MINUTES
Aegon N.V. ANNUAL GENERAL MEETING OF SHAREHOLDERS 2022
May 31, 2022
The Hague, Aegonplein 50

Minutes of the proceedings of the Annual General Meeting of Shareholders of Aegon N.V. (the Company or Aegon), registered in The Hague, the Netherlands, held on Tuesday, May 31, 2022 at 2:00 p.m. at Aegon's head office at Aegonplein 50, 2591 TV The Hague. A livestream (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.

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1. Opening

The Chair opens the meeting and welcomes all shareholders, guests and others interested in following Aegon's 2022 Annual General Meeting of Shareholders (**AGM**), on behalf of Aegon's Executive Board and Supervisory Board. The meeting will be chaired in English; a simultaneous translation into Dutch is available.

The Chair is very pleased to be able to meet Aegon's shareholders in person again. At the same time, the meeting can be followed via a live webcast; live real-time voting during the entire AGM (until the last voting item) is possible for those shareholders who did not already cast their votes prior to the meeting. The voting results will be shown at the end of the meeting.

Shareholders have had the opportunity to submit written questions in advance of the meeting via Aegon's website. The Chair mentions that Aegon did not receive any questions prior to the meeting. Live questions can be asked by shareholders present in person during the meeting and will be dealt with first. Thereafter, questions submitted via the chat function by shareholders who are participating virtually will be addressed. Mr. Weidema, Head of Investor Relations, will moderate the questions submitted during the meeting. Questions that cannot be answered during the meeting will be answered afterwards and these questions and the responses thereto will be added to the minutes.

The Chair introduces 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. He also welcomes Ms. Karen Fawcett, who is nominated as Supervisory Board member. Also present at the meeting are Mr. Friese, CEO, and Mr. Rider, CFO (both members of the Executive Board), Ms. Leemrijse, civil law notary at Allen & Overy LLP, Mr. Gert-Jan Heuvelink, external auditor of PricewaterhouseCoopers, Ms. Debruyne, Company Secretary, and Management Board members Ms. Allegra van Hövell-Patrizi, Ms. Elisabetta Caldera, Ms. Astrid Jäkel, Mr. Marco Keim, Mr. Bas NieuweWeme, and Mr. Onno van Klinken. The other Management Board members follow the meeting via the live webcast.

The Chair establishes that the meeting was timely convened taking into account the required formalities by placing the notice and agenda on Aegon's corporate website on April 19, 2022. The AGM documentation was also made available for inspection at Aegon's head office in The Hague. Later during the meeting he states that, according to the registration list, 43 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 1,413,577,274 votes, being 69.55% of the 2,032,375,398 voting shares and of the issued and outstanding capital as at the registration date for this AGM.

The final minutes of last year's annual general meeting of June 3, 2021 were made available at Aegon's offices in The Hague and on Aegon's corporate website on December 2, 2021. The draft minutes of this meeting will be available for comments on Aegon's website for three months as of August 30, 2022. The final minutes will be available as of November 29, 2022.

The Chair moves to agenda item 2.

2. 2021 Annual Report and Annual Accounts

The Chair introduces Aegon's CEO, Mr. Lard Friese, for a presentation on the course of business in 2021, including the financial results.

2.1 2021 Business Overview

Mr. Friese welcomes all and expresses his gratitude that he is able to meet many of the shareholders in person after two years of COVID-19 restrictions. He continues by saying that the first months of

2022 have been unprecedented in many ways. The Russian invasion into Ukraine has had a devastating impact on the lives of many people and the unjustifiable violence has shocked and saddened Aegon. Its heart goes out to the people of Ukraine and everyone who wants to live in peace and freedom. The invasion has fueled inflationary pressures and volatility on the global financial markets at a time when many economies were opening up after relaxing COVID-19 measures. Aegon is adjusting to this new reality.

Looking back at 2021, Mr. Friese is pleased with the progress Aegon made under difficult circumstances. He explains how Aegon executes its strategy and transformation plan and how Aegon is delivering on its financial commitments. Because the Company's responsibility extends well beyond achieving attractive financial returns, he shares the Company's redefined purpose ('helping people live their best lives') and he reflects on what makes Aegon relevant to its customers, to local communities, and to the wider society. He is proud of all colleagues who continued to effectively support and service the Company's customers in a turbulent environment.

Reference is made to the slides of the AGM presentation (Annex 1).

Mr. Friese ends his presentation with four concluding remarks: (i) Aegon makes clear headway executing its strategy; (ii) Aegon is delivering on its financial commitments; (iii) Aegon looks ahead with a new purpose; and (iv) Aegon lays the foundations for a sustainable future. He then states that in 2022, global economic and geopolitical uncertainty will remain. The impact from COVID-19 will subside, and several central banks will tighten their monetary policies to protect the economy and address rising inflation. He expresses his confidence in the strength of Aegon's business, its strategy, and the unwavering commitment of its employees to continue delivering on its plans. He then gives the floor back to the Chair.

The Chair invites the shareholders in the meeting to ask questions on the agenda items 'Business Overview (2.1)' and 'Annual Accounts (2.3)'.

The first two questions come from Ms. Kruitbos from MN, and on behalf of PMT, PME, and APG Asset Management. She thanks Aegon for the dialogues that they have on, among other things, Aegon's ambitions regarding climate change and diversity & inclusion. With regard to Aegon's climate ambition and approach, in 2021, Aegon committed to a net zero impact objective for 2050 in respect to its general account investment portfolio, with an interim target for 2025 of 25% reduction of weighted average carbon intensity of our general account corporate fixed income and listed equity portfolio. She asks whether this target and the actions will be verified by an independent external institute, and whether there are plans to also set targets for the other asset classes. Mr. Friese answers with regard to the first question that Aegon has no plans for external verification. However, Aegon follows the Net Zero Asset Owner Alliance's target-setting protocol, to ensure that Aegon is aligned with best practices and aligned with the 1.5 degree IPCC scenario. Aegon will look to further substantiate its commitments over the coming years with additional science-based targets, in line with the protocol.

On the second question, Aegon has a net zero commitment by 2050, but every five years new commitments are set to make sure that the Company remains on track. Aegon expects to set a target on its real estate investments for 2025 this year, and the next set of targets for 2030 is expected to be communicated in 2025. In this way, more assets will be captured as methodologies become available. The net zero commitment on the general account corporate fixed income and listed equity assets is viewed as a first step in Aegon's net zero journey. Additional actions are underway in the local markets, which in part also relate to separate account investments, for example: (i) the UK business has already set a net zero commitment on its default workplace fund offering, while Aegon the Netherlands has committed itself to reach net zero emissions by 2050 for both its general and its separate account assets, as well as off-balance sheet investments; (ii) in November 2021, Aegon Asset Management signed the Net-Zero Asset Managers initiative, joining other asset management groups in committing support to the objective of net zero greenhouse gas emissions by 2050 or sooner; and (iii) Aegon Asset Management is committed to supporting investment aligned with the net zero emissions' target and collaborating with its clients on decarbonization, helping them to achieve their own climate ambitions. Targeting and implementing net zero in an investment portfolio could have significant cost and risk/return implications for clients. While Aegon is comfortable with these implications for its own account, such implications must be properly explained and accepted by these clients in third-party and separate accounts. Aegon is working closely with clients to discuss the issues in more detail.

The next questions come from European Investors-VEB (**VEB**), represented by Mr. Keyner. He first states that for the past ten years, he has been very critical about the execution of Aegon's strategy and has been urging for a higher level of urgency within the Company. However, at this moment, he is under the impression that there is more urgency in the Company; a new kind of energy. The new CEO has definitely helped, and Mr. Keyner is looking forward to the results in two or three years from now. He then continues with his questions. He is under the impression that Aegon is being de-risked with many hedges, which often comes at a price. In the past, Aegon has had many issues with dropping interest rates. Now, Aegon is entering a phase in which interest rates are increasing. He asks whether Aegon now stops getting the benefits of increasing interest rates after having suffered for a decade, and, more concretely, what the price is of de-risking the Company? Mr. Rider refers to an announcement from Aegon back in December 2020, in which the Company announced that they would embark upon an interest rate risk management plan that would indeed reduce the economic exposure to lower interest rates. Aegon has done a lot of work on that and has actually done a good job in closing a lot of that interest rate gap. As of today, Aegon still has an open exposure on the interest rate side, meaning that it is benefiting economically, especially long-term, from the rising rate environment. These are opportunity costs. If the interest rate gap had not been closed, Aegon would have benefitted even more. However, Mr. Rider explains, Aegon recognized that shareholders were more interested in reducing the level of volatility of its share price, and especially its sensitivity to the financial markets. Consequently, closing the interest rate gap has been a very conscious decision.

Mr. Keyner, VEB, remembers that in the Company's sensitivity analysis, the solvency rate drops slightly when interest rates increase. He asks Mr. Rider whether that is just a short-term effect. Mr. Rider confirms that it is indeed a short-term effect. However, looking at the longer term, Aegon is benefiting economically, which can be seen in its share price. Interest rates have come up and have boosted the Company's share price, but the Company is far less exposed to interest rates than it has been previously.

Mr. Keyner, VEB, continues regarding the Company's asset manager. NN has decided to sell its asset manager due to lack of critical mass, but Aegon is slightly bigger than NN. He asks how Aegon will ensure that this business is not only attractive for its customers, but at the same time for its shareholders, as well as being profitable for the Company itself. How does Aegon move into this new environment where big players with very low-cost structures are active and capturing a big part of the market? Mr. Friese explains that Aegon – with its 30 million customers – offers pension plans in many jurisdictions and many geographies. In total, Aegon has roughly EUR 1.0 trillion in investments run through the platforms. Approximately 35%-40% is managed by its own asset manager and the rest is managed by other asset managers. This creates an opportunity: Aegon can potentially increase another 60%. Mr. Bas NieuweWeme and his teams try to get more of that percentage. This would be helpful for the Company because it generates more fees, more business, and more returns for its shareholders. Secondly, Aegon's asset manager is focused on distinction. Aegon's main focus is sustainable strategies – being alternative fixed income strategies – which is part of the Company's core DNA coming from an insurance group. Thirdly, Aegon also focuses on real assets, for instance, affordable housing in the US strategy, or the mortgages fund, or its thriving business in China, where it is benefiting from the rise of the middle class and the massive economy. Looking at the other partnerships Aegon has, its asset manager is well positioned to grow further. Aegon has an asset management capability that plays an important role to the Company, given the kind of products that it provides to its customers. Mr. Friese emphasizes that specialization is crucial, because otherwise it is impossible to make the returns that should be made. The first step in specialization was the creation of a global business line. The second step is implementing a completely new operating technology platform that will lead to many efficiencies and, as a result, the margins will increase. In the last four quarters, the margins have already increased, but more margin increase is to be expected. Consequently, Aegon is happy with the progress its asset manager is making. It is believed to be critical to the kind of products and services the Company offers, and it is positioned for growth in the future.

Mr. Keyner, VEB, refers to the Annual Report, where Aegon writes that there may be some circumstances with regard to sustainability, where it will choose the benefits for one stakeholder over another. He asks if, as a principle, Aegon is willing to sacrifice long-term returns for shareholders and ensure other stakeholders get more priority. More specifically, how strong are Aegon's principles as far as sustainability is concerned, and how strong is the Company's commitment towards its shareholders? Mr. Friese answers that whenever he discusses with his sales teams the question 'Do you want volume or profitability?', he always answers 'Yes'. In other words, it is both. Aegon's objective is to create value for all its stakeholders. Sometimes a trade-off needs to be made, because in return, the environment, for instance, has to come first. In Aegon's commitments, he has said that he is treating commitments the same way as he is treating his financial plans. He wants to see the plan in detail before the Company announces it.

Mr. Keyner, VEB, refers to competitors who are willing to sacrifice long-term returns for shareholders for higher principles than just financial returns. He continues that he hears Mr. Friese say that they can find an optimal solution, so that nobody will be sacrificed. Mr. Keyner does not believe that. Mr. Friese argues that, for example, whether or not Aegon should decide to get out of fossil and sell those investments within a certain period of time, is not only a question of returns. Aegon wants to have a seat at the table to support the energy transition. Aegon is a very active participant in that debate. Besides, Aegon does not believe that if it would stop investing in fossil, suddenly fossil will disappear. The investment in fossil fuels might still be supported by other investors that may not have the same level of transparency. Mr. Friese concludes that Aegon believes it can make the returns work for all stakeholders. The Chair adds, from the Supervisory Board's perspective, that if done right, there are also areas of opportunity for Aegon. That has to be taken into account. Aegon is looking for ways to contribute, which, if successful, is also in the interest of all stakeholders, including the shareholders. Thus, there are a lot of different components to this subject.

The next questions come from VBDO, represented by Mr. Bach. Mr. Bach notes that Aegon has reinsured a considerable part of its liabilities. He asks how Aegon monitors this part of the portfolio regarding ESG and what action Aegon currently takes to measure the Company's impact on biodiversity. Aegon reports that it has EUR 4.1 billion of impact investments. Mr. Bach would like to know what part of these investments is spent on projects that advance biodiversity. The third question is whether Aegon would consider conducting voluntary research among the Company's employees considering cultural diversity, such as the Dutch Cultural Diversity Barometer.

Mr. Friese answers that, with regard to biodiversity, Aegon considers permanent loss of biodiversity a systemic risk for all life on the planet and therefore also for society at large, including financial institutions. Aegon believes that it has a responsibility and that governments have a responsibility to care for nature and to preserve biodiversity. Aegon's impact on biodiversity is mostly via its investment portfolio. Investments are guided by the Company's Responsible Investment Policy and in detailed local policies, and most notably those of Aegon the Netherlands and those for Aegon Asset Management in the Netherlands. Based on these policies, Aegon the Netherlands excludes companies that derive 5% or more of their revenues from palm oil production and/or distribution. Also excluded are companies that manage forests with 75% or lower FSC certification coverage and those companies that derive 5% or more of their revenues from oil and gas exploration in offshore Arctic regions, specifically with the aim of protecting biodiversity. Aegon annually screens its holdings for biodiversity-related aspects, and the criteria that are used for those screening activities include controversies or adverse impact on biodiversity, including the supply chain of investee companies and criteria to address biodiversity risks related to high-risk industries such as mining, energy, forestry, agriculture, and fishing. Aegon engages with the companies identified in its screening process, and in the year 2021, 31% of Aegon's engagement practices reflected environmental topics, including biodiversity. Aegon also committed in the Netherlands through the Finance for Biodiversity Pledge, a biodiversity footprint, impact metrics and relevant disclosures are considered.

Mr. Friese answers with regard to the question about the EUR 4.1 billion of impact investments that impact investments are part of Aegon's Responsible Investment Solutions. Aegon seeks financial returns alongside measurable positive social and environmental impacts. Aegon uses very strict definitions and criteria for impact investments requiring both ex-ante and ex-post reporting on the actual impact pursued and realized. Being able to define and measure the positive impact on a broad topic such as biodiversity is difficult and does not meet the strict criteria used for impact investments. However, Mr. Friese explains that some of the impact investment funds contribute to biodiversity via the investing in companies (or bonds of those companies) that indirectly contribute to the two relevant SDGs for biodiversity, which is SDG 14 (life below water) and 15 (life on land). Periodically, Aegon screens the investment portfolio for alignment with these SDGs and those are the measures that are used. Roughly 60% of the impact investments relate to the US low-income housing tax credit equity, focusing on positive social impact e.g., low-income housing in the US for public sector workers.

Mr. Friese answers with regard to the question on cultural diversity within the company that it continues to be Aegon's ambition to broaden the collection of diversity data. However, it should be realized that there is a limit legally, in many jurisdictions, on how to collect data on diversity or other characteristics. Regulations have to be respected, which does not make the collection of objective data easier. Aegon will appoint a Global Head of Inclusion & Diversity, which will help drive more impetus globally to the creation and nurturing of an inclusive workforce and a diverse workforce. Aegon keeps on measuring, as it still intends to see what it can do more structurally in regard to gender balance. In the interim, Aegon is building the data that it can collect, and is using that as much as possible. In the Netherlands, for instance, Aegon has conducted so-called 'glass-ceiling' research. In Transamerica, which is the Company's US business, Aegon is building functionality in its HR system Workday to capture the participation of its employees in employee resource groups. There are many employee resource groups that Aegon supports and nurtures, in order to ensure that they are regularly consulted. At Aegon Asset Management, Aegon has developed a dashboard at senior manager level that captures trends on a variety of diversity-related metrics. Mr. Friese concludes that by no means is Aegon going to stop its efforts to create more urgency, because it stems from a very fundamental belief in the Company. This fundamental belief is that it is only possible to be a company that maintains relevance, and which can create outperformance if the workforce feels safe, if employees feel included, and if employees are really diverse. This is something that Aegon is striving for and needs to improve on every day.

Mr. Bach, VBDO, refers back to his first question about monitoring reinsured liabilities. Mr. Friese answers that part of the protocols that are being developed by the Net-Zero Insurance Alliance likely will cover reinsurance; and Aegon monitors developments here closely. When selecting reinsurance partners, Aegon works with well-known reinsurers to make sure that the coverage provided is done in a way that is attractive for its customers. As part of its risk management practices, Aegon has limits in place in respect of the exposure on single reinsurers to ensure that a good and strong financial position is maintained. Aegon takes into account how they are performing on their ESG strategies when selecting reinsurers but has not set a formal policy at this point. In general, for most purchasing vendors, Aegon uses the EcoVadis platform, which screens how vendors are progressing against ESG criteria.

Mr. Van der Graaf asks for Mr. Friese's view on Aegon's current stock market valuation and what Aegon's potential is. Mr. Friese answers that when he joined Aegon two years ago and was elected by the shareholders meeting to be Aegon's CEO, he did a lot of analysis. Aegon, for a long time, did not perform very well, which was one of the reasons why he joined. He believes that the shareholders must measure and value the Company, to believe in what they think the Company is worth, and to monitor how the Company is doing. In Mr. Friese's view, four areas were driving the underperformance: (1) an unwieldy strategy that was not very well understood, and the fact that Aegon was in many different markets, not all of which had the right focus or were profitable. More focus was needed to ensure that the Company's performance improved; (2) the risk profile of the Company. Mr. Friese met many institutional investors and listened to them and asked them questions, such as 'What do you believe is the trajectory of Aegon?' and 'What do you believe should happen?'. The overriding feedback was that the volatility of the results and the unpredictability of the results were not very helpful. That is driven by the risk profile of the Company; (3) the execution track record of the Company. In order for plans to become a reality with real, tangible results, it is important to be good at creating plans, thinking them through, and executing on them in great detail. If during the execution things are not going well, one must adapt and block and tackle the issues to get to the right outcomes. Aegon did not have a really good execution muscle; and (4) the operating model. In Mr. Friese's view, Aegon's operating model was too decentralized, and the role of the functions and the relationship between the corporate centre and the companies was not disciplined enough. Therefore, the Company built a plan. Firstly, Aegon reviewed its balance sheet and put more conservatism in the underlying assumptions. At the Capital Markets Day, Aegon showed its focused plans: three core markets (the UK, the US, and the Netherlands), three growth markets (Spain (and Portugal), Brazil, and China) and one global asset manager. The global asset management business is the core of Aegon and that is what Aegon is going to focus all its attention, talent, and capabilities on, and investments in, to ensure that focus. Secondly, within the core markets, Aegon made a very clear distinction around what product lines it wants to grow, and what product lines it wants to stop. Next, Aegon took a great number of measures on the risk profile. Mr. Rider explained earlier about interest rate management and making the Company less dependent on market volatility. Aegon will always be dependent on market volatility to some extent, but not to the extent that it was in the past. Aegon has also done a lot of work to make the Company more disciplined in its operating rigor, hence the 1,200 initiatives that were defined. Mr. Friese continues by saying that he and his entire team meet every week to measure progress. Finally, Aegon changed the operating model of the Company. He believes there is a lot of opportunity in Aegon. However, the four areas need a lot of work and Aegon is only at the start of its journey. Mr. Friese concludes that he does not look at the stock price as a stand-alone metric, but only relative to its European and US context.

Subsequently, Mr. Van der Graaf mentions that he is pleased to see a share buy-back taking place this year. However, he is less pleased with the dividend. After the outbreak of the COVID-19 pandemic, Aegon skipped a round by order of DNB, while Aegon itself indicated that it was easy to pay, and it has never caught up. This was a missed opportunity. Since then, the dividend has been cut significantly. Despite the fact that the dividend is rising again, it is still down compared to the past. He asks whether structurally higher dividends are feasible and sustainable in the future? Mr. Friese answers that when he started, the Board decided to reduce the dividend trajectory because they felt that the Company needed to prioritize other things first, namely risk profile reduction and deleveraging of the balance sheet. Aegon made a conscious decision to do that, to change its overall financial profile. Furthermore, Aegon set a target for itself that it wants to run the Company with a target of EUR 0.25 per share over the year 2023. The progress that Aegon made has allowed Aegon to increase the pace, that is to accelerate the pace towards that EUR 0.25 per share-path objective that the Company has. Hence the proposal that Aegon has on the table today, which – combined with the interim dividend – gives shareholders a EUR 0.17 per share dividend. Beyond that, Aegon aims to grow its dividend per share in line with the growth of its free cash flow generation.

Mr. Keyner, VEB, refers to Aegon's financial risks. In his assessment it is not unlikely that half of the financial risks will materialize in the next two to three years. Financial risks especially tend to come in groups, which means that one financial risk triggers the other and then you get a whole cascade of financial risks. He asks about a likely scenario of what could happen when some of those financial risks would be cascading, and what the impact would be on Aegon and its performance. Mr. Rider answers that he acknowledges that Aegon is exposed to financial risks. Aegon has EUR 158 billion in its general account portfolios. The Company is exposed to market risks such as interest rate risk, credit risk, and equity risk, and to a whole variety of operational risks. He focuses on the financial risks. At present time, the biggest risk that Aegon has on its balance sheet, is its exposure to equity markets, particularly in the US business for variable annuities, where Aegon has indirect exposure to equity markets. This means that Aegon is generally charging fees on account balances, which have equity market funds as underlying funds. This is in many respects much like an asset manager. It goes through the Company's balance sheet, and Aegon tends to control and report on those risks. Impacts can be seen very clearly in the solvency sensitivities that Aegon publishes. But Aegon operates using sufficient capital margins, and Aegon has capital targets within each one of the companies to be able to withstand those types of shocks. In those disclosures it is very clear where Aegon is mostly exposed, and this would be predominantly in the equity risk.

As there are no further questions on agenda items 2.1 or 2.3, the Chair moves on to agenda item 2.2.

2.2 Remuneration Report 2021 (advisory vote)

The Chair gives the floor to Mr. Noteboom, Chair of the Remuneration Committee for a presentation on the Remuneration Report 2021.

Mr. Noteboom explains that the Remuneration Report 2021 consists of business and remuneration highlights, remuneration at Aegon in general, the Supervisory Board Remuneration Report, and the Executive Board Remuneration Report. He also shared that, as part of Aegon's commitment to transparency and readability, further improvements were made to the report. Reference is made to the slides of the AGM presentation (Annex 1).

He starts with the Supervisory Board remuneration in 2021 and notes that: (i) the Supervisory Board Remuneration Policy was approved by the Company's shareholders in 2020; (ii) there were no deviations from this policy in 2021; (iii) the fees have remained stable compared to the financial year 2020; and (iv) the total fees for all Supervisory Board members were slightly higher than in 2020 due to an increase in the number of meetings and higher travel fees in 2021, as a result of the gradual relaxation of COVID-19 measures.

He continues with the Executive Board remuneration in 2021 and notes that: (i) the Executive Board Remuneration Policy was approved by the Company's shareholders in 2020; and (ii) there were no deviations from this policy in 2021.

He continues that for the 2021 performance year, Mr. Friese was allocated EUR 1.485 million in fixed compensation as part of his EUR 3.5 million in total compensation, and Mr. Rider was allocated EUR 968 thousand in fixed compensation as part of his EUR 2.3 million in total compensation. Mr. Friese's compensation package was equal to 2020, while Mr. Rider received a 5% increase of his fixed compensation as of June 2021, following his reappointment in 2021.

With regard to the variable compensation in 2021, he explains that the Aegon performance results were scored on a performance scale used to fund the 2021 bonus pools within Aegon. The 2021 Aegon performance result on this performance scale was 123%. Converted to the performance scale that applied to the variable compensation of the Executive Board members, the 2021 Aegon performance result was 89%. Aegon's performance result had 70% weight. The remaining 30% weight is driven by individual performance indicators. Based on a total result of 92%, Mr. Friese was allocated EUR 1.359 million in variable compensation. Based on a total result of 91%, Mr. Rider was allocated EUR 884 thousand in variable compensation. Due to the strong business and individual results, Mr. Friese and Mr. Rider received higher viable compensation awards compared to 2020.

Mr. Noteboom then moves to the compensation for 2022. In accordance with the Supervisory Board Remuneration Policy, the fees for the Supervisory Board members were indexed with 5% as of January 2022, in response to the economic developments. This was the first increase in three years. In accordance with the Executive Board Remuneration Policy, Mr. Friese's fixed compensation was increased by 5% as of January 2022. The increase will keep his total compensation aligned with internal and external compensation levels, as well as economic developments, since he started at Aegon two years ago in March 2020. There are no changes foreseen to the compensation package of Mr. Rider in 2022.

The Chair invites the shareholders to ask questions about agenda item 2.2.

Mr. Keyner, VEB, states that, looking back, there is no way the shareholders can be satisfied with the performance of Aegon in the last decade. He asks Mr. Noteboom how Aegon reviews its remuneration system given that in several of those years any variable pay was being granted to the executives while performance was lacking. Mr. Noteboom answers that it was requested during that time to have more KPIs based on financials. However, it is not allowed to have more than 50% of the flexible remuneration based on financial KPIs. The non-financial KPIs were met and that resulted in a reasonable and maybe high level of flexible compensation in times when the financial performance was maybe not satisfying. At the same time, Aegon listened and increased transparency and put in more KPIs with a longer horizon to try to optimize the performance and the flexible pay of the company.

Mr. Keyner, VEB, believes there is no law that forces Aegon to grant a bonus if the actual economic performance is not up to speed. If in a given year the non-financial performance was excellent, but the economic performance was poor, the result should be zero bonus. The same applies to the opposite. Mr. Noteboom explains that if Aegon were to state that the financial performance is not satisfying and results in a zero pay-out, this would mean that Aegon made 100% of the variable pay dependent on financial KPIs, which is against Dutch law. The Chair adds that the legislation is set out to minimize the Board's subjectivity. It is meant to be purely objective data. It leaves little room for judgment.

Mr. Keyner, VEB, asks whether the same applies if the share price drops 50%. The Chair explains that then it is a comparison against other financial institutions, whether you are underperforming compared to your peers. There are restrictions and again, it is meant to be as objective as possible.

Ms. Kruitbos, MN, and on behalf of PMT, PME, and APG Asset Management, states that for 2022, 20% weight is allocated to ESG-related performance indicators. One of the indicators with a weight of 5% is to complete milestones related to three sub-indicators, integrating ESG priorities in Aegon's strategy, sustainability reporting, and reaching the 2025 carbon emission reduction target. She asks what the carbon emission reduction target is specifically for 2022, what the weight of this specific sub-indicator is, and whether Aegon intends to increase the 5% overall weight for the overall performance indicators related to these three sub-indicators and/or the sub-indicator related to carbon emission reduction. Mr. Noteboom answers that the target is set at 25% reduction in weighted average carbon intensity against 2019 by 2025. The Supervisory Board of Aegon assesses the selection of financial and non-financial performance indicators, and weights on an annual basis. The weight that will be allocated to sub-indictors has not yet been quantified, nor the specific targets for the specific part of the higher-level indicator that is related to complete milestones to integrating ESG priorities.

The Chair notes that agenda item 2.2, the Remuneration Report 2021, is subject to an advisory vote, and asks the shareholders to vote. He then moves on to agenda item 2.3.

2.3 Adoption of the Annual Accounts 2021 (voting item)

The Chair mentions that the financials of 2021 and related questions were already discussed, and invites Mr. Heuvelink, independent auditor from PricewaterhouseCoopers (**PwC**), to provide the shareholders with some insights in PwC's audit of the financial statements. Aegon has released PwC from the obligation to observe confidentiality to allow PwC to comment on the audit of and the auditor's report on the financial statements of Aegon.

Mr. Heuvelink states that PwC issued an unqualified audit opinion on these financial statements. He explains that the selected materiality level determines the scope and depth of PwC's audit work. PwC determined its materiality level based on 0.75% of Adjusted Shareholders' Equity, resulting in a materiality level of EUR 130 million for its 2021 audit. Any potential misstatements that are material for qualitative reasons were taken into account and it was agreed with the Supervisory Board to report to them any misstatements identified during the audit above EUR 6 million. PwC performed an in-depth risk assessment and evaluated amongst others the risks relating to fraud, going concern, cyber security, and climate change, whereby the impact on the 2021 financial statements resulting from the risk of climate change is considered limited. Hence, climate change did not warrant a key audit matter. The scope of the audit was based on the way Aegon is organized; audit work was performed on the most important regional units where Aegon has operations, with full-scope audits for the Americas, the Netherlands, and the United Kingdom. Mr. Heuvelink described how the group audit was structured.

With regard to fraud, fraud risk factors with respect to financial reporting fraud, misappropriation of assets, and bribery and corruption were evaluated, as well as the design and implementation of internal controls that mitigate fraud risks. PwC paid attention to the risk of management override of controls. PwC's work did not lead to specific indications or suspicions of fraud with regard to the override of internal controls by management. In respect of going concern, PwC evaluated managements going concern assessment by performing certain procedures. The procedures did not result in outcomes contrary to management's assumptions and judgements.

He continues by addressing the three *Key Audit Matters* identified by PwC in 2021, which relate to the nature of the Group and are therefore expected to occur year over year: (i) the valuation of certain assets and liabilities arising from insurance contracts; (ii) the valuation of certain level three investments; and (iii) uncertainties in policyholder claims and litigation. Based on its audit procedures, PwC concurred with the positions taken by management in respect of the aforementioned Key Audit Matters.

He concludes with a few remarks on the Other information included in the Annual Report, stating that, based on PwC's knowledge and understanding obtained during its audit, PwC concluded that this information is consistent with the financial statements, does not contain material misstatements, and contains all information as required by Part 9 of Book 2 of the Dutch Civil Code.

Mr. Heuvelink gives the floor back to the Chair.

The Chair invites the shareholders to ask their questions about agenda item 2.3.

The first two questions come from Ms. Kruitbos from MN, and on behalf of PMT, PME, and APG Asset Management, relating to climate change. In the independent auditor's report it is stated that a discussion with management took place on the assessment of risk related to climate change and on the planned actions to reach the net zero objective and the medium-term target. Ms. Kruitbos asks Mr. Heuvelink to elaborate on the discussion that took place, in particular on PwC's assessment of the alignment of Aegon's reduction target with the 1.5-degree scenario and Aegon's action plans to realize the targets, and, in light of all this, if he could also share his view on the outcomes of DNB's report on the quality of the disclosures provided by insurance on transition risks. Mr. Heuvelink answers with regard to the first question that the risk related to climate change was one of the risks that PwC evaluated in their in-depth risk assessment for the audit of the 2021 financial statements. Regarding this risk, PwC had discussions with management and evaluated management assessments on how the risk of climate change impacts strategy, the operations, and the financial position of the Group. The impact on the 2021 financial statements resulting from the risks of climate change on the insurance activities is considered limited due to, among other things, the size and nature of the property and casualty portfolio of the Group. As the investment portfolio is largely valued at market value, based on market observable inputs, the risk of climate change on this portfolio does also not lead to a material risk from a 2021 financial statements' perspective. Aegon committed to a net zero impact objective in respect of its general account investment portfolio and an operational greenhouse gas emission reduction. PwC discussed the planned actions with management, which in their view should lead to realization of the commitments. This, among other things, consists of engagement with carbon intensive investee companies to drive reductions and emissions and using responsible investment exclusion criteria. The organizational set-up and how management monitors the progress of the realization was also discussed. Assessing if the planned actions are sufficient to meet the commitments is not part of an audit engagement, and Mr. Heuvelink refers to the Company for further insights.

Ms. Kruitbos follows up by asking whether this is based on the management assessment and not as much as of an own-assessment method that PwC uses when looking at such information. Mr. Heuvelink answers that what PwC does in respect of commitments is to ensure that the planned actions, if they have an impact or could have an impact on the financial statements, are properly reflected in the financial statements. With regard to the report of the Dutch Central Bank, he continues that it is important that the Dutch Central Bank draws attention to improving reporting by financial institutions on sustainability risks. Climate change and the transition to a sustainable economy involve risks for financial institutions that must be managed. For financial institutions, these physical and transition risks translate into, among other things, market, and credit risks. PwC finds it important that stakeholders can obtain adequate insight in, for example, annual reports about how institutions manage these risks. The survey conducted by the Dutch Central Bank, among 37 insurance companies, mentioned that only half of them indicate that they report on how they manage sustainability risks. The report does however mention that all large institutions do report on this. The outcome of the survey underlines that in general the reporting about sustainability risks by insurance companies can be improved.

The next question comes from Mr. Keyner, VEB, relating to adjustments that come after the income statement, which adjustments may be quite extensive for insurance companies, but not for Aegon. He asks whether it is just pure coincidence that these adjustments that come after the comprehensive income statement have been fairly small as a result of Aegon's strategy of de-risking the Company. Mr. Rider answers that it concerns the 'non-operating result'. Generally, an operating result is reported, which can be seen as a normal run rate for what happens in the underlying business. Below that, for non-operating results, there are a variety of market value movements, mismatches between hedging programs, and the way that financial accounting works. It is somewhat coincidental that for the last couple of years that has been relatively tame. It could be big, it could be small, the important thing to recognize though is that Aegon always runs the Company based on capital management, which is not so much reflected in the Company's financial accounts. Mr. Rider further explains that Aegon will change its reporting standard beginning in 2023, and will then adopt and implement what is called IFRS 9 and IFRS 17. The most important point is that there will then at least be a relationship between the income statement and what happens on the balance sheet, which is currently missing. The latter, in part, is causing some of the accounting mismatches that Aegon has in the non-operating results.

The Chair notes that there are no more questions for this agenda item. He reiterates that agenda item 2.3, the Adoption of the Annual Accounts 2021, is a voting item, and that voting is open during the entire meeting and will be closed after the last voting item on the agenda. He thanks Messrs. Heuvelink and Zoon for their services during the last years.

The Chair moves on to agenda item 2.4.

2.4 Approval of the final dividend 2021 (voting item)

The Chair states that in the Annual Report 2021 (as published on March 17, 2022), Aegon announced its proposal for a final 2021 dividend of EUR 0.09 (nine eurocents) per common share and EUR 0.00225 (0.225 eurocents) per common share B, in line with the Group's dividend policy, which can be found on the corporate website. If approved, and in combination with the interim dividend paid over the first half of 2021, Aegon's total dividend over 2021 will amount to EUR 0.17 (seventeen eurocents) per common share and EUR 0.00425 (0.425 eurocents) per common share B.

The Chair notes that there are no questions for this agenda item. He reiterates that agenda item 2.4, the approval of the final dividend 2021, is a voting item, and that voting is open during the entire meeting and will be closed after the last voting item on the agenda. 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 2021 (voting item)

The Chair sets out the proposal 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 2021 or otherwise disclosed to the shareholders prior to the adoption of the Annual Accounts 2021.

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

3.2 Release from liability for the members of the Supervisory Board for their duties performed during 2021 (voting item)

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 2021 or otherwise disclosed to the shareholders prior to the adoption of the Annual Accounts 2021.

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

4. Composition of the Supervisory Board

The Chair informs the meeting that agenda items 4.1 through 4.3 are discussed first, after which questions regarding these agenda items will be addressed.

4.1 Supervisory Board Profile

The Supervisory Board regularly assesses the Supervisory Board Profile, to ensure that the Supervisory Board composition is balanced and diverse, that it addresses regulatory and other developments, and that it is being kept up to date. The Supervisory Board has prepared an update of the Supervisory Board Profile, which can be found in Annex 1 to the agenda.

4.2 Reappointment of Ms. Corien Wortmann-Kool as member of the Supervisory Board (voting item)

The Chair explains that it is proposed to reappoint Ms. Corien Wortmann-Kool as member of the Supervisory Board for a term of two years as of May 31, 2022, until the end of the AGM to be held in 2024. The reasons for reappointment are her constructive and balanced way of contributing as member of the Supervisory Board, as well as her profound experience in the fields of sustainability, governance, compliance, and public affairs. Her interest in cultural, organizational, and employee matters also provides a valuable contribution to the Board. More information regarding Ms. Corien Wortmann-Kool is available in the agenda of the meeting (Annex 2).

Mr. Keyner, VEB states that, according to the Dutch corporate governance code, after an eight-year period another two years may be added, but only in exceptional circumstances. He asks what kind of exceptional circumstances there are at Aegon that support reappointing Ms. Corien Wortmann-Kool for another two years? The Chair answers that this is indeed a point that was discussed in the Nomination & Governance Committee. Ms. Corien Wortmann-Kool is one of the leading members of the Supervisory Board. She provides tremendous insight in terms of the Netherlands, and she is a key member as well in terms of her contribution; the Company really values her and intends to keep her as part of the Supervisory Board for the next two years, and potentially two years after that.

4.3 Appointment of Ms. Karen Fawcett as member of the Supervisory Board (voting item)

The Chair explains the proposal to appoint Ms. Karen Fawcett as member of the Supervisory Board because of her broad strategic experience and customer focus, which, together with her experience with digital transformations, her pragmatic mindset, and good sense of how to improve business performance, will contribute to the desired expertise within the Supervisory Board. Following the publication of the AGM agenda, the proposed appointment of Ms. Karen Fawcett was approved by DNB. Ms. Karen Fawcett introduces herself via a short video.

The Chair mentions that there are no questions regarding this agenda item 4 and proceeds with agenda item 5.

5. Cancellation, issuance, and acquisition of shares

The Chair notes that the cancellation, issuance, and acquisition of shares are addressed under items 5.1 through 5.4.

5.1 Proposal to cancel common shares and common shares B (voting item)

Firstly, it is proposed to cancel common shares and common shares B, as described on page 5 of the agenda of the meeting. This is regarding shares that have been repurchased by the Company in connection with the share buyback program that followed the 2021 interim dividend distribution.

5.2 Authorization of the Executive Board to issue common shares with or without pre-emptive rights (voting item)

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 Executive Board in 2021.

5.3 Authorization of the Executive Board to issue shares in connection with a rights issue (voting item)

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 6 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 2021.

5.4 Authorization of the Executive Board to acquire shares in the Company (voting item)

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 2021.

As there are no questions regarding these agenda items, the Chair announces that the voting will be closed after this agenda item. He reminds all shareholders to vote on all voting items of the agenda.

6. Any other business

As there are no further questions, the Chair announces that item 5 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.

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 2021: 97.5% in favor and 2.5% against.

Agenda item 2.3 – Adoption of the Annual Accounts 2021: 99.95% in favor and 0.05% against.

Agenda item 2.4 – Approval of the final dividend 2021: 99.99% in favor and 0.01% against.

Agenda item 3.1 – Release from liability for the members of the Executive Board: 98.5% in favor and 1.5% against.

Agenda item 3.2 – Release from liability for the members of the Supervisory Board: 98.5% in favor and 1.5% against.

Agenda item 4.2 – Reappointment of Ms. Corien Wortmann-Kool as member of the Supervisory Board for a term of two years: 98.45% in favor and 1.55% against.

Agenda item 4.3 – Appointment of Ms. Karen Fawcett as member of the Supervisory Board: 98.82% in favor and 1.18% against.

Agenda item 5.1 – Cancellation of common shares and common shares B: 99.93% in favor and 0.07% against.

Agenda item 5.2 – Authorization of the Executive Board to issue common shares with or without pre-emptive rights: 96.79% in favor and 3.21% against.

Agenda item 5.3 – Authorization of the Executive Board to issue shares in connection with a rights issue: 95.41% in favor and 4.59% against.

Agenda item 5.4 – Authorization of the Executive Board to acquire shares in the Company: 99.81% in favor and 0.19% 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 2021;
ii. adopted the Annual Accounts 2021;
iii. approved the final dividend over 2021;
iv. released the members of the Executive Board and the Supervisory Board for their duties performed during 2021;
v. reappointed Ms. Corien Wortmann-Kool as member of the Supervisory Board and appointed Ms. Karen Fawcett as new member of the Supervisory Board;
vi. approved the proposal 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; and
vii. discussed the Supervisory Board Profile.

The Chair congratulates Ms. Karen Fawcett on her appointment to the Supervisory Board and Ms. Corien Wortmann-Kool on her reappointment.

7. Closure

The Chair then concludes the AGM. He thanks all shareholders for their continued support and for their active participation prior to and during the meeting, and closes the meeting at 16:07 CET.

The minutes of the Aegon N.V.'s 2022 AGM were adopted on November 29, 2022.

W.L. Connelly	B.K.G.P. Debruyne
(Chair of the Supervisory Board)	(Company Secretary)