

# Agenda

## Annual General Meeting of Shareholders 2023

May 25, 2023

Aegonplein 50, The Hague

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



The Hague, April 13, 2023



The Annual General Meeting of Shareholders (the "AGM") of Aegon N.V. (the "Company") will be held on Thursday, May 25, 2023 at 14:00 CET at Aegon's head office, Aegonplein 50, 2591 TV, 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.

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

1. Opening (●)
2. Annual Report and Annual Accounts 2022
  - 2.1 Business Overview 2022 (●)
  - 2.2 Remuneration Report 2022 (o)
  - 2.3 Aegon's dividend policy (●)
  - 2.4 Adoption of the Annual Accounts 2022
  - 2.5 Approval of the final dividend 2022
3. Release from liability
  - 3.1 Release from liability for the members of the Executive Board for their duties performed during 2022
  - 3.2 Release from liability for the members of the Supervisory Board for their duties performed during 2022
4. Appointment independent auditor Aegon N.V.
  - 4.1 Proposal to appoint Ernst & Young Accountants LLP as independent auditor for the Annual Accounts of 2024 through 2028
5. Composition of the Supervisory Board
  - 5.1 Reappointment of Ms. Dona Young as member of the Supervisory Board
6. Cancellation, issuance, and acquisition of shares
  - 6.1 Proposal to cancel common shares and common shares B
  - 6.2 Authorization of the Executive Board to issue common shares with or without pre-emptive rights
  - 6.3 Authorization of the Executive Board to issue shares in connection with a rights issue
  - 6.4 Authorization of the Executive Board to acquire shares in the Company
7. Any other business (●)
8. Closing (●)

Aegon's Integrated Annual Report 2022, 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 2022

#### 2.1 Business Overview 2022

The Executive Board will give a presentation on the performance of Aegon in 2022. This agenda item also covers the reports of the Executive Board and Supervisory Board as included in the Integrated Annual Report 2022.

#### 2.2 Remuneration Report 2022

In accordance with the Dutch Civil Code, the shareholders will be requested to provide an advisory vote to support the Remuneration Report 2022.

#### 2.3 Aegon's dividend policy

The Executive Board will give an explanation of Aegon's dividend policy as attached in Annex 1 (page 7) to this agenda.

#### 2.4 Adoption of the Annual Accounts 2022

Discussion on the Annual Accounts 2022. 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 2022.

#### 2.5 Approval of the final dividend 2022

It is proposed that the final dividend for 2022 will amount to EUR 0.12 per common share and EUR 0.003 per common share B. This proposal results in a total dividend for the financial year 2022 of EUR 0.23 per common share and EUR 0.00575 per common share B, taking into account the interim dividend of EUR 0.11 per common share and EUR 0.00275 per common share B, paid in September 2022. The final dividend will be paid in cash.

If the proposed dividend is approved by the shareholders, Aegon's shares will be quoted ex-dividend on the New York Stock Exchange on Friday, May 26, 2023 and on Euronext Amsterdam on Monday, May 29, 2023. The record date for the dividend will be Tuesday, May 30, 2023. The dividend will be payable as of Thursday, June 29, 2023. Under the Solvency II directive, an insurance 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 June 29, 2023, as well as during the year thereafter.

### 3. Release from liability

#### 3.1 Release from liability for the members of the Executive Board for their duties performed during 2022

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 2022 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2022.

#### 3.2 Release from liability for the members of the Supervisory Board for their duties performed during 2022

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 2022 or has otherwise been disclosed to shareholders prior to the adoption of the Annual Accounts 2022.

#### 4. Appointment independent Auditor

##### 4.1 Proposal to appoint Ernst & Young Accountants LLP as independent auditor for the Annual Accounts of 2024 through 2028

It is proposed to appoint Ernst & Young Accountants LLP as Aegon's independent auditor for the Annual Accounts 2024 through 2028. This recommendation is the result of a rigorous tender process that Aegon conducted, in line with industry best practice and consistent with its sound corporate governance principles. For further details we refer to Annex 2 (page 9) to this agenda.

#### 5. Composition of the Supervisory Board

##### 5.1 Reappointment of Ms. Dona Young as member of the Supervisory Board

According to the Retirement Schedule of the Supervisory Board, Ms. Dona Young's current (third) term expires in 2023. It is proposed that Ms. Dona Young's current term be extended by two years until the end of the AGM to be held in 2025.

Ms. Young was appointed to Aegon's Supervisory Board in 2013 and is a member of 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. It is proposed to extend the third term of Ms. Young with another two years (in line with the Dutch Corporate Governance Code) because of the constructive and active way in which she contributes as a member of the Board and as Chair of the Risk Committee. Her Risk Committee experience has been considered a strength allowing her to include a strong risk-based perspective on many key topics. The Nomination and Governance Committee is of the unanimous opinion that her extensive knowledge of the organization, her substantial Board experience, and her expertise in the insurance and asset management industry provide great value and continuity to the Supervisory Board. Ms. Young's long tenure at the Aegon Supervisory Board and at several other organizations have made her a rounded Supervisory Board member who is able to include perspectives and views across sectors and functions. Furthermore, Ms. Young has demonstrated to take an independent stance toward management. The Nomination and Governance Committee therefore advised the Supervisory Board (without Ms. Young's participation or voting) to extend the current term of Ms. Young with another two years. The Supervisory Board followed that advice and recommends to the General Meeting of Shareholders that the current term of Ms. Young be extended by two years as from May 25, 2023. Ms. Young has no conflicts of interest with Aegon, and is considered independent within the meaning of the Dutch Corporate Governance Code and the US Sarbanes-Oxley Act. The extension of the term of Ms. Young as a Supervisory Board member has been reviewed by the Dutch Central Bank, and there are no objections against the proposal for extension.

Further information regarding Ms. Dona Young and her qualifications is available in Annex 3 (page 13) to this agenda.

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

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

It is proposed to cancel 79,703,317 common shares and 43,817,400 common shares B repurchased by the Company in connection with its share buyback programs to return EUR 300 million of surplus cash capital that was generated by the sale of Aegon's Hungarian business to Vienna Insurance Group, and following the 2021 final dividend distribution and the 2022 interim dividend distribution. The cancellation of the shares is proposed to reduce the number of treasury shares that 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 6.2, 6.3, and 6.4, 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 6.2, 6.3, and 6.4, the term "Capital" means the total par value of all issued shares at the time the respective authorization is used for the first time.

### 6.2 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 25, 2023, 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 2022 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.

### 6.3 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 25, 2023, 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 be 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 2022 AGM. The proposed authorization is identical to the one granted in previous years.

#### 6.4 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 25, 2023, the Executive Board will 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 thirty percent (30%) 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 2022 AGM. 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 30%. This percentage is higher than the one granted in previous years to facilitate the intended EUR 1.5 billion capital return to shareholders that is anticipated to be executed after closing of the transaction with a.s.r., barring unforeseen circumstances. Aegon intends to cancel the shares that will be acquired as part of this EUR 1.5 billion capital return. 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. Aegon's dividend policy
2. Audit tender process
3. Biography of Ms. Dona Young

## Annex 1: Aegon's dividend policy

Agenda item 2.3: Aegon's dividend policy

### Dividend Policy

Aegon aims to pay out a sustainable dividend to allow equity investors to share in Aegon's performance, which can grow over time if Aegon's performance so allows. Aegon's plans for returning capital to shareholders are based on: the actual and expected capital position of its operating units, the expected levels of capital generation and free cash flow, and the expected allocation of capital to invest in Aegon's strategy and in the quality of its balance sheet.

### Capital remittances from operating units

After investment in new business to generate organic growth, the expected capital generation in Aegon's operating units is available for distribution to the Company, while maintaining a capital and liquidity position in the operating units in line with Aegon's capital management and liquidity risk policies in addition to adhering to local regulatory and statutory requirements and restrictions.

### Capital returns to shareholders

Aegon uses cash flows from its operating units to pay unallocated holding expenses, including funding costs. The remaining cash flow is available to execute Aegon's strategy and to fund dividends on its shares, subject to maintaining the Company's capital and liquidity in line with its capital management and liquidity risk policies.

Aegon's Executive Board takes into account the applicable laws, the actual and expected capital position of its operating units, Cash Capital at Holding balances, leverage ratios and strategic considerations when declaring or proposing dividends on common shares. Depending on circumstances, future prospects and other considerations, Aegon's Executive Board has discretion to deviate from the aforementioned capital and liquidity measures.

While Aegon uses dividend as the primary means to distribute capital to Aegon's shareholders, share buy-back programs are also recognized as an appropriate means to return capital.

If Aegon decides to distribute (interim) dividends, it is Aegon's intention to pay these dividends in cash. However, Aegon's Executive Board will have the discretion to make dividend payments solely in stock or offer the holder of common shares a choice between cash or stock dividends, if appropriate under the prevailing circumstances.

In connection with dividends that are paid out in cash Aegon's corporate website will publish if and where Dividend Reinvestment Programs ("DRIP") are available. Aegon pays cash dividends on shares of New York registry in US dollars through Citibank, N.A., Aegon's NYSE paying agent, based on the foreign exchange reference rate (WM/Reuters closing spot exchange rate fixed at 5.00 pm Central European Summer Time ("CEST")) on one business day before the US-ex dividend day. For dividends which holders may elect to receive in either cash or in stock, the value of the stock alternative may differ from the value of the cash option. The value of shares distributed as stock dividend may be repurchased in the market in order to undo the dilution caused by the distribution of dividend in stock.

### Governance

Under Dutch law and Aegon's Articles of Association, holders of Aegon's common shares are entitled to dividends paid out of the profits remaining, if any, after the creation of a reserve account.

Aegon may make one or more dividend distributions to the holders of common shares. The decision to declare an interim dividend or to propose to the Annual General Meeting of Shareholders to approve a final dividend is at the full discretion of Aegon's Executive Board and is subject to Supervisory Board approval.

Aegon's Executive Board determines the dividend payment date and the dividend record date for the common shares. Aegon's Executive Board, with the approval of Aegon's Supervisory Board, also determines the currency or currencies in which the dividends are paid. Under normal circumstances, Aegon expects to propose a final dividend at the Annual General Meeting of Shareholders and to declare an interim dividend when announcing its second quarter results. Depending on circumstances, future prospects and other considerations, Aegon's Executive Board may choose to deviate from this approach.

### Prudency

When planning and determining whether to declare or propose dividends, Aegon's Executive Board balances prudence with offering an attractive return to shareholders. This is particularly important during adverse economic and/or financial market conditions. Furthermore, Aegon's operating units are subject to local insurance regulations that could restrict dividends to be paid to the Holding.

There is no requirement or assurance that Aegon will declare and pay any dividends.



## Annex 2: Audit tender process

Agenda item 4.1: Proposal to appoint Ernst & Young Accountants LLP as independent auditor for the Annual Accounts of 2024 through 2028

### Aegon audit tender process disclosure

#### *Appointment of external auditor - explanation of nomination and selection process*

The below disclosure sets out the audit tender process followed by Aegon N.V. ("Aegon").

#### 1. Introduction

In its 2021 Integrated Annual Report and its 2021 Annual Report on Form 20-F, Aegon disclosed that in 2021, the Audit Committee started the preparations for the mandatory auditor rotation process in line with regulations as the current auditor, PricewaterhouseCoopers Accountants N.V. (PwC), is nearing the maximum audit term of 10 years, ending after the completion of the audit of Aegon's financial statements over 2023.

The external audit tender resulted in the proposal, subject to shareholder approval at the Annual General Meeting of Shareholders (AGM) on May 25, 2023, to appoint Ernst & Young Accountants LLP (EY) as external auditor for Aegon starting from the financial year 2024 through 2028.

#### 2. Scope

The scope of the tender consisted of the Aegon Group audit and statutory audits of material underlying subsidiaries with effect from the financial year 2024 for an initial period of 5 years, is subject to approval by the AGM. The scope of the tender is similar to the current scope of the PwC audit. A limited number of audit engagements, not significant to the Group audit, are excluded from the scope.

#### 3. Governance

The overall objective of the audit tender process was to select an audit firm that is best suited to execute the audit and serve the needs of company, investors, regulators, and other stakeholders in a fair and transparent manner. To ensure this objective is met, the following governance model was applied.

To oversee the tender process a Selection Committee was established, led by the Chair of the Audit Committee, and consisting of two other members of the Audit committee, the Chief Financial Officer, and the Head of Corporate Financial Center.

In addition, a Steering Committee was set up, chaired by the Head of Corporate Financial Center, and consisting of the Chief Financial Officer of Transamerica, the Chief Financial Officer of Aegon the Netherlands, the Chief Financial Officer of Aegon United Kingdom, the Head of Global Procurement, the Head of Internal Audit, the Global Chief Risk Officer, the Global Chief Actuary, and the Head of Operational & Model Risk Management.

The main responsibilities of the different governance bodies were:

Governance body	Key responsibilities
Supervisory Board	Select the audit firm based on recommendation from the Audit Committee Submit a proposal to the AGM for the appointment of the audit firm
Audit Committee	Ultimate authority over the audit tender process Approve the plan for audit tender process Validate the report on the conclusions of the selection process Recommend the appointment of auditor to the Supervisory Board
Selection Committee	Oversee the execution of the audit tender process Decide on the selection criteria Decide on the pre-selected participants Review the evaluation conducted by the Steering Committee Prepare a report on the conclusions of the selection process
Steering Committee	Execute the audit tender process Participate in proposing selection criteria Participate in pre-selecting audit firms Conduct detailed evaluation of proposals submitted by participants

To avoid influencing or the perception of influencing the tender decision, a strict policy was agreed with the potential new audit firms:

- Aegon's code of conduct applied to interactions between Aegon's, and the potential new audit firm's representatives;
- Contacts between both parties was allowed until the request for proposal had been sent. After the release of the request for proposal, all discussions related to the audit tender and all communications on the audit tender were channeled centrally;
- Interactions were aimed at establishing a level playing field allowing audit firms to submit an informed, competitive bid for the audit;
- After the audit tender was sent out (April 2022) there were no longer interactions allowed with the participants on the audit tender - except for meetings scheduled as part of the process.

#### 4. Market exploration and pre-selection

The Selection Committee carried out a pre-selection process. The pre-selection process considered all audit firms marked as eligible audit firms by the Dutch authority for the financial markets (AFM). In this process the Selection Committee decided which audit firms would be invited to participate in the tender process. The pre-selection phase consisted of the following steps:

- Desk research;
- Informal initial meetings with the potential audit partners representing the potential audit firms;
- Review of reports from the auditor's oversight bodies (AFM, PCAOB, FRC);
- Dynamic meetings with the potential audit firms to establish a level playing field;
- Independence check.

After completing the steps above and validating prerequisites, the Selection Committee concluded there are only a limited number of accounting firms in the Netherlands that are authorized and organized to audit a major financial institution with a stock exchange listing in the Netherlands and the United States. One firm withdrew from the process and the invitation to tender for the audit. The preliminary conclusion was that two firms, Ernst & Young Accountants LLP (EY) and KPMG Accountants N.V. (KPMG) were eligible to further participate in the audit tender process.

## 5. Selection criteria

To meet the objective of the audit tender process the following selection criteria were defined:

- ♦ Audit quality (30% weight)
- ♦ Audit team (25% weight)
- ♦ Audit value (25% weight)
- ♦ Audit transition approach (20% weight)

## 6. Request for proposal

EY and KPMG were selected by the Selection Committee to participate in the audit tender and received Aegon's Request for Proposal (RfP).

On April 14, 2022, the RfP was issued to the audit firms invited to the audit tender. The RfP included details on, but not limited to, the purpose of the RfP, the required firm actions, independence requirements, confidentiality and non-disclosure agreements, timelines, selection criteria, final presentations, specific questions to be answered by the firms with regard to the selection criteria, requirements around proposal booklet and terms and conditions.

From April 14, 2022 till June 8, 2022, a secured electronic data room was available with relevant information on Aegon, grouped in the following categories:

- ♦ financial information;
- ♦ organization/scope;
- ♦ (internal) audit reports;
- ♦ risk/internal controls;
- ♦ governance and compliance;
- ♦ financial calendar and corporate planning.

In this period a structured Q&A process was in place where responses to clarification questions and additional information requests were shared with both participating audit firms through the electronic data room.

## 7. Engagement sessions

To support the participants in developing their proposals, Aegon arranged engagement sessions with Aegon's key business leaders and subject matter experts. These sessions provided the audit firms an opportunity to present themselves and confirm their understanding of Aegon's business and discuss certain subject matter areas in greater depth. It also gave Aegon an opportunity to get to know the firms and their approach. Engagement sessions were held for Transamerica, Aegon the Netherlands, Aegon UK, Aegon Asset Management and at Group level.

In addition to the engagement sessions the participating audit firms met with Aegon's Chief Executive Officer and the current external auditor, PwC.

## 8. Evaluation

The final decision of the Selection Committee considered several inputs, coming from the engagement sessions, the audit firm proposals, and the proposal presentations.

The final proposals submitted by EY and KPMG were compliant with the minimum requirements set and all bids qualified and were assessed for the evaluation against the selection criteria.

The Selection Committee considered the audit firm proposals, the proposal presentations and reviewed the evaluation conducted by the Steering Committee and concluded that EY was the preferred firm to become Aegon's new auditor starting from the financial year 2024. Main reasons for proposing EY as the preferred candidate are the quality of service, the strong and diverse proposed audit team, and the organizational and cultural fit with Aegon's businesses in all parts of the world. This proposal by the Selection Committee was free from influence by a third party.

The Audit Committee meeting considered the results of the audit tender process and the recommendation from the Selection Committee and agreed to recommend to the Supervisory Board that it would propose EY for appointment as the external auditors of Aegon at the 2023 AGM starting from the financial year 2024 through 2028. This advice resulted in a resolution by the Supervisory Board to recommend EY to the 2023 AGM.

Aegon is satisfied that appropriate safeguards are in place to both ensure the required independence of EY and appropriately manage any potential conflicts of interest.

## Annex 3: Biography of Ms. Dona Young

Agenda item 5.1: 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 extension of her term as member of the Supervisory Board as stated in agenda item 5.1 is as follows:

Name	Dona D. Young
Age	69
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, 2022)
Memberships of other boards	Member and Chairman of the Board of Directors of Foot Locker, Inc. Independent member of the Board and member of the Executive Committee 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 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 for an extension of her present appointment term by two years (in line with the Dutch Corporate Governance Code) because of the constructive and active way in which she contributes as a member of the Board and as Chair of the Risk Committee. Her Risk Committee experience has been considered a strength allowing her to include a strong risk-based perspective on many key topics. The Nomination and Governance Committee is of the unanimous opinion that her extensive knowledge of the organization, her substantial Board experience, and her expertise in the insurance and asset management industry provide great value and continuity to the Supervisory Board. Ms. Young's long tenure at the Aegon Supervisory Board and at several other organizations have made her a rounded Supervisory Board member who is able to include perspectives and views across sectors and functions. Furthermore, Ms. Young has demonstrated to take an independent stance toward management. The Nomination and Governance Committee therefore advised the Supervisory Board (without Ms. Young's participation or voting) to nominate Ms. Young for extension of her present term by two years. The Supervisory Board followed that advice and recommends to the General Meeting of Shareholders that the present appointment of Ms. Young be extended by two years as from May 25, 2023. Ms. Young has no conflicts of interest with Aegon, and is considered independent within the meaning of the Dutch Corporate Governance Code and the US Sarbanes-Oxley Act. The extension of the term of Ms. Young as a Supervisory Board member has been reviewed by the Dutch Central Bank, and there are no objections against the proposal for extension.

