

Minutes of the proceedings of the Annual General Meeting of Shareholders of Aegon N.V. (Company or Aegon), registered in The Hague, the Netherlands, held on Thursday, May 25, 2023, at 14:00 CET at Aegon's head office at Aegonplein 50, 2591 TV, The Hague, the Netherlands. A live-stream (webcast) of the AGM 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.

1. Opening

The Chair opens the meeting and welcomes all shareholders, guests, and others interested to follow the meeting to Aegon's 2023 Annual General Meeting of Shareholders (**AGM**), on behalf of Aegon's Executive Board and Supervisory Board. The meeting is chaired in English; a simultaneous translation into Dutch is available.

The meeting can be followed via a live webcast. Shareholders have the possibility to ask questions and to vote in real time during the meeting. Live real time voting is possible during the entire AGM until the last voting item on the agenda. The voting results will be shown at the end of the meeting. Shareholders were also given the opportunity to cast their vote prior to the meeting, either by granting a proxy, or by using the e-voting system.

The Chair introduces the members of the Supervisory Board present: Ms. Corien Wortmann-Kool, Vice Chair of the Supervisory Board, Mr. Ben Noteboom, Chair of the Remuneration Committee, and Ms. Caroline Ramsay, Chair of the Audit Committee. Ms. Dona Young, nominated for reappointment as member of the Supervisory Board, participates virtually, as well as the other Supervisory Board members. Also present are the members of the Executive Board, Mr. Lard Friese, CEO, and Mr. Matt Rider, CFO, as well as Ms. Bieke Debruyne, Company Secretary, Ms. Joyce Leemrijse, civil law notary at Allen & Overy LLP, and Mr. Rogier van Adrichem, the external auditor of PriceWaterhouseCoopers, and the following members of the Management Board, Ms. Allegra van Hövell-Patrizi, Ms. Astrid Jäkel, Mr. Onno van Klinken, and Mr. Bas NieuweWeme. The other Management Board members follow the meeting through the live webcast.

The Chair establishes that the meeting was convened in accordance with the required formalities. The agenda with explanatory notes and further meeting documents were put on Aegon's corporate website on April 13, 2023. The meeting documentation was also made available for review at the head office of Aegon, in The Hague, the Netherlands. Later during the meeting he states that, according to the registration list, 35 shareholders are present in the meeting. Together with the shareholders who issued proxies with voting instructions via e-voting or proxy voting, they represent a total of 1,338,324,410 voting shares, being 69.15%% of the 1,935,434,808 voting shares and of the issued and outstanding capital as at the registration date for this AGM.

The Chair moves to agenda item 2.

2. Annual Report and Annual Accounts 2022

The Chair introduces Aegon's CEO, Mr. Friese, for a presentation on the course of business in 2022, including the financial results.

2.1 Business Overview 2022

Mr. Friese refers to 2022 as a pivotal year for Aegon and its stakeholders during which significant progress was made with the implementation of Aegon's strategy and several financial targets were delivered ahead of schedule. Aegon remained focused on helping its customers in a highly volatile

economic and geopolitical landscape, while being presented with significant challenges. It was also a testing time for investors, given the instability in equity and bond markets and the uncertainty around inflation expectations. However, Aegon took further steps to deliver on its ambition to be a high-performance company that is a leader in its chosen markets, guided by the purpose of *helping people live their best lives*. Reference is made to the slides of the AGM (Annex 1).

Mr. Friese ends his presentation by concluding that Aegon significantly accelerated its strategy execution and delivered on its financial commitments. New ways of working were created at Aegon. Aegon delivered on its sustainability agenda. For the future, Aegon remains focused on the execution of its strategy.

The Chair then invites shareholders to ask their questions.

Mr. Van der Graaf elaborates on the value creation by Aegon over the years and asks whether Aegon succeeded in creating value. Furthermore, he asks about the divestments in core markets in the Netherlands (as discussed in the EGM) and in the UK, and whether Aegon UK is being prepared to be sold. Mr. Friese answers the first question by summarizing how the stock price of Aegon increased over the past years since he started as CEO, taking into account the quality of the free cash flow, the increase in dividend and the buybacks, how Aegon performed compared to its peers in the market and how the market moved in general. He states that it is most important what management did to ensure that the company performs better relative to its peers. Aegon launched a program to improve its performance in the longer term. The first area that needed improvement was a clearer strategy. The second area was a better performance from a cost perspective and margin perspective. The third area was reducing Aegon's risk profile given the volatility in its capital position. The fourth area was a tighter, more disciplined, and quicker operating of the model. Aegon is on the right track. With regards to the second question, Mr. Friese answers that in the UK Aegon focusses on two core business lines: the workplace solutions business (retirement plans, pension plans to companies and their staff) and the retail business. To improve the focus of the UK management on those two core businesses, it was decided to divest the protection business. This is considered a portfolio optimization. In respect of the Netherlands, the transaction with a.s.r. leads to a stake in the no. 2 insurance group in the Netherlands, a business that will be bigger and better diversified and through integration, a lot of value can be created. Aegon will still have its asset management activities that will have a long-term partnership with the combined new insurance group; asset management remains part of the Netherlands, and core to the group.

Mr. Van der Graaf then asks about Aegon's investments. Mr. Friese answers that Aegon invests in a number of businesses and markets to grow, among which the life business and the workplace solutions business in the United States and in the UK, Brazil, and China.

Ms. Kits van Heijningen, VBDO has three questions about biodiversity, labor conditions, and lobbying. She asks (i) whether Aegon is willing to commit to the Finance for Biodiversity pledge and what steps Aegon will take to ensure that group-wide sustainability strategy of Aegon will not lose its pace; (ii) how Aegon will ensure that the position of its employees is well taken care of given the merger with a.s.r. and (iii) whether Aegon is willing to disclose a detailed overview of lobby activities of industry associations and whether Aegon is willing to engage with those associations that do not lobby in line with the Paris Agreement.

Mr. Friese answers with regard to the third question that Aegon has no objection to disclosing what association memberships Aegon has but that he cannot guarantee an exhaustive list of all lobby activities conducted by these associations. He states that there is a difference between real economy companies and financial services companies and that depending on the type of company, lobbying in line with the Paris Agreement can differ. With regard to the labor conditions, he notes that the integration will start following the closing of the a.s.r. merger and will be led by a.s.r. Specific questions should be asked to a.s.r.; a.s.r. has publicly stated that it cannot exclude redundancies.

However, there are a number of mitigating factors, e.g. the complementary nature of the businesses, the tight labor market, and the number of vacancies Aegon and a.s.r. currently have, and the length of the integration process. On the long run, Aegon believes that the combination will actually be good for jobs; it will be a well-positioned and strong company and a very attractive employer. With respect to biodiversity Aegon has not made any specific commitments and has no plans to make those commitments. Aegon's priorities are on climate change and inclusion and diversity, themes where Aegon can play a part. There are crossovers with subjects like biodiversity in that respect. It is noted that Aegon Asset Management is part of a collaborative engagement initiative with companies on e.g. biodiversity. Finally, Mr. Friese emphasizes that at group level, Aegon's sustainability approach will remain the same, also following the transaction with a.s.r.

The next question is raised by Mr. Retif and refers to 'other charges' as described in the annual integrated report 2022, page 216. He asks why the report only refers to settlements in the US, and not in Europe. He also requests more details about the settlements with the '*Sprintplan*'-investors. He questions the accuracy of the report's claim that Aegon has settled with the majority of those investors and urges Aegon to settle fairly with the remaining investors. Finally, he asks Aegon what kind of 'other charges' Aegon can expect in the future. Mr. Rider explains that the lawsuits in the US are caused by increases of cost of insurance charges that Aegon can make under certain contract terms, but that some policyholders have challenged the method of the increases. He explains that Aegon makes class action settlements with certain groups, but also settles on an individual or institutional basis. Either way, the annual accounts reflect the liabilities correctly and accurately. He cannot comment on the last question on what to expect for the future, since it regards ongoing negotiations which Aegon cannot comment about. Mr. Retif then refers to the term 'resurface' is often used in the financial reports of the past years which implies that Aegon faces recurring legal claims from dissatisfied customers and that it is important for investors that Aegon does not always end up in settlements and that Aegon does not lose the overview. Finally, he expresses concerns about the impact of these claims on the reputation and value of Aegon and hopes that Aegon can reassure investors that they get good returns. Mr. Rider reassures that it is their responsibility to have an overview of the various litigation settlement activity and that they have that overview, and that the auditors would also agree with this.

Mr. Keyner, VEB, refers to Aegon's strategy and asks whether Aegon should focus on China and Brazil as the main growth markets for Aegon, given the political and economic risks in those countries. Furthermore, he asks how Aegon Asset Management is doing given the drop in the operating profit, with a competition that is doing a better or cheaper job.

Mr. Friese confirms that unfortunately the geopolitical risk is up and especially the relationship between the US and China is a concern. Aegon has two joint ventures in China, in life insurance and in asset management, each with strong local partners, especially on the asset management side. The trajectory of both has been strong over the last years; the asset management business has even done better than the life insurance business, because the life insurance business is subject to a lot of regulatory change in China, which hit the entire industry. However, there is a growing middle class, a massive population, and a lot of opportunity to capture. He continues on the business in Brazil, which has grown steadily with double digit numbers by product innovation and build-out of distribution channels, despite the political turmoil. Aegon believes that the environment remains conducive and because it has such a strong partner, the business has continued to show resilience and growth.

Mr. Friese then answers the second question regarding asset management. He explains that the entire industry has been suffering from an overall macroeconomic backdrop. Given Aegon's higher percentage in fixed income asset classes, the rising interest rates, and bond values going down, Aegon's investment income has gone down as well. In addition, the performance fees in China were not returning to the same extent in 2022 as the year before. That combination led to a tough year for AAM. He then outlines two ways how the improvement of the business is addressed: by (i)

implementing a new technology platform globally for the asset management business and (ii) a focus on more resilient and competitive strategies. Finally, he states that the percentage that the asset manager takes from the overall money that needs to be managed, has been relatively stable, but that there is still room for growth in some areas.

Mr. Dekker asks (i) what the envisaged timing of closing the a.s.r. deal is and (ii) whether claims and litigations in the Netherlands are transferred to a.s.r. or remain with Aegon. Furthermore, he asks how Transamerica is coping with the interest rate changes in the US and what risk mitigating measures are needed or desirable.

Mr. Friese starts with the last question and says that rising interest rates are beneficial for Aegon and Transamerica in the long term, because their products will become more attractive to the customers. However, interest rates that rise very quickly will lead to no short term effect on the P&L or the returns, as the cash flow that emerges is required to manage liquidity risk. Aegon was able to manage its hedging and derivative portfolios very well. Positive effects of higher interest will become more visible over time when interest rates stabilize and Aegon can reinvest its cash flow at higher rates. Transamerica's risk profile has changed a lot by introducing and broadening a hedge strategy, which resulted in high effectiveness and reduced volatility in its earnings and capital. Aegon will continue to mitigate risk where possible and where it finds an opportunity, and Aegon believes that predictability and quality of cash flows will help the valuation of the Company. On the question regarding the a.s.r. transaction, Mr. Friese states that the aim still is to close in the second half of 2023. All parties are working very hard to achieve this. With regards to how claims and litigations will be treated, he refers to the answer by Mr. Rider that the outcome of the litigation has to be awaited and any outcomes have and will be adequately disclosed in the annual report. The claims of policyholders are with Aegon the Netherlands, which is the legal entity that moves to a.s.r..

Mr. Rouwers refers to the length of the annual report and asks whether it is possible to make it more concise. Mr. Rider answers that Aegon wishes it could make the annual report more concise, but that this is unfortunately not an option. He predicts that the disclosures will even become more robust next year with the introduction of IFRS 9 and 17. Mr. Rouwers then asks for the outcomes of the settlements and the reputation of Aegon in that respect, and what the status is of the settlements in the Netherlands. Mr. Friese explains that in the Netherlands many issues have been resolved over time but that there are still some disputes with clients ongoing in court, on which no comments can be made, but he is pleased that over the years a lot of complaints have been mitigated and brought to a proper solution. Overall in the multiple markets where Aegon operates, under the name Aegon or other brands, the reputation of Aegon has increased over the years and by continuing bringing purpose to life for a long period of time, he has no doubt that this will benefit the reputation on the long term.

As there are no further questions on agenda items 2.1 and 2.4, the Chair moves on to agenda item 2.2.

2.2 Remuneration Report 2022 (advisory vote)

The Chair gives the floor to Mr. Noteboom, Chair of the Remuneration Committee, for a presentation on the Remuneration Report 2022.

Mr. Noteboom shares a summary of what was disclosed in the Remuneration Report 2022 with regard to the remuneration of the Supervisory Board and the Executive Board during the year 2022. Reference is made to the slides of the AGM presentation (Annex 1).

The Chair concludes that there are no questions regarding agenda item 2.2 and notes that this agenda item is subject to an advisory vote. He asks the shareholders to vote, and then moves on to agenda item 2.3.

2.3 Aegon's dividend policy

The Chair gives the floor to Mr. Rider, for an explanation of Aegon's dividend policy.

Mr. Rider states that Aegon has decided to pay a cash-only dividend as from the 2022 final dividend and have therefore updated the dividend policy accordingly. Reasons are (i) removing the need to buy back shares to neutralize the dilutive effect of the stock dividend and (ii) providing more room to execute the planned share buyback in relation to the a.s.r. transaction and ensuring that the capital distributions to shareholders are done in a tax efficient manner. Aegon aims to pay a growing and sustainable dividend to shareholders if its performance allows so. This is evidenced by the increase from EUR 0.17 per common share over the financial year 2021 to EUR 0.23 per common share over the financial year 2022 as proposed today, and finally, by targeting a dividend around EUR 0.30 per common share over 2023, barring unforeseen circumstances and subject to shareholder approval at the next annual general meeting.

The Chair concludes that there are no questions regarding agenda item 2.3 and moves on to agenda item 2.4.

2.4 Adoption of the Annual Accounts 2022

The Chair states that the financials of 2022 have been discussed already and related questions were already discussed, and invites Mr. Van Adrichem, independent auditor from PriceWaterhouseCoopers (**PwC**), to provide the shareholders with some comments on the 2022 financial statements of Aegon.

Mr. Van Adrichem states that PwC has issued an unqualified audit opinion on the consolidated financial statements dated March 15, 2023. This means that (i) the financial statements give a true and fair view of the financial position of Aegon as of December 31, 2022 and (ii) the integrated annual report of Aegon contains all information required by law. He continues on key audit matters, which are the most important matters PwC has identified during their work, that include critical accounting estimates and management judgement: (i) the impact of the agreement between a.s.r. and Aegon, where Aegon committed to a sale involving the future loss of control of Aegon the Netherlands, which qualifies for held-for-sale classification, (ii) the valuation of certain assets and liabilities arising from insurance contracts: the deferred policy acquisition costs, the value of business acquired, the insurance contracts liabilities and the embedded derivatives in insurance contracts, (iii) the valuation of certain level-3 investments. These are investments without observable, independent references, primarily debt securities and investments in Dutch real estate, and (iv) the disclosure of the estimated impact of IFRS 17 and IFRS 9, which have entered into effect as of January 1, 2023.

Mr. Van Adrichem explains that PwC has audited Aegon's internal controls over financial reporting as of December 31, 2022 and concluded that Aegon maintained effective internal controls and that no material weaknesses were noticed. He also discusses how PwC has assessed the climate risk on Aegon's assets and liabilities and found that the general account portfolio was resilient and the insurance activities had limited exposure. Finally, he summarized how PwC approached fraud risks and going concern and states that no indications of fraud or material uncertainties about Aegon's ability to continue as a going concern, were noticed. Mr. Van Adrichem then gives the floor back to the Chair.

The Chair clarifies that questions with respect to the Annual Report 2022 have already been answered. He then invites shareholders to ask any questions related to agenda item 2.4, specifically about the auditor's report.

Mr. Keyner, VEB refers to some issues the Dutch National Bank (the **DNB**) recently had with Knab, a subsidiary bank of Aegon. He asks how reliable the data presented by Aegon are and how much can be relied on the risk management and whether the risk management of Aegon is adequate in

every single part of the Company, and how these issues have been addressed and assessed by PwC and whether they have alerted Aegon to any problems. Subsequently, he questions the quality of the audits in China by the Chinese branches of PwC and wants to know what PwC has done to ensure the reliability of the accounts from the joint ventures in China.

Mr. Van Adrichem explains how PwC deals with regulations in their audit of components of the Aegon group; that a split is made between (i) regulations that impact the financial statements directly, such as IFRS and tax law, which are audited and on which an opinion has been given, and (ii) indirect regulations that do not have direct impact on the financial statements, such as money laundering and credit risk management, which elements are discussed with management but not audited directly. Mr. Keyner asks whether indirect aspects of business, such as internal control, can eventually affect the financial results directly, but with a delay. Mr. Van Adrichem answers that the controls on revenue recognition are direct, that they have been audited and that a positive opinion was given on them. Mr. Keyner follows-up by asking whether shareholders should fear that indirect elements may have an impact with some delay in smaller business units, and if those issues might potentially affect the larger, more relevant business units, and consequently if the risk management is under control. Mr. Van Adrichem repeats that indirect regulations are not audited, but evaluated and discussed with management; indirect regulations are not in scope of an audit for the financial statements, consequently an audit opinion cannot be given on indirect regulations.

Mr. Friese addresses the first question related to the situation around Knab from management perspective and the general risk management frameworks of the Company. DNB has expressed some concerns in 2019 about the controls and risk management of a specific credit portfolio that was originated through lending platforms in various markets. Mr. Friese explains that the team has worked on addressing those concerns, reducing the portfolio from EUR 1.5 billion to around EUR 250 million, without any financial losses or impairments. He acknowledges that the situation was not satisfactory, but he stresses that it has been resolved now. He then describes the risk management practice of the group, which covers various types of risks and involves regular reports, audits and oversight from the Executive Board, the Supervisory Board, the internal audit, and the external auditor. He expresses confidence in the maturity and rigor of the risk management practice and the checks and balances that are in place.

Mr. Van Adrichem continues that the joint venture businesses in China are not part of the scope of the full group and are audited by EY and KPMG respectively in China. Furthermore, it is less material; the main items are the US, the UK, and the Netherlands, which bring more than 90% of the coverage. Mr. Keyner replies that he does not find that answer comforting and emphasizes that because this regards a joint venture and because it is difficult to do audits that can be relied on in China, he would have expected that this would have been closely monitored. Mr. Van Adrichem explains that even though the business in China is very limited, that does not mean no work is done: PwC reviewed the file based on oversight and discussed the same with EY and KPMG. He states that PwC takes responsibility of the work that is performed there.

Mr. Rider adds that it is not just an audit issue; it falls outside the scope of the group audit. KPMG and EY do the audit of the specific joint ventures. The Executive Board is however involved when it comes to risk management; as part of the group oversight, credit quality deep dives and product reviews took place. Management keeps a strong management oversight of the joint ventures. The Chair adds that the auditor's scope is limited to the financial and compliance aspects, while the Executive Board and Supervisory Board are responsible for the overall risk framework and oversight of the joint ventures. He stresses that the Supervisory Board monitors the joint ventures closely. Mr. Keyner replies that he agrees that the Executive Board and the Supervisory Board look into it, but disagrees that it is and should be a lower priority for the auditor. Mr. Friese emphasizes that the joint ventures in China and Brazil are audited by KPMG and EY, who work with the auditor, and that all risk types in those joint ventures are closely monitored. He assures that the management is on top of it.

Mr. Retif asks (i) whether the language in the report of the Executive Board is audited and (ii) whether agreeing to a settlement by over 90% of the customers of a certain subsidiary in a short time frame seems realistic to the auditor. Mr. Van Adrichem replies that the text of the report of the Executive Board is not subject to audit; that the audit is only related to the financial statements. However, we have read the information in the annual report. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we conclude that the information does not contain material misstatements. With regard to the example referred to by Mr. Retif, he explains that the auditor first assesses the potential liability and the possibility and probability of any cash outflow and then audits the provision or verifies the disclosure based on his knowledge and understanding of the situation. Mr. Retif then asks the auditor whether he saw the financials to pay out the relevant claims. Mr. Van Adrichem replies that he audited the Aegon consolidated financial statements.

The Chair concludes that there are no more questions regarding agenda item 2.4 and moves on to agenda item 2.5.

2.5 Approval of the final dividend

The Chair states that as indicated in the Annual Report 2022 Aegon proposes a final 2022 dividend of EUR 0.12 (12 eurocents) per common share and EUR 0.003 (0.3 eurocent) per common share B, in line with the Group's dividend policy, which has been addressed under agenda item 2.3 of the AGM and can be found on the corporate website. If approved Aegon's total dividend over 2022, including the interim dividend paid over the final half of 2022, will be EUR 0.23 (23 eurocents) per common share and EUR 0.00575 (0.575 eurocent) per common share B.

The Chair notes that there are no questions regarding this agenda item. He then moves to agenda item 3.

3. Release from liability

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

The Chair proposes to release the Executive Board members from liability for their duties to the extent the exercise of such duties is reflected in the Annual Report 2022 or otherwise disclosed to the shareholders prior to the adoption of the Annual Accounts 2022.

The Chair notes that there are no questions regarding agenda item 3.1 and moves on to agenda item 3.2.

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

The Chair continues with the proposal to release the Supervisory Board members from liability for their duties to the extent the exercise of such duties is reflected in the Annual Report 2022 or otherwise disclosed to the shareholders prior to the adoption of the Annual Accounts 2022.

The Chair notes that there are no questions regarding agenda item 3.2 and moves on to agenda item 4.

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

The Chair explains that the recommendation to appoint Ernst & Young Accountants LLP as independent auditor for the Annual Accounts of 2024 through 2028 is a result of a rigorous tender process that Aegon concluded, in line with industry best practice and consistent with its sound corporate governance principles, and refers to Annex 2 of the agenda to the meeting, for further details.

The Chair notes that there are no questions regarding agenda item 4 and moves on to agenda item 5.

5. Composition of the Supervisory Board

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

The Chair proposes to reappoint Ms. Dona Young for a fourth term, i.e. to extend her current term by two years, until the end of the AGM to be held in 2025, because of the constructive way in which she contributes as a member of the Supervisory Board and as Chair of the Risk Committee and her extensive knowledge of the organization, substantial board experience and industry expertise. More information regarding Ms. Dona Young is available in Annex 3 of the agenda to the meeting.

Mr. Van der Graaf asks for more specific reasons of Ms. Dona Young's reappointment because an additional term is not innovative and even inappropriate as the official term for her has ended, and he argues that her reappointment is not in the best interest of Aegon. The Chair first explains that the reappointment is fully in line with the Dutch corporate governance rules, which allow three terms of four years, with the third term being split into two parts of two years each. He furthermore praises Ms. Dona Young's role as Chair of the Risk Committee and her contributions to the Company. He explains that he personally asked her to stay because of her valuable knowledge, expertise and advice to management and the Supervisory Board. He adds that the Supervisory Board has seen many new members join in the last five years, bringing new perspectives and challenges.

Mr. Keyner, VEB, argues that the standard term of appointment is two times four years. An extension of two years can only take place on the basis of 'exceptional circumstances', which is not always the case. He asks whether the Supervisory Board searched for other candidates. The Chair answers that Aegon is going through a major change because of the a.s.r. transaction, which may qualify as 'exceptional circumstances'. He continues that as Chair of the Nomination Committee, he constantly searches for quality talent to join the Supervisory Board, so that the Board is complementary with different skillsets that allow the Board to perform its function.

The Chair notes that there are no further questions regarding agenda item 5 and moves on to agenda item 6.

6. Cancellation, issuance, and acquisition of shares

6.1 Proposal to cancel common shares and common shares B

The Chair first proposes to cancel common shares and common shares B, as described on page 4 of the agenda of the meeting. This regards shares which have been repurchased by the Company in connection with the share buyback programs.

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

Secondly, it is proposed to authorize the Executive Board to issue common shares with or without pre-emptive rights, as described on page 5 of the agenda of the meeting. This resolution will replace the authorization granted to the Board in 2022.

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

Thirdly, it is proposed that the shareholders authorize the Executive Board to issue common shares in connection with a rights issue. The proposal is described on page 5 of the agenda of the meeting. This authorization is limited to 25% of the issued capital and may only be used to safeguard or conserve the capital position of the Company.

The rights issue will be conducted in line with market practice, providing eligible existing shareholders the right to subscribe for the new shares in proportion to their shareholding to prevent dilution. Upon adoption, this resolution will replace the authorization granted in 2022.

6.4 Authorization of the Executive Board acquire shares in the Company

Finally, it is proposed to the shareholders to authorize the Executive Board to acquire shares in the Company. This proposal is described on page 6 of the agenda of the meeting. Upon adoption, this resolution will replace the authorization granted in 2022.

The Chair states that while under Dutch law a repurchase of shares to a maximum of 50% of the company's capital is allowed, it is proposed to limit this authorization to 30%. He explains that this percentage is higher than the one granted in previous years, in order to facilitate the intended EUR 1.5 billion capital return to shareholders that is anticipated to be executed after the closing of the a.s.r. transaction, barring unforeseen circumstances. The Company intends to cancel the shares that will be acquired as part of this capital return.

As there are no questions regarding these agenda items, the Chair announces that this was the last voting item on the agenda and that the live voting will be closed soon. He asks the shareholders to submit any votes that have not yet been submitted. Then, he closes the vote and moves on to the voting results for the voting items.

Voting results

Ms. Debruyne, Company Secretary, shows the voting results for all voting items on the agenda of the meeting and provides the percentages in favor and against the resolutions.

Agenda item 2.2 – Remuneration Report 2022 (advisory vote): 96.99% in favor and 3.01% against.

Agenda item 2.4 – Adoption of the Annual Accounts 2022: 99.94% in favor and 0.06% against.

Agenda item 2.5 – Approval of the final dividend 2022: 99.53% in favor and 0.47% against.

Agenda item 3.1 – Release from liability for the members of the Executive Board: 98.72% in favor and 1.28% against.

Agenda item 3.2 – Release from liability for the members of the Supervisory Board: 98.71% in favor and 1.29% against.

Agenda item 4.1 – Appointment of Ernst & Young Accountants LLP as independent auditor for the Annual Accounts of 2024 through 2028: 99.89% in favor and 0.11% against.

Agenda item 5.1 – Reappointment of Ms. Dona Young as member of the Supervisory Board: 99.04% in favor and 0.96% against.

Agenda item 6.1 - Cancellation of common shares and common shares B: 99.90% in favor and 0.10% against.

Agenda item 6.2 - Authorization of the Executive Board to issue common shares with or without pre-emptive rights: 97.15% in favor and 2.85% against.

Agenda item 6.3 - Authorization of the Executive Board to issue shares in connection with a rights issue: 98.36% in favor and 1.64% against.

Agenda item 6.4 - Authorization of the Executive Board to acquire shares in the Company: 85.54% in favor and 14.46% against.

Ms. Debruyne gives the floor back to the Chair.

The Chair establishes that the meeting has:

- i. voted in favor of the Remuneration Report 2022;
- ii. discussed Aegon's dividend policy;
- iii. adopted the Annual Accounts 2022;
- iv. approved the final dividend over 2022;
- v. released the members of the Executive Board and the Supervisory Board for their duties performed during 2022;
- vi. appointed Ernst & Young Accountants LLP as independent auditor for the Annual Accounts of 2024 through 2028;
- vii. reappointed Ms. Dona Young as member of the Supervisory Board; and
- viii. resolved to cancel common shares and common shares B and authorized the Executive Board to (a) issue common shares with or without pre-emptive rights, (b) issue common shares in connection with a rights issue, and (c) acquire shares in the Company.

The Chair then moves on to the last agenda item of the meeting, any other business.

7. Any other business

The Chair asks if there are any further questions, before coming to the conclusion of the meeting.

Mr. Schoonderbeek asks how the Executive Board supervises the distributions of the investment pension at Aegon, which delivered mediocre to poor performances and what is done to intervene. Mr. Friese explains that the Company has a process to approve and review products before launching them, as well as risk management and business performance management processes. He acknowledges that the product in question is exposed to market risk and that 2022 was a bad investment year for some asset classes, but he cannot comment on individual cases because he does not have all the details. He ensures that appropriate attention is paid to this particular area and that appropriate action is taken as needed.

Mr. Keyner asks what the next steps of the transformation to the 'new' Aegon will be. Mr. Friese answers by saying that the Company will be sustainably transformed into a strong business in the chosen markets with high quality cash flows, and invites all shareholders to visit the next Capital Markets Day, where the next leg of the journey will be disclosed.

The next question comes from Mr. Retif, who asks if Aegon has a plan to restore investments that went wrong for customers who trusted them, and for Dutch investors who have been impacted by products that performed badly or ended up as different products than what they signed up for. Mr. Friese explains that customer complaints about past products have been taken very seriously and that the Company has tried to find solutions in many cases. However, not all issues could be solved and the cases in which customers sue the Company over disagreements, take a very long time to solve. But, in most cases the right solutions have been found and he refers to the unit-linked file, where Aegon invested around EUR 1 billion to ensure the right way of addressing complaints of customers.

The Chair concludes that there are no further questions. Before concluding the AGM, he congratulates Ernst & Young Accountants LLP on their appointment. Furthermore, on behalf of the other members of the Supervisory Board, he congratulates Ms. Dona Young with her reappointment to the Supervisory Board. Finally, he notes that it is the last term for Mr. Noteboom as member of the Supervisory Board. He thanks him for his valuable contributions over the past eight years and for his extensive knowledge and insights, and wishes him all the best in the future.

8. Closing

The Chair then closes the AGM. He thanks all shareholders for their continued support and for their active participation prior to and during the meeting.

The minutes of the Aegon's 2023 AGM were adopted on ● 2023.

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

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