

## SUSTAINABLE VOTING ADVICE

Company: AEGON NV  
 Date AGM: 22 April 2009 - 10:00  
 Place AGM: World forum Convention Center, The Hague, the Netherlands.

Agenda item	Proposal	VBDO Advice <sup>1</sup>
1.	Opening	No voting item
2.	Presentation on the course of business and significant events in 2008	No voting item
3.	Annual Report 2008 and Annual Accounts 2008	For
4.	Dividend 2008	No voting item
5.	Proposal to release the members of the Executive Board from liability for their duties	Against
6.	Proposal to release the members of the Supervisory Board from liability for their duties	For
7.	Proposal to appoint the independent auditor	- <sup>2</sup>
8.	Proposal to appoint Mr J.J. Nooitgedagt to the Executive Board	For
9.	Proposal to reappoint Mr. D.G. Eustace to the Supervisory Board	For
10.	Proposal to reappoint Mr S. Levy to the Supervisory Board	For
11.	Proposal to appoint Mr. A.W.H. Docters van Leeuwen to the Supervisory Board	For
12.	Proposal to authorise the Executive Board to issue common shares	-
13.	Proposal to authorize the Executive Board to restrict or exclude preemptive rights upon issuing common shares	-
14.	Proposal to authorize the Executive Board to acquire shares in the Company	-
15. (i)	Retirement of Mr. W.F.C. Stevens as a member of the Supervisory Board	No voting item
15. (ii)	Retirement of Mr. J.B.M. Streppel as a member of the Executive Board	No voting item
16.	Any other business	No voting item
17.	Closing of the meeting	No voting item

<sup>1</sup> Explanation follows after the voting advice

<sup>2</sup> VBDO does currently not have a sustainable voting advice on this item.

## Explanatory notes

### Item 3 - For

VBDO interprets the adoption of the financial statements as the adoption of the Corporate Responsibility Report 2008. VBDO thinks stakeholder involvement adds to the accountability of a company's CR policy. We applaud the fact that AEGON has organised its first stakeholder panel meeting last October. We agree with the recommendations made by the stakeholders. Especially the presentation of business dilemmas, since including this information adds to the neutrality of the report. VBDO looks forward to the implementation of this recommendation in the next report. Also we are happy to see the inclusion of CR target for 2009 in the report.

### Item 5 - Against

AEGON has improved its CR policy over the past year. This can be ascribed to efforts made by the members of the Executive Board. However, a report on controversial practices published by SOMO (Centre for Research on Multinational Corporations) states AEGON Asset Management is a UK based fully owned subsidiary of AEGON that offers private investors three ethical funds. These funds use several criteria in order to determine which shares to hold. The criterion with regard to oppressive regimes consists of two aspects, explaining that AEGON's ethical funds do not invest in companies that:

1. operate in countries with poor human rights records
2. have no established management policies on human rights issues

Research reveals that the AEGON Ethical Equity Fund does invest in a company that operates in countries with poor human rights records and that does not have established management policies on human rights. This company is Tullow Oil plc. Tullow Oil is present in the top 10 holdings of the AEGON Ethical Equity Fund. AEGON indicated that they are aware of the challenges Tullow Oil faces in many countries in sub-Saharan Africa, but believes the company has systems and policies in place to protect human rights at its operations:

- Tullow Oil is a member of the International Association of Oil & Gas Producers and a responder to the Carbon Disclosure Project.
- The company provides regular data externally on its environmental and safety performances.
- Tullow Oil has a human rights policy, which forms part of its employee handbook.
- In 2007, an external assessment carried out at the company's operations identified no human rights violations.
- Tullow Oil's 2007 CSR Report provides evidence that it reviews security across the company's operations.

However, the fact that AEGON invests in a company violating the criteria of the ethical funds seems not right. Therefore VBDO advises to vote against releasing the members of the Executive Board from liability for their duties.

### Item 6 - For

The Supervisory Board supervises the Executive Board; therefore they should take notice of the case presented under item 5. Other than that VBDO sees no urgent reasons to not discharge the members of the Supervisory Board for their responsibilities.