monday, June 7, 2021. The record date for the dividend will be Tuesday, June 8, 2021. Shareholders can elect to receive the dividend in cash or in common shares during the dividend election period, which will run from Monday, June 14, 2021 through to Wednesday, June 30, 2021. 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 24, 2021 through Wednesday, June 30, 2021. The dividend will be payable as of Wednesday, July 7, 2021. 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 7, 2021, as well as during the year thereafter.

4. Appointment of PricewaterhouseCoopers Accountants N.V. as independent auditor for the annual accounts 2021, 2022, and 2023

In accordance with the recommendation of the Audit Committee of the Supervisory Board, it is proposed that PricewaterhouseCoopers Accountants N.V. be appointed as the independent auditor for the annual accounts 2021, 2022, and 2023. The proposed appointment for three years would safeguard an efficient transition to the IFRS17 accounting standards in 2023.

5. Release from liability

5.1 Release from liability for the members of the Executive Board for their duties performed during 2020

It is proposed that the current and former 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 2020 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2020.

5.2 Release from liability for the members of the Supervisory Board for their duties performed during 2020

It is proposed that the current and former 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 2020 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2020.

6. Composition of the Supervisory Board

6.1 Reappointment of Ms. Dona Young as member of the Supervisory Board

It is proposed that Ms. Dona Young be reappointed as member of the Supervisory Board for another term of two years as of June 3, 2021 (i.e., until the end of the AGM to be held in 2023). According to the Retirement Schedule of the Supervisory Board, her current term expires in 2021. The Nomination and Governance Committee discussed (without the attendance of Ms. Young) her qualifications, established that she fits the Profile of the Supervisory Board, and advised the Supervisory Board to nominate her for reappointment. Ms. Young is eligible for reappointment and is willing to remain on the Supervisory Board. The reappointment of a Supervisory Board member is subject to approval by the Dutch Central Bank, and approval for Ms. Young was granted.

Information regarding the qualifications of Ms. Young and how she fits the Profile of the Supervisory Board is available in Annex 1 to this agenda.

6.2 Reappointment of Mr. William Connelly as member of the Supervisory Board

It is proposed that Mr. William Connelly be reappointed as member of the Supervisory Board for another term of four years as of June 3, 2021 (i.e., until the end of the AGM to be held in 2025). According to the Retirement Schedule of the Supervisory Board, his current term expires in 2021. The Nomination and Governance Committee discussed (without the attendance of Mr. Connelly) his qualifications, established that he fits the Profile of the Supervisory Board, and advised the Supervisory Board to nominate him for reappointment. Mr. Connelly is eligible for reappointment and is willing to remain on the Supervisory Board. The reappointment of a Supervisory Board member is subject to approval by the Dutch Central Bank, and approval for Mr. Connelly was granted.

Information regarding the qualifications of Mr. Connelly and how he fits the Profile of the Supervisory Board is available in Annex 2 to this agenda.

6.3 Reappointment of Mr. Mark Ellman as member of the Supervisory Board

It is proposed that Mr. Mark Ellman be reappointed as member of the Supervisory Board for another term of four years as of June 3, 2021 (i.e., until the end of the AGM to be held in 2025). According to the Retirement Schedule of the Supervisory Board, his current term expires in 2021. The Nomination and Governance Committee discussed (without the attendance of Mr. Ellman) his qualifications, established that he fits the Profile of the Supervisory Board, and advised the Supervisory Board to nominate him for reappointment. Mr. Ellman is eligible for reappointment and is willing to remain on the Supervisory Board. The reappointment of a Supervisory Board member is subject to approval by the Dutch Central Bank, and approval for Mr. Ellman was granted.

Information regarding the qualifications of Mr. Ellman and how he fits the Profile of the Supervisory Board is available in Annex 3 to this agenda.

6.4 Appointment of Mr. Jack McGarry as member of the Supervisory Board

It is proposed that Mr. Jack McGarry be appointed as member of the Supervisory Board for a term of four years as of June 3, 2021 (i.e., until the end of the AGM to be held in 2025). The Nomination and Governance Committee has interviewed Mr. McGarry, discussed his qualifications, and established that he fits the Profile of the Supervisory Board. The Nomination and Governance Committee advised the Supervisory Board to nominate him for appointment. The Supervisory Board followed that advice and recommends to the General Meeting of Shareholders that Mr. McGarry be appointed as member of the Supervisory Board. The appointment of a Supervisory Board member is subject to approval by the Dutch Central Bank, and approval for Mr. McGarry was granted. Mr. McGarry is considered independent within the meaning of the Dutch Corporate Governance Code and the US Sarbanes-Oxley Act.

Further information regarding the qualifications of Mr. McGarry and how he fits the Profile of the Supervisory Board is available in Annex 4 to this agenda.

7. Composition of the Executive Board

7.1 Reappointment of Mr. Matthew Rider as member of the Executive Board

It is proposed that Mr. Matthew Rider be reappointed as member of the Executive Board for another term of four years as of June 3, 2021 (i.e. until the end of the AGM to be held in 2025). According to the appointment schedule of the Executive Board, his current term expires in 2021. The Nomination and Governance Committee has evaluated Mr. Rider's career at Aegon and his functioning as Chief Financial Officer of the Company and advised the Supervisory Board to nominate Mr. Rider for reappointment. Mr. Rider is eligible for reappointment and is willing to continue serving on the Executive Board. The reappointment of an Executive Board member is subject to approval by the Dutch Central Bank, and approval for Mr. Rider was granted. If Mr. Rider is reappointed as member of the Executive Board for another term of four years during the AGM of June 3, 2021, the Company and Mr. Rider will enter into a board agreement within the meaning of article 7:400 of the Dutch Civil Code as of June 3, 2021, replacing the existing board agreement between Mr. Rider and the Company.

Information regarding Mr. Rider is available in Annex 5A to this agenda. Information on the most important terms of the board agreement between Mr. Rider and the Company is available in Annex 5B to this agenda.

8. Cancellation, issuance, and acquisition of shares

8.1 Proposal to cancel common shares and common shares B

It is proposed to cancel 2,466,056 common shares and 2,955,600 common shares B repurchased by the Company in connection with the share buyback program following the 2020 interim dividend distribution. The cancellation of the shares is proposed to reduce the number of own shares which are not used to cover obligations arising from share-based incentive plans or other obligations. Cancellation of the own shares would be executed in conformity with the Company's articles of association and the statutory provisions.

The authorizations proposed in agenda items 8.2, and in the following items, 8.3 and 8.4, 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). With respect to the proposals in agenda items 8.2, 8.3, and 8.4, the term 'Capital' means the total par value of all issued common shares at the time the respective authorization is used for the first time.

8.2 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 June 3, 2021, 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 2020 AGM. The proposed authorization is identical to the one granted in 2020. The proposed authorization will allow the Executive Board to be flexible and to react quickly to circumstances that require the issuance of common shares.

8.3 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 June 3, 2021, 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 2020 AGM. The proposed authorization is identical to the one granted in 2020.

8.4 Authorization of the Executive Board to acquire shares in the Company

It is proposed that, for a period of eighteen (18) months starting on June 3, 2021, 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 2020 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. Biography of Ms. Dona Young
2. Biography of Mr. William Connelly
3. Biography of Mr. Mark Ellman
4. Biography of Mr. Jack McGarry
- 5A. Biography of Mr. Matthew Rider
- 5B. Most important terms of the board agreement between Mr. Rider and the Company

Annex 1: Biography of Ms. Dona Young

Agenda item 6.1: Proposal to reappoint Ms. Dona Young as member of the Supervisory Board

The biography of Ms. Young as required by Dutch law with regard to the proposal for her reappointment to the Supervisory Board as stated in agenda item 6.1 is as follows:

| | |
|-----------------------------|--|
| Name | : Dona D. Young |
| Age | : 67 |
| Gender | : Female |
| Nationality | : American |
| Profession/main occupation | : Non-Executive Director |
| Main former occupation | : Chairman, President, and CEO of the Phoenix Companies |
| Shares in Aegon | : 13,260 (December 31, 2020) |
| Memberships of other Boards | : Member of the Supervisory Board and Lead Independent Director of Foot Locker, Inc. Board of Trustees of Save the Children US (not listed) and Save the Children International and Save the Children Association Independent member of the Advisory Board of Spahn & Rose Lumber Company (not listed) Member of the Board of the National Association of Corporate Directors Independent Director of the Board of Directors of USAA |

Ms. Young received her bachelor and master's degree from Drew University in Madison, New Jersey, and her Doctor of Jurisprudence degree from the University of Connecticut School of Law.

Ms. Young retired in 2009 as Chairman, President, and Chief Executive Officer of the Phoenix Companies, an insurance and asset management company, after a nearly 30-year career. During her six-year tenure as CEO, she oversaw a major restructuring of the company, including the successful spin-off of its asset management business at the end of 2008. Ms. Young has extensive transactional experience, including mergers and acquisitions, going-public transactions, and spin-offs, in addition to a broad experience in the areas of governance, board succession planning, and board composition.

Ms. Young was appointed to Aegon's Supervisory Board in 2013 and is a member of the Audit Committee and the Nomination and Governance Committee, and Chair of the Risk Committee. The Nomination and Governance Committee (without the attendance of Ms. Young) has discussed Ms. Young's qualifications and concluded that she fits the Profile of the Supervisory Board. Ms. Young is nominated to serve for a third term of two years (in line with the Dutch Corporate Governance Code) because of the constructive way in which she contributed as a member of the Board and Chair of the Risk Committee. The Nomination and Governance Committee is of the unanimous opinion that her extensive knowledge of the organization and her substantial Board experience provides great value and continuity to the Supervisory Board. 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. Young be reappointed as a member of the Supervisory Board for a term of two years as from June 3, 2021. Ms. Young has no conflicts of interest with Aegon. The reappointment of a Supervisory Board member is subject to approval by the Dutch Central Bank, and approval for Ms. Young was granted.

Annex 2: Biography of Mr. William Connelly

Agenda item 6.2: Proposal to reappoint Mr. William Connelly as member of the Supervisory Board

The biography of Mr. Connelly as required by Dutch law with regard to the proposal for his reappointment to the Supervisory Board as stated in agenda item 6.2 is as follows:

| | |
|-----------------------------|---|
| Name | : William L. Connelly |
| Age | : 63 |
| Gender | : Male |
| Nationality | : French |
| Profession/main occupation | : Non-Executive Director |
| Main former occupation | : Member of the Management Board ING Bank N.V. |
| Shares in Aegon | : None |
| Memberships of other Boards | : Independent Director on the Board of Directors of Société Générale Independent Non-Executive Director on the Board of Directors of Self Trade Bank SA (not listed) Independent Director on the Board of Directors of Amadeus IT Group S.A. Chairman of the Georgetown Spain Foundation |

Mr. Connelly earned a degree in Economics from the Georgetown University in Washington, D.C. in 1980. He started his professional career at Chase Manhattan Bank, fulfilling senior roles in commercial and investment banking in the United States, United Kingdom, France, Spain, and the Netherlands. Mr. Connelly gained extensive knowledge and experience during his 35 years in the financial services industry, including in investment and commercial banking, asset management, asset and liability management, and real estate.

Mr. Connelly held several management positions at ING Bank and was most recently responsible for Wholesale Banking in the Management Board. In that capacity, Mr. Connelly was responsible for all of ING's corporate, financial institutions, and financial markets activities, and was involved in ING's transformation to the current financial services provider.

Mr. Connelly was appointed to Aegon's Supervisory Board in 2017 and became Chairman in May 2018. He is also Chairman of the Nomination and Governance Committee and a member of the Remuneration Committee. The Nomination and Governance Committee (without the attendance of Mr. Connelly) has discussed Mr. Connelly's qualifications and concluded that he fits the Profile of the Supervisory Board. He has undertaken his role as chairman of the Board in a constructive and balanced way. His sound judgement and decisiveness are valuable assets to the Aegon's Supervisory Board, and his broad international experience strengthens the composition of the Board. The Nomination and Governance Committee is of the unanimous opinion that his reappointment safeguards the necessary expertise, knowledge, and continuity within the Supervisory Board. The Nomination and Governance Committee therefore advised the Supervisory Board to nominate him for reappointment to serve for a second term of four years. The Supervisory Board followed that advice and recommends to the General Meeting of Shareholders that Mr. Connelly be reappointed as a member of the Supervisory Board for a term of four years as from June 3, 2021. Mr. Connelly has no conflicts of interest with Aegon. The reappointment of a Supervisory Board member is subject to approval by the Dutch Central Bank, and approval for Mr. Connelly was granted.

Annex 3: Biography of Mr. Mark Ellman

Agenda item 6.3: Proposal to reappoint Mr. Mark Ellman as member of the Supervisory Board

The biography of Mr. Ellman as required by Dutch law with regard to the proposal for his reappointment to the Supervisory Board as stated in agenda item 6.3 is as follows:

| | | |
|-----------------------------|---|--|
| Name | : | Mark A. Ellman |
| Age | : | 64 |
| Gender | : | Male |
| Nationality | : | American |
| Profession/main occupation | : | Non-Executive Director |
| Main former occupation | : | Vice Chairman Global Origination, Bank of America/ML |
| Shares in Aegon | : | None |
| Memberships of other Boards | : | None |

Mr. Ellman earned a Bachelor of Science degree in Economics, with a concentration in accounting, from the Wharton School of the University of Pennsylvania and a Juris Doctor degree from the University of Pennsylvania Law School. He held various roles in the US insurance industry for over twenty years, mostly working in corporate finance at large US financial institutions, where he was engaged in M&A advice and transactions, together with equity and debt raisings for large insurance companies. He was a Managing Director and Co-Head of the Global Financial Institutions Group of Credit Suisse First Boston and founding partner of Barrett Ellman Stoddard Capital Partners, after which he ended his career at Bank of America/Merrill Lynch as Vice Chairman Global Origination.

Mr. Ellman was a Non-Executive Director on the board of Aegon US from 2012 to 2017. His membership of the Audit Committee of the board of Aegon US and his attendance at many meetings of the Risk Committee enabled him to gain a good understanding of the company, including the relevant risks facing Aegon US. In this capacity, Mr. Ellman has gained insights in the areas of risk management, solvency, actuary, currencies, and investment and acquisition projects of both Aegon US and the wider Aegon Group.

Mr. Ellman was appointed to Aegon's Supervisory Board in 2017 and is a member of the Risk Committee and the Nomination and Governance Committee. The Nomination and Governance Committee (without the attendance of Mr. Ellman) has discussed Mr. Ellman's qualifications and concluded that he fits the Profile of the Supervisory Board, as demonstrated during his time as a member of the Aegon's Supervisory Board. The Nomination and Governance Committee is of the unanimous opinion that his broad insurance and transaction experience strengthens the composition of the Board and that his reappointment safeguards the continuity and knowledge of the organization within the Supervisory Board. The Nomination and Governance Committee therefore advised the Supervisory Board to nominate him for reappointment to serve for a second term of four years. The Supervisory Board followed that advice and recommends to the General Meeting of Shareholders that Mr. Ellman be reappointed as a member of the Supervisory Board for a term of four years as from June 3, 2021. Mr. Ellman has no conflicts of interest with Aegon. The reappointment of a Supervisory Board member is subject to approval by the Dutch Central Bank, and approval for Mr. Ellman was granted.

Annex 4: Biography of Mr. Jack McGarry

Agenda item 6.4: Proposal to appoint Mr. Jack McGarry as member of the Supervisory Board

The biography of Mr. McGarry as required by Dutch law with regard to the proposal for his appointment to the Supervisory Board as stated in agenda item 6.4 is as follows:

| | | |
|-----------------------------|---|-------------------------|
| Name | : | John (Jack) F. McGarry |
| Age | : | 63 |
| Gender | : | Male |
| Nationality | : | American |
| Profession/main occupation | : | Non-Executive Director |
| Main former occupation | : | Chief Financial Officer |
| Shares in Aegon | : | None |
| Memberships of other Boards | : | None |

Mr. McGarry holds a Bachelor of Science degree in Mathematics from the University of Vermont. Mr. McGarry is a former actuary who spent the majority of his career at Unum Group, an NYSE-listed provider of workplace financial protection benefits. He has held various leadership roles in risk management, in finance, as CEO of Unum's business in the United Kingdom, and CEO of Unum's Closed Block. His last position at Unum was as Chief Financial Officer. As CFO, he successfully led the transformation of the finance organization by outsourcing transactional processes, driving automation across the organization, implementing accounting and financial planning & analysis platforms and modeling, and navigating the company through the implementation of tax reform. This experience underscores his in-depth knowledge of the insurance industry and his integral perspective on managing an insurance company.

After interviewing Mr. McGarry, the Nomination and Governance Committee discussed his qualifications as member of the Supervisory Board and concluded that he fits the Profile of the Supervisory Board. The Nomination and Governance Committee is of the unanimous opinion that his broad international and financial services experience and his extensive financial and actuarial expertise match the desired expertise within the Supervisory Board. The Nomination and Governance Committee therefore advised the Supervisory Board to nominate Mr. McGarry for appointment. The Supervisory Board followed that advice and recommends to the General Meeting of Shareholders that Mr. McGarry be appointed as member of the Supervisory Board for a term of four years as of June 3, 2021. Mr. McGarry has no conflict of interest with Aegon. The appointment of a Supervisory Board member is subject to approval by the Dutch Central Bank, and approval for Mr. McGarry was granted. He has confirmed that he is committed to spend sufficient time and attention to prepare for and attend Aegon Supervisory Board meetings. Mr. McGarry is considered independent within the meaning of the Dutch Corporate Governance Code and the US Sarbanes-Oxley Act. As a former CFO, Mr. McGarry qualifies as a financial expert within the terms and conditions of the Dutch Corporate Governance Code and the US Sarbanes-Oxley Act.

Annex 5A: Biography of Mr. Matthew Rider

Agenda item 7.1: Proposal to reappoint Mr. Matthew Rider as member of the Executive Board

The biography of Mr. Rider as required by Dutch law with regard to the proposal for his reappointment to the Executive Board as stated in agenda item 7.1 is as follows:

| | | |
|--|---|----------------------------|
| Name | : | Matthew J. Rider |
| Age | : | 57 |
| Gender | : | Male |
| Nationality | : | American |
| Profession/main occupation | : | Chief Financial Officer |
| Shares in Aegon | : | 78,164 (December 31, 2020) |
| External Board memberships that Qualify under Act Management and Supervision | : | None |

Mr. Rider earned a degree in Applied Mathematics and Economics at Brown University in 1985. He started his professional career at Banner Life Insurance Company in 1985 as manager of Valuation and Planning. He joined Transamerica in 1992, after which he held various management positions at Merrill Lynch and ING in the US and Europe.

Mr. Rider was a Management Board member of ING Insurance in his capacity as Chief Administration Officer, based in the Netherlands. As a Management Board member of ING Insurance, he was responsible for all of ING's insurance and asset management operations, and specifically for Finance and Risk Management. He gained extensive insights into US, Asian, Dutch, and European insurance industries and was involved in developing strategic plans, restructuring the businesses, and preparing the organization for IPO or spin-off. In addition, while on the Management Board of ING Insurance, Mr. Rider was responsible for implementing ING Insurance Europe's Solvency II framework. He joined Aegon as an Executive Board member and Chief Financial Officer in 2017. His extensive knowledge and expertise help Mr. Rider to build and maintain Aegon's strong financial profile, even in an increasingly uncertain global environment.

The Nomination and Governance Committee has evaluated Mr. Rider's career at Aegon and his functioning as member of the Executive Board and Chief Financial Officer. The Committee has concluded that he fits the profile of the Executive Board, as demonstrated during the past period as a member of the Aegon's Executive Board. Mr. Rider has demonstrated leadership and commitment to improving Aegon's financial performance and his extensive managerial and financial expertise is of great value while Aegon executes on its strategic plans. The Nomination and Governance Committee is of the unanimous opinion that his reappointment safeguards the continuity and knowledge of the organization within the Executive Board. The Nomination and Governance Committee therefore advised the Supervisory Board to nominate Mr. Rider for reappointment. The Supervisory Board followed that advice and recommends to the General Meeting of Shareholders that Mr. Rider be reappointed as a member of the Executive Board for a term of four years as from June 3, 2021. Mr. Rider has no conflicts of interest with Aegon. The reappointment of an Executive Board member is subject to approval by the Dutch Central Bank, and approval for Mr. Rider was granted.

Annex 5B: Information on the most important terms of the board agreement between Mr. Rider and the Company

General

If Mr. Rider is reappointed as a member of the Executive Board for another term of four years during the AGM of June 3, 2021, the Company and Mr. Rider will enter into a board agreement within the meaning of article 7:400 of the Dutch Civil Code as of June 3, 2021, replacing the existing board agreement between Mr. Rider and the Company.

The new board agreement will terminate on the earlier of (i) the end of the month in which the AGM in 2025 takes place, or (ii) the moment the Executive Board membership is terminated. The notice period for early termination of the board agreement is three months for Mr. Rider and six months for the Company. The board agreement will contain no new compensation elements or benefits compared to the current board agreement and complies with the Executive Board Remuneration Policy as approved by the AGM in 2020.

Fixed Compensation

Per June 2021, Mr. Rider's annual gross fixed salary will be EUR 987,997.50. This corresponds to a 5% increase compared to his current fixed salary (the last increase was 2.5% in June 2019).

Variable Compensation

Mr. Rider will continue to be eligible for variable compensation with an annual target of 80% of his annual gross fixed salary. The actual award can range between 0% and 100% of his annual gross fixed salary, depending on Company and individual performance against pre-agreed targets which will be set by the Supervisory Board each year.

Variable compensation consists of an 'upfront' and a 'deferred' portion: 33.33% of the total variable compensation is paid out directly in cash after the performance period, whereas the remaining part (66.66% of the total) is deferred in Aegon N.V. shares which cliff-vest three years after the performance period. After vesting, Aegon N.V. shares are subject to an additional holding period of two years.

The Company has the right to adjust variable compensation (malus) or claw back, if after allocation or pay-out the Company found strong reasons that would in hindsight justify a lower or no variable compensation.

Pension provisions and fringe benefits

Each year, the Company will pay Mr. Rider gross pension contributions which equal 40% of his annual fixed salary. These consist of participation in the Aegon NL gross defined contribution pension plan (up to EUR 112,189 in eligible earnings), a gross pension allowance to participate in the Aegon NL net defined contribution pension plan (for eligible earnings >EUR 112,189) and a gross pension allowance. Mr. Rider is entitled to the use of a company car.

Termination Fee

The Company may pay Mr. Rider a gross termination fee if the board agreement is terminated prior to the four-year term, unless this is for reasons such as (but not limited to) acts which constitute an urgent cause or gross negligent behavior, disability or sickness absence exceeding two years. This fee cannot exceed one time the annual gross fixed salary.