



# Your personal plan

## Aegon Social Plan

July 1, 2024 through December 31, 2025

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## **Aegon Social Plan 2024- 2025**

1.  
Aegon Employees Netherlands B.V. hereafter "Aegon"

and

2.  
De Unie, established in Culemborg  
CNV, established in Utrecht  
FNV Finance, established in Utrecht

hereafter jointly referred to as "Parties"

Document Reference: SociaalPlan24122024

In the event of any discrepancy or inconsistency between the Dutch and English version of the Social Plan, the Dutch version shall prevail.

# 1. Introduction and guiding principles

The objective of this social plan is as follows:

**We want to enable employees to make their own choices for their personal development and future, and for Aegon to support them in those choices.**

This is in line with Aegon's mission as a company: helping employees live their best lives. That is what Aegon stands for. Aegon is also committed to providing more opportunities for employees to maintain control over their careers. Hence the name: Your personal plan. We believe it is important that employees know where they stand and what options are available to them, even in the event of an (imminent) forced redundancy. Therefore, like the CLA, this plan also emphasizes freedom of choice and tailored solutions. The motto 'from work to work' also remains a part of the plan. The options outlined in this plan focus on everything an employee needs to find new work.

This plan was developed based on the following five basic principles:

1. We take the employee's individual choice as the starting point (control over one's career). At the same time, we recognize that reorganizations at Aegon infringe on this ability to maintain control over one's career.
2. We see career development as a continuing activity. Attention is paid to the employee's career development from the first day on the job, instead of only when there is an organizational change. That is why we distinguish a continuing line between the provisions laid down in chapter 3 of the CLA (training and development) and the provisions laid down in section 3 (accelerated personal management) and section 4 (redundancy and forced redundancy).
3. Aegon facilitates employees with tools and guidance.
4. We believe that solidarity between employees with a stronger position in the job market and employees with a weaker position in the job market is important.
5. We have an eye for diversity and special situations.

Where this plan refers to 'we', we mean Aegon and the trade unions together

## 2. Term and scope

### 2.1 Term

This agreement will go into effect on July 1, 2024 and will remain in force up to and including December 31, 2025.

The agreements in this plan replace the provisions in all previous social plans. That means only the provisions set forth in this document are valid and that no rights may be derived from the provisions defined in any previous social plans.

The agreements in this plan - with the exception of section 3 - will no longer remain in effect after the end of the term and/or after any interim changes to the agreements, as referred to in the Dutch Collective Labor Agreement Act.

If there are changes in legislation or regulations at any time during the term that conflict with the agreements in this document, or if for some other reason a trade union or Aegon believes that any provision of this agreement cannot be maintained or supplementation of a provision is considered desirable, the parties must consult with each other on the need for interim amendment of the agreements in this document.

### 2.2 Scope

The provisions in this plan will apply to the following two situations:

1. Advice must be obtained for a reorganization in which the employee's position/job becomes redundant, is moved or changes significantly. The request for advice is submitted within the term of this plan. This means that this plan applies to anyone affected by the reorganization described in that request for advice, regardless of the (expected) date of redundancy.
2. The MT of Aegon Investment Management B.V. or the CHRO of Aegon Ltd. under advise of the Holding HR Director, responsible for employment relations in the Netherlands, can declare this plan applicable to individual cases in which there is an organizational change, where advice does not have to be obtained or where a position/job becomes redundant, is moved or changes significantly.

This plan provides for a generic framework for reorganizations at Aegon. Aegon can make additional agreements per reorganization with the Works Councils. These include solutions tailored to certain groups particularly affected by a reorganization. The trade unions are consulted first.

### 2.3 Study agreement during the term of the Social Plan

During the term of the Social Plan, Parties will work on modernizing the Social Plan. The aim of the modernization is:

- Simplification towards an arrangement more in line with a compensation methodology based on the statutory regulation (Transition Compensation Scheme).
- Bringing the compensation level more in line with what is common in the market.
- Simple to read and use for employees.
- Simple administrative execution and procedures.

# 3. Accelerating control over career

We are striving for a situation in which Aegon organically adapts to changing conditions in the market. Ideally, we will prevent forced redundancies in the future, because we continually make adjustments to the number of jobs and job descriptions. Both organizational and employee development play a role herein. To support this ambition, we have come to agreements about 'pre-mobility', to further support employees' being in control of their own career.

## 3.1 Pre-mobility

The following principles shall apply:

- In the event of any expected organizational changes with impact on employees, management will meet with those employees as early on in the process as possible, so that those employees can anticipate what they have to do to increase their chances of obtaining a different job – either at Aegon or elsewhere.
- Aegon holds individual meetings with employees who are in a vulnerable position, for example if they have worked in the same job for a long time. These meetings will focus on discussing the options available to conduct a career path checkup and other employability tools.
- Aegon will continue to make every effort to place employees whose jobs will be eliminated (in the future) in other positions at Aegon. In this case, Aegon will also see if it is possible to offer temporary jobs that would otherwise be filled by external workers, all within the limitations set by applicable laws and legal regulations.
- Employees who will be (at risk of being) made redundant will be given 'priority candidate' status.
- Job openings will always be posted internally first, along with each job's level and role cluster. Posting jobs externally is avoided where possible.

## 3.2 Voluntary mobility

There are two types of voluntary mobility.

- If a certain business unit anticipates a reorganization, Aegon may set up a redundant employee replacement program under certain conditions. This may be set up for a certain business unit or for certain functional groups. More details can be found under article 3.2.1.
- Once the reorganization has been finalized, non-redundant employees can choose to leave instead of a coworker who has been declared redundant. More details about this voluntary leave program can be found under article 3.2.2.

An employee who opts for a voluntary mobility program will then be entitled to a personal budget as specified under article 4.2 multiplied by a factor of 0.90. The same terms and conditions apply to the use of this budget that apply to employees who have been made redundant.

### **3.2.1 Voluntary departure program**

Once the intent of an organizational change within a certain business unit has been announced, Aegon will decide when and under what conditions the voluntary departure program will be offered based on the rules listed below. Employees can then notify their manager from that time onwards that they wish to leave the organization on a voluntary basis under this program. The intended outcome is to have fewer forced dismissals because the future reorganization has less impact or, in the best-case scenario, does not happen at all.

Rules:

- Aegon specifies which business unit the voluntary departure program will apply to, along with the start and end dates.
- The following points will be identified as soon as possible:
  - What terms and conditions apply to participation in this program;
  - Which jobs are eligible under this program; and
  - How many employees in total can take advantage of the program.
- Aegon ultimately decides which employees are eligible for the program. This means that Aegon can reject a request if an employee is (currently) irreplaceable due to specific knowledge, skills and/or experience, or if more employees have applied for the program than there are positions to be eliminated under the upcoming reorganization.

### **3.2.2 Redundant employee replacement program**

If the reorganization is already underway and employees have been declared redundant, another employee who has not been declared redundant can opt to take advantage of the voluntary departure program if doing so prevents the forced redundancy of another employee. This program applies to employees who have not been declared provisionally or definitively redundant, but who are part of a group whose jobs are mutually interchangeable, whereby other employees in the group have been declared redundant under the reflection principle.

Rules:

- The position that opens up after the employee's voluntary departure will then be filled permanently by another employee who has been declared redundant under that reorganization. That employee is selected based on the applicable ministerial regulation(s), including the reflection principle.
- The redundant employee replacement program can only be used during the first two weeks from the date of definitive redundancy within these interchangeable positions.
- Where necessary, Aegon will decide which employees may take advantage of the program based on the reflection principle.



### **3.3 Employment termination**

An employee who opts for a voluntary mobility program agrees to the employment being terminated by mutual consent.

If the employee indicates that they would like to take advantage of the voluntary departure program and Aegon honors that request, Aegon will offer a settlement agreement as soon as possible. The employee must sign and return this agreement to Aegon within two weeks. If not, Aegon will assume that the employee has decided against using this program for now.



# 4. Redundancy and forced dismissal

Despite all efforts undertaken by Aegon to avoid redundancies in (large-scale) reorganizations or changes in work processes, situations still may arise that result in the employee's job or position being eliminated, moved or significantly changed. These changes can lead to definitive redundancy if the employee is unable to find another job during the pre-mobility stage. We have made the following arrangements for these situations.

## 4.1 Procedure for reorganization where advice must be obtained

If advice must be obtained for a given reorganization, management will present a request for advice to the Works Councils. This request for advice will include the following information:

- Whether the reorganization involves a cutback in jobs along with the expected number of jobs to be eliminated and/or the number of jobs to be reduced per unit.
- Whether there are jobs that remain the same, change or move.

### 4.1.1 Determining provisional redundancy

There are four situations in which a reorganization can lead to redundancy:

1. Reduction in the number of jobs for unchanged and/or interchangeable positions.
2. Jobs that change.
3. Jobs that are eliminated.
4. Jobs that are moved to a different business location.

The first step is to determine which employees are subject to redundancy based on the following rules. Those employees will then be declared provisionally redundant:

- **Re 1. Unchanged and/or interchangeable positions.**  
Aegon applies the applicable ministerial regulation(s), (the reflection principle) for cutbacks in unchanged and/or interchangeable positions.
- **Re 2 and 3. Changed and eliminated positions.**  
The process for registering and matching interest will take place for changed and eliminated positions (as outlined in article 4.1.2).

#### ▪ **Re 4. Moved positions.**

If the job moves, the employee will move with it unless their commute to the new location takes longer than 90 minutes whereas the commute prior to the move was shorter than 90 minutes. If the employee's commute is longer than 90 minutes and the commute before the move was usually shorter than 90 minutes, the employee can still choose to keep the job in the new location.

If there is a cutback in the number of jobs in addition to a position moving to a new location, redundancy will then be determined based on the applicable ministerial regulation(s), including the reflection principle.

Travel time for the employee's commute is measured based on [www.9292.nl](http://www.9292.nl) or the ANWB route planner if considered reasonable, depending on the employee's usual mode of travel before the reorganization was announced (see also article 5.2).

#### **4.1.2 Interest registration and matching**

Interest registration will take place for all employees who are likely to become redundant based on the situations described above. The interest registration will include the employee's education, experience, work history and abilities. The scope of the position (number of work hours) will also be reviewed.

The employees will then be matched with the available new positions. This will be determined as uniformly and objectively as possible. If the employee is eligible or can be made eligible within six months after reassignment to the position that they are interested in, the employee will then be reassigned to that position.

Employees who cannot be reassigned within the reorganization area and also otherwise cannot be assigned to a suitable job will be declared definitively redundant per the date the job will be eliminated.

If the employee who is within the reorganization area or otherwise (during or after the matching period) inside or outside the reorganization area can be reassigned to a suitable position within Aegon, but declines this position, then the provisions from the social plan will not (no longer) apply.

#### **4.1.3 Definitive redundancy**

An employee who is declared definitively redundant will receive a written confirmation to that effect. The written confirmation also specifies the date the employee will be made definitively redundant (the redundancy date). The provisions outlined in article 4.2 will only go into effect on the redundancy date.

#### **4.1.4 Release from work**

Employees will be released from work as of the redundancy date so that they can look for a new job at or outside Aegon, start on their personal development and choose how to spend their personal budget (see paragraph 4.2). As long as they are employed at Aegon, they have 'priority candidate' status when applying for internal positions.

## 4.2 Personal budget

Redundant employees will have a personal budget at their disposal per their redundancy date. The reference date for the amount of the personal budget is the redundancy date. Redundant employees can choose how they would like to spend the available funds (see article 4.2.2).

### 4.2.1 Budget structure

The personal budget is a gross amount consisting of two parts:

#### Part A

A gross amount of € 2,000 plus:

- 2 times the gross monthly salary for employees 44 years of age and younger.
- 3 times the gross monthly salary for employees 45 to 54 years of age.
- 4 times the gross monthly salary for employees 55 years and older.

#### Part B

A gross amount that is based on the following formula: the gross monthly salary multiplied by the number of consecutive years of service multiplied a factor that is dependent upon the number of consecutive years of service on the redundancy date:

- Employees who have been employed by Aegon for less than two years are not entitled to part B of the personal budget (factor 0).
- The following applies to employees who have been employed by Aegon for two years or longer on the redundancy date:
  - The first 6 years of service: factor 0.7;
  - The 7th year of service and beyond: factor 0.9.

Sample calculation. If an employee has been employed for 15 years and has a gross monthly salary of € 3,000, then part B will be calculated as follows:  $€ 3,000 * 6 * 0.8 + € 3,000 * 9 * 1.0 = € 41,400$ .

The following conditions apply:

- In the calculation, vacation bonus (8%) and thirteenth month (8.33%) are added to the gross salary.
- The personal budget (part A and B combined) will be capped at € 200,000. The reference date for the amount of the personal budget is the redundancy date.
- The calculation of Part B of the personal budget is based on the number of consecutive years of service, whereby prior (non-consecutive) years of service are only included if that period was followed by subsequent employment. This applies to any temporary contracts through a job agency, as long as the criterion of subsequent employment is met in accordance with the legal definition thereof.

- Variable pay or a compensatory bonus for the discontinuation of variable pay and/or other components is not included in the base amount for the personal budget.
- The personal budget cannot exceed the projected loss of income up until the employee's official AOW retirement age (including WW unemployment benefits). See the definition of 'projected loss of income' in section 6.
- The (implied) notice period that remains once the employment has ended and continues until a WW unemployment benefit is awarded must be funded by the employee through their personal budget.
- Employees who have already reached the official AOW retirement age, but are still working at Aegon on that date, are not entitled to a personal budget.
- If the employee participates in the sustainable employment scheme, the personal budget is calculated based on the monthly salary associated with the sustainable employment scheme (which is based on 90% of the salary preceding the sustainable employment). If the personal budget is lower than the transition payment, then the transition payment applies as a minimum (this calculation is also based on the monthly salary associated with the sustainable employment and also based on 90% of the salary preceding the sustainable employment). Purchasing extra time of service is also done against the applicable 90%, the monthly salary associated with the sustainable employment.

#### **4.2.2 Personal budget spending**

Aegon wants to encourage personal development and long-term employability as much as possible in order to increase opportunities for new employment. We believe that solidarity between people with a stronger position in the job market and those with a weaker position is very important. We want to accomplish that, along with the principle of 'maintaining control over one's own career', by making certain spending options in the personal budget more easily accessible (more affordable).

Therefore, we have made pricing agreements that apply to the use of the personal budget. The employee maintains control when it comes to choosing what they want to do, and those choices become more 'affordable' the more they contribute towards increasing the employee's worth in the job market.

Three spending categories have been established for this purpose:

##### **1. Investing in yourself**

The purpose of these funds is to invest in a new future in the job market. The factor 1.4 applies to these funds. Spending in this category includes:

- a. From work-to-work counseling (such as outplacement or career path development).
- b. Education and training.

##### **2. Income fund or supplement**

The purpose of these funds is to provide (additional) income after the employment has ended. The factor 1.15 applies to these funds. Spending in this category is a pension supplement.

### **3. Buying time or cashing in**

The purpose of these funds is to buy a few months of service so that the employee can use that time to look for a new job and/or to work on their development, or to have the money paid out for the employee to spend as they wish. The factor 1 applies to these funds.

Spending in this category includes:

a. Buying time

Buying a number of months of employment so that the employee can spend that time to look for a new job at or outside Aegon and/or to work on self-development.

b. Cashing in

Having (some of) that amount paid out so that the employee can decide how to spend (some of) that budget.

Employees can make a one-time selection on how to spend their personal budget. It will not be possible to adjust previously made choices (during the time that the employee is still employed by Aegon after the redundancy date).

An employee can only cash in (some of) their personal budget once the employment ends.

Since the personal budget is a gross amount, these expenditures are always deducted as a gross amount from the personal budget.

Other arrangements and conditions for the use of the personal budget can be found under article 4.2.4.

If the employee decides at a later stage to end the employment on an earlier or later date or if they wish to change how they spend their budget, those new agreements will be added as an addendum to the original settlement agreement if necessary.

Obviously, it is up to the UWV Dutch Employee Agency to decide whether an employee is eligible for benefits on their employment termination date. If the employee opts for a quick departure (before the end of the notice period) this can prevent the employee from being able to receive WW unemployment benefits immediately after leaving. Therefore, it is important to carefully consider all options and to obtain good advice regarding the consequences of those choices.

#### **4.2.3 Counseling while making decisions**

Since dismissal is a major event, we believe it is important that employees receive proper counseling during this change and while making decisions about their future. Therefore, we have made the following three agreements.

1. The following actions will be taken during the first month that the employee has been declared redundant, or earlier where possible:
  - The employee will be invited to attend group) meeting, which will focus on dealing with major events, such as dismissal, where they will have time to speak with professionals and others who are going through the same experience they are.

- During the first two weeks of this month:
    - The employee will be invited for a meeting with HR. At this meeting HR will discuss with the impact of being declared redundant and will explain the choices the employee can make with the personal budget.
    - The employee can also undergo an employability assessment. This assessment provides insight into the opportunities available in the job market. The outcome can also help the employee decide how to spend the personal budget.
  - The employee will finalize selections for the personal budget spending no later than the 20th of the month. These selections will be recorded in the settlement agreement and signed before the end of the month.
2. If the employee is still employed by Aegon after the redundancy date, they can contact AskHR for answers to all questions about reacquainting themselves with the job market. During this period, Aegon will also regularly ask the employee how the development of their new prospects is progressing.
  3. All activities and meetings that have been mentioned in this article will be provided by and paid for by Aegon. Therefore, these costs will not be paid from the personal budget.

#### **4.2.4 Terms and conditions for personal budget spending**

##### **Re 1. Investing in yourself**

When spending funds in the budget under 'Investing in yourself', the employee must provide Aegon with written proof of their spending on the outplacement process, course of study and training etc. Aegon will deduct the associated invoices from the personal budget using the applicable factor.

##### **Re 2. Income fund or supplement**

The following applies when supplementing pension:

- The employee takes full retirement on the date the employment with Aegon ends.
- The supplement is calculated over the difference between the current monthly salary and the income the employee will receive per month at the time they take full retirement, including pension accrued elsewhere.
- The supplement is calculated over the number of months until the employee reaches their statutory retirement age.

##### **Re 3. Buying time or cashing in**

The following applies if the employee chooses to purchase a number of months of employment:

- The scope of the employment will not change in principle. This means that the designated work time (employment percentage) is the same as it was at the time prior to the redundancy date.
- The employee cannot choose to purchase a lower percentage of employment time than the percentage that applied to them immediately prior to their redundancy.



- The employee can purchase up to a maximum of 12 months. Employees who are eligible for AOW within 15 months of their redundancy date, or who have reached the retirement age that applies to their pension plan, may purchase up to 15 months of employment time as long as the employee takes full retirement immediately following those 15 months.
- Employees can purchase employment time one time only. This means it cannot be extended. If the employee finds a job elsewhere or starts their own company during the term of the purchased employment time, the employment contract will end by mutual agreement on that date. In that case, the 'excess' purchased employment time will be recalculated using factor 1 on the date the employment is terminated.
- The employee is released from work during that period. Provisions related to sickness and leave during this time can be found under articles 5.4 and 5.5.
- When purchasing months of employment, the employee must keep in mind that they retain their entitlement to a vacation bonus and thirteenth month.
- The personal budget does not change if the employment is extended. The reference date for setting the personal budget is the redundancy date.

#### **4.2.5 End of employment**

Aegon makes agreements with the employee regarding the termination of the employment contract in the first month of redundancy. The employment end date depends on how the employee chooses to spend the personal budget. The basis for this agreement is that the employment will be terminated by mutual consent upon the employer's initiative, whereby the agreements pertaining to termination are recorded in a settlement agreement:

- The settlement agreement will be offered to the employee during the first month where possible, so that it is clear what agreements the parties have made and whether consensus has been reached.
- The employment contract is terminated by mutual agreement on the date the employee starts a new job elsewhere or if the employee starts a new company of any kind, either alone or with others.
- If Aegon has been unable to make any agreements with the employee in a settlement agreement, Aegon will initiate proceedings to terminate the employment contract. Assuming that the employment contract may be terminated or dissolved, the period from the second month of the employee's definitive redundancy until the employment end date will be deducted from the personal budget according to the applicable spending factor. If dissolution or a permit for termination is not granted for any reason, then there is obviously no personal budget. If the employee chooses to end the permit soon after the redundancy date, this may have adverse effects on any WW unemployment benefits, because in this case, Aegon cannot take the notice period into account. By signing the settlement agreement, the employee states that they are aware of this.



- The personal budget that is remaining on the date the employment is terminated will be paid based on the conditions set forth under 'cashing in' (see article 4.2.2).
- If a redundant employee finds a new suitable job at Aegon, or if the employee is assigned to a suitable job, the settlement agreement will be rescinded, and the personal budget will be discontinued. Any money that has already been spent on development or outplacement does not need to be repaid.

#### **4.2.6 Outplacement**

Employees who elect to spend (some of) their personal budget on 'from work-to-work' counseling, outplacement or any other form of career counseling, are free to choose which agency they would like to use for that purpose, for example, an external agency selected by Aegon. The services provided by this agency will be explained during the meetings. Aegon will also provide information in writing about a number of other agencies that are affiliated with the trade unions but does not offer any recommendations about those agencies. More details about the services provided by these agencies can be obtained from the respective trade unions.

The agency selected by Aegon offers the following mobility tools:

- Creating a development plan.
- Career path assessment.
- Career counseling, aptitude and personality tests.
- Job applications and interview training and counseling.

They also offer services for finding a new job outside Aegon. Examples include training in applying and interviewing for jobs, job hunting or outplacement.

# 5. Other provisions

## 5.1 Consequences for facilities and programs

1. If the employee is assigned to a different job at Aegon, the facilities and financial arrangements (cell phone, leased company car and others) that come with the new position will apply from the start date of the new job. Facilities and financial arrangements that came with the old job will be discontinued at that time. If immediate discontinuation poses a problem, the employee can speak with the manager to come to an appropriate, temporary agreement.
2. If the employment is terminated due to redundancy, the employee will not be required to repay any training costs. Any competition clause also does not apply.
3. If the employment is terminated due to redundancy, the employee must return all company property on the redundancy date: the laptop and cell phone are to be returned to the IT service desk and the access card is to be returned to security.
4. If the employment is terminated due to redundancy, the employee must return the leased company car (based on the employment terms or position) or leased company bicycle within one month from the redundancy date. The early termination clauses defined in the lease plan will not apply in this case.
5. The following provisions apply to the different employee discounts:
  - Life insurance policies: employees retain their discount until the policy end date, up to a maximum of 5 years after the employment end date.
  - Discounts on all other products will be discontinued on the employment end date.

## 5.2 Conditions for job location change

The following provisions and facilities apply if the employee's job moves to, or they accept a suitable job at a different Aegon location:

- The employee is entitled to travel time compensation if the travel time for the commute increases to more than 90 minutes per day (measured based on [www.9292.nl](http://www.9292.nl) or the ANWB route planner, depending on the employee's usual mode of travel, to the extent this is considered reasonable).
- The daily work hours will be reduced for a period of 24 months by the number of minutes the total travel time exceeds 90 minutes. If the employee's total travel time already exceeded 90 minutes per day before the move, the employee will only be compensated for the increase in travel time.
- The employee will continue to benefit from the same travel cost arrangement they were using previously, whereby the maximum number of kilometers eligible for compensation will not be capped for the first 24 months.
- The existing moving expense policy shall apply (see Aegon staff benefit schemes).

### **5.3 Suitable job at a lower level**

If a suitable, internal job has been found for the employee that is one level below the current job and it results in their salary exceeding the scale maximum, the salary will be frozen (no CLA increases based on the HR cycle), until the possibility for a salary increase in the new (lower) scale occurs. The CLA provisions that govern salary increases will fully apply again at that time. Both Aegon and the employee will make every effort to find a job at the original job level as soon as possible.

### **5.4 Illness**

If, after signing the settlement agreement and during employment, the employee falls ill and is absent due to illness for more than four weeks, the following shall apply: after those four weeks of illness and during the remaining period of illness, only half the costs for purchasing additional employment time after the month of choice has ended, will be paid from the personal budget. Aegon will pay the other half. This does not apply to maternity leave. In that case, Aegon pays those costs in full, and this leave will not go against the personal budget.

The aforementioned can never lead to an amount from the personal budget that has already been spent before the employee became ill (including the first four weeks of illness) along with any remaining budget once the employee recovers, that falls below the statutory transition payment. If the employee is still ill when that point is reached, Aegon will pay the full salary until the employee has recovered or until the date the continued payment obligation due to illness ends, whichever one comes first.

The standard reintegration obligations apply to both the employee and Aegon during illness or invalidity. The employment can only be terminated due to reorganization once the employee has fully recovered. If Aegon terminates the employment due to long-term invalidity, the provisions defined in the social plan, including the (remaining) personal budget, obviously do not apply (anymore).

### **5.5 Leave and work hours**

If the employee chooses to purchase a number of months of employment, the employee will continue to accrue (pro-rated) statutory leave, but no non-statutory or compensatory leave over that time.

The statutory leave accrued during the time the employee is released from work will be deemed to have been taken during that period. The value of any remaining non-statutory leave will be paid out when the employment ends.

As soon as the intent to reorganize a given business unit is known, it is no longer possible to change the work hours of an employee who works for that business unit.

## **5.6 Advisory Committee**

There is an Advisory Committee the employee or the manager can contact if there is a difference of opinion regarding the implementation of this social plan. This committee provides advice to management. The committee consists of two representatives from (or on behalf of) the trade unions / the Works Councils and two representatives from Aegon.

This committee reviews whether Aegon and the employee have adequately fulfilled the obligations set forth in this document. The committee provides the employee and the manager or other representative on behalf of Aegon with the opportunity to clarify their positions.

The committee issues an opinion to the parties within three weeks unless it is not reasonably possible to do so. The management team of the business unit in question will then make a final decision on the matter.

If there is a unanimous opinion from the committee, the management team of that business unit can only deviate from the opinion if there are compelling reasons to do so.

An internal appeal cannot be filed against the supervisory committee's decision.

## **5.7 Hardship clause**

If the implementation of this plan leads to an obviously unfair situation for a redundant employee, Aegon may deviate from this plan in favor of the employee upon the employee's request. Such a decision to deviate from the social plan is reserved for the MT of Aegon Investment Management B.V. or the CHRO of Aegon Ltd., under advise of the Holding HR Director responsible of the employment relations In the Netherlands.

## **5.8 Relationship to the transitional payment**

The Work and Security Act will be deemed to have been met with regard to the transitional payments upon providing the personal budget and other services specified in section 5 of this social plan.

It is assumed that the transitional payment is factored into the personal budget and the other services defined in this plan or that any transitional payment will be deducted from the personal budget payable under this plan and other services defined in this plan.

Investments in employees prior to the redundancy date will not be deducted from the personal budget / transitional payment even though the Work and Security Act provides that option.

## **5.9 Collective Redundancy (Notification) Act (WMCO)**

A reorganization / organizational change may be subject to the provisions laid down in the Collective Redundancy (Notification) Act (WMCO).

The parties agree that the resulting dismissals have been reported as prescribed by the WMCO and that the terms and conditions of article 5a, paragraph 1 of the WMCO have been fulfilled, such as:

- The provisions in this plan for forced dismissals apply to the reorganization / organizational change.
- The Works Councils has advised in favor of the decision, or the decision has been implemented in accordance with the advice from the Works Councils.
- The trade unions have been notified of the reorganization / organizational change beforehand and have received a copy of the request for advice.

Unless the trade unions indicate within two weeks after they have been informed that they still want to be consulted, they are considered to have been adequately informed by the employer about the dismissals and they agree to those upcoming dismissals and waive any further consultation. After all, the consultation led to this social plan that contains a series of measures for dismissal that have been agreed.

# 6. Definitions

In dit sociaal plan hanteren we de volgende definities:

## **Redundancy date**

The date as of when the employee is formally declared redundant in writing.

## **Time employed**

The length of time employed for calculating the personal budget is rounded off to full years of service. For this calculation, partial years of service of six months or longer will be considered a full year.

## **Equal / interchangeable positions**

Positions that are comparable in terms of content, required knowledge, skills and competencies, and that are equal in terms of job level and pay, whereby these elements are assessed in relation to one another. Starting point here are the ministerial regulation(s) in effect on the redundancy date.

## **Changed / new positions**

Positions that are not comparable in terms of content, required knowledge, skills and competencies, and that are not equal in terms of job level and pay, whereby these elements are assessed in relation to one another. Starting point here are the ministerial regulation(s) in effect on the redundancy date.

## **Monthly salary**

The gross monthly salary including any demotion supplement but excluding the flex budget and any other supplements.

## **Employee**

A person who has an employment contract with Aegon Employees Netherlands B.V. and is assigned to a pay scale from 6 to 14.

## **Suitable job**

A job at the same job level (in terms of education, knowledge and experience) or maximum one level lower, or a job that an employee can become eligible for within six months of being assigned to that job. The scope of the job is also considered (number of work hours).

The one-way commute does not exceed 90 minutes in travel time and the usual travel time before the move did not exceed 90 minutes unless the employee chooses to accept this longer travel time.

## **SPAWW**

The Stichting Private Aanvulling WW and WGA (private supplemental insurance benefits for WW unemployment and WGA re-employment of partially incapacitated individuals), the organization that Aegon joined. See article 9 of the CLA.

**Trade unions**

FNV, CNV and De Unie.

**Moved position**

A position that moves to a different geographical location.

**Projected loss of income**

The gross monthly salary that the employee earns on the redundancy date multiplied by the number of months until the employee reaches the AOW statutory retirement age.

The following amounts are deducted:

- Social benefits (such as WW unemployment). The benefits paid by the Stichting PAWW are no longer taken into account when determining the expected loss of income.
- The (contributory or non-contributory) pension accrued at Aegon before the employee reaches the AOW statutory retirement age.

**Priority candidate**

An employee who has been declared redundant, thus who has priority in internal job application procedures over employees who have not been declared redundant.

**Employer**

Aegon Employees Netherlands B.V.



# 7. Sample calculation for using personal budget

## **Sample calculation of Investing in yourself:**

- The personal budget is €61,400.
- Based on the submitted documents, the course of study costs €4,760.
- The usage is favorably 'priced' using factor 1.4.
- Factor 1.4 ( $€4,760 / \text{factor } 1.4 = €3,400$ ).
- The gross personal budget increase upon payout is:  $€4,760 - €3,400 = €1,360$ .
- Personal budget to be paid upon employment termination will be  $€61,400 + €1,360 = \text{gross } €62,760$ .

