

## ARTICLES OF ASSOCIATION OF VERENIGING AEGON (unofficial translation)

having its seat in The Hague, as these read after the execution of the deed of amendment of the articles of association, executed on 15 April 2024 before Manon Anna Justina Cremers, civil law notary in Amsterdam.

The Association is registered in the Dutch trade register under number 40531114.

### CHAPTER 1.

#### Article 1. Definitions.

1.1 In these Articles of Association, the following terms shall have the following meanings:

**Aegon** means the company under the laws of Bermuda, Aegon Ltd, formerly the public company (*naamloze vennootschap*) Aegon N.V., registered in the Dutch trade register under number 27076669.

**Association** means the Association the internal organisation of which is governed by these Articles of Association.

**Board** means the board (*het bestuur*) of the Association.

**Board member** means a member of the Board of the Association. Unless the contrary is apparent, this includes a Board member A as well as a Board member B, both as referred to in Article 9.

**Board of Directors** means the board of directors of Aegon.

**Executive Committee** means the executive committee of Aegon.

**General Meeting of Members** means the body of the Association consisting of the Members or (as the case may be) a meeting of Members (or their representatives) and other persons entitled to attend such meetings.

**Member** means a member of the Association. Unless the contrary is apparent, this includes a Member A and a Member B, both as referred to in Article 5.

1.2 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible.

1.3 References to **Articles** are to articles which are part of these Articles of Association, except where expressly indicated otherwise.

1.4 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

## **CHAPTER 2. NAME, OFFICIAL SEAT, OBJECTS AND DURATION.**

### **Article 2. Name and Official Seat.**

- 2.1 The name of the Association is:  
Vereniging Aegon.
- 2.2 The official seat of the Association is in The Hague, the Netherlands.

### **Article 3. Objects.**

- 3.1 The purpose of the Association is a balanced representation of the direct and indirect interests of Aegon and of companies with which Aegon forms a group, of insured parties, employees, shareholders and other related parties of these companies.

Influences that threaten the continuity, independence or identity of Aegon, in conflict with the aforementioned interests will be resisted as much as possible. The purpose of the Association also includes to invest in, or otherwise be involved in social activities that are in line with Aegon's signature and everything related to it,

- 3.2 The Association shall endeavour to achieve the aforementioned objects by:
- (a) holding shares in the capital of Aegon and other securities issued by Aegon and the exercising of voting and other rights attributed thereto;
  - (b) to participate in, finance, collaborate with, and conduct the management of companies and other enterprises, organizations and institutions;
  - (c) to invest funds; and
  - (d) doing all that is connected therewith or that may be conducive thereto, all to be interpreted in the broadest sense of the word.

### **Article 4. Duration.**

The Association shall exist for an indefinite period of time.

## **CHAPTER 3. MEMBERSHIP.**

### **Article 5. Members.**

- 5.1 The Association has Members A and Members B.
- 5.2 The number of Members shall be determined by the General Meeting of Members, provided that there must be at least seven Members A and, at all times, two Members B. If the number of Members A or Members B falls below the said (minimum) number, new Members must be admitted to meet the required numbers as soon as possible. At least three-fourths of Members A must have Dutch nationality.
- 5.3 Members are admitted pursuant to a resolution of the General Meeting of Members.

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- 5.4 A Member is admitted for a fixed period of time, ending at the conclusion of the Annual General Meeting of Members held in the year in which four years have elapsed since its (last) admission, provided that Members may be re-admitted and that memberships may be terminated earlier in accordance with the provisions of Article 6. The new admission of a Member only occurs after careful consideration. The foregoing provisions of this Article 5.4 do not apply to Members B.
- 5.5 Members A cannot be:
- (a) persons who are employed by Aegon or by a group company of Aegon or who have been employed by Aegon or by a group company of Aegon at any time in the preceding ten years;
  - (b) persons who are or have been members of the executive board or of the supervisory board, the Board of Directors or the Executive Committee of Aegon; or
  - (c) legal entities.
- 5.6 Members A can only be admitted on the proposal of the Board. A proposal of the Board to admit Members A must be made unanimously of the votes cast.
- 5.7 Only members of the Board of Directors who are appointed as Executive Director of Aegon or members of the Executive Committee can be admitted as Members B.
- 5.8 Upon the admission of Members B, each Member B has the right to cast as many votes as there are Members A present or represented and each Member A has the right to cast as many votes as there are Members B present or represented. If there is a tied vote, the majority of the votes cast by the Members B is decisive.

## **Article 6. Termination of Membership.**

- 6.1 Membership of the Association is terminated:
- (a) upon the death of the Member;
  - (b) if applicable, by expiration of the four-year period as referred to in Article 5.4 (except for new admissions);
  - (c) upon notice of termination of membership by the Member; and
  - (d) upon notice of termination of membership by the Association.

The provisions of Articles 6.6, 6.7 and 6.8 apply by analogy in relation to a removal referred to in Section 2:25(1)(d) of the Dutch Civil Code.

- 6.2 Members A must terminate their membership if they no longer meet the requirements set out in Article 5.5. Members B must terminate their membership if they no longer meet the requirements set out in Article 5.7.
- 6.3 Termination of membership by a Member is effected by written notice addressed to the Board. Such termination can only be effected with immediate effect, notwithstanding the provisions of Article 6.8.

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- 6.4 Membership may be terminated by the Association if (i) a Member no longer meets the requirements relating to his membership as set out in these Articles of Association, (ii) a Member does not meet his obligations towards the Association, or (iii) the Association cannot reasonably be expected to continue the membership. The termination of membership effected in accordance with this Article 6.4 is effected by the Board if it concerns the termination of membership of Members A and by the General Meeting of Members if it concerns the termination of membership of Members B.
- 6.5 Membership of Members A can be terminated by the Association pursuant to a resolution to that effect adopted by the General Meeting of Members, without explanation.
- 6.6 A resolution by the General Meeting of Members or the Board to terminate someone's membership can only be adopted by a majority of at least two-thirds of the votes cast.
- 6.7 A Member cannot vote on the Board or at the General Meeting of Members on resolutions relating to the termination of his membership.
- 6.8 Members A may appeal to the General Meeting of Members against a resolution of the Board to terminate their membership if the membership is terminated by reason that the Members concerned have not met their obligations towards the Association or that the Association cannot reasonably be expected to continue their membership, within one month after being notified of the termination of membership. The Members concerned will be notified in writing by the Board as soon as possible. The notification will state the reasons for the termination of the membership.

The Members concerned are suspended during the term of the appeal and pending the appeal, provided that the suspended Members shall have the right to account for their actions at the General Meeting of Members at which the appeal is voted on.

## **Article 7. Suspension of Members.**

- 7.1 Members may be suspended. The Board may resolve on the suspension of Members A and the General Meeting of Members may resolve on the suspension of Members B. The provisions of Articles 6.6 and 6.7 shall apply by analogy. The Members involved will be notified of the reasons for their suspension as soon as possible.
- 7.2 A suspension may be extended on one or more occasions, but may not last for more than six months.

## **Article 8. Remuneration.**

- 8.1 The Board grants annual compensation to the Members. In addition thereto Members shall receive a fee for travel and accommodation expenses for attending meetings, to be determined by the Board.
- 8.2 Financial obligations cannot be enforced on the Members.

## **CHAPTER 4. THE BOARD.**

### **Article 9. Composition. Appointment and Remuneration.**

- 9.1 The Board consists of Board members A and Board members B.

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- 9.2 The number of Board members shall be determined by the General Meeting of Members, provided that the Board consists of at least three but no more than eight Board members. If the Board consists of fewer than five Board members, one Board member must be a Board member B. If the Board consists of five or more Board members, two Board members must be Board members B. All other Board members are Board members A.
- 9.3 Board members are appointed by the General Meeting of Members. Board members A are appointed from among the Members A and Board members B are appointed from among the Members B.
- 9.4 A Board member is appointed for a fixed period of time, ending at the conclusion of the Annual General Meeting of Members held in the year in which four years have lapsed since its (last) appointment, provided that Board members may be re-appointed and may retire from Board membership earlier in accordance with the provisions of Article 10. Reappointment of a Board member only occurs after careful consideration.
- The foregoing provisions of this Article 9.4 do not apply to Board members B.
- 9.5 The Board may nominate Board members A for appointment with a unanimity of votes cast. A resolution of the General Meeting of Members to appoint Board members A other than on the nomination of the Board requires a majority of at least two thirds of the votes cast in a meeting in which at least half of Members A are present or represented.
- 9.6 The provisions of Article 5.8 apply in analogy in relation to the appointment of Board members B.
- 9.7 The General Meeting of Members may resolve to compensate Board members for the performance of their duties.

## **Article 10. Termination of Board membership.**

- 10.1 A Board membership ends:
- (a) upon termination of the Board member's membership of the Association;
  - (b) if applicable, by expiration of the four-year period as referred to in Article 9.4 (except for re-appointment);
  - (c) upon retirement of the Board member; and
  - (d) pursuant to a resolution to dismiss the Board member adopted by the General Meeting of Members on a unanimity of votes cast.
- 10.2 The provisions of Article 6.7 shall apply by analogy in relation to a resolution of the General Meeting of Members to dismiss a Board member.

The Board member concerned will at his request have the opportunity to account for his actions to the General Meeting of the Members.

## **Article 11. Suspension of Board members.**

- 11.1 The General Meeting of Members may suspend a Board member. The provisions of

Articles 6.6 and 6.7 apply in analogy. The Board member involved will be notified of the reasons for his suspension as soon as possible. During the period in which the Board member is suspended he is regarded as a Board member who is unable to perform his duties.

- 11.2 A suspension may be extended on one or more occasions, but may not last for more than six months.

## **Article 12. Duties, Decision-making Process and Allocation of Duties.**

- 12.1 The Board is entrusted with the management of the Association, subject to the provisions of these Articles of Association.

- 12.2 The Board may establish rules regarding its decision-making processes and working methods, in addition to the relevant provisions of these Articles of Association.

- 12.3 The Board is, as part of its responsibilities, entitled to assign certain aspects of its duties to committees established by the Board.

- 12.4 If a Special Occasion occurs as provided for in the voting rights agreement and as referred to in article 19.9 of the bye-laws of Aegon, to the Board's discretion, or in the event of specific circumstances which may cause a Special Occasion to occur in the Board's view, the Board will be authorised to:

- (a) extend the term of office of Members A for an indefinite period of time, in deviation from Articles 5.4 and 6.1(b);
- (b) grant dispensation from the requirements laid down in Articles 5.7 and 6.2 (second sentence) to Members B in office or Members B proposed for admission;
- (c) determine that Article 5.8 and/or Article 9.6 do not apply;
- (d) extend the term of office of Board members A for an indefinite period of time, in deviation from Articles 9.4 and 10.1(b);
- (e) deviate from the provision laid down in Article 16.2, in which case Articles 17.4 and 17.5 will apply; and/or
- (f) in the event that a seat on the Board is vacant (*ontstentenis*) or a Board member is unable to perform his duties, (*belet*) appoint a substitute, either from among its midst or not, who will be deemed to be a Board member, also for the purpose of Article 18.1,

for a period of time that is justified in the opinion of the Board. The Board is also authorised to adopt the aforementioned resolutions in other circumstances, but only with the approval of the General Meeting of Members.

- 12.5 The Board shall be authorised to enter into agreements for the acquisition, alienation or encumbering of registered property, and to enter into agreements in which the Association undertakes to act as guarantor or as joint and several co-debtor, and/or for a third party, or undertakes to provide security for a debt of a third party, provided that the majority of each of the Board members A and Board members B has decided in favour of the resolution to enter into the relevant agreement, without prejudice to Article 18.2, or the General Meeting of Members grants its approval to the entering into of such agreement. The absence of a

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resolution of the Board or the approval of the General Meeting of Members may be held against third parties.

## **Article 13. Chairperson, Vice Chairperson and Secretary**

- 13.1 The Board shall appoint the chairperson and the vice chairperson of the Association from amongst the Board members A.
- 13.2 In the case of the absence of the chairperson and the vice chairperson, the Board shall appoint from among its midst a substitute who shall take over the duties and powers of the chairperson.
- 13.3 The Board shall also appoint a secretary of the Association. It is not necessary for the secretary to be a Board member.

## **Article 14. Meetings. Decision-making Process.**

- 14.1 Meetings of the Board are convened and presided over by the chairperson.
- Notices for the convening of a meeting of the Board must be sent timely to all Board members.
- 14.2 Minutes must be kept of the proceedings of the meeting. After approval by the Board, the minutes must be signed by two Board members or by a Board member and the secretary of the Association.
- 14.3 All resolutions in the meeting of the Board are adopted by an absolute majority of the votes cast, unless these Articles of Association provide otherwise. If there is a tied vote, the chairperson or, in the absence, inability to act (*belet*) or vacancy (*ontstentenis*) of the chairman, the vice-chairman has a decisive vote unless these Articles of Association provide otherwise. In the absence, inability to act (*belet*) or vacancy (*ontstentenis*) of the chairman and the vice-chairman the resolution shall be deemed to have not been taken in the event of a tied vote.
- 14.4 Resolutions of the Board may also be adopted without a meeting being held, in writing or otherwise, provided the proposal concerned is submitted to all Board members and none of them objects to the relevant manner of adopting resolutions.
- Resolutions that are adopted without the holding of a meeting and which are not adopted in writing are laid down in a report drawn up and signed by the chairperson and secretary of the Association. Resolutions in writing are adopted by written statements issued by each Board member.
- 14.5 The adoption of a resolution by the Board appears, on each occasion, in the form of a written statement issued to that effect by the chairperson or by the secretary of the Association.

## **Article 15. Conflicts of Interest.**

- 15.1 A Board member may not participate in deliberations or in decision-making within the Board if, with respect to the matter concerned, he has a direct or indirect personal interest that conflicts with the interests of the Association.

The General Meeting of Members shall be authorised to adopt a resolution in the event the Board is prevented from doing so pursuant to a conflict of interest.

- 15.2 A Board member who, in connection with a (potential) conflict of interest does not exercise certain duties and powers will insofar be regarded as a Board member who is unable to perform his duties (*belet*).

## **Article 16. Representation.**

- 16.1 The Association is represented by the Board. Two Board members acting jointly shall also be authorised to represent the Association.

- 16.2 At general meetings of shareholders of Aegon, the chairperson represents the Association, to the extent the provisions of the below sentence are not applicable.

At the general meeting of shareholders of Aegon, the Association may be represented by one or more Members A designated for that purpose annually by the Board, without prejudice to the provisions of Article 17. The designation is revocable.

- 16.3 The provisions of Article 17 apply in relation to the authorisation to represent the Association in the general meeting of shareholders of Aegon. Shareholders' rights shall be exercised through joint consultation if more than one representative is designated, without prejudice to the provisions of Article 17.

- 16.4 The Board may appoint officers with general or limited power to represent the Association. Each officer shall be competent to represent the Association, subject to the restrictions imposed on him. The Board shall determine each officer's title. The authority of an officer thus appointed may not extend to any transaction where the Association has a conflict of interest with the officer concerned.

## **Article 17. Participation in Aegon.**

- 17.1 Those representing the Association at the general meeting of shareholders of Aegon (irrespective of the class of shares) should act in accordance with a resolution to that effect adopted by the Board in view of that general meeting of shareholders; if and to the extent that no such resolution is adopted by the Board, the aforementioned representatives shall not be bound in the exercising of their shareholders' rights in the general meeting of shareholders concerned.

- 17.2 The Association will only enter into a Voting Rights Agreement as referred to in article 19.9 of the bye-laws of Aegon and will only cooperate with any amendment thereto pursuant to a Board resolution.

- 17.3 The Board may in its sole discretion determine whether or not the exercise of more than one vote for every forty common shares B in Aegon held in the Association (the **Full Voting Power**) are permitted and justified given the provisions of the Voting Right Agreement.

- 17.4 In all events in which the Board resolves to exercise the Full Voting Power, the Board shall exclusively be authorised to determine the direction in which the voting rights attributed to the shares in the capital of Aegon and held by the Association are exercised.



In such an event, the Association shall be represented at the meeting of shareholders of Aegon by the chairman of the Board or by another Board member A appointed by the Board for that purpose on that occasion. An appointment is revocable.

In such an event, the provisions of Article 16.2 are not applicable.

17.5 The Board shall render account to the General Meeting of Members retrospectively for the exercise of the authorities referred to in this Article 17 at the next General Meeting of Members to be held after a general meeting of shareholders of Aegon.

17.6 The Association may only alienate or encumber the shares of Aegon pursuant to a resolution of the Board, provided that the majority of each of Board Members A and Board Members B has decided in favour of the resolution to enter into the relevant legal act, subject to Article 18.2.

## **Article 18. Vacancy or Inability to Act.**

18.1 If a seat on the Board is vacant (*ontstentenis*) or a Board member is unable to perform his duties (*belet*), the remaining Board members will be temporarily entrusted with the management of the Association. If all seats on the Board are vacant or all Board members are unable to perform their duties, the management of the Association will be temporarily entrusted to the General Meeting of Members, with authority to designate one or more persons to manage the Association.

18.2 When determining to what extent Board members are present or represented, consent to the manner of adopting resolutions or to vote no account will be taken of vacant board seats or of Board members who are unable to perform their duties.

## **CHAPTER 5. ACCOUNTANT, FINANCIAL YEAR, ANNUAL ACCOUNTS.**

### **Article 19. Accountant.**

19.1 The General Meeting of Members appoints a registered accountant or an organisation in which such accountants work to audit the annual accounts prepared by the Board. The accountant reports his findings and shall set out the results of his audit to the General Meeting of Members.

19.2 The Board shall be obliged to furnish the accountant with all the information required, and, if desired, an overview of cash and values, and to allow the inspection of the books and records of the Association.

### **Article 20. Financial year and Annual Accounts.**

20.1 The Association's financial year shall be the calendar year.

20.2 The Board must prepare annual accounts after the end of the financial year. The General Meeting of Members shall arrange for the annual accounts to be inspected by the registered accountant, appointed in accordance with Article 19.

20.3 The Board shall submit the annual report for adoption by the General Meeting of Members. The annual accounts also include the registered accountant's certificate.

- 20.4 At the General Meeting of Members at which it is resolved to adopt the annual accounts, a proposal concerning the release of the Board members from liability for the management pursued, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the General Meeting of Members prior to the adoption of the annual accounts, must be brought up separately for discussion.

## **CHAPTER 6. GENERAL MEETINGS OF MEMBERS**

### **Article 21. Annual and Extraordinary General Meetings of Members.**

- 21.1 Each year before the first of July, save where this period is extended by the General Meeting of Members, an annual General Meeting of Members shall be held, during which:
- (a) the Board shall present its annual report in which, among others, the development of the Association's participation in Aegon is included;
  - (b) the Board shall submit the annual accounts and renders accounts for its management in the preceding financial year;
  - (c) the certificate provided by the registered accountant in accordance with Article 19 will be brought up for discussion;
  - (d) the adoption of the annual accounts will be tabled;
  - (e) any other business specified in the convocation for the meeting will be brought up.
- 21.2 An extraordinary General Meeting of Members shall be held pursuant to a resolution thereto by the Board.
- 21.3 An extraordinary General Meeting of Members shall be convened by the Board within a period of not more than four weeks at the written request of a number of Members or delegates entitled to cast not less than one-tenth of the votes in a General Meeting of Members.

The written request should be addressed to the chairman of the Board and should state specifically the business to be discussed at the meeting.

### **Article 22. Notice, Agenda and Venue of Meetings.**

- 22.1 Notice of a General Meeting of Members shall be served by the Board.
- 22.2 Notice of the meeting shall be served at least two weeks prior to the meeting. However, notice for a meeting can be served at shorter notice if, at the sole discretion of the Board, it serves the interests of the Association or the interests the Association represents.
- 22.3 The notice convening the meeting shall specify the business to be discussed.
- Other business not specified in such notice may be announced at a later date, with due observance of the term referred to in Article 22.2.
- 22.4 The notice of the meeting shall be sent to the addresses of the Members known to the Association.

- 22.5 General Meetings of Members shall be held in a municipality in the Netherlands to be determined by the Board.

## **Article 23. Admittance and Rights at Meetings.**

- 23.1 Each Member shall be entitled to attend the General Meetings of Members. Members may be represented at meetings by another Member authorised in writing or by the secretary of the Association as referred to in Article 13.2, provided that the written proxy has been made available for inspection by the Board or by the chairperson of the meeting, prior to the meeting. Suspended Members and suspended Board members shall not be admitted, and shall also have no admittance as proxy holders.
- 23.2 The chairperson shall decide on the admittance of other persons to the meeting.

## **Article 24. Chairperson and Secretary of the Meeting.**

- 24.1 The General Meetings of Members shall be presided over by the chairperson of the Association or by his substitute. In their absence, the Board members present at the meeting shall appoint a chairperson for the meeting from among their midst. The Board may appoint a different chairperson.
- 24.2 If the chairmanship of a meeting is not provided in accordance with Article 24.1, the chairperson of the meeting shall be appointed by a majority of the votes cast by the persons with voting rights present at the meeting.
- 24.3 The secretary of the Association shall act as secretary for the meeting. In consultation with the secretary or in his absence, the chairperson of the meeting can designate another secretary for the meeting.
- 24.4 The minutes shall be approved by the General Meeting of Members and as evidence thereof shall be signed by the chairperson and the secretary of that meeting.

## **Article 25. Decision-making General Meeting of Members.**

- 25.1 Each Member entitled to vote shall have the right to cast one vote, save where these articles of association provide otherwise.
- 25.2 To the extent that these Articles of Association do not provide otherwise, all resolutions of the General Meeting of Members shall be adopted by an absolute majority of the votes cast. Blank and invalid votes shall not be counted as votes.
- 25.3 If there is a tie in voting, the Board decides, save as these Articles of Association provide otherwise.
- 25.4 If the formalities for the convening and holding of General Meetings of Members, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the General Meeting of Members may only be adopted in a meeting, if in such meeting all Members entitled to vote are present or represented and such resolution is carried by unanimous vote.
- 25.5 When determining how many votes are cast by Members or how many Members are present or represented, no account shall be taken of Members who are not entitled to vote

pursuant to the law or these Articles of Association.

- 25.6 Members may adopt resolutions of the General Meeting of Members in writing or otherwise without holding a meeting, provided that the proposals have been submitted to all persons with voting rights and that such persons have consented to such a method of resolution-making. The secretary of the Association shall prepare a report of an orally adopted resolution without holding a meeting to be signed by the chairperson and the secretary of the Association.

The adoption of the resolution in writing takes effect upon the provision of written statements of all Members with voting rights.

- 25.7 The adoption of a resolution of the General Meeting of Members is at all times evidenced via a written statement issued to that effect by the chairperson or the secretary of the Association.

## **Article 26. Voting**

- 26.1 All voting shall take place orally. The chairperson is, however, entitled to decide that votes are to be cast in writing. If it concerns the holding of a vote regarding persons, anyone present at the meeting with voting rights may demand a vote in writing. Votes in writing shall be cast by means of secret, unsigned ballot papers.

- 26.2 Blank and invalid votes shall not be counted as votes.

- 26.3 Resolutions may be adopted by acclamation if none of the persons with voting rights present at the meeting object.

- 26.4 The chairperson's decision at the meeting on the result of a vote shall be final and conclusive. The same shall apply to the contents of an adopted resolution if a vote is taken on an unwritten proposal. However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote shall be taken if either the majority of the persons with voting rights present at the meeting or, where the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, so demands. The legal consequences of the original vote shall be made null and void by the new vote.

## **CHAPTER 7. AMENDMENT OF THE ARTICLES OF ASSOCIATION; DISSOLUTION AND LIQUIDATION.**

### **Article 27. Amendment of the Articles of Association.**

- 27.1 A resolution to amend these Articles of Association may only be adopted by the General Meeting of Members at the proposal of the Board. The Board may only propose such amendment with unanimity of the votes cast, notwithstanding Article 27.5.

- 27.2 A resolution to amend these Articles of Association shall require at least two-thirds of the votes cast in a meeting in which at least two-thirds of the Members A are present or represented. Should two-thirds of the Members A not be present or represented, then a second meeting shall be convened, to be held within two months of the first one, in which a resolution on the proposal as referred to in the preceding meeting can be adopted with a majority of at least two-thirds of the votes cast by the Members A present or represented.

27.3 If the proposal to amend the Articles of Association relates to the number, required capacity or authorities of the Members B and/or the Board members B, the prior approval of Aegon is also required, notwithstanding Article 27.5.

27.4 A written notice for the convocation of the meeting referred to in this Article 27 should be addressed to the Members at least three weeks prior to the meeting, stating the proposal and an outline of the provisions of this Article 27. The Board is authorised to reduce this period, if at the sole discretion of the Board the decision-making process should be expedited.

However this period cannot be less than seven days. The foregoing in this Article 27.4 is not applicable, if in the General Meeting of Members all Members participate in the decision-making and the resolution to amend the Articles of Association is adopted with unanimous votes.

27.5 If a person or a group of persons (not being the Association) acquire Control (as defined below) over Aegon without the prior explicit and clear support of the Board of Directors of Aegon which appears from written statements drawn up for that purpose by the Board of Directors submitted to the Association prior to the acquiring of Control, the resolution of the Board referred to in Article 27.1 will not require unanimity of the votes cast and the provisions of Article 27.3 will not apply.

27.6 Under Article 27.5 **Control** means, in relation to Aegon, a situation, at some point in time, during which a person or a group of persons (not being the Association), including group companies and persons as such affiliated with such person or persons, either solely or jointly, are holding an interest in Aegon (consisting of shareholding, proxy, agreement, collective conduct or otherwise) and entitled to exercise voting rights attributed to more than fifty per cent (50%) of the issued and outstanding ordinary shares in the capital of Aegon in issue at that time. Ordinary shares for which no voting rights can be exercised pursuant to the law shall not be taken into consideration for the calculation of the aforementioned percentage.

## **Article 28. Dissolution and Liquidation.**

28.1 A resolution to dissolve the Association may only be adopted after a proposal by the Board in a General Meeting of Members convened for that purpose.

28.2 The provisions of the second sentence of Article 27.1 and Articles 27.2 and 27.4 apply by analogy.

## **Article 29. Permanent surplus of means; Liquidation.**

29.1 If the Association has available resources which are permanently not used for achieving the objects of the Association and which no longer need to be set aside for these objects, in accordance with Articles 29.2 and 29.3 such resources may be used, as if constituting a liquidation balance.

29.2 The Board completes the liquidation procedure under the supervision of the General Meeting of Members. During the liquidation, the provisions of these Articles of Association remain in force to the extent possible.

29.3 The General Meeting of Members shall, upon proposal of the Board, designate the

liquidation proceeds, to the extent possible in accordance with the objects of the Association, to the extent partly or as a whole impossible for that purpose, to social activities with a Dutch theme; accordingly the Members may not benefit from the liquidation proceeds.

## Article 30. Indemnification (Board) Members

- 30.1 To the extent permissible at law, the Association hereby indemnifies and holds harmless each incumbent or former Board member or incumbent or former Member of the Association (each, for the purposes of this Article 30 only (an **Indemnified Person**)), from and against any and all damages, liabilities, claims, breaches, fines, costs and expenses (including legal costs in preparation for a defence or settlement and including the costs of any attorneys and other experts) (a **Claim**) incurred by the Indemnified Person in connection with any foreseeable pending or terminated action, investigation or other judicial or arbitral proceeding or decision-making of a civil, criminal or administrative nature (each, a **Proceeding**) by or initiated by any party, other than the Association, which is directly or indirectly related to, arises out of or results from (a) any act or omission by the Indemnified Person in his capacity as a sitting or former Board member or sitting or former Member of the Association or a related capacity, or (b) any act or omission by the Association itself or its Board. Claims include (recourse) claims of the Association in respect of payments on account of claims of third parties, if the Indemnified Person is held personally liable therefor.
- 30.2 The Association ensures that an insurance policy is entered into under which payments to an Indemnified Person under this indemnity may be claimed for reimbursement against the relevant insurer and the Association shall bear the costs thereof. The Association also ensures that an insurance policy is entered into for the benefit of incumbent and former Board members and incumbent and former Members (a so-called BCA policy) under which incumbent and former Board members and incumbent and former Members enjoy independent cover and may independently claim thereunder in accordance with the terms and conditions applicable thereto. The policies relating to the insurance mentioned in this Article 30.2 will be made available to an incumbent or former Board Member and incumbent and former Member by the Association upon request. An Indemnified Person shall refrain from conduct which may adversely affect any cover provided by these policies, and shall comply with the conditions and regulations contained in these policies.
- 30.3 All costs including reasonable attorneys' fees, reasonable fees of other advisers and litigation expenses (the **Costs**) incurred by the Indemnified Person in connection with any Proceedings shall be paid or reimbursed by the Association. The Association may require the Indemnified Person to give to the Association (i) a written undertaking that it will reimburse such Costs if a competent court has determined by final judicial or arbitral decision that the Indemnified Person is not entitled to be so indemnified and (ii) to provide documents evidencing that the said Costs have been incurred. Costs shall include any tax payable by the Indemnified Person under the indemnity given to him. If attorneys or other advisers require advances in respect of services to be rendered, such advances shall be made available by the Association to the Indemnified Person in a timely manner.
- 30.4 Even in the event of a Proceeding against the Indemnified Person initiated by the Association, the Association shall pay or reimburse to the Indemnified Person reasonable attorneys' fees, reasonable fees of other advisers and litigation costs, but only upon receipt of a written undertaking from the Indemnified Person that it will reimburse such fees and costs if a competent court by final judicial or arbitral decision has decided the Proceeding

in favour of the Association. The Association may require the Indemnified Person to provide documents evidencing that the said fees and costs have been incurred.

- 30.5 The Association shall pay the Costs within thirty (30) days of the submission of a request to that effect by the Indemnified Person, provided that the Association is liable to pay such Costs under the provisions of this Article 30. Advance payments shall be made available at such time as required by the relevant attorney or other counsel.
- 30.6 The Indemnified Person shall not be indemnified for Claims and Costs:
- (a) in respect of which the Indemnified Person has been held liable by a final judicial or arbitral decision for gross negligence or wilful misconduct in the performance of his duties towards the Association, for improper performance of duties for which the Indemnified Person can be seriously blamed or for a wrongful act for which the Indemnified Person can be personally seriously blamed or for which it has been established that there was wilful intent or wilful recklessness on the part of the Indemnified Person, unless and only to the extent that the judge or arbitrator before whom such Proceedings have been instituted or any other competent judge or arbitrator determines on application that, notwithstanding the finding of liability, but having regard to all the circumstances of the case, the Indemnified Person is entitled to such just and reasonable compensation as the judge or arbitrator before whom such Proceedings have been instituted or any other competent judge or arbitrator considers appropriate;
  - (b) to the extent that they relate to the gaining of personal profit, advantage or reward to which he was not legally entitled; or
  - (c) to the extent Claims and Costs are insured and the insurance company has reimbursed them to the Indemnified Person.
- 30.7 The Indemnified Person shall not accept personal liability to third parties or enter into a settlement agreement in that respect, without the prior written consent of the Association. The Association and the Indemnified Person shall use reasonable efforts to cooperate in order to reach agreement on the engagement of lawyers and/or other advisers and on the manner of defence in respect of any Claim. However, if the Association and the Indemnified Person do not reach an agreement, the Indemnified Person shall, in order to be entitled to the indemnity provided for in this Article 30, comply with any instructions given by the Association in its sole discretion.
- 30.8 This Article 30 may be amended without the consent of the Indemnified Persons. The indemnity given herein shall nevertheless retain its validity in respect of Claims and Costs arising out of any act or omission of the Indemnified Person during the period in which this provision was in force. In the event of amendment, the Board of the Association shall consult with the Indemnified Persons in advance, and an amendment shall not be capable of taking effect until thirty (30) days have elapsed after such consultation.
- 30.9 The Association shall have the following rights in connection with any Proceedings, without being obliged to exercise those rights:
- (a) to engage on behalf of (or, as the case may be, jointly with and after consultation with) the Indemnified Person, at its own expense, in the defence of Claims and to take any legal action or other action necessary or expedient therefor;

- (b) be involved in negotiations with all relevant parties involved in a Claim;
  - (c) on behalf of (or, as the case may be, jointly with and after consultation with) the Indemnified Person, to initiate, at its own expense, any recourse or action against third parties to recover the Claims and Costs to be reimbursed by the Association under this Article 30; and
  - (d) be subrogated to the rights of the Indemnified Person and as a result exercise and enforce the rights of the Indemnified Person against any insurer or third party, provided that the Indemnified Person has been fully compensated under this Article 30.
- 30.10 The Association shall keep the Indemnified Person informed of the progress of the handling of Claims and Proceedings conducted by it on behalf of the Indemnified Person and shall take into account the views and observations of the Indemnified Person in respect of those Claims and/or Proceedings.
- 30.11 In the case of Claims and Proceedings brought both against an Indemnified Person and jointly against Aegon (and/or one or more of its group companies), it may also be necessary to consult with Aegon on the desired approach to those Claims and Proceedings. If requested by the Board of the Association, an Indemnified Person will participate in those consultations.