MINUTES
Aegon N.V. EXTRAORDINARY MEETING OF SHAREHOLDERS
January 17, 2023
The Hague, Aegonplein 50

Minutes of the proceedings of the Extraordinary General Meeting of Shareholders (EGM) of Aegon N.V. (the Company or Aegon), registered in The Hague, the Netherlands, held on Tuesday, January 17, 2023, at 14:00 CET at Aegon's head office at Aegonplein 50, 2591 TV The Hague. A livestream (webcast) of the EGM was made available at www.aegon.com.

- Chair: Mr. W.L. Connelly, Chair of the Supervisory Board.
  Secretary: Ms. B.K.G.P. Debruyne, Company Secretary.

Agenda

1. Opening
2. Approval of the Transaction
3. Any other business
4. Closing

1. Opening

The Chair opens the meeting and welcomes all shareholders, guests, and others interested in following Aegon's Extraordinary Meeting of Shareholders (**EGM**), on behalf of Aegon's Executive Board and Supervisory Board. In the EGM, the shareholders are asked to approve the proposed transaction to combine the businesses of Aegon the Netherlands with a.s.r.. The meeting will be chaired in English; a simultaneous translation into Dutch is offered.

For those who attend the meeting in person, the Chair points out that headphones for the simultaneous translation were offered when entering the meeting room and are still available on a table outside this room. The Chair indicates that questions may be asked in Dutch if preferred. Questions asked in Dutch will be simultaneously translated into English and answered in English.

The Chair is very pleased to have some of the Company's shareholders in person in the room in The Hague. At the same time, the Chair offers shareholders who prefer to participate virtually, the opportunity to participate in an efficient manner through a webcast.

Shareholders who are participating virtually have the opportunity to vote and ask questions in real time during the meeting. To accommodate live voting, the voting will remain open until after agenda item 2. Shareholders were also able to cast their votes prior to the meeting, either by granting a proxy or by using the e-voting system.

The Chair states that after the presentation by CEO Lard Friese, questions from shareholders will be addressed. Since no questions have been submitted prior to this meeting, shareholders are invited to present here in person to ask their questions. Thereafter, virtual questions submitted by shareholders participating virtually will be addressed. The Chair mandates the Head of Investor Relations, Jan Willem Weidema, to moderate the questions that will be submitted via the chat.

The Chair asks to limit the number of questions or comments to three at any one time. Questions that cannot be answered during the meeting, will be answered afterwards. These questions and responses will be added to the minutes. The Chair indicates that the Company believes that this approach will ensure a constructive dialogue with all Aegon's shareholders, whether they participate in the meeting in person or in a virtual manner.

The Chair introduces the members of the Executive Board, Lard Friese, CEO, and Matt Rider, CFO. The Chair introduces Bieke Debruyne, Company Secretary, Reinier Kleipool, civil law notary of De Brauw Blackstone Westbroek, and Supervisory Board members.

The Chair introduces the members of the Management Board: Allegra van Hövell-Patrizi, Elisabetta Caldera, Astrid Jäkel, Onno van Klinken, and Bas NieuweWeme. Other Management Board members follow the EGM through the live webcast.

The Chair makes further general announcements. The Chair reminds everyone that audio or video recordings are not allowed throughout the building. If shareholders want to speak, they will go to the nearest microphone, wait until they are given the opportunity to speak, and clearly state their name.

In case shareholders have chosen to use their own mobile device to exercise their voting rights during the meeting, they can use the link to the LUMI webpage. Alternatively, they can use the voting device if they have obtained one at the registration desk.

The Chair explains the voting process. Upon registration, shareholders have received a voting card. This voting card will only be used if the voting web page does not work due to technical failure.

For those shareholders participating in a virtual manner, they should have been registered through the e-voting portal prior to the start of the meeting, and have been directed automatically to the LUMI environment, in which shareholders can vote and submit questions through the chat.

The Chair establishes that the meeting was convened in time and in accordance with the required formalities by placing the notice and the agenda and shareholder circular on Aegon's corporate website on November 24, 2022. The EGM documentation has also been made available for inspection at Aegon's head office in The Hague.

The Chair indicates that the attendance list of this meeting is currently being drawn up and that they will come back to that later.

The minutes of the EGM are kept in English by the Company Secretary. The draft minutes of this meeting are available for comments on the website for three months as of April 17, 2023.

The Chair explains the voting process. The voting app displays the following options: For, Against, Withheld. After voting, the display shows a shareholder's vote. A shareholder can change his or her vote until the voting is closed. The Chair explains for the shareholders present in the room that they should raise their hands in case of any questions so someone will assist them.

The Chair indicates that the voting has already been opened and that it will remain open until agenda item 2 has been discussed.

The Chair moves to agenda item 2 and indicates that Mr. Friese will give a presentation on the rationale of the transaction to ensure Aegon's shareholders are adequately informed of the facts and circumstances relevant to vote on the proposed transaction. Questions of the shareholders will be addressed after Mr. Friese's presentation.

The Chair yields the floor to Mr. Friese.

2. Approval of the Transaction

Mr. Friese welcomes all and gives thanks for joining the meeting. Mr. Friese explains the announcement made by Aegon on October 27, 2022 to combine its Dutch pension life, non-life insurance, banking, and mortgage origination activities with a.s.r.. Upon completion of the transaction, Aegon will receive a 29.99% stake in a.s.r. and EUR 2.2 billion in cash.

Mr. Friese continues and indicates that this is a strategically and financially compelling transaction. By combining the Dutch business with a.s.r., Aegon will create a leading Dutch insurance company that will be well placed to serve its current and future customers. The transaction is a catalyst that accelerates Aegon's strategy to release capital from Aegon's mature businesses and reinvest in markets where Aegon is well positioned for growth.

The Company believes that the transaction will create value for its shareholders and all other stakeholders. Aegon will benefit from substantial synergies through its stake in a.s.r.. Aegon intends to use the majority of the cash proceeds to return capital to shareholders. Aegon expects accretion of free cash flow per share over time.

Mr. Friese reminds everyone that, at Capital Markets Day in December 2020, the Company outlined how it wanted to transform Aegon in order to change the performance trajectory and achieve better results. Since then, Aegon has increased the speed of decision making and delivered on its commitments. The improvements that the Company has made in its performance, together with the transaction with a.s.r., allow Aegon to increase its pay-out ratio and rebase the targeted dividend per share over 2023, from around EUR 0.25 to around EUR 0.30.

Mr. Friese indicates that the rationale to combine Dutch activities with a.s.r. is compelling. Combining Aegon and a.s.r. will benefit all stakeholders. Both Aegon and a.s.r. are deeply rooted in Dutch society and share a long and rich history. Customers and distribution partners of both companies will benefit from a competitive product offering and improved service levels. Employees of the combination will benefit from greater long-term career opportunities within a much larger and more diversified Dutch company. Also, the combination will be well positioned to further extend its role in the Dutch insurance market in the field of sustainability and ESG and contribute to finding solutions to the main challenges society faces that have a clear relationship with the core activities of the new combination.

This new combination will be the number 2 insurance company in the Netherlands with significant scale across different segments. It will have a leading position in the Dutch pension market. The combination is well placed to capture opportunities from the upcoming pension reform, leveraging the expertise of Aegon the Netherlands. Combining the two companies will result in a strong player in the non-life space with leading positions in both the Disability and Property & Casualty segments. This underscores that this is a highly complementary transaction. As this is an in-market consolidation, Aegon expects significant revenue, cost, and capital synergies.

The Chair indicates that combining the businesses will lead to enhanced scale in the origination and servicing of Dutch mortgages and stronger distribution activities. The integration of the two closed individual life portfolios onto one platform will enable these books to be run more efficiently.

Finally, Aegon will bring to a.s.r. significant risk management capabilities and accelerate the implementation of a partial internal model for the combination, allowing for further capital synergies, reducing the amount of invested capital for a.s.r..

As part of the transaction, Aegon has entered into a long-term asset management contract with a.s.r.. Aegon Asset Management will manage illiquid assets that are part of the combination's general account, the investments of Aegon Cappital, Aegon's premium pension institution, and a.s.r.'s mortgage funds.

Mr. Friese continues by stating that the agreement is earnings accretive for Aegon Asset Management and strengthens its position as a provider of fiduciary services, retirement, multi-assets & solutions, fixed income, and responsible investing.

Upon closing of the transaction, Aegon will become a large minority shareholder in a.s.r. with almost 30% of the shares. This strategic shareholding in a.s.r. enables Aegon to participate in the benefits that the combination will bring. In addition, the proceeds amount to EUR 2.2 billion.

Given Aegon's significant interest in the combination, Mr. Friese states that Aegon has agreed with a.s.r. on certain governance rights. Aegon will have the right to nominate two candidates for a.s.r.'s supervisory board, one independent and one non-independent member. Mr. Friese is pleased that a.s.r.'s shareholders approved his appointment as non-independent member of its supervisory board with an affirmative vote on certain topics reflecting the size of Aegon's shareholding. Daniëlle Jansen Heijtmajer, currently the chair of Aegon the Netherlands' supervisory board, has been appointed as independent board member.

Mr. Friese continues by explaining how Aegon intends to deploy the EUR 2.2 billion cash proceeds. Aegon's intention is to return EUR 1.5 billion of capital to stockholders. Aegon will maintain a strong balance sheet and plans to use up to EUR 700 million to reduce its leverage. Post the transaction capital return and deleveraging, Aegon expects cash capital at the holding to be around the top end of the operating range of EUR 0.5 billion to EUR 1.5 billion.

In the near term, Mr. Friese expects to maintain the cash capital at the holding in the upper half of the operating range. This will allow Aegon to fund management actions to further improve its risk return profile as well as initiatives to drive additional sales growth with the focus on Transamerica.

Mr. Friese states Aegon will remain disciplined in its management of capital and any surplus cash that is not used for value added growth opportunities will be returned to shareholders over time.

Mr. Friese indicates that slide 13 illustrates the impact of the transaction and the use of proceeds on a free cash flow per share. It can be seen from the slides that upon completion of the transaction, full ownership of the Dutch business will be replaced with a strategic stake in a.s.r., which will result in a lower level of free cash flow. The plan is to offset this by reducing the Company's share count.

The free cash flow per share is expected to benefit over time from an increase in dividends from a.s.r. as synergies from the combination will emerge. In addition, Aegon's funding costs will decrease as it reduces its gross financial leverage. Hence, the free cash flow per share will ultimately reflect the synergy value that is being created in the transaction. It is also expected that the level of free cash flow will continue to comfortably cover Aegon's dividend commitments.

Mr. Friese emphasizes that Aegon has been delivering on its commitment to provide attractive capital distributions to its shareholders in the form of sustainable dividends and return of surplus capital. Since the Capital Markets Day in 2020, Aegon has paid or announced, EUR 2.5 billion in capital distributions to shareholders, or 39% of Aegon's market cap at that time. This includes the EUR 1.5 billion capital return announced on 27 October 2022, as well as the payment of a steadily increasing dividend since the end of 2020. The progress made so far in transforming Aegon into a high-performing company provides Aegon confidence to increase the pay-out ratio and raise the targeted dividend by EUR 0.05 to around EUR 0.30 per share over 2023.

Mr. Friese continues and indicates that he also wants to briefly touch on some of the IFRS impacts from the transaction. As previously announced, the transaction is expected to lead to a book loss, which is the difference between the proceeds of the transaction and the accounting value of Aegon the Netherlands. The majority thereof will be recorded in the fourth quarter of the 2022 results, to be published in February. This is due to the reduction of the carrying amount of non-current financial assets related to the transaction in accordance with the applicable accounting rules. This does not impact Aegon's solvency ratios and does not impact its ability to pay targeted dividends.

Slide 16 shows delivery on the commitments that Aegon has made to its stockholders. The performance trajectory of the Company has been materially improved in less than two years. This was accomplished through the sharpening of the Company's strategic focus, relentless execution on the operational improvement plan, the Company's release of capital from financial assets, active management of risk and capital positions, and investment in growth and growth opportunities. More work needs to be done to sustainably grow the Company's business and to become a leader in the chosen markets.

The transaction with a.s.r. is a pivotal step in this respect as it not only creates a leading Dutch insurance company, but it also brings increased focus and resources to better position the Company overall for future growth. An update on the growth plans will be provided at the Capital Markets Day to be held in the second quarter of 2023.

The closing of the transaction being presented is subject to customary conditions including regulatory and antitrust approvals. Aegon is pleased that the consultation processes with the works councils of both Aegon and a.s.r. have been completed. The Company is also engaging with its College of Supervisors, consisting of regulators of its various subsidiaries, on the implications the transaction may have on group supervision. Regardless of the outcome of this engagement, Aegon intends to maintain its head office in the Netherlands.

Mr. Friese ends his presentation and indicates that questions may be asked thereafter. This transaction offers unique benefits to all the Company's stakeholders: customers, business partners, employees, and stockholders will benefit from the creation of a leading company in the Dutch insurance market. The Company is excited about this transaction. Not only does it create value for the Company's shareholders, it also strengthens the conviction in achieving its ambition to become a leader in its chosen markets outside the Netherlands.

Mr. Friese expresses gratitude for the hard work and dedication of the Company's employees to support the customer's needs, specifically those affected by the transaction with a.s.r., who continue to work tirelessly to improve the Company's performance despite the uncertainty the transaction brings for them personally. It is thanks to the efforts of the Company's employees that Aegon has been able to continue to enhance its performance and to accelerate its strategy.

Mr. Friese yields the floor back to the Chair.

The Chair provides an update on attendance. In this meeting, 21 shareholders are present and they represent, together with shareholders who have voted through e-voting and via proxy voting, a total of 1,396,778,399 votes. This number represents 70.69% of the voting shares and of the issued and outstanding capital as of the registration date for this meeting.

The Chair notes that questions from the shareholders will now be addressed. Shareholders participating virtually who would like to ask live questions through the chat are encouraged to enter their questions so that they can be addressed immediately after the questions from the shareholders in the room have been answered. If feasible, the shareholders are requested to ask their questions in English. Questions in Dutch will also be accepted and will be translated into English simultaneously.

The shareholders in the room who wish to speak are invited to approach the nearest microphone. One gentleman has already indicated his readiness to ask a question. For the minutes, the shareholders are kindly asked to clearly state their name. To maintain an orderly discussion, the Chair reminds the shareholders to restrict their questions to the subject on the agenda.

The Chair invites the first person to ask their questions and hands over to Mr. Stevense, representing Stichting Rechtsbescherming Beleggers (SRB), who indicates that he will ask his question in Dutch.

Mr. Stevense thanks the Chair and first congratulates Aegon on the transaction, which SRB believes to be a fine one. Mr. Stevense proceeds to consider the future implications of the transaction, such as the potential for nice income and shares that could be sold. Mr. Stevense expresses his curiosity about what Aegon plans to do with the cash in the bank and their aim to achieve the best possible return.

Mr. Stevense inquires about Aegon's plans to keep the Aegon branch open in the Netherlands, and whether they plan to invest in Transamerica and rename Aegon to Transamerica. He also seeks information on the status of the asset manager and head office, and whether the latter will be moved to Cedar Rapids. Additionally, he is interested in the potential for acquisitions and what the future holds in this regard. He asks to what extent Aegon expects to be able to gain something there.

Mr. Stevense questions the remuneration of the board, and whether it will continue to be based on Dutch standards or switch to US standards. Mr. Stevense also asks about the reporting, whether it will remain in euros or be converted to US dollars, and the future of the dividend, which he wonders if it will remain in euros or switch to US dollars.

Mr. Stevense expresses his understanding that the English branch will remain as is and asks whether the plans to divest it have been shelved and whether Aegon wishes to retain the operation. Mr. Stevense also asks about Aegon's expectation to grow the cash flow through increased dividend from their holding in a.s.r. and how this deal will impact debt deleveraging. He furthermore indicates that he wonders what the impact of the end of six months lock-up period on the a.s.r. share price may be and how Aegon expects to avert this.

The Chair notices that those are quite a few questions and proposes to take them in order. The Chair yields the floor to Mr. Friese in order to answer the first question. Questions regarding currency are passed on to the CFO. The Chair will address the question about board remuneration.

Mr. Friese expresses his thanks for the questions of Mr. Stevense and notices there were nine in total. Firstly, the question about money will be tackled.

Mr. Friese views the opportunity as great, as Aegon is receiving roughly EUR 2.2 billion in cash and a 29.99% stock in a.s.r.. He indicates that Aegon has disclosed that it will buy back a number of shares that Aegon has in the market, using EUR 1.5 billion for this purpose.

Secondly, Mr. Friese indicates that Aegon has announced the intention to de-lever the group debt structure up to EUR 700 million over time. There is financial flexibility due to the cash buffer at the holding company, which is in general kept between EUR 0.5 billion and EUR 1.5 billion and Aegon is operating at the high end of that buffer, after the aforementioned actions have been executed. This financial flexibility will allow for investment opportunities, including in-force management actions in the US. Mr. Friese notes that Aegon has previously taken such actions to improve the overall profile of the US business, their risk profiles, the predictability of their cash flows, the predictability of their results. Aegon believes that it has an opportunity to invest cash in value-creating in-force management actions. Part of the money received will be used for this purpose as well.

Mr. Friese indicates that Aegon also wishes to invest in growth opportunities to grow the company, with the priority being in the US with Transamerica. Mr. Friese recognizes the US as a massive market with a lot of dynamic, which allows Aegon to tap into selective growth areas that Aegon wants to grow in and invest more capital in to drive growth.

Additionally, Aegon has a stated strategy to grow in chosen markets, which is not only the US, but include the UK, China, Brazil, Spain, and Portugal. Mr. Friese expresses the intent to use the financial flexibility Aegon will have to take the group in this direction. A Capital Markets Day is scheduled for the second quarter of 2023, during which the stockholders will be updated on the plans and objectives in more detail.

Mr. Friese also mentions Aegon's aim to invest in and grow its global asset management business.

Mr. Friese moves on to answering the second question about whether Aegon will invest in Transamerica. It was stated that the answer is affirmative. Mr. Friese confirms that there are no plans to rename Aegon to Transamerica. Aegon has disclosed and reconfirmed its aim to keep its head office in the Netherlands. The consolidation in the US is considered to be a potential opportunity, but the Company is mainly focused on improving its business and growing profitably through organic means. There is a lot of work that needs to be done in this regard.

Mr. Friese moves on to the third question about the remuneration of the board and what style that will be.

Aegon has a current remuneration policy in place. The policy was approved at an earlier annual general meeting and, as is known, it needs to be approved every four years.

Mr. Friese yields the floor to Mr. Rider in order to answer the financial questions on reporting and dividends.

Mr. Rider states the transaction itself does not change our functional currency, so one can still expect to receive a dividend in euro, and everything goes on really as before.

Mr. Rider yields the floor back to Mr. Friese.

Mr. Friese states Mr. Rider's answer includes reporting as well and moves on to the next question by Mr. Stevense. The next question asked was whether the Company has plans to postpone divesting the UK. It was stated that the Company never had any plans to divest the UK. In fact, the UK is considered one of the Company's core markets. In 2020, a strategic review was conducted and during the Capital Markets Day in December that same year, it was announced that the Company's chosen markets and businesses are the Netherlands, the US, the UK, the growth markets of China, Brazil, and the Iberian Peninsula (Spain and Portugal), as well as its global asset management business. The UK is considered a core market for the Company, and the aim is to grow it further and expand Aegon's presence there through its work.

Question number 7 addressed the concern that Aegon may be too quick in counting on an increase in free cash flow considering the work that still needs to be done. It was acknowledged that the work must be completed because the synergies will only emerge after the transaction has closed and after Jos Baeten and his team have integrated the business with the colleagues of Aegon the Netherlands. The integration synergies will emerge over time and, together with the lowering of the group debt, which will reduce debt cost, this will eventually lead to the expectation of a higher free cash flow per share than before the transaction.

Question number 8 was about the Company's plan to lower the group debt. It was stated that Aegon has announced plans to lower the debt by up to EUR 700 million.

The final question was about the Company's shareholding of nearly 30% or 29.99% in a.s.r. and whether it would be a burden for the stock and how the Company plans to handle it. It was stated that the stake that the Company will receive in a.s.r. of 29.99% is a strategic stake with an indefinite timeframe and there are no plans to divest it.

These were the nine questions.

The Chair mentions that the last board meeting in December took place in the UK, which is consistent with Mr. Friese's statement.

Mr. Stevense mentions one other thing comes to mind concerning the closing. It was stated this would happen in the second quarter of 2023 but according to a.s.r. it will be on July 1, 2023.

Mr. Friese answers that the closing process is a process that the Company aims to have as much control over as possible, however, the Company is not entirely in control. Approvals from the anti-trust authority (the ACM), approvals for the transaction of De Nederlandsche Bank (DNB), the Autoriteit Financiële Markten (AFM) and because a bank is involved, also the European Central Bank (ECB), are required. These entities must make their own decisions and there are various timelines for this. It has been stated that closing is not expected to occur before the beginning of the second half of 2023, which starts on July 1. Therefore, Aegon does not expect the transaction to close before.

Mr. Everts, representing Vereniging van Effectenbezitters (VEB), thanks the Chair and asks the next question. Mr. Everts represents the Dutch shareholders association, which also represents 'European Investors'. The association represents approximately 30,000 members, as well as 2 million Dutch individual shareholders. Mr. Everts expresses gratitude for the explanation and presentation and notes the value of in-person meetings. He emphasizes the importance of in-person meetings and remote participation for VEB's shareholders and hopes for continued support also in the future, in the new situation.

Mr. Everts continues with the most important issue, namely that the Dutch shareholders association, which also represents European Investors, expresses appreciation for the deal and its economic rationale. VEB has already discussed this at a.s.r. earlier that morning, and those who were interested likely followed the live stream. Despite the promising start, VEB recognizes that the final outcome will determine whether flowers will be given, which is why they are present at the meeting. The association wholeheartedly compliments all those involved in preparing the deal, including those employees who will move from Aegon Nederland to Utrecht in the welcoming hands of a.s.r.. Mr. Everts indicates that they were at a.s.r. that morning and that it is a well-functioning company with good general meetings, a clear strategy, and also a thorough interaction between management, employees, and their representatives. This is considered important for all parties involved.

Mr. Everts poses a question regarding the asset management division that will remain with Aegon. He asked if any thought was given to selling or allowing a.s.r. to continue managing this asset management division or if it was too integrated with other Aegon operations. Mr. Everts also enquires about any benefits of scale or synergies that may have not been explained yet and what led to the decision for the swap between the illiquid equity and mortgage portfolio and the bond portfolio. He questions whether the swap was indeed earnings accretive and if the swap was beneficial for Aegon and asks if it was correct that the swap was limited to a ten-year period and what would occur after that time frame.

The shareholder notification states that Aegon is in communication with its College of Supervisors regarding the impact on group supervision upon closing of the transaction. A status update on this matter is requested, and clarification is sought on whether the US regulator will be the preferred lead supervisor for Aegon. Finally, the question is raised as to whether Aegon will be prepared to carry out its planned transformation, as outlined in its strategy, following the transaction, or if further exits in other countries are expected. Despite the expectation that Aegon's relatively minor activities in the UK would be a potential candidate for exit, it was indicated during the afternoon that the UK will remain a core market and a chosen growth market for Aegon.

Finally, a request is made on behalf of the Dutch shareholders. They ask that Aegon be considerate and maintain its presence in the Netherlands, as was previously confirmed by the Company as being its intention. The Netherlands has a strong financial sector and ecosystem, and it is important for the national economy that Aegon remains a part hereof and continues to support this strength.

The Chair yields the floor to Mr. Friese.

Mr. Friese thanks Mr. Everts for his questions and compliments. First, it is acknowledged that the hard work of the employees in the Netherlands made the transformation and improvement of the business over the past years possible. This allowed for discussions with a.s.r. to take place and for the creation of the combination. Mr. Friese expresses gratitude for the compliments received in this regard and intends to pass them on to the employees and CEO Allegra van Hövell-Patrizi.

Regarding the question on the asset management business, it is noted that selling it was never considered as it is considered a core part of the group. The aim of the transaction with a.s.r. was to strengthen the asset management business in those investment strategies in which Aegon’s Asset Management business wants to expand. Those areas are multi-assets, fiduciary, retirement solutions, illiquid assets, and mortgages, among others. Both a.s.r. and Aegon have asset management businesses and it was agreed that this opportunity would be used to strengthen both. A.s.r. has a focus on liquid assets, but through this acquisition, it will expand and achieve more scale. Meanwhile, Aegon will take over the management of illiquid assets, the mortgage origination, mortgage funds, and the other areas just mentioned, of a.s.r., thereby strengthening its presence in the fields it wants to expand further. Financially, the transaction is expected to increase the revenues of Aegon's asset management business, making it accretive, meaning that the revenues will increase.

It has been agreed that Aegon Asset Management will serve as a strategic partner for the combined company for ten years. Beyond that, there is no contractual obligation to maintain this partnership, but the two companies will continue to work closely together. It is also noted that it has been agreed that the mortgage origination partnership will also last for ten years, and after that, the accumulated mortgages will be managed indefinitely by Aegon Asset Management.

The second point was a request for an update regarding group supervision. The reason for this is that, upon completion of the transaction, Aegon N.V. will no longer have any licensed insurance activities within the Dutch jurisdiction and DNB is currently serving as its group regulator. As a result, the question arises who will be the group supervisor. However, the Company cannot choose its group regulator. The College of Supervisors, which comprises supervisors from various countries overseeing the Company's businesses, is chaired by DNB. Aegon is engaging in discussions with the College on the most appropriate group supervision, to ensure that the group maintains to be appropriately supervised, taking into account the changing composition of the group. The outcome of these discussions is yet to be determined, and the results will be announced at an appropriate time. Currently, the discussions are ongoing and constructive, but they are not completed yet.

Mr. Friese further notes that the transformation of Aegon is not complete after a.s.r.: it is just the next step. The aim is to establish leading franchises in the chosen markets and businesses. It is believed that there is significant opportunity for growth and while the transaction with a.s.r. marks a crucial step, there is much more work to be done in order to transform the group into a sustainably strong and well-positioned group. Lastly, the intention to maintain the headquarters of Aegon N.V. in the Netherlands is noted.

The Chair moves on to the next question.

Mr. Janssen, representing Federatie Nederlandse Vakbeweging (FNV), makes his statement in Dutch because of the FNV members and the FNV board.

Mr. Janssen mentions that he represents the biggest labor union in the Netherlands and that FNV is not only involved in employment conditions, but it is also a shareholder of both Aegon and a.s.r.. As a shareholder, FNV considers environmental, social, and governance (ESG) policies and transparency to be of utmost importance, i.e., what information do you share with your stakeholders, including your shareholders. FNV raises questions based on the information shared with stakeholders, including shareholders, and emphasizes the importance of information dissemination. Mr. Janssen also mentions FNV's involvement in employment conditions and consultation and notes that its statement is based on information shared with shareholders or published publicly.

A merger like this one is subject to the Dutch merger rules. It is stated that the Dutch merger rules imply that trade unions must be involved in a merger at an early stage to have an impact on the outcome of the merger and for the works council to take into account the opinion of the trade unions. Mr. Janssen refers to article 4 section 6 and 7 of the merger rules of the SER. On the basis of the information and explanation provided, it has become apparent that on October 21, 2022, the works council of a.s.r. has issued a positive opinion and on October 27, 2022, a press release on the merger was issued. This prompts a number of questions. Mr. Janssen asks why the information of Aegon to shareholder does not stipulate that the SER merger rules are applicable. This also leads to the question when the trade unions were involved in the discussions. He asks whether Aegon checked if a.s.r. was complying with the SER merger rules and how Aegon's actions relate to its own ESG policy and governance.

Mr. Janssen raises several other questions. Mr. Friese stated the intention to continue operations in the Netherlands, but intentions do not guarantee future actions. The concerns of workers about the short-term and long-term presence of the Company, Aegon, in the Netherlands are noted. In this context Mr. Janssen requests clarification on whether any commitments have been made to the works council and/or workforce in regard to Aegon's continued presence in the Netherlands.

Mr. Janssen raises additional questions about the payment of EUR 1.5 billion in dividends or cash to shareholders. Mr. Friese had acknowledged that the employees played a significant role in the Company's success. Mr. Janssen asks about the financial benefit for the employees, who have contributed to this success. The speaker expresses gratitude for the opportunity to ask these questions.

Mr. Friese thanks Mr. Janssen for his questions. It is noted that Aegon has a tradition of maintaining constructive and good relationships with its labor market partners and trade unions in all markets where it operates. The Company values adherence to rules and regulations, including the SER-Fusiegedragsregels, and takes into consideration the various dimensions involved in such matters. The Company acknowledges that, although it has not mentioned all rules and regulations in its notification, it is committed to adhering to all rules and regulations that are relevant to the transaction, including the SER-Fusiegedragsregels.

When it comes to the question at what time you inform and start the process, for instance, of an advice proceeding with the works council, the Company needs to make a trade-off between several important things that Aegon needs to adhere to. Aegon is listed at two stock exchanges, at Euronext in Amsterdam and the New York Stock Exchange in New York. Aegon also needs to observe the market abuse regulations, which are very strict. And confidentiality, which in these large transactions is not that easy to maintain, is absolutely crucial. Mr. Friese indicates that it felt that it was absolutely crucial to do that, and therefore to limit the number of people involved as much as possible. Because Aegon finds it really important to observe the market abuse regulation, people were only involved on a need-to-know basis and not on a nice-to-know basis.

Aegon informed FNV the morning of the announcement. The works council was informed slightly earlier, under article 20 of the Dutch Works Councils Act, when Aegon started the proceedings regarding obtaining the works council's advice. Aegon's works council's advice was not given on the 21st of October. It was much later, after the transaction was announced. It was a number of weeks later.

Mr. Janssen mentions this is the reason he mentioned a.s.r. and not Aegon.

Mr. Friese states that Aegon had meetings with FNV and with the other unions in the meantime. The meetings have started in December and Aegon believes there is ample opportunity until the completion of the transaction to deepen their engagement and discussions, so that Aegon can take all views into account. The advice has been given only on one element, which is the transaction itself, but on integration steps that need to happen, advice is still needed. So, Aegon believes that it has observed its adherence to all rules and regulations in this process and finds those very important to adhere to.

It has been made clear in the press release that Aegon intends to maintain the head office of the Company in the Netherlands. The reason for this is that the Company has a large stake in a.s.r. and has asset management activities in the Netherlands. This intention was expressed in the press release and was confirmed again in the meeting. The use of the EUR 1.5 billion is to deal with the overall financial flexibility of the group. By moving a business, balance sheet, and capital position to another listed company, the Company will receive a lot of cash in return. The allocation of the proceeds includes a EUR 1.5 billion buyback to maintain important metrics like earnings per share and dividend per share. The Company still has a lot of financial flexibility to invest and further detail will be given at the Capital Markets Day in the second quarter.

The final point was made regarding the employees of the Company. The employees, similar to all others in the group, work very hard to provide exceptional service to customers, to grow the Company and to ensure that Aegon continues to improve and to grow. The Company offers attractive employment benefits, both financially and non-financially, such as opportunities for career development, an exciting work environment, an inclusive workplace, and an attractive compensation. To address potential redundancy, social plans have been put in place. The Company negotiates new terms with trade unions and partners on a regular basis, not only in the Netherlands but also in other markets. As a result, it is believed that the Company offers adequate, attractive, and competitive financial compensation for the efforts of its staff.

The Chair adds that from the Supervisory Board's perspective, this is a process of negotiation that took place with a.s.r. for many months and the Supervisory Board did meet very regularly in terms of providing its fiduciary role. And one of the top points of attention of the Supervisory Board consistently was ensuring that Aegon fulfils all its commitments to all its stakeholders and particularly the employees. So that was the top point of attention.

Mr. Janssen indicates that he would like to make a final comment. The first comment concerns the current wages. Mr. Janssen expresses the belief that when the Company is sold, a significant amount of money is generated that is separate from the regular negotiation process. In the opinion of the FNV, not only should shareholders benefit from such a financial gain, but employees should also receive a share of the benefits as they helped create the value. The speaker emphasized the importance of reminding shareholders of this.

Regarding the SER-Fusiegedragsregels, Mr. Janssen continues in Dutch. The merger rules contain a clause on confidentiality. What is more, both Aegon and a.s.r. can require confidentiality from trade unions. Ordinarily, unions maintain confidentiality in their practices. It is acknowledged that confidentiality is often used as an argument, however, the rules in place in the Netherlands already imply confidentiality. This raises the question of what the issue could be in this case. Mr. Janssen repeats his initial query was related to the takeover and not necessarily the position of Aegon. It was noted that the Company went through the process with the works council and made an announcement, although a positive opinion was not yet established at the time, which however was the case at a.s.r. The principles of ESG, which includes governance, dictate that the rules of the game must be followed. Mr. Janssen is of the opinion that his question remains unanswered. He would like to know what Mr. Friese thinks about the fact that there is a possibility that business is conducted with another company which may not have complied with and abided by the rules.

Mr. Friese states he is not going to comment on behalf of another company. During a.s.r.'s EGM, where Mr. Friese – like Mr. Janssen – was present, Mr. Baeten had provided a response to a similar question. Mr. Friese thinks it was appropriate for Mr. Baeten to respond in such manner and he also thinks the response of Mr. Baeten to a similar question was clear.

The second point addressed the issue of confidentiality. It is acknowledged that simply having a non-disclosure agreement in place or having someone agree to remain confidential in writing is not enough to meet the requirements set forth by the Market Abuse Regulation. It is important to ensure that confidentiality can be maintained. The more people who are aware of the information, the greater the likelihood that it may become known to others. As humans, mistakes can be made, information can be misplaced. The Company has strict policies in place to minimize the risk of confidentiality being breached. Mr. Friese expresses pride in the successful maintenance of confidentiality throughout a lengthy and complex negotiation process, until the very moment of the announcement.

Mr. Janssen makes a last remark regarding confidentiality. Mr. Janssen understands the market rules and expresses that FNV is used to deal with confidentiality. It is not only the SER-Fusiegedragsregels. If a company asks FNV as a labor union if confidentiality can be arranged, it can. Mr. Janssen expresses that FNV never receives this question upfront.

The Chair notes Mr. Janssen's comment.

Mr. Van der Graaf states that his first question regards the countries Aegon has operations in. Aegon, under the leadership of CEO Mr. Friese, has communicated its focus on operations in three core markets: the Netherlands, the UK, and the US. This has been emphasized in recent communication from the Company.

The narrative presented by Aegon and its CEO, Mr. Friese, has consistently emphasized that the three key markets for the Company are the Netherlands, the UK, and the US. Operations in other countries are potential candidates for sale, but the core focus remains on these three markets. This has been reinforced in annual reports and presentations to shareholders. The recent news of Aegon selling its Dutch operations has come as a surprise, as it appears to contradict the Company's previously stated vision.

The recent increase in Aegon's share price is a positive development, however, it is important to consider the context. The stock market always looks forward, so it is uncertain whether this increase is a truly valuable indicator of success. Although the percentage increase in share price may seem impressive, it may not be significant if the share price is historically low. Mr. Van der Graaf is concerned that the historically low share price may lead to the sale of one of Aegon's key markets, which may not be the best solution for the Company.

When examining Aegon's performance over a longer period, it becomes apparent that the Company's share price remains low, according to Mr. Van der Graaf. Despite the recent positive change, investors do not seem to view this as a significant success. This raises questions about the wisdom of continuing with the transaction. The situation is compared to winning a small prize in a casino rather than the jackpot. Aegon has roots as a Dutch company and a strong brand presence in the Netherlands, leading to concerns about the impact of selling its operations in one of its key markets. What are the operations that will remain in the Netherlands and how long will this remain the case. This decision appears to be in conflict with Aegon's previous statements and the speaker is seeking a more detailed explanation for this shift in strategy. How does this tally with previous statements? Mr. Van der Graaf wishes a more detailed explanation.

Mr. Van der Graaf's second question concerns the share in a.s.r.. Mr. Van der Graaf is not familiar with the details of the acquisition. It is believed that if a company wants to acquire more than 30% of another company's shares, a bid must be made. There is a concern that if a.s.r. begins buying back its own shares and cancelling them, Aegon's share could exceed 30%, potentially obligating them to make an offer or sell shares, potentially at a lower price. Mr. Van der Graaf wants to know if that is indeed the case.

Mr. Van der Graaf's third and final question is regarding Aegon's future plans. He expresses scepticism about the emphasis on certain countries and questions the long-term strategy. Mr. Van der Graaf is seeking clarification on whether Aegon plans to sell operations in the UK and the USA, whether the Company intends to keep its headquarters in the Netherlands, and whether Aegon will remain listed in the Netherlands. He also enquires about the consistency of Aegon's strategy and what can be expected and relied upon in the future. Mr. Van der Graaf is seeking a response from Aegon to address these concerns.

Mr. Friese thanks Mr. Van der Graaf for his thoughtful questions.

The rationale behind the strategy is, and remains to be, to build leading businesses in the markets that Aegon has chosen, which are the US, UK, Netherlands, Spain and Portugal (Iberia), China, Brazil, and the global asset management business. All other businesses that remain with Aegon have either been sold, divested, or are being run with limited capital so that they do not consume too much capital. This strategy was announced at the December Capital Markets Day in 2020 and that strategy remains unchanged. Mr. Friese acknowledges that this leads to the question how the transaction with a.s.r. fits in. The question that was asked about the Dutch business was about its status and the underlying dynamics, and how best to strengthen it, grow it, and create value. The Executive Board, along with the Supervisory Board, engaged in multiple discussions on various options and ultimately settled on the transaction with a.s.r. as it would help build a leading franchise in the Netherlands. By combining the Aegon business with a.s.r., a champion in the Netherlands is being built.

Mr. Van der Graaf concludes that a.s.r. is that champion.

Mr. Friese replies with the statement that Aegon will own 29.99% of that champion.

It is noted by Mr. Friese that when examining the Netherlands as a standalone entity, the business has a strong presence in pensions, particularly in the area of contemporary pensions, where it holds a market-leading position. It is also a market leader in mortgage origination and servicing. However, its position in property & casualty and the disability markets are small. When it comes to other businesses, it is small. The business also has a large balance sheet and a closed block of the individual life insurance business, which does not grow due to a lack of sales. There is an opportunity to pursue a niche strategy or to build a champion business in the disability and pensions market, becoming the number one in disability and pensions, number two overall, and number three in property & casualty overall. This can lead to greater career opportunities for employees of the combination. Shareholders can benefit from significant synergies which will create attractive value for shareholders, and establish a sustainable, strong business. To achieve this, a deal structure was explored that would allow for a 29.99% interest in the combination and the release of additional financial funds for investment in other core markets to create leading franchises there.

So, Mr. Friese would argue it is consistent from that perspective with the strategy that Aegon has. This morning at the a.s.r. meeting, Mr. Friese has been voted onto a.s.r.'s supervisory board together with Daniëlle Jansen Heijtmajer, who is the current chair of Aegon the Netherlands,. A relationship agreement has been established with certain rights to secure a large financial stake in the Company. The purpose of this is to ensure ongoing involvement in the integration and creation of the champion business, which is considered a unique and compelling opportunity. The remaining activities in the

Netherlands will be the asset management business. In addition, Aegon intends to keep its global head office in the Netherlands.

Mr. Van der Graaf asks if that will be the case in ten years.

Mr. Friese confirms there are no other plans. He repeats that the group is in transformation. He refers to Mr. Everts, who had asked whether the transformation had been completed now, and states that the transformation will continue. Mr. Friese says that speculating on the future is not possible, but at this moment, Aegon N.V. intends to keep its headquarters in the Netherlands. In regard to future plans, Mr. Friese refers to his response to an earlier question, that further disclosure on the next leg of the journey will be provided at the Capital Markets Day in the second quarter of the year. The objective for the defined markets is to invest and develop growing, healthy, and strong leading franchises over time.

The ownership of 29.99% in the Company is being maintained due to the legislation in the Netherlands that requires a mandatory public offer on all of a listed company's shares if one owns 30% or more. To avoid such a scenario, the Company plans to manage their ownership below the 30% threshold, which may involve divesting some stock. The Company aims to maintain the ownership at 29.99% as the maximum, for example when a.s.r. starts doing buybacks. The Company will continue to be listed on Euronext and the New York Stock Exchange.

Mr. Dekker asks the next question. Mr. Dekker indicated that he is from Utrecht and that he speaks exclusively on his own behalf. His first question regards page 14 of the shareholder circular, the regulatory conditions of the transaction, which mentions that a.s.r. requires various declarations of no objection from the Dutch Central Bank. Mr. Dekker expresses doubt about DNB's speed in granting permission for takeovers and asked if there was any update on the progress in this respect. The second point is about the declaration of no objection regarding Aegon Bank, which Mr. Dekker considers to be less important. Mr. Dekker also expresses his belief that the integration of employees would require a lot of financial resources to match the cultures of the two companies and avoid any problems that might arise from cultural differences. The third question is about "Any other business", which is listed on the agenda.

Mr. Friese thanks Mr. Dekker. He first answers the question relating to the regulatory side. He states that it is not only the Dutch Central Bank that Aegon needs a declaration of no objections from and that there are also other regulators involved. First, he points out that with respect to Aegon Bank, it is the European Central Bank which must provide the declaration of no objection. The Dutch Central Bank plays an important role in advising the European Central Bank on this matter. Mr. Friese then points out that there is also the ACM, the antitrust regulator, which needs to provide its clearance. Since there are asset management elements involved, the AFM must also provide its regulatory approvals. Mr. Friese states that they are working on obtaining the regulatory approvals, but that it is a complex transaction. Mr. Friese says that because it is such a large transaction, they are supporting a.s.r. in the filings that need to take place in an appropriate manner, to make sure that regulators have all the materials they need to arrive to their own considerations and their own views in this. Mr. Friese indicates that therefore, Aegon believes that the closing of this transaction should not be anticipated before July 1st or before the third quarter of this year.

Mr. Friese then discusses Mr. Dekker's point about the cultures and their importance. Mr. Friese indicates that he could not agree more with Mr. Dekker. Mr. Friese explains that this was a very important part of the internal discussions. Aegon asked itself whether a combination with a.s.r. would work. Mr. Friese has known Mr. Baeten for 30 years. Mr. Friese points out that he grew up in this industry with Mr. Baeten and that they have had many discussions around this topic. Mr. Friese states that a.s.r. was very successfully created after the financial crisis in the form of an IPO and that a.s.r. built its own identity. Similar to Aegon's business in the Netherlands, a.s.r. has a deep commitment to Dutch society and ESG. Mr. Friese points out that while every integration will come with its challenges, matching the cultures of the two companies is something that is manageable. He agrees with Mr. Dekker, who rightly pointed out that it is a risk, and confirms that it will be taken into account. Mr. Friese indicates that he has no doubt that under Jos Baeten's leadership, he and his team will create a strong combined culture over time in a thoughtful manner.

The Chair thanks Mr. Friese and checks whether there are any other questions and asks the moderator if there are any live questions submitted through the chat. This is not the case. The Chair thanks everyone for their questions.

The Chair explains that as mentioned, prior to the extraordinary general meeting, the shareholders have been enabled to cast their votes, either by granting a proxy or by the E-voting system. Also, the option to vote live during the meeting was enabled. The Chair indicates that within a few minutes, voting will be closed, and asks those who have not yet submitted their votes, to do so now.

The Chair asks whether anyone needs assistance, but this is not the case.

The Chair declares that the voting is closed and that the voting results for the proposed transaction will be shown within a few moments.

Voting Results

The Chair asks Ms. Debruyne to read out the voting results.

Ms. Debruyne shows and reads out the voting results: with respect to the approval of the transaction, 99.95% has voted in favour of the resolution, 0.05% has voted against.

The Chair thanks Ms. Debruyne. The Chair establishes that the meeting has voted in favour of the transaction. The Chair thanks all the shareholders for supporting this transaction.

The Chair states that before he closes the EGM, he has a couple of announcements to make.

The Chair announces that drinks will be served outside the room in the hall, where Aegon looks forward to engaging with the shareholders in further conversations. The Chair asks to return any voting device or headset belonging to Aegon.

The Chair notes that there is another question.

3. Any other business

Mr. Dekker indicates that he would like to ask the question in Dutch. He states that in insurance companies the triad of assets, liabilities, and actuarial interest is essential. All insurers, generally speaking, maintain a higher actuarial interest than pension funds which encountered intriguing problems in that respect. Mr. Dekker indicates that he wonders whether the actuarial interest might have a significant negative impact on the a.s.r. transaction. Mr. Dekker expects that it will not, but notes that several general reservations were made in this respect.

Mr. Dekker's second question concerns the allocation of means. Mr. Dekker expresses his concern that while the pension funds rules ensure that assets and liabilities run fairly parallel, insurance companies may encounter certain risks when assets decrease in terms of interest, because they enjoyed the facility of a slightly elevated actuarial interest. Mr. Dekker states that in the US interest rates soared, which negatively impacted bonds. He also states that the share markets are quite turbulent. Mr. Dekker asks if, since the transaction may take some time, it would be wise to make some provisions and reservations regarding the allocation, because, depending on the market, Aegon might need the available financing. Mr. Dekker explains that this is based on his own view. He considers this transaction to be an important step to shorten the front line of Aegon and he sometimes worries about everything that could happen in Transamerica. Mr. Dekker has in the past seen a few transactions that do appear to have shortened that front line. He asks how Aegon views the trends that exist and partly arose from synergies between unpredictable banks and what Aegon thinks would happen if that were to continue on the stock markets. He indicates that stock markets are suffering from soaring interest rates, especially the transactions at the absolute level. He is not concerned about how high the interest rate is, but he indicates that he is worried about the transaction, which could seriously impact assets

Mr. Rider thanks Mr. Dekker for his important question. First, Mr. Rider states that asset liability management in an insurance company is the beating heart of the organization. He says that the interest rate matching that Mr. Dekker referenced, the matching of the assets and the liabilities and the interest that Aegon pays for the liabilities, is closely managed. Aegon has been very successful over the past year in very turbulent markets in maintaining the solvency ratios of its insurance companies and maintaining that very close match. Mr. Rider indicates that Aegon has been extraordinarily successful in maintaining that, thanks to the actuarial talent that it has across the industry but specifically in Aegon the Netherlands. He indicates that he thinks that a.s.r. is going to benefit very strongly from bringing the actuaries over to be able to maintain that kind of close matching.

The Chair asks if there are any other final questions. He concludes that there are none.

4. Closure

The Chair then concludes the EGM. He thanks all shareholders for their questions and for their contribution. The Chair then closes the meeting at 15:31 CET.

The minutes of Aegon N.V.'s January 17, 2023, EGM were adopted on July 17, 2023.

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

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