

Minutes

Aegon N.V. Extraordinary Meeting of Shareholders

September 29, 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 Friday, September 29, 2023, at 09:30 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](http://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 to Aegon's Extraordinary General Meeting of Shareholders (EGM), on behalf of Aegon's Executive Board and Supervisory Board. In the EGM, the shareholders are asked to approve the first step of the proposed redomiciliation of Aegon to Bermuda. The meeting will be held 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 provided when entering the room and are still available outside this room.

Next to the shareholders who are here in The Hague, the Chair welcomes the shareholders who are participating virtually through a live webcast and states their opportunity to ask questions and to vote in real time during the meeting.

The Chair introduces the members of the Executive Board, Lard Friese, CEO, and Matt Rider, CFO. The Chair introduces Corien Wortmann-Kool, vice chair of the Supervisory Board and Bieke Debruyne, Company Secretary, and states that most of the other Supervisory Board members are attending the meeting virtually. The Chair furthermore introduces Reinier Kleipool, civil law notary of De Brauw Blackstone Westbroek N.V. and Rogier Van Adrichem, the external auditor from PwC.

The Chair introduces the members of the Management Board: Astrid Jäkel, Onno van Klinken, Elisabetta Caldera, and Marco Keim. The other Management Board members are following 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. 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.

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

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 August 17, 2023. 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 this information will be provided later during the meeting.

The minutes of the EGM are kept in English by the Company Secretary. The draft minutes of this meeting will be available for comments on the website for three months as of December 29, 2023. The final minutes will be available as of March 29, 2024.

The Chair explains the voting process and indicates for the shareholders present in the room that they should raise their hands in case of any questions so someone can assist them. The Chair indicates that, to accommodate live voting and keeping in mind the short delay in the webcast, voting is now open and will remain open until the last voting item on the agenda.

The voting results will be shown at the end of the meeting, before the last agenda item, any other business.

The Chair moves to agenda item 2, the redomiciliation, and gives the floor to Mr. Friese to give a presentation on the rationale of the proposed redomiciliation.

## **2. Redomiciliation: Proposal to enter into the cross-border conversion to Luxembourg and to amend the Articles of Association to reflect the conversion into a Luxembourg S.A.**

Mr. Friese welcomes all shareholders and starts with a reflection on Aegon's transformation in the past years in order to provide the context for the proposal of today.

In 2020, Aegon began the first chapter of its journey for transformation into a more focused company with an improved operational performance, a stronger balance sheet, and an enhanced risk profile. Mr. Friese expresses pride in the progress that was made to increase Aegon's strategic focus, performance, and to restructure the group.

Mr. Friese states that the 2023 Capital Markets Day in June marked the beginning of the next chapter in Aegon's transformation. In London, the next steps in the Company's journey to create leading businesses in investment, protection, and retirement solutions were outlined.

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The next chapter of the Company's transformation focuses on five key points, including the closing of the transaction with a.s.r. on July 4, 2023, and that the group supervision and legal seat are changing in alignment with the changed corporate profile.

Mr. Friese indicates that the Executive Board and the Supervisory Board believe that the proposal to change Aegon's legal seat to Bermuda is an important step in the execution of the strategy as presented at Capital Markets Day on June 22, 2023.

Mr. Friese reminds everyone that the transaction with a.s.r. creates significant value for its shareholders, but that as a result, Aegon now no longer has a regulated insurance business in the Netherlands. The transaction has resulted in a major shift in the geographical footprint of the Aegon Group. While Aegon continues to have a part of its global asset management activities in the Netherlands and of course its stake in a.s.r., the majority of our business activities are outside the European Union and are not subject to the European Union Solvency II regime. If the Company would keep its legal seat in the Netherlands, Aegon would continue to be subject to Solvency II regime and group supervision would be transferred to the DGSFP, the Spanish regulator.

The DGSFP has issued a statement in which it clarifies why it does not find itself suitable as a group supervisor of Aegon and clearly states its support for supervision by the Bermuda Monetary Authority or the BMA. In this same statement, the DGSFP, the Spanish regulator indicated that it would need to revisit a number of key items of Aegon's Capital Management processes, including the application of the internal model. This revision can lead to material uncertainty as to Aegon's Capital Management approach and may lead to instability of Aegon's Capital Management framework.

Mr. Friese continues by explaining that after consulting the members of the College of Supervisors, the Bermudian regulator, the Bermuda Monetary Authority (BMA) informed Aegon that it would become Aegon's group supervisor if Aegon were to transfer its legal seat to Bermuda.



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From Aegon's perspective, moving Aegon's legal seat to Bermuda is the most suitable way forward for the Aegon Group and for its businesses for the following reasons.

Mr. Friese notes that Aegon has been active in Bermuda for decades and the BMA has been one of Aegon's regulators and, as such, part of its College of Supervisors for many years. The BMA was a regulator of some of Aegon's subsidiaries. Its established, well-regarded regulatory regime has experience in regulating insurance groups and companies with an international footprint. Bermuda's regulatory regime has been granted equivalency status by both the European Union and the UK, and it has been designated as a qualified and reciprocal jurisdiction by the NAIC. Most importantly, as also announced on June 30th, Aegon has agreed transitional arrangements with the Bermuda Monetary Authority, intended to provide shareholders with the necessary stability in Aegon's capital management framework.

The transfer of the legal seat to Bermuda also allows Aegon to maintain its headquarters in the Netherlands. It also means Aegon will be maintaining its listings on Euronext Amsterdam and the New York Stock Exchange, bringing stability to the shareholders. Mr. Friese also emphasizes that Aegon will remain a Dutch tax resident.

Mr. Friese continues by saying that it is important that Aegon's regulatory and supervisory regime aligns with the profile and geographical footprint of its business, to ensure that Aegon maintains its competitive position. At the same time, it is important for Aegon and its stakeholders that Aegon is well regulated and well supervised, which helps to ensure the continuation of its prudent capital allocation and strong risk management. And it is for these reasons that after intensive discussions with Aegon's College of Supervisors and after exploring various alternatives, Aegon decided to propose to change its legal seat to Bermuda, to facilitate group supervision by the BMA. It is the most appropriate way to enable effective group supervision compatible with the geographic footprint of Aegon Group and is in the best interest of its shareholders.

Mr. Friese continues by saying that as previously shared, it is not possible to directly transfer Aegon's legal seat from the Netherlands to Bermuda.

As Dutch law currently does not facilitate a direct transfer of a legal domicile to a country outside the EU, Aegon intends to first change its legal domicile to Luxembourg, which does allow for such relocations. Therefore, the first step is the cross-border conversion of Aegon N.V. into Aegon S.A., a Luxembourg Société Anonyme (the 'Luxembourg conversion'), which is resolved upon by this meeting. The second and final step is the cross-border conversion of Aegon S.A. into Aegon Ltd. (the 'Bermuda conversion'), which will be resolved upon during the Luxembourg EGM which is scheduled for September 30, 2023.

It is important to note that all assets and liabilities, rights, obligations, and other legal relationships of Aegon N.V. will remain with Aegon S.A., respectively Aegon Ltd. Aegon N.V. will not be liquidated in the process.

During the conversion process, creditors of Aegon N.V. had the opportunity to object to the conversion during a one-month creditor opposition period. Mr. Friese confirms that no creditor has filed such objection.

Mr. Friese continues by explaining that moving Aegon's legal seat to Bermuda requires a new governance and that for Aegon's future governance, basically four principles have been applied: first, the new governance must be based on Bermuda law, to reflect the change in legal domicile. Second, the new governance should take into account the interest of Aegon and its stakeholders. Third, in addition to apply well recognized international governance standards to reflect Aegon's current international footprint. And fourth, to the extent possible and practical in the context of the redomiciliation and Aegon's international footprint, Aegon has aimed to preserve its current governance principles.

Mr. Friese notes that following the initial announcement of the transfer of Aegon's legal seat to Bermuda on June 30, 2023, the Company has extensively engaged with shareholders and other stakeholders on the potential impact of the conversion on Aegon's governance.

As a result of this valuable feedback that Aegon received in that process, Aegon Ltd.'s bye-laws as they will read immediately after the conversion, now include a binding vote on Aegon Ltd.'s remuneration policy for the Board and on major acquisitions and divestments.

After convocation of this meeting and tomorrow's meeting, Aegon continued to engage with its shareholders and other stakeholders. During this process of engagement, the Company has received further input and questions regarding the proposed governance of Aegon Ltd. Taking into account the feedback received with respect to the proposed governance, Aegon decided to make three additional changes to the governance of Aegon Ltd. and thereby further enhance shareholder rights.

Firstly, the introduction of pre-emptive rights for the issuance of the common shares of Aegon Ltd. Secondly, the introduction of the requirement to receive shareholder approval for share buybacks, and thirdly, the introduction of shareholder approval for annual final dividend payments. These three points will be implemented by means of an amendment to the Aegon Ltd. bye-laws, which will be submitted for shareholders' approval at the first Aegon Ltd. general meeting of shareholders to be held after the redomiciliation.

Mr. Friese concludes by stating that Aegon's future governance will obviously adhere to Bermuda law. The governance of Aegon Ltd. will be determined by its bye-laws and board rules, which are guided by well recognized and accepted international governance standards. Aegon's governance will take into account the voice and the interest of its shareholders and other stakeholders.

Mr. Friese summarizes that Aegon's Boards have concluded that the proposed redomiciliation to Bermuda and governance of Aegon Ltd. is in the best interest of Aegon's stakeholders, including the shareholders, and that it provides for stability for the Aegon Group to continue to execute the announced strategy.

Mr. Friese ends his presentation by explaining that at this meeting, Aegon requests approval for the proposal to change Aegon's legal seat to Luxembourg to enable Aegon's redomiciliation. Following the approval by the general meeting, Aegon will hold a second extraordinary meeting of shareholders tomorrow, September 30, 2023, in Luxembourg, to resolve upon the change in legal domicile to Bermuda.

Mr. Friese thanks everyone for listening and gives the floor to the Chair.

The Chair provides an update on attendance. In this meeting, 13 holders of common shares and common shares B are present. The shareholders present at this meeting, together with shareholders who have voted through E-voting or via proxy voting, represent a total of 1,273,866,809 votes or 67.88% of the issued and outstanding capital as of the record date for this meeting.

The Chair notes that questions from the shareholders regarding agenda item 2.1. will now be addressed.

The Chair invites the first person to ask their question and gives the floor to Mr. Everts.

Mr. Everts states that he represents the Dutch shareholders association Vereniging van Effectenbezitters (VEB), with 1.6 million retail shareholders in the Netherlands and 30,000 members (many of them invested in Aegon). Mr. Everts states that he is disappointed that Aegon opted for Bermuda for its future legal seat. Only recently, Bermuda was relieved from its status as suspicious fiscal regime and removed from the EU blacklist. The Bermuda Monetary Authority is not at par with other global regulators. Of course, the BMA will have to apply equivalent provisions like Solvency II. The BMA, however, has no incentive to interpret laws and regulations such that investors and clients are protected in Bermuda. There are hardly any investors nor clients. Mr. Everts furthermore states that it is known to be a laissez-faire way of regulation and supervision.



Mr. Everts stresses that equivalent is not equal, and that an equivalent status in the EU and the UK focuses on the prudential requirements an insurance company has to comply with. He states that there are no equivalent rights and public institutions to supervise compliance and protect clients and investors. Mr. Everts continues by stating that in the view of the VEB, the choice for Bermuda is an ill-considered choice. If Aegon had considered the options from a governance or a responsible business angle, Bermuda would not be the preferred choice. He states that he does not expect a collective vote against the redomiciliation today, so therefore the VEB will have to accept it.

Mr. Everts continues by stating that as shareholders, the VEB likes the transaction with a.s.r. He states that while the VEB understands that the redomiciliation is a necessity, the redomiciliation process was sloppy. The move to Bermuda was ill explained. Mr. Everts continues by stating that Aegon has been quite blunt in trying to convince shareholders the Bermudian legal system is organized differently compared to the Netherlands, more in line with the Anglo-Saxon practice. In the original redomiciliation plans, Aegon considered the risk too high to adopt Dutch governance elements into another legal system that was not designed for this. Consequently, a complete overhaul to Bermuda law and regulation would be a requirement according to the first announcements.

Mr. Everts stresses that the VEB missed Aegon's intrinsic motivation to continue to comply with generally accepted standards on company law and corporate governance. He emphasizes that the VEB was not convinced that the VEB would have to hand in all the rights shareholders have and all responsibilities Aegon has vis-à-vis shareholders. Only due to pressure from shareholders also reflected in the precision and pre-warnings of the proxy advisers, Aegon reflected more responsibly. Mr. Everts appreciates the two occasions in which Aegon made significant amendments to the original plans, despite the fact that these amendments are not entirely satisfactory. He also remains puzzled why this only occurred after receiving feedback and pressure from shareholders, including the VEB, in engagement rounds, as if corporate standards, values, and beliefs are negotiable. Mr. Everts expresses that he would have expected Aegon to have been more considerate before launching the redomiciliation plans.

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Mr. Everts continues by stating that on a positive note, the VEB specifically values that shareholders retain the right to a binding vote on major transactions and Aegon's remuneration policy. However, with respect to the latter, he notes that it would have been appropriate that the adoption of a new remuneration policy by the general meeting would require a 3/4<sup>th</sup> majority instead of a 50% hurdle that Aegon will introduce. During the engagement sessions, the VEB also kindly requested Aegon to reconsider its stance that the company will not voluntarily commit itself to the Dutch Corporate Governance Code, as Aegon and its prior Board members, both as a responsible company and as an important investor itself, have always been one of the Dutch Corporate Governance Code's key ambassadors. Mr. Everts hence notes to find it quite awkward that the very same company is no longer willing to voluntarily comply with the Dutch Corporate Governance Code.

Mr. Everts asks if in the absence of any equivalent codes or best practices in Bermuda, Aegon will remain compliant with the Dutch Corporate Governance Code after the redomiciliation and report on any deviations from principles and best practice provisions. He points out that the redomiciliation should have no connection with Aegon's ethics and beliefs on good corporate governance.

Mr. Everts continues with the following questions. Firstly, he enquires about how Aegon reflects on the communication to shareholders connected to the redomiciliation process and the decision on what issues will and what issues will not be voluntarily addressed. Secondly, Mr. Everts asks if Aegon could reconsider its stance that the company will not voluntarily comply with the Dutch Corporate Governance Code. He poses the same question to Vereniging Aegon, and wonders whether Vereniging Aegon is willing to share its views on this redomiciliation process and whether the rights of shareholders are protected sufficiently. Thirdly, Mr. Everts notes the value of shareholders retaining the rights to a binding vote on the remuneration policy, but states that it would have been appropriate at the adoption of the new remuneration policy by the general meeting would require that 3/4<sup>th</sup> majority, as required by Dutch law. He asks why the hurdle has not been set at 75%, instead of the 50% hurdle that Aegon will introduce.

Mr. Everts then poses three questions regarding capital requirements, future remuneration policy, and future Annual General Meetings (AGMs). He asks if capital requirements in Bermuda are equally strict or less strict, and whether Aegon will have more flexibility in certain ways.

Regarding the remuneration structure, Aegon is currently undertaking an assessment of its structure and announced a new policy will come into effect in 2024. Aegon intends 'to abide remuneration guidelines that take into account Aegon's international footprint and that are reflective of international market practices in respect of remuneration', Mr. Everts quotes. Mr. Everts wonders what peers Aegon will look at to determine the new remuneration policy, and whether it is fair to conclude that the level of total remuneration will be higher or lower as the company has become smaller and less complex.

Mr. Everts finally points out that in the shareholders' circular it is stated that 'general meetings may be held in or outside Bermuda, including in the Netherlands, pursuant to the bye-laws. The general meetings may also be held solely by electronic means of communication'. On behalf of all active and engaged shareholders, Mr. Everts finally urges Aegon to organize its AGMs in the Netherlands and in the physical form.

The Chair states that he will provide an introduction and the CEO will respond to most of the questions, and that he will come back to the remuneration policy.

The Chair introduces two points in terms of introduction. Firstly, he expresses his gratitude to Mr. Everts for recognizing that there has been extensive engagement with all stakeholders in terms of the redomiciliation explaining. Aegon recognizes the complexity of the redomiciliation process. The Chair states that management has done a very good job making sure that it is properly explained and that the feedback is incorporated and has been discussed in the Supervisory Board.

Secondly, The Chair confirms that Aegon does have a legacy and history in this country, particularly in terms of the Dutch Corporate Governance.

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He also emphasizes that the future is being discussed at this meeting, and that the Company no longer has meaningful Dutch activity. Although the base and head office remain in the Netherlands, the only activities in the Netherlands are Aegon's strategic stake in a.s.r. and Aegon's Dutch asset management business. The Chair states that from the Supervisory Board perspective, the Company must look forward in terms of what is now the future configuration of this group.

The Chair gives the floor to Mr. Friese.

Regarding Mr. Everts' first question about the reflection on the process, Mr. Friese states that his observation on the process has been that it is complex and not straightforward. The reality is that after the a.s.r. transaction, there is no legal basis for DNB to remain Aegon's regulator and that is why Aegon has considered - and is proposing - a change of its legal seat. Ultimately, it is also about regulation of the Aegon Group. Mr. Friese emphasizes that Aegon does not choose its regulator; that is determined by the College of Supervisors. Aegon does however have a say over where the legal seat is, which makes for a complex set of circumstances.

Aegon has gone through an elaborate process on what the Company believes is the right way forward for Aegon. Aegon is now an international insurance and asset management group with the majority of its businesses outside the European Union. Mr. Friese expresses the need to recognize that reality and the profoundness of that geographical shift. Aegon has done an evaluation, had intensive discussions with its supervisors for a long period of time. He states that this gives an inkling on the complexities and the intensive nature of discussions Aegon has had to engage in to reach the best outcome in the view of the Company.

Mr. Friese continues by explaining that in this industry, Bermuda is a very well recognized regulatory environment. More than a thousand insurance companies have their seat in Bermuda. Five of the twenty largest reinsurance companies have their headquarters in Bermuda, which makes it a very well recognized destination.

Bermuda's regulatory regime has been granted equivalency status by both the European Union and the UK, and it has been designated as a qualified and reciprocal jurisdiction by the NAIC. Mr. Friese points out that the BMA is a very well recognized and in the insurance industry, a reputed regulator.

Subsequently, Mr. Friese acknowledges that the legal system in Bermuda is fundamentally different. Bermuda law has many aspects and legal concepts of Anglo-Saxon legal environments, and its concepts are different from the Dutch corporate legal concepts that are prevailing in the Netherlands. He points out that to set the Company and its bye-laws up properly, Aegon firstly needs to be in compliance with Bermuda law. However, it also means that the Company is implementing concepts in its bye-laws and governance that are well recognized by Bermuda law and Bermudian judges, but may not be recognized here. After careful consideration, Aegon arrived at what Aegon believes is a balanced set of bye-laws and governance arrangements, that can continue the identity of Aegon in its new setting as an international insurance and asset management company and adheres to internationally well recognized standards of governance, while at the same time complying with Bermuda law.

Mr. Friese explains that Aegon could not discuss the plans with the shareholders and other stakeholders before they were issued externally in draft form, because the information was confidential. After June 30, 2023, Aegon received the feedback of many stakeholders, listened to their views, and incorporated that feedback into the final documents that were announced at the half year results in August, when this meeting was convened.

Mr. Friese additionally states that in the meantime, Aegon's meetings with shareholders and other stakeholders resulted in additional changes regarding Aegon's governance. In the Company's view, the balanced and thoughtful process of implementing all feedback by listening to all of Aegon's key stakeholders, has resulted in this meeting.

Mr. Everts' second question entailed the request to voluntarily adopt the Dutch Corporate Governance Code.

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Mr. Friese states that with all due reverence to the legacy that Aegon has and to Mr. Friese's predecessors, who have played an important role in the creation and continuation of the Dutch Corporate Governance Code, Aegon is no longer a Dutch company with Dutch activities. As a result, the Company has decided that applying the Dutch Corporate Governance Code, and its subsequent evolutions in the coming years, is not appropriate in light of this new reality.

Mr. Friese moves on to answering the next question about the decision to include a vote on pay. Firstly, Mr. Friese explains that Bermuda law does not require a vote on Board remuneration. Secondly, it is also not the practice for financial service companies located in Bermuda. For financial service companies who are located in Bermuda, an advisory vote is the regular prevailing practice. Mr. Friese emphasizes that nevertheless, after taking the shareholders' feedback into account, Aegon has voluntarily adopted the inclusion of a binding vote on pay, and with that has aligned with its stakeholders wishes. Additionally, Aegon has aligned with the international practice on this, which is a normal majority instead of a 75% majority, which is especially unique for the Netherlands. Since adopting a binding vote with a simple majority is also in line with the European Shareholders Rights Directive, Aegon has no plans to change that.

Regarding the next question about capital requirements and whether they are strict or less strict in Bermuda, Mr. Friese gives the floor to Mr. Rider.

Mr. Rider states that the capital requirements are equivalent, and that there are transition rules that have been agreed with Bermuda through 2027. Aegon would apply the same solvency calculation rules as the current ones. After 2027, Aegon will have to go over the new Bermudian solvency regime, which will evolve much like Solvency II will evolve. Mr. Rider states that for now, the rules are equivalent and that there are transition rules in place.

Mr. Friese addresses the next question about where the AGM will take place. He states that Aegon, provided that the resolution at this meeting is adopted, will move its legal seat to Bermuda and that the next AGM will take place in Bermuda. In order to provide appropriate access for everyone in person as well as virtually, the AGM will be hybrid.

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Mr. Friese gives the floor to the Chair in order for him to address the next question about remuneration.

The Chair notes that Aegon will be renewing the remuneration policy in 2024, regardless the outcome of today's vote on the redomiciliation, as this was already scheduled. There will be an engagement process with all Aegon's shareholders, in which Aegon will explain the proposals, and fully disclose the peer group. Aegon has taken on an independent advisor to make sure everything is carried out correctly. The proposal will be put forward to shareholders in the next AGM in 2024 where the shareholders will have a binding vote.

Mr. Everts makes some final statements. Firstly, he states that if Aegon moves away from the Dutch Corporate Governance Code, other companies might do the same, which will negatively impact corporate governance around the world. Secondly, Mr. Everts notes that the insurance companies that have their domiciliation in Bermuda have no clients or investors. These are different companies than Aegon. Thirdly, regarding the remuneration, Mr. Everts expresses his understanding for aligning with the Shareholder Rights Directive and the 50% instead of the 75%. However, he states that the VEB assumes that Aegon has Vereniging Aegon with 23%. And if that is the case, only 27% of the independent shareholders would have to be convinced, which significantly lowers the threshold for Aegon in comparison to what is internationally recognized.

Lastly, Mr. Everts states that he is looking forward to seeing the plans for the remuneration policy and that they will be reviewed upon seeing the plans.

The Chair moves on to the next question.

Mr. Stevense, representing Stichting Rechtsbescherming Beleggers (SRB), asks why the AGM will be held in Bermuda, and whether an advice meeting will be held in the Netherlands. Mr. Stevense also asks whether the convocation period for the AGM or the EGM will remain at 42 days or whether it will be 20 days according to Bermuda law.

Mr. Stevense wonders if Aegon will continue to listen to the shareholders in the future and asks what kind of guarantees Aegon can provide. He also asks if Aegon could provide some more information on the Company's desire to move to US GAAP for a better comparison with American insurance companies.

Mr. Stevense then poses his next question regarding dividend. Following the developments earlier this week regarding the unit-linked policies, he wonders to what extent Aegon could meet the expectations to pay dividend in case a.s.r. will not be able to pay out dividend over the next few years. Because Aegon's dividend is based on the dividend of a.s.r.

Mr. Stevense asks whether Aegon will divest the UK or, for instance, South American countries, and become completely American. He wonders what the policy is going to be like in the future.

The Chair notes that the question regarding the AGM was already posed. The questions regarding the convocation and a.s.r. will be addressed by the CEO, and the questions about the US and the US accounting will be addressed by the CFO.

Mr. Friese emphasizes that Aegon will continue to listen to shareholders and other stakeholders, and that Mr. Stevense can count on that. Mr. Friese notes that the record date is not less than 20 business days according to Bermuda law. Aegon has included in its bye-laws that there will be a convocation period observed of 30 days, instead of the current period of 42 days.

Mr. Stevense asks if that has been recorded.

Mr. Friese replies that the period of 30 days has been recorded in the bye-laws of the Company.

Mr. Stevense states that this creates a difference between Dutch law and Bermuda law. He expresses his uncertainty about this, and he believes that regarding the convocation period, Bermuda law should be applied.



Mr. Friese replies that after consulting with Aegon's legal counsels, Aegon has the opportunity to use its own number of days in the bye-laws with respect to the convocation period, and Aegon has decided on 30 days.

Regarding the AGM and the point Mr. Everts also raised about the experience the VEB has had with other companies, Mr. Friese states that considering the experience Aegon has had with the hybrid setting over the last couple of years, and the feedback Aegon received from its shareholders on this, the Company believes the hybrid meeting will be well facilitated.

Mr. Friese states that he cannot comment on the question about the unit-linked file, as the relevant business has moved to a.s.r. and therefore, any questions regarding this file need to be answered by a.s.r.

Mr. Friese then points out that Aegon will not be speculating about the ability to pay dividends. Aegon has a clear dividend policy and targets in place. These remain unchanged, the target for the year 2025 is disclosed at Capital Markets Day in June, which is EUR 0.40 per share.

Regarding the question about whether Aegon will potentially divest the UK, Mr. Friese notes that Aegon has no plans for that. Aegon is an international insurance and asset management company, focused on a number of markets. At Capital Markets Day in 2020, the perimeters were outlined. Aegon has many companies in many countries, and Aegon wants to focus on the core group of companies. The UK is the core part of the Aegon business. Aegon has no plans to move to the US. While the US is a large part of the Company, Aegon also has great and fast-growing businesses in other markets like Brazil, China, the UK, the asset management business, Spain, and Portugal.

Mr. Rider states that with respect to US GAAP, Aegon will explore implementing it in addition to IFRS, not in place of. This is going to allow Aegon to get a better comparison versus US peers.

Mr. Stevense responds by asking if Aegon will keep IFRS and US GAAP next to each other, and Mr. Rider confirms this.

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The Chair notes that there are no further questions regarding agenda item 2 and moves on to agenda item 3.

### **3. Composition of the Board of Directors of Aegon S.A. and Aegon Ltd.**

The Chair states that following the redomiciliation, Aegon will have a one-tier Board consisting of nine directors. Aegon's current Supervisory Board members will be non-executive directors and Aegon's CEO, Lard Friese, will be the executive director. Considering the redomiciliation and the change to a one-tier Board, the members of the Board of Aegon S.A. and Aegon Ltd. will need to be appointed.

The proposed appointments of the members of the Board of directors of Aegon S.A. and of the members of the Board of Aegon Ltd. are each subject to the effectuation of the Luxembourg conversion, respectively the Bermuda conversion. The term of each proposed appointment is aligned with the existing retirement schedule of the Supervisory Board of Aegon N.V., or with the term of which the Chief Executive Officer has been appointed as member of the Executive Board of Aegon N.V.

The Chair notes that there are no questions regarding agenda items 3.1 through 3.9 and moves on to agenda item 4.

### **4. Approval of the independent auditor of Aegon S.A. and Aegon Ltd.**

The Chair states that considering the redomiciliation, Aegon will need to appoint its auditor. For the audit of the 2023 annual accounts, in line with the previous appointment by the general meeting, it is proposed that PricewaterhouseCoopers will serve as auditor for both the Luxembourg S.A., as set out in the agenda item 4.1, and the Bermuda Ltd., as set out in agenda item 4.2. During the 2023 AGM, Ernst & Young Accountants LLP was appointed as Aegon's new accountant for the annual accounts of 2024 to 2028.

As in Bermuda the accountant must be appointed annually, it is proposed that Ernst & Young is appointed as the auditor of the Bermuda Ltd. for the 2024 annual accounts according to agenda item 4.3.

As there are no questions regarding agenda items 4.1 through 4.3, the Chair announces that this was the last voting item on the agenda and that the live voting will be closed soon. He asks shareholders to submit any votes that have not 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.

With respect to agenda item 2.1, the cross-border conversion, 98.76% has voted in favor of the resolution and 1.24% has voted against.

With respect to agenda item 3.1, the appointment of William Connelly, 97.29% has voted in favor of the resolution and 2.71% has voted against.

With respect to agenda item 3.2, the appointment of Mark Ellman, 99.72% has voted in favor of the resolution and 0.28% has voted against.

With respect to agenda item 3.3, the appointment of Karen Fawcett, 99.83% has voted in favor of the resolution and 0.17% has voted against.

With respect to agenda item 3.4, the appointment of Jack McGarry, 99.83% has voted in favor of the resolution and 0.17% against.

With respect to agenda item 3.5, the appointment of Caroline Ramsay, 99.82% has voted in favor of the resolution and 0.18% has voted against.

With respect to agenda item 3.6, the appointment of Thomas Wellauer, 99.82% has voted in favor of the resolution and 0.18% has voted against.

With respect to agenda item 3.7, the appointment of Corien Wortmann-Kool, 99.71% has voted in favor of the resolution and 0.29% has voted against.

With respect to agenda item 3.8, the appointment of Dona Young, 99.54% has voted in favor of the resolution and 0.46% has voted against.

With respect to agenda item 3.9, the appointment of Lard Friese, 99.80% has voted in favor of the resolution and 0.20% has voted against.

With respect to agenda item 4.1, the appointment of PwC as independent auditor for Aegon S.A., 99.47% has voted in favor of the resolution and 0.53% has voted against.

With respect to agenda item 4.2, the appointment of PwC as independent auditor for Aegon Ltd. the financial year 2023, 99.47% has voted in favor of the resolution and 0.53% has voted against.

With respect to agenda item 4.3, the appointment of Ernst & Young as independent auditor for Aegon Ltd. for the financial year 2024, 99.83% has voted in favor of the resolution and 0.17% has voted against.

Ms. Debruyne gives the floor back to the Chair.

The Chair establishes that the meeting has voted in favor of all the resolutions. The redomiciliation and the proposal to enter into the cross-border conversion, including the amendment of the Articles of Association to reflect the conversion into a Luxembourg SA, have been adopted.

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The Chair states that today's voting results will give Aegon confidence that the majority of votes to approve the Bermuda conversion at tomorrow's EGM in Luxembourg will be obtained.

Furthermore, the Chair establishes that the meeting has appointed Mark Ellman, Karen Fawcett, Jack McGarry, Caroline Ramsay, Thomas Wellauer, Corien Wortmann-Kool, Dona Young, Lard Friese, and William Connelly as members of the Board of directors of Aegon S.A. and of the Board of directors of Aegon Ltd.

Lastly, the Chair establishes that the meeting has appointed PricewaterhouseCoopers as independent auditors for Aegon S.A. as well as independent auditors of Aegon Ltd. for the annual accounts of 2023, and Ernst & Young accountants as independent auditors of Aegon Ltd. for the annual accounts of 2024.

The Chair moves to agenda item 5, any other business.

## **5. Any other business**

The Chair asks if there are any further questions.

Mr. Everts asks Aegon in going forward, to be transparent to the VEB about which code or standards will be applied.

Mr. Everts acknowledges that questions should be addressed to a.s.r., but he wonders if it is correct to state that Aegon, apart from the stake in a.s.r., no longer has any exposure to the unit-linked products. He asks if the court decision on Wednesday surprised Aegon and whether this was anticipated in the transaction of a.s.r. Lastly, he wonders if there is any chance a.s.r. will go to court to rediscuss elements of the transaction.

The Chair gives the floor to Mr. Friese.

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Mr. Friese states that Aegon will not comment on any expectations or on the verdict. He also states that there is no reason to anticipate any discussion, because the Company has moved to a.s.r. on July 4, 2023, and is therefore no longer Aegon's business.

Mr. Friese lastly notes that the rationale for the transaction was explained in October 2022, and also at the EGM at the beginning of this year. Aegon wants to create value by creating a champion business with a great outlook in the Dutch marketplace. This remains completely unchanged.

The Chair concludes there are no further questions.

## 6. Closing

The Chair then closes the EGM at 10:46 CET. He thanks all shareholders for their continued support and for their active participation prior to and during this meeting.

The minutes of Aegon's September 29, 2023, EGM were adopted on March 29, 2024.



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



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