



# Welcome – Welkom

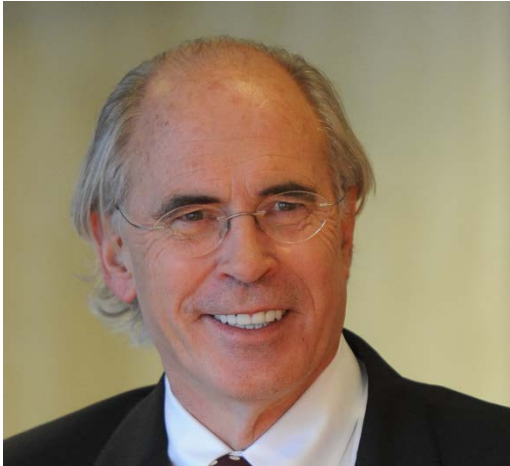
Annual General Meeting of Shareholders

The Hague, May 20, 2016

Algemene Vergadering van Aandeelhouders

*Helping people achieve a lifetime of financial security*

**AEGON**  
Transform Tomorrow



## Rob Routs

Chairman Supervisory  
Board

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Voorzitter Raad van  
Commissarissen

## Welcome to the Annual General Meeting of Shareholders

In order to hear a  
simultaneous translation  
in **English**, please  
choose **channel 11**

## Welkom op de jaarlijkse Algemene Vergadering van Aandeelhouders

Voor het beluisteren van  
een simultaanvertaling  
in het **Nederlands**  
kiest u **kanaal 10**

# 1 Opening

2 Presentation on the course of business in 2015

2 Presentatie over de gang van zaken in 2015

A photograph of three people in an office environment. A woman with long dark hair, wearing a blue and white plaid shirt, is on the left, looking towards the center. A man in an orange sweater is leaning over her, also looking towards the center. On the right, another man in a blue denim shirt is sitting at a desk, looking at a laptop screen and smiling. The background shows a wooden shelf with books and a white lamp.

# Accelerate, connect, deliver

**Alex Wynaendts**

CEO & Chairman of the Executive Board

**The Hague, May 20, 2016**

*Helping people achieve a lifetime of financial security*

**AEGON**  
Transform Tomorrow

# Today's story line

- **Achievements since 2010**
  - Transformed the profile of the company
  - Achieved a solid capital position
- **Our priorities going forward**
  - Broaden relationships with our customers
  - Expand in asset management, administration and guidance & advice
  - Improve performance by growing the business and reducing expenses with EUR 200 million by 2018
- **Ambitious financial targets**
  - Achieve a return on equity of 10% by 2018
  - Growing returns to shareholders: EUR 400 million share buyback & growing dividends

A photograph of three people in a modern office setting. A woman with long dark hair, wearing a blue and white plaid shirt, is seated at a desk. A man in an orange sweater is leaning over her, looking at a laptop. Another man in a blue denim shirt is seated to the right, smiling and gesturing towards the laptop. The background shows a wooden shelf with a lamp and some books.

# Achievements since 2010



# Transformed profile of the company

## By executing on our strategy

### Transformation primarily the result of three important steps

#### EUR 3.4 billion divestments of non-core activities

- Majority UK annuity book
- Transamerica Re
- Life business Canada
- Spanish joint ventures
- La Mondiale in France

#### Optimized value of back book

- Realized material cost savings in established markets
- Less capital allocated to run-off and annuity businesses from the past
- Optimized hedging of financial market and underwriting risk

#### While growing fee business profitably

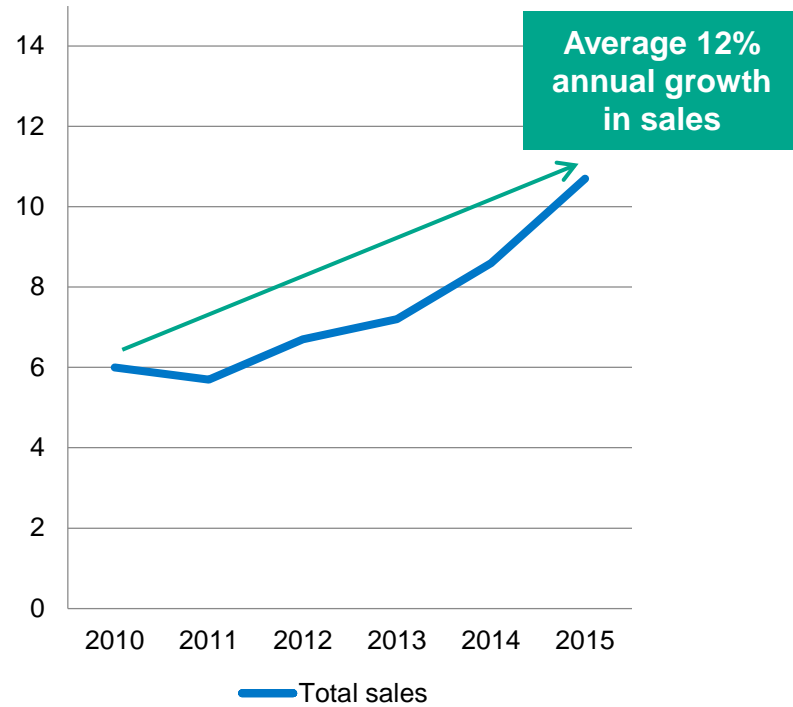
- Generated average annual sales growth of 12% since 2010
- Invested in digitization
- Created highly successful asset manager
- Secured distribution deals and joint ventures with strong partners

# Successfully grown our business

## Over the last 5 years

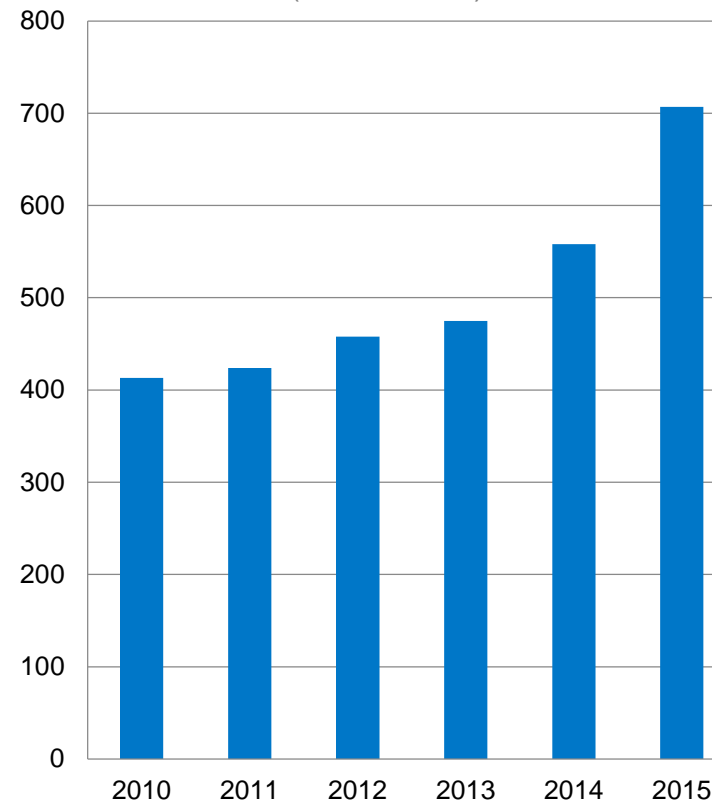
### Focusing on fee business main driver behind attractive sales growth

(EUR billions)

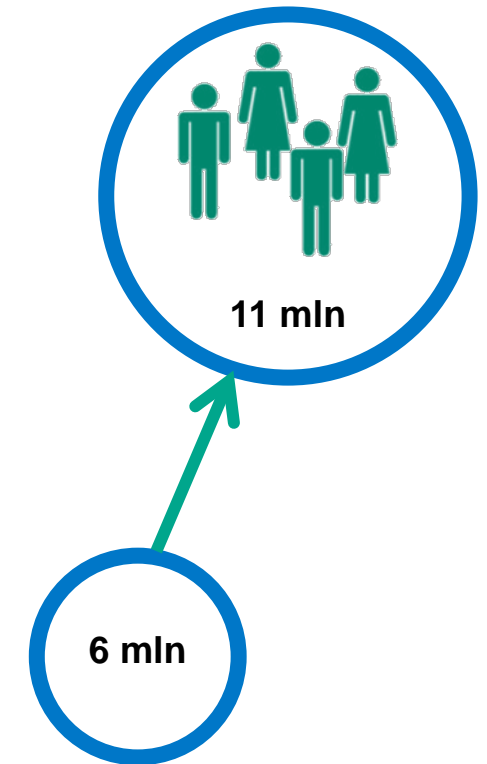


### Revenue-generating investments

(EUR billions)



### Pension customer base



# Maintained solid capital position and returned capital

Robust balance sheet	Solid group Solvency II ratio	▶	~155% end of first quarter 2016
	Strong ratings	▶	S&P AA- financial strength rating
Growing cash flows	Operational free cash flow growth	▶	Doubled free cash flow since 2010
	Reduced holding expenses	▶	Reduced holding expenses by close to 50%
Return of capital	Growing dividends & share buyback	▶	EUR 1.4 billion cash dividends since 2010; increase of 2015 final dividend to EUR 0.13
	Significant deleveraging	▶	EUR 400 million share buyback

# Although we have not met all targets...

## 2015 Target

## Delivery

## Key drivers

Return on equity > 10%



Earnings growth of 7-10%



Operational free cash flows +30%



Double fee-based earnings



- Impact of low rates
- Significant adverse impact from
  - Regulatory changes in the UK
  - Portfolio changes in Spain and CEE
- Successful shift to capital-light products
- EUR 200 million cost savings in NL and UK
- Capital release from spread-based portfolios

# ...we have made significant progress on our strategic objectives

- Increase in Net Promoter Score performance
  - Like-for-like NPS increased from 4.3 to 7.1
- Digital transformation
  - 95% of our businesses offer products and services online
- Substantial increase in impact investments
  - Up 65% compared with 2014
- Real progress towards becoming employer of choice
  - Evidenced by Global Employee Survey with engagement score of 71%; > industry average

A photograph of three people in a meeting. A woman with long dark hair, wearing a blue and white plaid shirt, is on the left. A man in an orange sweater is leaning over her from the center. Another man in a blue denim shirt is on the right, sitting at a desk with a laptop and gesturing with his hands. They are all smiling and looking at the laptop screen. The background shows a modern office setting with wooden shelves and a lamp.

# Our priorities going forward

# Global trends impacting our business



Persistently **low interest rates**



Shift from state & corporate benefits to **individual responsibility** for financial security



**Increased competition** as a result of blurring boundaries in the financial services industry



**Reduced accessibility** to traditional advice for mass customer segments



**Customer demand shifting** towards digital first, multi-channel access and personalized offerings



Customers expect **transparent, simple, superior service** and **fair** products



A **tightened regulatory environment** that increases complexity and reduces returns

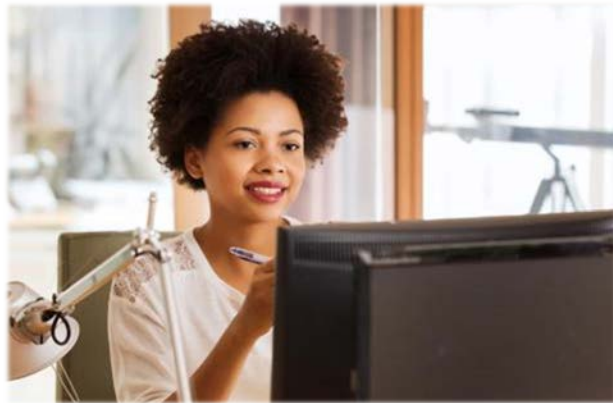
# Living up to our purpose

## To help people achieve a lifetime of financial security

From working life

...through guidance and advice...

...to trusted provider of pension solutions





# Developing new ways to connect with customers

- Customer portals
- Direct-to-consumer
- Digital sales tools
- Customer guidance and advice: combining technology and remote human interaction
- Retirement outlook tools and self-service

nextcapitalRetiready  
from AEGONknabgobeareyeopen.nl

# Reducing expenses

## By improving our business

### Strong expense track record 2010-2015



Expenses up only 1% per year while growing sales by 8% per year\*



Reduced expense base of insurance activities by ~20% or EUR 100 million



Expense base reduced by ~35% or GBP 100 million since 2010

### Additional cost savings in 2016-2018...

USD 150 million savings

EUR 50 million savings

Stabilize cost at low level

*Note: Cost savings based on adjusted operating expenses. Total cost savings target of EUR 200 million includes cost savings at the holding*

*\* Percentages shown are compounded average growth rates for 2010 to 2015 year-to-date*

# Additions to Management Board reflect key strategic priorities

## Existing members



Alex Wynaendts  
Chief Executive Officer



Darryl Button  
Chief Financial Officer



Allegra van Hövell-Patrizi  
Chief Risk Officer



Mark Mullin  
CEO Americas



Marco Keim  
CEO NL



Adrian Grace  
CEO UK



Gábor Kepecs  
CEO CEE

## Additions



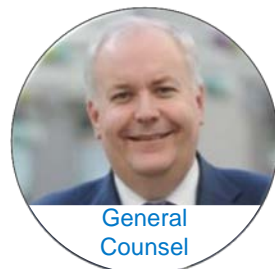
Sarah Russell  
CEO Asset Management



Mark Bloom  
Chief Technology Officer



Carla Mahieu  
Global Head HR



Onno van Klinken  
General Counsel

# Conclusions

A photograph of three people in a modern office setting. A woman with long dark hair, wearing a blue and white checkered shirt, is seated at a desk. A man in an orange sweater is leaning over her, looking at a laptop. Another man in a blue denim shirt is seated at the desk, smiling and gesturing with his hands. The background shows a wooden shelf with books and a white lamp.

# Accelerate, connect, deliver

- **Transforming our business**
  - To improve delivery
- **Better connecting with customers**
  - Building a life-long relationship with our customers
- **Increasing profitability**
  - Return on equity of 10% by 2018
- **Growing capital returns to shareholders**
  - EUR 1.7 billion dividends in 2016-2018 & share buyback

2 Presentation on the course of business in 2015

2 Presentatie over de gang van zaken in 2015

## 3.1 Annual Report 2015

## 3.1 Jaarverslag 2015

A photograph of three people in a meeting. A woman with long dark hair, wearing a blue and white plaid shirt, is on the left, looking towards the center. A man in an orange sweater is leaning over her from the center, looking at a laptop. Another man in a blue denim shirt is on the right, sitting at the laptop and smiling. The background shows a modern office with wooden shelves and a white lamp.

# 2015 in review

**Darryl Button**

CFO & Member of the Executive Board

**The Hague, May 20, 2016**

*To help people achieve a lifetime of financial security*





# Today's story line

- Our performance in 2015
- Solid capital position
- Capital return to shareholders
- Achieve return on equity of 10% by 2018

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# How did we perform in 2015

# How did we perform in 2015

Underlying  
earnings



**EUR 1.9 billion**  
up 4%

Net income



**EUR 619 million**  
down 48%

Operational  
expenses



**EUR 3.7 billion**  
up 13%

Sales



**EUR 10.7 billion**  
up 24%

Revenue-generating  
investments

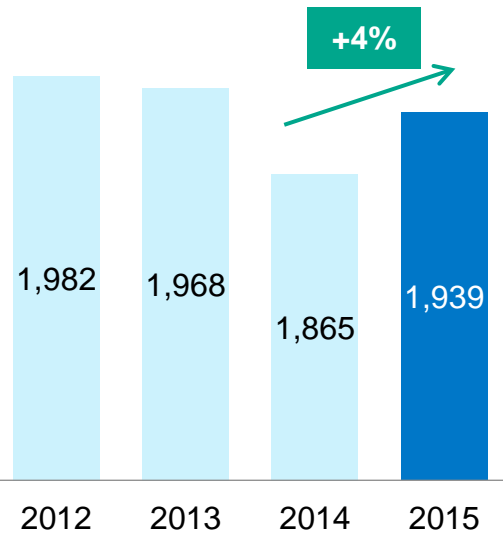


**EUR 707 billion**  
up 27%

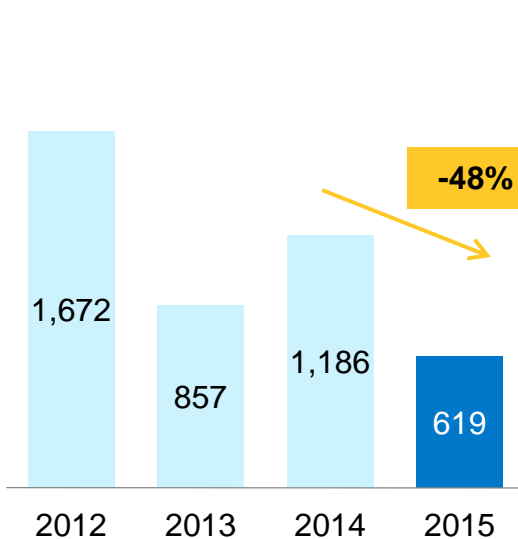
# 2015: A challenging year

## From an earnings perspective

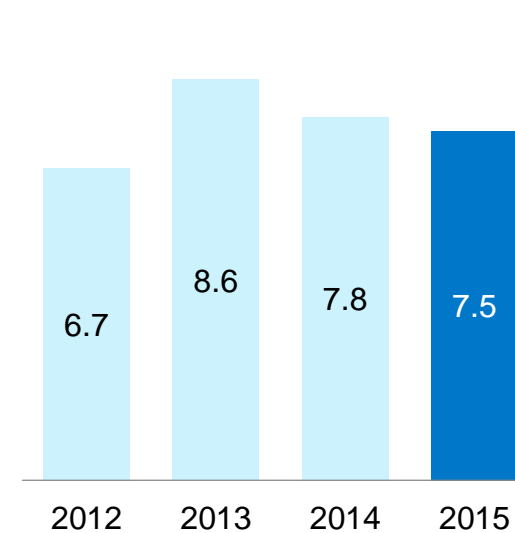
Underlying earnings before tax  
(EUR million)



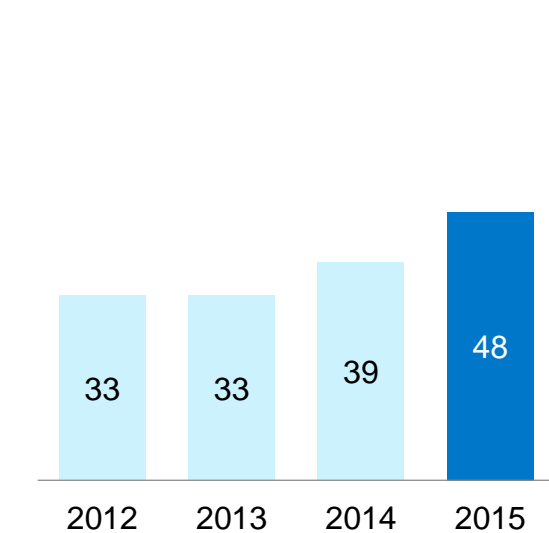
Net income  
(EUR million)



Return on equity  
(%)



Fee-based earnings  
(% of UEBT)



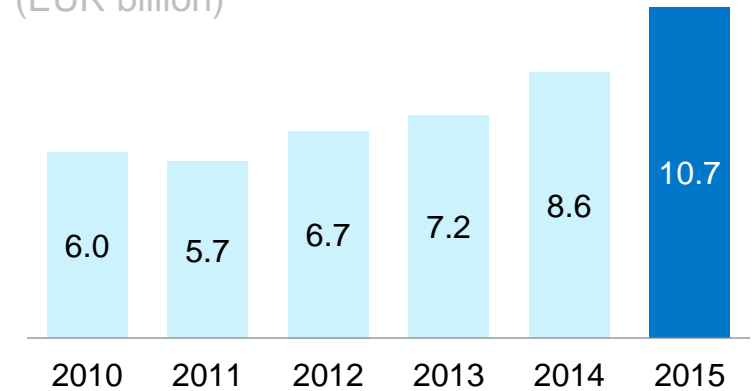
Note: 2012 return on equity as reported

# Strong sales

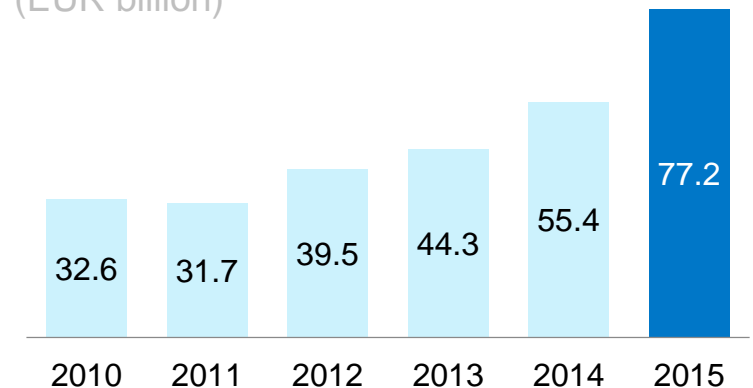
## Despite difficult market environment

- Sales up 24%\* in 2015
  - Increase of 12% per year since 2010\*\*
- Gross deposits up 39% in 2015:
  - Higher pensions & mutual fund deposits in US
  - Production from online bank Knab in NL
  - Sales in Aegon Asset Management
- Confirms continued progress made to connect with customers in new ways

Total sales\*  
(EUR billion)



Gross deposits  
(EUR billion)



\* Sales represents new life sales + accident & health premiums + general insurance premiums + 1/10 gross deposits

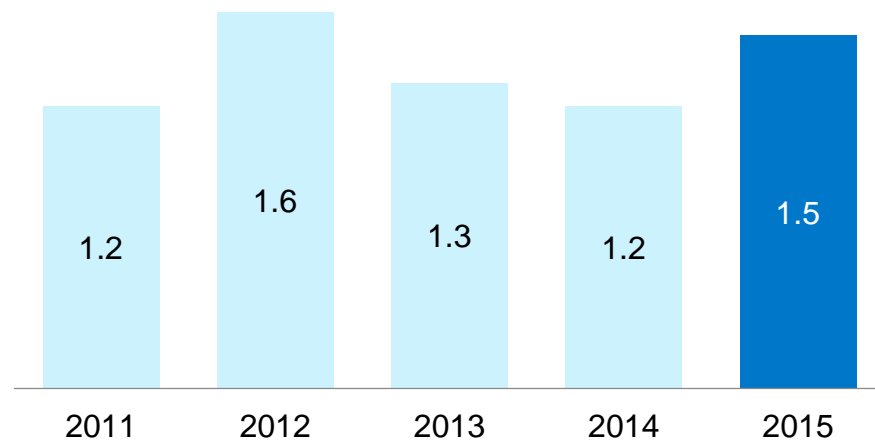
\*\* Percentage shown is compounded average growth rate for 2010 to 2015

# Continued strong cash flows

## Support increased return to shareholders

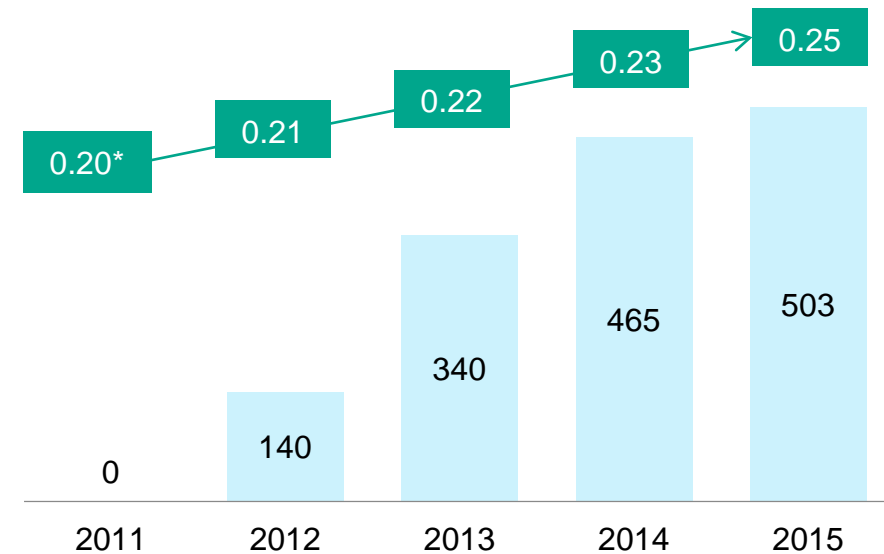
### Operational free cash flows

(Excl. market impacts and one-time items, EUR billion)




### Increasing dividends\*\*

(EUR per share; EUR million cash spent)



\* Final 2011 dividend of EUR 0.10 per share annualized for comparative purposes

\*\* Dividend per share represents interim and final dividend declared over the year; cash represents amount spent during fiscal year

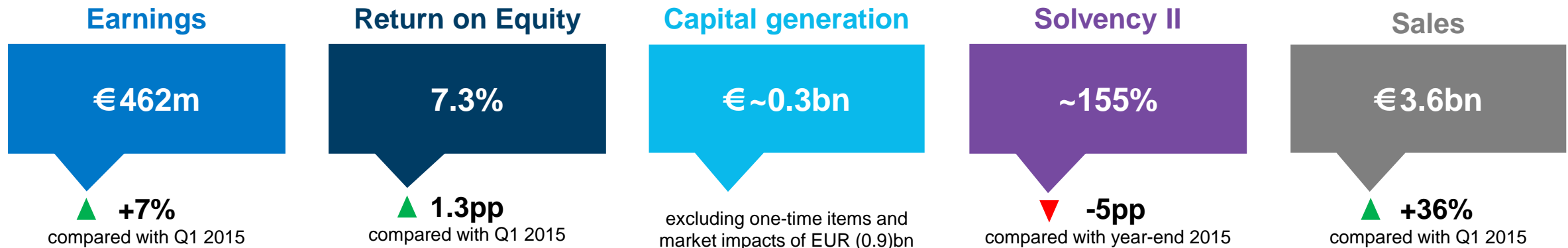
A photograph of three people in a meeting. A woman with long dark hair, wearing a blue and white plaid shirt, is seated on the left. A man in an orange sweater is leaning over her from the center. Another man in a blue denim shirt is seated on the right, pointing at a laptop screen. They are all smiling and appear to be in a collaborative work environment. A dark mug is visible in the foreground on the left.

# First quarter 2016 results

# Q1 results impacted by volatile markets

## Strong sales momentum continues

- Underlying earnings up 7%
- Solvency II ratio of ~155%
- Continued strong fee-based sales



Note: Earnings = underlying earnings before tax

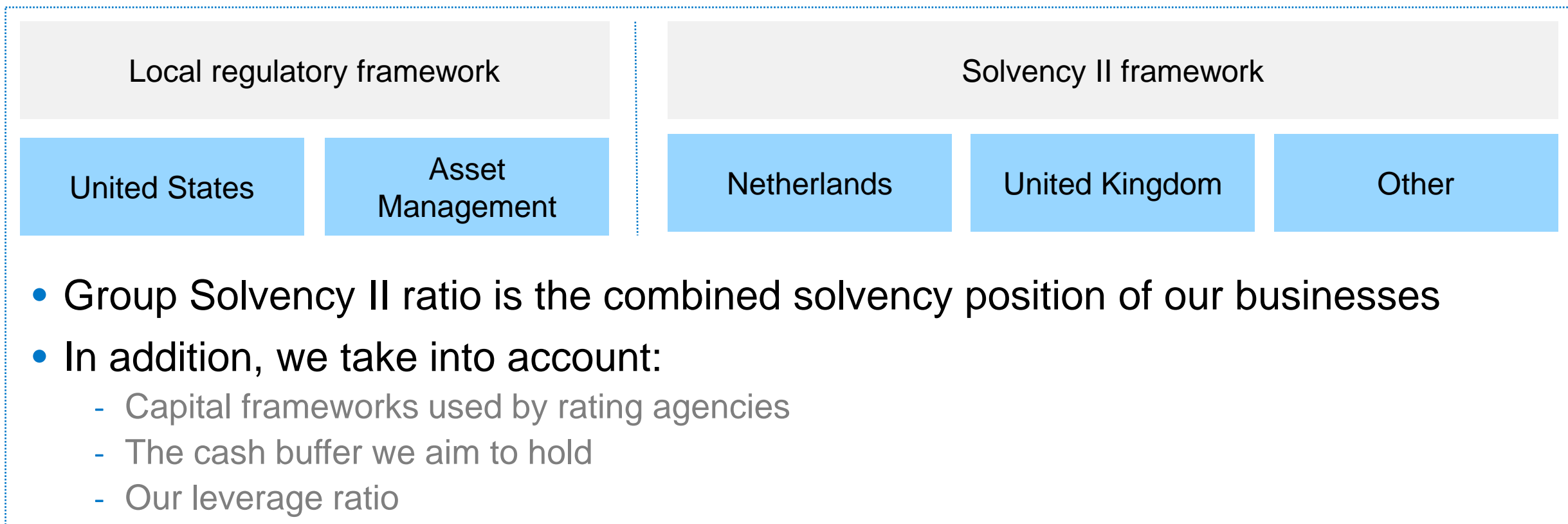


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Solid capital position

# Aegon's solid capital position

## Managing capital across various country units and frameworks



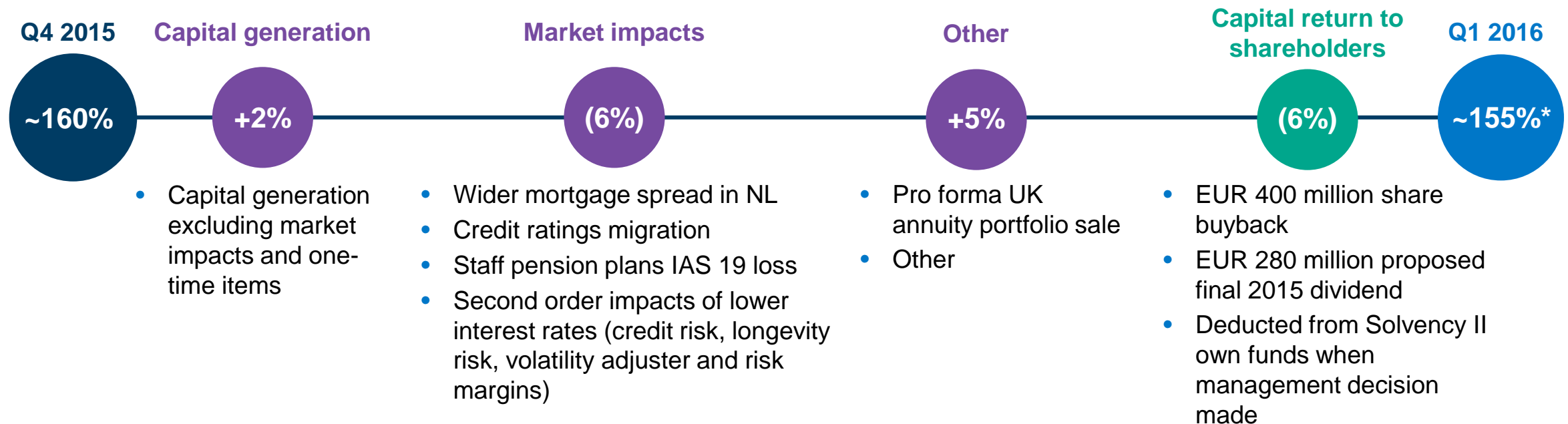
# What determines our Solvency II ratio?

## The importance of local ratios for upstreaming dividend

Group SII ratio		Local capital management
170%	Opportunity	Accelerated growth and/or additional remittances to the group
140%	Target	Capital deployment and remittances according to capital plan
120%	Caution	Capital plan and risk position re-assessed
100%	Recovery	Capital plan and risk position re-assessed; remittances reduced or suspended
	Regulatory Plan	Suspension of dividends; regulatory plan required

# Solvency II ratio at ~155%

## Ratio mainly impacted by adverse market impacts



\* Pro forma basis includes reinsurance of 2/3 of UK annuity book pre-Part VII transfer

# Capital return to shareholders

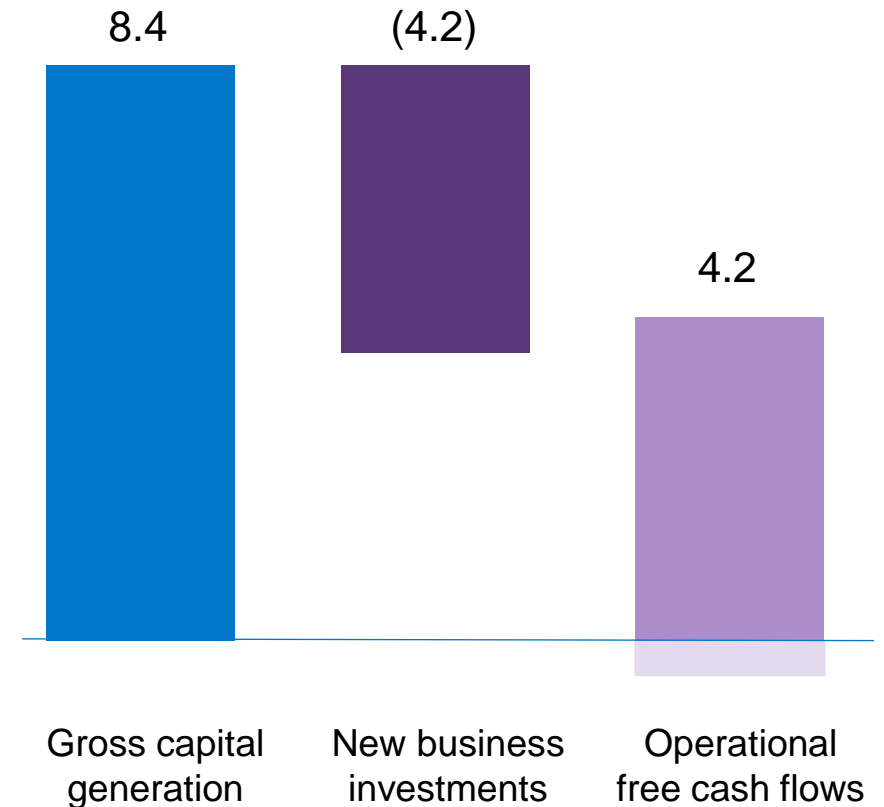
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# Investments in new business

## Important driver of future cash flows

- Capital generation in Americas & NL benefits from cost savings
- Rising contribution from:
  - UK, Asset Management, CEE, Spain & Portugal
  - Due to organic growth
- Investments in new business to drive:
  - Earnings growth
  - Future operational free cash flows

Normalized operational free cash flow 2016-2018  
(EUR billion)

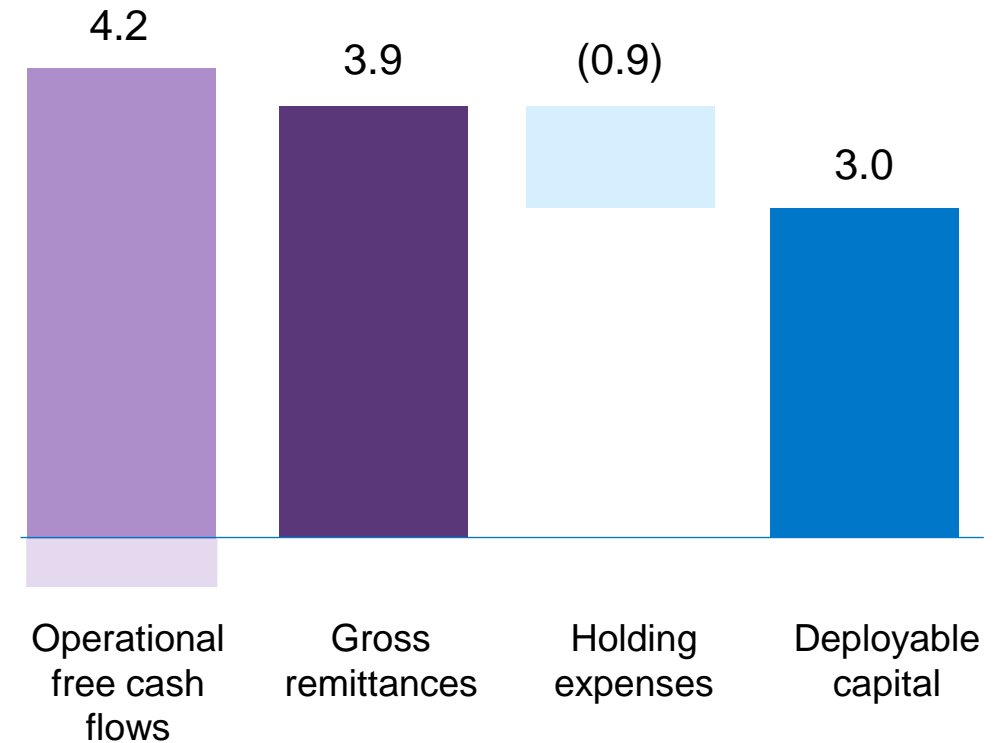


# Focus on capital return

## In capital deployment strategy 2016-2018

- EUR 1.7 billion for dividends
- EUR 1.3 billion for strategic priorities
  - Capital injections to support growth
  - Share buyback
  - Flexibility

Capital deployment 2016-2018  
(EUR billion)



# Conclusions

A photograph of three people in a modern office setting. A woman with long dark hair, wearing a blue and white plaid shirt, is seated at a desk. A man in an orange sweater is leaning over her, looking at a laptop. Another man in a blue denim shirt is seated to the right, smiling and gesturing with his hands while looking at the laptop. The desk has a dark mug, a white mouse, and a brown folder. The background shows wooden shelves and a white lamp.



# Conclusions

- **Our performance in 2015**
  - A challenging year from earnings perspective
  - Continued strong sales momentum
- **Solid capital position**
  - Supported by disciplined capital management policy
- **Capital return to shareholders**
  - Growing dividends
  - EUR 400 million share buyback
- **Achieve return on equity of 10% by 2018**
  - Organic growth – cost savings – capital return

## 3.1 Annual Report 2015

## 3.1 Jaarverslag 2015

## 3.2 Remuneration Report 2015

## 3.2 Remuneratierapport 2015



## Ben Noteboom

Chairman Remuneration  
Committee

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Voorzitter Remuneration  
Committee

# Aegon's Remuneration Policy

## In general

- Legislation and regulations impacting Aegon's remuneration policies worldwide:
  - Maximum variable compensation in financial sector introduced
  - Limits on sign-on-, retention- and severance payments
  - Fiscal treatment of pension accrual in the Netherlands further limited
- Aegon's policies vary per country taking into account circumstances and conditions on the labor markets in which we operate

# No changes to Executive Board Remuneration Policy

**Fixed compensation (annual salary)**  
+  
**Variable compensation (max. 100% of annual salary)**  
+  
**Benefits (e.g. pension)**

## Variable compensation:

- Conditionally allocated after completion of performance year, depending on results
- Maximum of 100% as per Dutch legislation for International holdings
- 50% of the allocation is in shares, 50% in cash
- 40% of the allocation is paid out/vests in year following performance year
- 60% of the allocation is deferred and is paid out/vests in the subsequent 3 years, subject to ex-post assessments
- After vesting, the variable compensation shares are subject to a holding period of 3 years

# Executive Board variable compensation 2015

## Performance indicators and results

Financial and non-financial Group targets (maximum 60%)	Outcome 2015
<ul style="list-style-type: none"> <li>Underlying earnings after tax (12%)</li> <li>Return on equity (9%)</li> <li>Market consistent value of new business (9%)</li> <li>Operational Free Cash Flows (9%)</li> <li>Return on economic required capital (9%)</li> <li>Strategy &amp; sustainability (12%)</li> </ul>	<p><b>41.94%</b> (of 60% max)</p>
Personal targets (maximum 40%)	
<p><u>CEO</u> Strategy redesign (10%), succession planning (10%), customer satisfaction (10%), Solvency II (10%)</p>	<p><b>38.00% CEO</b> <b>37.20% CFO</b> (of 40% max)</p>
<p><u>CFO</u> Financial strategy (12%), Solvency II (12%), cash flow generation (8%), talent development (8%)</p>	

# Executive Board variable compensation 2015

## Conditional variable compensation allocated:

- CEO: 79.94% of fixed compensation (2014: 79,13%, 2013: 98,33%)
- CFO: 79.14% of fixed compensation (2014: 79,76%, 2013: 98,50%)
- 40% of variable compensation to be paid / vest in 2016
- 60% is deferred in three tranches (to be paid / vest in 2017, 2018 and 2019)
- Vested shares have an additional 3-year holding period



# Variable compensation Aegon outside Europe

- Competitors in- & outside Europe not impacted by Dutch legislation on maximum variable compensation
- In the USA and Asia in particular, the ratio between fixed and variable pay differs significantly from that in the Netherlands
- To continue to be able to attract and retain key talents, Aegon needs to provide a competitive package in these labor markets
- This includes the flexibility on variable compensation as provided for in the legislation, up to the maximum of 200%

# Proposal under agenda item 10

## Variable compensation outside Europe

Proposal to approve that the Company's subsidiaries outside Europe may continue to pay variable compensation up to 200% of annual fixed salary to some of their employees

- Concerns some 150 selected roles in the USA and Asia
- Usually related to senior and Executive leadership or type of business – e.g. asset management
- Exact amounts of variable compensation will be established after completion of the performance year, based on the actual business results and personal performance

## 3.1 Annual Report 2015

## 3.1 Jaarverslag 2015

## 3.3 Annual Accounts 2015

Proposal to adopt the Annual Accounts 2015

## 3.3 Jaarrekening 2015

Voorstel tot vaststelling van de jaarrekening 2015

# Voting procedure / Stemprocedure

## Prior to the voting

- Insert card with chip facing you
- Name appears on display

## During the voting

- Voting options appear in display
- Press button:
  - 1 = For
  - 2 = Against
  - 3 = Abstain
- Choice appears in display
- During voting you can change your choice
- Last choice counts



## Vóór de stemming

- Plaats kaart met chip naar voren
- Naam verschijnt in venster

## Tijdens de stemming

- Stemkeuzes verschijnen in venster
- Maak uw keuze:
  - 1 = Vóór
  - 2 = Tegen
  - 3 = Onthouding
- Keuze verschijnt in venster
- Tijdens stemming kunt u uw keuze wijzigen
- Laatste keuze geldt

## Voting / stemming

### 3.3 Annual Accounts 2015

Proposal to adopt the Annual Accounts 2015

### 3.3 Jaarrekening 2015

Voorstel tot vaststelling van de jaarrekening 2015

4 Proposal to approve the final dividend 2015

4 Voorstel tot goedkeuring van het slotdividend over het boekjaar 2015

# Aegon's dividend policy

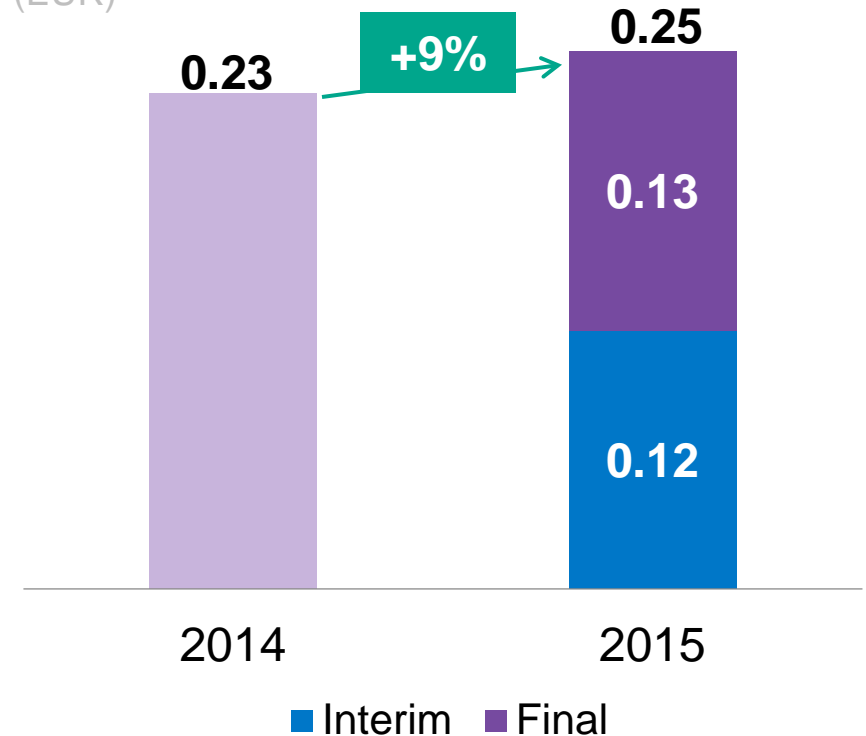
- Cash flows upstreamed to the holding are available to execute our strategy, to fund operating expenses and to pay dividends to shareholders
- Aegon aims to pay a sustainable dividend to shareholders, which can grow over time if performance of the company allows so
- In normal circumstances, Aegon expects to declare an interim dividend and propose a final dividend for approval at the AGM



# Aegon's dividend proposal

- Proposed final dividend for 2015: **EUR 0.13** per common share
  - Results in total dividend for 2015 of EUR 0.25 per common share
- To be paid in cash or stock
- Value of stock dividend approximately equal to cash dividend
- Stock dividend to be repurchased to neutralize effect of dilution

Dividend  
(EUR)



4 Proposal to approve the final dividend 2015

4 Voorstel tot goedkeuring van het slotdividend over het boekjaar 2015

## Vote / Stemming

4 Proposal to approve the final dividend 2015

4 Voorstel tot goedkeuring van het slotdividend over het boekjaar 2015

- 5 Proposal to release members of the Executive Board from liability for their duties
  
- 5 Voorstel tot het verlenen van kwijting aan de leden van de Raad van Bestuur

## Vote / Stemming

- 5 Proposal to release members of the Executive Board from liability for their duties
  
- 5 Voorstel tot het verlenen van kwijting aan de leden van de Raad van Bestuur

- 6 Proposal to release members of the Supervisory Board from liability for their duties
  
- 6 Voorstel tot het verlenen van kwijting aan de leden van de Raad van Commissarissen

## Vote / Stemming

- 6 Proposal to release members of the Supervisory Board from liability for their duties
  
- 6 Voorstel tot het verlenen van kwijting aan de leden van de Raad van Commissarissen

- 7 Proposal to reappoint Mr. Robert Routs to the Supervisory Board
  
- 7 Voorstel tot herbenoeming van de heer Robert Routs als lid van de Raad van Commissarissen





## Rob Routs

Age: 69

Nationality : Dutch

Former occupation/vroegere functie:  
Executive Director Oil Products and Chemicals at Royal Dutch Shell

Shares in the Company: None

Membership of other Boards:  
Chairman of the Supervisory Board of Royal DSM N.V.  
Member of the Board of Directors of ATCO Ltd  
Member of the Board of Directors of A.P. Møller - Mærsk A/S  
Member of the Board of Directors of AECOM Technology Corporation

7 Proposal to reappoint Mr. Robert Routs to the Supervisory Board

7 Voorstel tot herbenoeming van de heer Robert Routs als lid van de Raad van Commissarissen

## Vote / Stemming

- 7 Proposal to reappoint Mr. Robert Routs to the Supervisory Board
  
- 7 Voorstel tot herbenoeming van de heer Robert Routs als lid van de Raad van Commissarissen

- 8 Proposal to reappoint Mr. Ben van der Veer to the Supervisory Board
  
- 8 Voorstel tot herbenoeming van de heer Ben van der Veer als lid van de Raad van Commissarissen



## Ben van der Veer

Age: 65

Nationality : Dutch

Former occupation/vroegere functie:

Chairman of the Board of Management of KPMG N.V.

Shares in the Company: 1450 common shares - December 31, 2015

Membership of other Boards:

Member of the Supervisory Board of TomTom N.V.

Non-Executive Board Member of RELX N.V., RELX PLC and RELX Group PLC

Member of the Supervisory Board of Royal FrieslandCampina N.V.  
(not listed)

- 8 Proposal to reappoint Mr. Ben van der Veer to the Supervisory Board
  
- 8 Voorstel tot herbenoeming van de heer Ben van der Veer als lid van de Raad van Commissarissen

## Vote / Stemming

- 8 Proposal to reappoint Mr. Ben van der Veer to the Supervisory Board
  
- 8 Voorstel tot herbenoeming van de heer Ben van der Veer als lid van de Raad van Commissarissen

9 Proposal to reappoint  
Mr. Dirk Verbeek to  
the Supervisory Board

9 Voorstel tot herbenoeming van  
de heer Dirk Verbeek als lid van  
de Raad van Commissarissen





## Dirk Verbeek

Age: 65

Nationality : Dutch

Former occupation/vroegere functie:  
Executive Board member Aon Group Inc.

Shares in the Company: 1011 common shares - December 31, 2015

Membership of other Boards:  
Member of the Supervisory Board of Aon Groep Nederland B.V. (not listed)

Advisor to the President and Chief Executive Officer of Aon Corporation

Member of the Advisory Board of CVC Europe (not listed)

Member of the Advisory Board of OVG Real Estate (not listed)

9 Proposal to reappoint  
Mr. Dirk Verbeek to  
the Supervisory Board

9 Voorstel tot herbenoeming van  
de heer Dirk Verbeek als lid van  
de Raad van Commissarissen

## Vote / Stemming

- 9 Proposal to reappoint Mr. Dirk Verbeek to the Supervisory Board
  
- 9 Voorstel tot herbenoeming van de heer Dirk Verbeek als lid van de Raad van Commissarissen

- 10 Proposal to approve the Company's subsidiaries may pay variable compensation of up to 200% of the annual fixed compensation to their employees working outside Europe
  
- 10 Voorstel tot goedkeuring van de mogelijkheid voor dochtermaatschappijen van de Vennootschap om hun medewerkers die werkzaam zijn buiten Europa een variabele beloning tot 200% van hun jaarlijkse vaste beloning te betalen

## Vote / Stemming

- 10 Proposal to approve the Company's subsidiaries may pay variable compensation of up to 200% of the annual fixed compensation to their employees working outside Europe
  
- 10 Voorstel tot goedkeuring van de mogelijkheid voor dochtermaatschappijen van de Vennootschap om hun medewerkers die werkzaam zijn buiten Europa een variabele beloning tot 200% van hun jaarlijkse vaste beloning te betalen

- 11 Proposal to cancel all common shares repurchased during the EUR 400 million share buyback program
  
- 11 Voorstel tot intrekking van alle in het kader van de aandeleninkoop van EUR 400 miljoen ingekochte gewone aandelen

## Vote / Stemming

- 11 Proposal to cancel all common shares repurchased during the EUR 400 million share buyback program
  
- 11 Voorstel tot intrekking van alle in het kader van de aandeleninkoop van EUR 400 miljoen ingekochte gewone aandelen

- 12 Proposal to authorize the Executive Board to issue common shares
  
- 12 Voorstel tot machtiging van de Raad van Bestuur tot uitgifte van gewone aandelen



## Vote / Stemming

- 12 Proposal to authorize the Executive Board to issue common shares
  
- 12 Voorstel tot machtiging van de Raad van Bestuur tot uitgifte van gewone aandelen

13 Proposal to authorize the Executive Board to restrict or exclude pre-emptive rights upon issuing common shares

13 Voorstel tot machtiging van de Raad van Bestuur tot beperking of uitsluiting van voorkeursrechten bij de uitgifte van gewone aandelen

## Vote / Stemming

- 13 Proposal to authorize the Executive Board to restrict or exclude pre-emptive rights upon issuing common shares
  
- 13 Voorstel tot machtiging van de Raad van Bestuur tot beperking of uitsluiting van voorkeursrechten bij de uitgifte van gewone aandelen

- 14 Proposal to authorize the Executive Board to issue common shares under incentive plans
  
- 14 Voorstel tot machtiging van de Raad van Bestuur tot uitgifte van gewone aandelen in het kader van incentiveplannen

## Vote / Stemming

- 14 Proposal to authorize the Executive Board to issue common shares under incentive plans
  
- 14 Voorstel tot machtiging van de Raad van Bestuur tot uitgifte van gewone aandelen in het kader van incentiveplannen

- 15 Proposal to authorize the Executive Board to acquire shares in the Company
  
- 15 Voorstel tot machtiging van de Raad van Bestuur tot verkrijging van eigen aandelen door de Vennootschap

## Vote / Stemming

- 15 Proposal to authorize the Executive Board to acquire shares in the Company
  
- 15 Voorstel tot machtiging van de Raad van Bestuur tot verkrijging van eigen aandelen door de Vennootschap

16 Any other business

16 Wat verder ter tafel komt



17 Close of the meeting

17 Sluiting van de vergadering

A photograph of three people in a meeting. A woman with long dark hair, wearing a blue and white checkered shirt, is on the left, smiling and looking towards the right. In the center, a man in an orange sweater is leaning over her, also smiling and looking at the laptop. On the right, a man in a blue denim shirt is sitting at a desk, smiling and looking at the laptop. He is pointing at the screen with his right hand. The laptop is open on the desk. In the foreground, there is a dark brown mug and a white mouse. The background shows a modern office setting with wooden shelves and a lamp.

Thank you – Dank u wel