



# Agenda

## Annual General Meeting of Shareholders 2018

May 18, 2018  
Aegonplein 50, The Hague

The AGM will be webcast on Aegon's website ([aegon.com](http://aegon.com)).

The Annual General Meeting of Shareholders (the "AGM") of Aegon N.V. (the "Company") is to be held on Friday, May 18, 2018 at 10:00 a.m. at Aegon's head office, Aegonplein 50, 2591 TV The Hague, the Netherlands.

## Agenda

1. Opening (\*)
2. 2017 Business overview (\*)
3. Annual Report and annual accounts 2017
  - 3.1 Reports of the Boards for 2017 (\*)
  - 3.2 Remuneration report 2017 (\*)
  - 3.3 Implementation Corporate Governance Code 2016 (\*)
  - 3.4 Annual accounts 2017 and report independent auditor (\*)
  - 3.5 Adoption of the annual accounts 2017
  - 3.6 Approval of the final dividend 2017
4. Release from liability
  - 4.1 Release from liability for the members of the Executive Board for their duties performed during 2017
  - 4.2 Release from liability for the members of the Supervisory Board for their duties performed during 2017
5. Composition of the Supervisory Board
  - 5.1 Reappointment of Corien M. Wortmann-Kool
  - 5.2 Reappointment of Robert W. Dineen
6. Authorization of the Executive Board to issue shares in the context of replacing Solvency II grandfathered securities
7. Issuance and acquisition of shares
  - 7.1 Authorization of the Executive Board to issue common shares
  - 7.2 Authorization of the Executive Board to restrict or exclude pre-emptive rights upon issuing common shares
  - 7.3 Authorization of the Executive Board to issue common shares under incentive plans
  - 7.4 Authorization of the Executive Board to acquire shares in the Company
8. Any other business (\*)
9. Closing (\*)

(\*) These items will not be voted upon.

The Annual Report 2017, including the annual accounts, the Executive and Supervisory Board reports and other documents, is available on Aegon's corporate website ([aegon.com](http://aegon.com)). Hard copies can be obtained by completing the order form on the website.

## Explanation of the agenda

### General remarks:

- ♦ A route description is available on Aegon's website (aegon.com).
- ♦ It is necessary to register prior to the start of the meeting in order to attend. Please see the notes under the headings 'Admittance to the AGM and voting rights' and 'Registration of attendance' on page 8 and 9 of this agenda.
- ♦ Upon registration shareholders and proxy holders will receive either a meeting ID, username and password for exercising their voting rights by means of an own smartphone/tablet during the meeting, or an electronic voting device and a voting card for exercising their voting rights during the meeting.
- ♦ The Chairman will chair the meeting in English; simultaneous translation via headphones (from English into Dutch and from Dutch into English) will be available.
- ♦ Audio/visual recordings during the meeting are not allowed unless prior written permission is granted.
- ♦ A light lunch will be served after the meeting.

### 1. Opening

The meeting will be chaired by the Chairman of the Supervisory Board, Mr. Robert J. Routs. The draft minutes of the AGM of May 19, 2017 were published on Aegon's website (aegon.com/AGM) on August 19, 2017, and were available for comments for three months. The final minutes are available on Aegon's website as from November 19, 2017, signed by the Chairman and the Secretary.

### 2. 2017 Business overview

The Executive Board will give a presentation on the course of business in 2017.

### 3. Annual Report 2017 and dividend

#### 3.1 Reports of the Boards for 2017

Discussion on the Executive Board report and the Supervisory Board report, as included in the Annual Report 2017.

#### 3.2 Remuneration report 2017

Discussion on the Remuneration report 2017, as included in the Annual Report 2017.

#### 3.3 Implementation Corporate Governance Code 2016

Discussion on the implementation of the Corporate Governance Code 2016.

#### 3.4 Annual accounts 2017 and report independent auditor

Discussion on the annual accounts 2017 and the report of the independent auditor PricewaterhouseCoopers.

#### 3.5 Adoption of the annual accounts 2017

It is proposed that the shareholders adopt the annual accounts for the financial year 2017.

#### 3.5 Approval of the final dividend 2017

Aegon's dividend policy is included in the Annual Report 2017 on page 367. It is proposed that the final dividend for 2017 will amount to EUR 0.14 per common share and EUR 0.0035 per common share B. This proposal results in a total dividend for the financial year 2017 of EUR 0.27 per common share and EUR 0.00675 per common share B, taking into account the interim dividend of EUR 0.13 per common share and EUR 0.00325 per common share B, paid in September 2017. The final dividend will be paid in cash or stock at the election of the shareholder. The value of the dividend in common shares will be approximately equal to the cash dividend.

If the proposed dividend is approved by the shareholders, both Aegon's Euronext-listed shares and NYSE-listed shares will be quoted ex-dividend on Tuesday, May 22, 2018. The record date for the dividend will be Wednesday, May 23, 2018 for both Aegon's Euronext-listed shares and for its NYSE-listed shares. Shareholders can elect to receive the dividend in cash or in common shares during the dividend election period, which will run from Tuesday, May 29, 2018 through Friday, June 15, 2018. The stock fraction for the stock dividend will be based on the average price of the Aegon share on the Euronext Amsterdam stock exchange for the five trading days from Monday, June 11, 2018 through Friday, June 15, 2018. The dividend will be payable as of Friday, June 22, 2018. Under Solvency II a company may only distribute a dividend if it has a solvency capital ratio of at least 100% and if it is expected that the company will have a solvency capital ratio of at least 100% for the twelve months thereafter. Aegon currently foresees that it will meet this requirement on June 22, 2018 as well as during the year thereafter.

#### 4. Release from liability

##### 4.1 Release from liability for the members of the Executive Board for their duties performed during 2017

It is proposed that the Executive Board members be released from liability for their duties, to the extent the exercise of such duties is reflected in the Annual Report 2017 or has otherwise been disclosed to shareholders prior to the adoption of the annual accounts 2017.

##### 4.2 Release from liability for the members of the Supervisory Board for their duties performed during 2017

It is proposed that the Supervisory Board members be released from liability for their duties, to the extent the exercise of such duties is reflected in the Annual Report 2017 or has otherwise been disclosed to shareholders prior to the adoption of the annual accounts 2017.

#### 5. Composition of the Supervisory Board

##### 5.1 Reappointment of Corien Wortmann-Kool

It is proposed that Mrs. Corien Wortmann-Kool be reappointed as a member of the Supervisory Board for another term of four years as of May 18, 2018 (i.e. until the end of the AGM to be held in 2022). According to the retirement schedule of the Supervisory Board, her current term of office expires in 2018. The Nomination and Governance Committee discussed (without the attendance of Mrs. Wortmann-Kool) her qualifications, established that she fits the Profile of the Supervisory Board well and advised the Supervisory Board to nominate her for reappointment. Mrs. Wortmann-Kool is eligible for reappointment and is willing to remain on the Supervisory Board. Information regarding the qualifications of Mrs. Wortmann-Kool and how she fits in the Profile of the Supervisory Board is available in Annex 1 to this agenda.

##### 5.2 Reappointment of Robert Dineen

It is proposed that Mr. Robert Dineen be reappointed as a member of the Supervisory Board for another term of four years as of May 18, 2018 (i.e. until the end of the AGM to be held in 2022). According to the retirement schedule of the Supervisory Board, his current term of office expires in 2018. The Nomination and Governance Committee discussed his qualifications, established that he fits the Profile of the Supervisory Board well and advised the Supervisory Board to nominate him for reappointment. Mr. Dineen is eligible for reappointment and is willing to remain on the Supervisory Board. Information regarding the qualifications of Mr. Dineen and how he fits the Profile of the Supervisory Board is available in Annex 2 to this agenda.

## 6. Authorization of the Executive Board to issue shares in the context of replacing Solvency II grandfathered securities

It is hereby proposed that, subject to the prior approval of the Supervisory Board, the Executive Board will be authorized to:

1. decide on the issuance of common shares in Aegon N.V. and
2. restrict or exclude pre-emptive rights of existing shareholders upon the issuance of common shares in Aegon N.V.

This authority will be restricted to:

- ♦ The replacement of the Solvency II grandfathered securities (as listed on page 105 of the Annual Report) by the issuance of new securities which are contingently convertible into shares;
- ♦ A period of five (5) years starting May 18, 2018; and
- ♦ A total of thirty percent (30%) of the capital. The term 'capital' means the total par value of the common shares in issue at the time this authorization is given by the General Meeting of Shareholders.

This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, previously approved by the Supervisory Board.

### Explanation:

The Company is subject to the Solvency II regulatory framework which came into force on 1 January 2016. Under Solvency II, the Company is required to hold sufficient capital to absorb losses in periods of stress and to provide a buffer to increase resilience against unexpected losses. On January 1, 2016 part of the capital of the Company did not qualify as "own funds" as prescribed by Solvency II and was grandfathered (see page 105 of the Annual Report). These grandfathered own funds will need to be replaced by Solvency II compliant own funds before December 31, 2025.

It is anticipated that part of the grandfathered own funds will be replaced by Contingent Convertible Securities ("CCS"), which qualify as Restricted Tier 1 under Solvency II. The terms and conditions of such CCS, when issued, are intended to be market consistent. CCS are convertible into common shares in the event that the solvency position of the Company falls below certain levels as defined by Solvency II regulations. This conversion, if triggered, will be based on the terms and conditions of the CCS which will include among others the exclusion of pre-emptive rights, the mechanism for the conversion into common shares and the conversion price. The requested authority covers the authorization required for the issuance of shares upon conversion of the CCS in accordance with its terms. The possibility to restrict or exclude pre-emptive rights ensures an effective functioning of the CCS.

The request for authority in this resolution should not be taken as an indication that the Company will or will not issue any CCS. This request for authorization to decide on the issuance of shares in the context of replacing grandfathered own funds will come in addition to the annually requested authorizations to issue shares and to restrict or exclude pre-emptive rights which will be dealt with as item 7 on this year's agenda.

This resolution, if adopted, gives the Executive Board the authority for five years, subject to Supervisory Board approval, to set the terms and conditions for CCS, including setting the pre-defined solvency levels that trigger the conversion, the exclusion of pre-emptive rights, the mechanism for the conversion and the conversion price.

## 7. Issuance and acquisition of shares

It is proposed that the shareholders take the following Resolutions which will enable the Executive Board to be flexible in issuing and acquiring shares in Aegon N.V. when necessary. The proposed resolutions will replace the resolutions regarding the issuance and acquisition of shares that were granted in 2017 and are identical to the authorizations granted in 2017.

### 7.1. Authorization of the Executive Board to issue common shares

It is proposed that, for a period of eighteen (18) months starting on May 18, 2018, and subject to the prior approval of the Supervisory Board, the Executive Board be authorized to decide on the issuance of common shares in Aegon N.V. and the granting of rights to subscribe for common shares in Aegon N.V. This authority is limited annually to ten percent (10%) of the capital, plus ten percent (10%) of the capital if the issuance or the granting of rights occurs on the occasion of the acquisition of an enterprise or a corporation, or, if necessary in the opinion of the Executive Board and the Supervisory Board, to safeguard or conserve the capital position of the Company. The term 'capital' means the total par value of common shares in issue at the time this authorization is used for the first time in any calendar year. This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, previously approved by the Supervisory Board.

Upon adoption, this Resolution will replace the authorization granted in 2017. The proposed authorization is identical to the one granted in 2017. The proposed authorization will allow the Executive Board to be flexible and to react quickly to circumstances that require the issuance of common shares. It can be used for any and all purposes other than for incentive plans, and is limited to the percentages of the capital as described. Issuances of common shares are publicly announced by press release and on Aegon's corporate website (aegon.com).

### 7.2. Authorization of the Executive Board to restrict or exclude pre-emptive rights upon issuing common shares

It is proposed that, for a period of eighteen (18) months starting on May 18, 2018, and subject to the prior approval of the Supervisory Board, the Executive Board be authorized to restrict or exclude pre-emptive rights of existing shareholders upon the issuance of common shares or the granting of rights to subscribe for common shares in Aegon N.V. This authorization is limited annually to ten percent (10%) of the capital, plus ten percent (10%) of the capital if the issuance occurs on the occasion of the acquisition of an enterprise or a corporation, or, if necessary in the opinion of the Executive Board and the Supervisory Board, to safeguard or conserve the capital position of the Company. The term 'capital' means the total par value of the common shares in issue at the time this authorization is used for the first time in any calendar year. This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, previously approved by the Supervisory Board.

Upon adoption, this resolution will replace the authorization granted in 2017. The proposed authorization is identical to the one granted in 2017. The proposed authorization, in combination with the one under agenda item 7.1, will enable the Executive Board to be flexible and to react quickly to circumstances that require an issue of common shares with or without limited pre-emptive rights. It is limited to the percentages of the capital as described. Issuances of common shares are publicly announced by press release and on Aegon's corporate website (aegon.com).

### 7.3. Authorization of the Executive Board to issue common shares under incentive plans

It is proposed that, for a period of eighteen (18) months starting on May 18, 2018, the Executive Board be authorized to issue common shares and/or to grant rights to subscribe for common shares to employees and/or management of Aegon N.V. and/or companies with which Aegon N.V. forms a group, based on a group-wide incentive plan or the Remuneration Policy for the Executive Board. This authorization is limited annually to one percent (1%) of the total nominal amount of the common shares in issue at the time that this authorization is used for the first time in any calendar year. This authorization may only be withdrawn by the General Meeting of Shareholders on a proposal of the Executive Board, previously approved by the Supervisory Board.

Upon adoption, this Resolution will replace the authorization granted in 2017. The proposed authorization is identical to the one granted in previous years. Within Aegon, the variable compensation for senior management and for the members of the Executive Board is usually paid out in cash and/or shares over multiple years and is subject to further conditions being fulfilled. This authorization includes the shares to be granted to the members of the Executive Board, based on the Remuneration Policy for the Executive Board.

#### 7.4. Authorization of the Executive Board to acquire shares in the Company

It is proposed that, for a period of eighteen (18) months starting on May 18, 2018, the Executive Board be authorized to acquire, for a consideration, shares in Aegon N.V.'s own capital. The number of shares that may be so acquired will not exceed ten percent (10%) of Aegon N.V.'s total issued capital. Common shares and common shares B may only be acquired at a price not higher than ten percent (10%) above the actual market value of the shares immediately prior to the acquisition.

Upon adoption, this resolution will replace the authorization granted in 2017. The proposed authorization is identical to the one granted in previous years. Although according to Dutch law a repurchase of shares is allowed to a maximum of 50% of Aegon N.V.'s total issued capital, it is proposed to limit this authorization to 10%. This authorization will allow the Executive Board to be flexible and to react quickly to circumstances that require a repurchase of Aegon N.V. shares, and can be used for any and all purposes.

## Admittance to the AGM and voting rights

Recognized as persons entitled to take part in the AGM are those who hold shares of Aegon N.V. on the Record Date, Friday, April 20, 2018, following the processing of all additions and withdrawals as at the Record Date. This applies by analogy to pledgees and usufructuaries of shares holding the right to attend General Meetings of Shareholders of Aegon N.V. The shares will not be blocked until the date of the AGM. The holder of shares acquired after April 20, 2018, cannot exercise meeting rights or voting rights at the AGM.

Shareholders holding their shares in a securities account under the Dutch giro system who wish to attend the AGM (or their proxy holders as the case may be), are required to notify their intended attendance to ABN AMRO Bank N.V., Amsterdam, the Netherlands ("ABN AMRO"), which is possible from Saturday, April 21, 2018, until Friday, May 11, 2018, 6:00 p.m. at the latest. This notification can be made through the ABN AMRO website ([abnamro.com/evoting](http://abnamro.com/evoting)) or through the shareholder's bank or stockbroker (intermediary) in the Netherlands within the meaning of the Dutch Securities Transactions Act ("Wet Giraal Effectenverkeer") by submitting a statement from the shareholder's intermediary regarding one's ownership of shares on the Record Date as stated above.

Shareholders registered in the Company's register of shareholders will receive an invitation by mail. They are required to inform Aegon N.V. in writing of their intention to attend the AGM by Friday, May 11, 2018 at the latest.

Shareholders with vested Aegon shares from incentive plans will receive an email containing information on how to notify their attendance.

The agenda with explanatory notes is available on Aegon's corporate website ([aegon.com/AGM](http://aegon.com/AGM)) as of Friday, April 6, 2018, and will be sent to shareholders registered in Aegon N.V.'s register of shareholders. Holders of New York Registry Shares will receive a proxy solicitation notice.

Shareholders that have notified their attendance to ABN AMRO as outlined above have several means to vote without attending the meeting:

1. They can vote through the e-voting system of ABN AMRO ([abnamro.com/evoting](http://abnamro.com/evoting)) which entails a voting instruction to a (deputy) civil law notary of Allen & Overy LLP;
2. They may grant a written proxy to a representative by using a proxy form; or
3. They may grant a written proxy with a voting instruction to the Company Secretary of Aegon N.V. by using a proxy form. Proxy forms in Dutch and in English can be found on Aegon's corporate website ([aegon.com/AGM](http://aegon.com/AGM)).

Shareholders registered in the Company's register of shareholders may also vote without attending the meeting by granting a written proxy to a representative or by giving a written proxy with a voting instruction to the Company Secretary of Aegon N.V. Proxy forms in Dutch and in English can be found on Aegon's corporate website.

Shareholders with vested Aegon shares from incentive plans will receive a separate email containing a link enabling them to vote by means of an electronic voting instruction through ABN AMRO's dedicated e-voting system which entails a voting instruction to a (deputy) civil law notary of Allen & Overy LLP. These shareholders may also grant a written proxy (including or excluding a voting instruction) in order to exercise their voting rights.



## Registration of attendance

In addition to the notification requirements as explained under “Admittance to the AGM and voting rights”, persons attending the AGM must register in person directly prior to the meeting at the registration booth located at the entrance of the meeting room between 9:00 a.m. and the start of the AGM at 10:00 a.m. These persons must provide evidence of their identity by way of a valid form of identification. Proxy holders must also provide proof of their authorization in writing.

Upon registration in person at the AGM, persons entitled to vote will be offered the choice between voting by means of a voting app or an electronic voting device with a voting card.

- ♦ Voting app: it is recommended that persons entitled to vote download the voting app prior to the AGM in the iOS App Store or the Google Play Store by searching and downloading ‘Lumi AGM’. Alternatively, if shareholders do not wish to download the app or do not have an iOS or Android device, they can exercise their voting rights during the AGM via the webpage <https://web.lumiagm.com>. Upon opening the voting app, the shareholder will see a grey entry field. The Meeting ID, username and password for using an own smartphone or tablet during the AGM will be distributed to the shareholders upon registration at the entrance of the meeting room. Please make sure your smartphone or tablet is sufficiently charged.
- ♦ Electronic voting device: persons entitled to vote may opt to receive an electronic voting device and a voting card for exercising their voting rights at the AGM.

## Written questions

Aegon offers shareholders the opportunity to submit written questions concerning items on the agenda until Friday, May 11, 2018 at the latest. These questions may be combined and will be dealt with and discussed at the AGM. All questions should be submitted to Aegon’s Investor Relations team (by email: [ir@aegon.com](mailto:ir@aegon.com), or by mail: Aegon N.V., Investor Relations, Jan Willem Weidema, P.O. Box 85, 2501 CB The Hague, the Netherlands).

The Hague, April 6, 2018

On behalf of the Supervisory Board,

Robert J. Routs,  
Chairman

## Annex:

1. Biography of Mrs. C.M. Wortmann-Kool
2. Biography of Mr. R.W. Dineen

## Annex 1: Biography of Mrs. C.M. Wortmann-Kool

Agenda item 5.1: Proposal to reappoint Mrs. Corien Wortmann-Kool to the Supervisory Board

The biography of Mrs. Wortmann-Kool as required by Dutch law with regard to the nomination for her reappointment to the Supervisory Board as stated in agenda item 5.1 is as follows:

Name	:	Corien Wortmann-Kool
Age	:	58
Gender	:	Female
Nationality	:	Dutch
Profession/main occupation	:	Chairman of the Board of Stichting Pensioenfonds ABP
Main former occupation	:	Member of the European Parliament
Shares in the Company	:	None
Membership of other Boards	:	Member of the Supervisory Board of Het Kadaster (not listed), member of the Advisory Council of the Centraal Bureau voor de Statistiek, Chairman of the Board of Trustees of Save the Children Netherlands and Vice President of the European People's Party

Mrs. Corien M. Wortmann-Kool received her Master's degree in Political Science at VU University Amsterdam.

Mrs. Wortmann-Kool is Chairman of the Board of Stichting Pensioenfonds ABP, the Dutch public sector collective pension fund. Mrs. Wortmann-Kool is a former Member of the European Parliament and Vice President on Financial, Economic and Environmental affairs for the EPP Group (European People's Party Group).

Mrs. Wortmann-Kool has extensive knowledge of the financial sector legislation, such as Solvency II, financial supervision in Europe, financial markets legislation and competition policy. Furthermore, she has extensive knowledge of pensions and retirement, asset management, risk management and corporate governance.

Mrs. Wortmann-Kool was appointed to Aegon's Supervisory Board in May 2014, and is Vice Chairman of the Supervisory Board and a Member of the Audit Committee and the Nomination and Governance Committee. Mrs. Wortmann-Kool did not attend those parts of the Committee meetings during which her own proposal for reappointment was discussed. The Nomination and Governance Committee is of the opinion that her knowledge and experience match the desired expertise, and that her reappointment safeguards the continuity and knowledge of the organization within the Supervisory Board. The Nomination and Governance Committee therefore advises the Supervisory Board to nominate her for reappointment to serve for a second term of four years. The Supervisory Board followed that advice and recommends to the General Meeting of Shareholders that Mrs. Wortmann-Kool be reappointed as member of the Supervisory Board for a term of four years as from May 18, 2018. Mrs. Wortmann-Kool has no conflicts of interest within Aegon.

## Annex 2: Biography of Mr. R.W. Dineen

### Agenda item 5.2: Proposal to reappoint Mr. Robert Dineen to the Supervisory Board

The biography of Mr. Dineen as required by Dutch law with regard to the nomination for his reappointment to the Supervisory Board as stated in agenda item 5.2 is as follows:

Name	:	Robert Dineen
Age	:	68
Gender	:	Male
Nationality	:	American
Profession/main occupation	:	Non-Executive Director
Main former occupation	:	Vice Chairman of Lincoln Financial Network
Shares in the Company	:	10,000
Membership of other Boards	:	Non-executive Chairman of the Board of Aretec Inc (not listed, US-based)

Mr. Robert W. Dineen received his Bachelor of Arts degree from Belmont Abbey College.

Mr. Dineen retired on May 1, 2013 as Vice Chairman of Lincoln Financial Network and as member of the Senior Management Committee of Lincoln Financial Group. Before joining Lincoln Financial Group, Mr. Dineen was Senior Vice President and head of Merrill Lynch's Managed Asset Group.

Mr. Dineen has extensive knowledge in the US insurance industry. Furthermore, he has extensive experience in areas as executive leadership, manufacturing and distribution, corporate governance, regulatory compliance, asset management, organizational development and effectiveness, risk management and mergers & acquisitions.

Mr. Dineen was appointed to Aegon's Supervisory Board in 2014, and is a member of the Audit Committee and the Risk committee. The Nomination and Governance Committee is of the unanimous opinion that his knowledge and experience match the desired expertise, and that his reappointment safeguards the continuity and knowledge of the organization within the Supervisory Board. The Nomination and Governance Committee therefore advises the Supervisory Board to nominate him for reappointment to serve for a second term of four years. The Supervisory Board followed that advice and recommends to the General Meeting of Shareholders that Mr. Dineen be reappointed as member of the Supervisory Board for a term of four years as from May 18, 2018. Mr. Dineen has no conflicts of interest within Aegon.

## About Aegon

Aegon's roots go back more than 170 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 20 countries in the Americas, Europe and Asia. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon's purpose is to help people achieve a lifetime of financial security. More information on [aegon.com](https://www.aegon.com).

