Minutes
Aegon Ltd. Annual General Meeting of Shareholders 2024
June 12, 2024
Hamilton, Bermuda

Minutes of the proceedings of the Annual General Meeting of Shareholders (AGM) of Aegon Ltd. (Company or Aegon), registered in Hamilton, Bermuda held, on Wednesday, June 12, 2024, at 10am AST at the Hamilton Princess Hotel, 76 Pitts Bay Road, Hamilton, Pembroke, HM08, Bermuda. A live stream (webcast) of the AGM was made available at www.aegon.com

Chair: Mr. W.L. Connelly, Chair of the Board of Directors of Aegon Ltd.

Secretary: Ms. B.K.G.P. Debruyne, Company Secretary of Aegon Ltd.

Agenda

(•) Items to be voted upon
(°) Item subject to an advisory vote

1. Opening

2. Annual Report and Annual Accounts 2023

2.1 Business Overview 2023
2.2 Presentation of the Annual Accounts 2023
2.3 Remuneration Report 2023 (°)
2.4 Approval of the final dividend 2023 (•)

3. Remuneration

3.1 Adoption of the Directors' Remuneration Policy (•)

4. Appointment independent auditor Aegon Ltd.

4.1 Proposal to appoint Ernst & Young Accountants LLP as independent auditor for the 2025 financial year (•)

5. Amendment of Aegon Ltd.'s Bye-Laws

5.1 Approval of the amended Bye-Laws of Aegon Ltd. (•)

6. Composition of the Board of Directors of Aegon Ltd.

6.1 Re-election of Mr. Lard Friese as member of the Board of Directors (•)
6.2 Re-election of Ms. Corien Wortmann-Kool as member of the Board of Directors (•)
6.3 Re-election of Ms. Caroline Ramsay as member of the Board of Directors (•)
6.4 Re-election of Mr. Thomas Wellauer as member of the Board of Directors (•)
6.5 Election of Mr. Albert Benchimol as member of the Board of Directors (•)

7. Issuance and acquisition of shares

7.1 Authorization of the Board of Directors to restrict or exclude pre-emptive rights in connection with issuance of common shares (•)
7.2 Authorization of the Board of Directors to restrict or exclude pre-emptive rights in connection with a rights issue (•)
7.3 Authorization of the Board of Directors to acquire shares in the Company (•)

8. Any other business

9. Closing

1. Opening

The Chair opens the meeting and welcomes all shareholders, guests, and others to Aegon's 2024 Annual General Meeting of Shareholders (**AGM**). He notes that this is the first meeting since the redomiciliation of Aegon to Bermuda. The Chair appoints Ms. Bieke Debruyne as secretary of the AGM. He introduces the people present with him at the table: Dona Young, Chair of the Compensation and Human Resource Committee, Lard Friese, Executive Director and CEO, Matt Rider, CFO, and Bieke Debruyne. Also present in the room are the other members of the Board of Directors, as well as the director-nominee Albert Benchimol. Onno Van Klinken, General Counsel, Sonja Nauta, the Principal Representative of the Company, Yves Cormier, Head of Investor Relations, Brad Adderley, partner of Aegon's legal counsel in Bermuda, Appleby, and Rogier van Adrichem, partner of the independent auditor, PwC. The other members of the Executive Committee are following the AGM through the live webcast.

The Chair makes some organizational comments on the meeting procedures.

The Chair establishes that the meeting was convened in accordance with the required formalities, and that the agenda, with explanatory notes, and further meeting documents were published on Aegon's corporate website on May 8, 2024, and that the shareholders of record have been informed hereof, in accordance with Aegon's Bye-laws and the Companies Act of Bermuda. The meeting documentation was also made available for review at Aegon's head office in the Netherlands and its registered office in Bermuda. He notes that shareholders had been given the opportunity to cast their votes prior to the meeting, either by granting a proxy, or by using the e-voting system. He also notes that there were no additional items put on the agenda by shareholders. Reference is made to the minutes of the prior and current meetings.

Ms. Debruyne refers to the attendance list and confirms that a total of 1,200,542,726 votes are represented either in person or through online voting. This number represents 73.16% of the voting shares and of the issued and outstanding capital as of the registration date for this meeting. The Chair establishes that, with the total number of shares validly represented at the meeting, the quorum requirements have been fulfilled.

The Chair moves to agenda item 2.

2. Annual Report and Annual Accounts 2023

The Chair introduces Aegon's CEO, Mr. Friese, for a presentation on the course of business in 2023, including the financial results.

2.1 Business Overview 2023

Mr. Friese thanks the shareholders who joined Aegon's first AGM in Bermuda. He refers to 2020, when the Company embarked on its journey to transform Aegon into a more focused company with better operational performance, a stronger balance sheet, and an enhanced risk profile. He states that, thanks to the hard work and dedication of his colleagues, Aegon has exceeded the targets that were set three years ago, and that he is proud of the progress made to increase the Company's strategic focus, performance, and restructuring of the Group.

Mr. Friese continues with outlining the next steps in the journey to create leading businesses in investment, protection, and retirement solutions. Reference is made to the slides of the AGM (Annex 1 to the minutes), in which the next chapter of Aegon's journey, the strategic milestones of 2023, and financial results are further described.

Mr. Friese concludes his presentation with the remark that he is proud of what the teams have achieved, for their hard work, and the steady progress during the transformational year. He states that Aegon will continue to diligently execute on its strategy in 2024, and to deliver on its financial commitments.

It was **RESOLVED** that the Business Overview 2023, as placed before this meeting, be and is hereby received.

2.2 Presentation of the Annual Accounts 2023

The Chair invites Rogier van Adrichem, the independent auditor from PwC, to provide further details on the auditor's report of PwC. It is noted that Aegon has released PwC from the obligation to observe confidentiality to allow them to comment on the audit of and the auditor's report on the financial statements of Aegon.

Mr. Van Adrichem states that 2023 was a challenging year with the closing of the transaction to combine the business of Aegon the Netherlands with a.s.r., the redomiciliation of the legal seat to Bermuda, and the first year of IFRS 17. He highlights the transaction with a.s.r. as well as the first year of IFRS17, which are described in the two key audit matters that had been identified (i.e., the valuation and accounting of the 29.99% stake in a.s.r. and the valuation of certain assets and liabilities arising from insurance contracts). Reference is made to the slides of the AGM (Annex 1 to the minutes).

Mr. Van Adrichem notes that an unqualified audit opinion had been issued on the consolidated financial statements dated April 3, 2024. This means that (i) the financial statements give a true and fair view of the financial position of Aegon as at December 31, 2023, and (ii) that the Integrated Annual Report of Aegon contains all information required by law.

The internal controls of financial reporting are highlighted, and it is noted that Aegon, in PwC's opinion, maintained – in all material respects – effective internal controls and no material weaknesses were noticed. Mr. Van Adrichem then reflects on the climate risk and CSRD-readiness of Aegon, and notes that the impact of climate change on Aegon's activities is limited and that Aegon is on the right track to be able to report over 2024 with respect to CSRD requirements.

Mr. Van Adrichem concludes his presentation by highlighting the risk of fraud, going concern, and the interaction with management. Regarding fraud risk, PwC, based on its audit work, did not notice any indications of fraud potentially resulting in material misstatements.
With respect to Aegon's going concern assumption, PwC had evaluated management's assessment, and the procedures performed did not result in outcomes contradicting management's assumption and judgment. Mr. Van Adrichem reflects on the interactions with management, and notices that these interactions are very open, professional, and pro-active from nature. He also notices the appropriate level of discussion and constructive challenge in the Audit Committee meetings.

The Chair invites shareholders to ask their questions regarding agenda items 2.1 and 2.2.

With no questions from shareholders in the room, the Chair invites the shareholders participating virtually to ask their questions via the video connection.

Mr. Everts introduces himself as representative of the Royal Dutch Shareholders Association (the VEB), i.e., representing Dutch retail investors, with nearly 30,000 members. He states that Lard Friese mentioned that Aegon is well on track with respect to its transformation journey, and the VEB indeed recognizes that Aegon successfully closed the first transformation chapter of the four-year period. Non-core activities were sold, and the balance sheet was derisked, which is welcomed by the VEB. Mr. Everts notes that capital-intensive products with volatile earning profiles were replaced by asset-light products with smoother earnings, which is something investors like. He recognizes that, nonetheless, a lot of work remains to be done, particularly in the asset management and the UK businesses. The most critical next step, according to Mr. Everts, is to indeed strengthen growth in the US, Aegon's sweet spot. Mr Everts says that history proves that growth is relatively easy in the insurance industry but that the hard part is growing while realizing adequate returns.

Mr. Everts has three questions to ask. The first question relates to the asset management business. Here, operating profit fell 25% in comparison with last year and the VEB is pleased to see that in Q1 of this year net deposits increased. Clearly, according to Mr. Everts, the asset management activities are still a turnaround story, and his question is whether Aegon is the best owner of the asset management business, considering scale and cost efficiency. Is the turnaround of asset management going according to plan and what are the complications and the key challenges? In 2023, there was a net outflow of third-party businesses on the Global Platforms, due to two large clients leaving. Should investors be worried about this, and should we expect more large clients to leave Aegon?

Second, Aegon has a long runway for releasing capital from capital-intensive businesses, such as fixed annuities. The company has been clear that it will reinvest some of this capital back into the business, rather than allocating it back to shareholders. Mr. Everts would like to know how confident Aegon is that it will find value accretive investment opportunities and in what areas? With, in the VEB's view, undervalued Aegon shares, Mr. Everts states, should Aegon not invest in its own shares by doing buybacks instead of reinvesting in the business? And if the latter is chosen, due to the rising interest rates and the related increase in the cost of capital – analysts use a cost of equity ranging from 12% to 16% in their valuation models – does Aegon believe it could make these types of returns on the retained capital?

Mr. Everts' third question is on the World Financial Group (WFG), Aegon's distribution network. Aegon's World Financial Group has a prominent place in the strategy; in total 76,000 WFG agents are selling products in the middle market and focus on historically underserved communities, for instance, families with an immigration background. The number of agents should grow to 110,000 by 2027.

The VEB understands the attractiveness of the differentiation strategy when most peers only focus on the high-net-worth individuals. This is really the sweet spot Lard Friese referred to. Also, there is ample room for growth and attractive returns in this asset-light business. However, having learned the lessons from recent history, also Aegon's history, with unit-linked investments and insurance product scandals and mortgage products sold to underserved communities, especially in the US, which led to significant fines and the global financial crisis, this is not a strategy without risk, according to Mr. Everts. Aegon mentioned that the indexed Universal Life products sold via WFG have an internal rate of return of more than 12%. This seems to be relatively high. Mr. Everts asks how Aegon balances the risk between selling reasonably priced products to consumers versus making an attractive return on investment for shareholders? According to Mr. Everts, the VEB remarks that financial illiteracy might be above average in the WFG client base, leading to a higher risk of misselling.

Mr. Friese thanks Mr. Everts for his careful study of the Group and for his questions. He first addresses the question related to the asset management business, and explains that last year was a tale of two parts, in which interest rates shot up very quickly at the beginning of the year, leading to significant volatility, which was in particular noticed in the UK. He explains that in the asset management business, as interest rates go up, assets under management, in particular for fixed income focused asset managers, come down. And since fees are calculated as basis points over the asset values, asset managers were losing revenue at that point in time. He stresses that this is what was noticed last year, and which gave pressure on the results. Mr. Friese recognizes that there were net outflows last year, as pointed out by Mr. Everts. But the good news is, says Mr. Friese, that in Q4, the amount of money entrusted to Aegon's asset management business in the form of mandates from third parties increased, and that the a.s.r. relationship started to take off. As a result, in Q4 2023 and Q1 2024, Aegon saw a return of net positive flows through its asset manager, which is considered an encouraging sign that the growth of net flows and third-party mandates entrusted to Aegon are getting back on track again. Mr. Friese explains that Aegon's asset management business consists of three components: (i) the Chinese joint venture. This is a fund management business, co-owned together with local partner Industrial Securities, which is well-positioned. Although last year, it was suffering from a negative economic backdrop in the market in China, it is well placed to ramp up its performance when the cycle turns. Mr. Friese mentions that in Q1 2024, EUR 2.2 billion in net inflows came in. (ii) The second component is a 25% ownership in the asset management business of La Banque Postale. Aegon co-owns that business, and it is a well-positioned business, performing well. Mr. Friese refers to his opening remarks, in which he mentioned that Aegon co-invested in the acquisition of an equity platform and lengthened the duration of the partnership with La Banque Postale Asset Management. (iii) The third component of the asset management business is the Global Platforms business. Here, Aegon is looking at a cost/income-ratio which is too high. Mr. Friese states that some restructuring is happening in the Global Platform businesses, in particular in the UK, but that there is more work to be done. Mr. Friese concludes that last year was a difficult year with two parts to it. In Q4, the flows came back, and that persisted throughout Q1, which is an encouraging sign that on the commercial side, the Company is gaining traction. When it comes to the cost/income-ratio, further work is needed, which will take a bit more time to implement.

Addressing the second question of Mr. Everts regarding capital or investment opportunities, Mr. Friese makes a couple of points. He explains that the Company aims to grow its franchise profitably. He states that, as pointed out by Mr. Everts, growth is one thing, but growing at appropriate returns is what really counts. Aegon prioritizes profitable growth over market share improvements to make sure that Aegon remains disciplined in value creation, as it is growing its business in the various markets where Aegon is present. Mr. Friese states that the Company has quite some scope to invest in its business. OCG last year surpassed EUR 1.3 billion.
He furthermore notes that Aegon likes to reinvest a lot of that back into the business to sustain the growth and build franchise value over time. At the same time, there is a clear capital management policy in place that describes that capital, which is not needed for investing in the business, has a clear priority of going back to stockholders in the form of dividends or buybacks over time. Mr. Friese states that first of all, it is Aegon's priority to invest in the business in profitable areas.

He continues that Aegon also looks at opportunities when they present themselves. Inorganically, if they fit the strategy, if the Company is ready to undertake the integration, and if it believes that they meet the strict financial and non-financial criteria. If Aegon sees those opportunities, and opportunity meets discipline, as Mr. Friese calls it, then Aegon will act if it believes that it is in the interest of its shareholders. But, Mr. Friese reiterates, if those opportunities do not arise, or the money is not required for the transformation or for growth purposes, it would be brought back to stockholders over time.

He underscores Aegon's commitment to disciplined capital management, which it has demonstrated through the multiple buyback programs over the last years, including the EUR 1.5 billion that was launched last year and the EUR 200 million that was launched recently. Mr. Friese states that this shows that Aegon is committed to being a continued good steward of the capital it is entrusted with by its stockholders and that is generated by its businesses.

Mr. Friese continues with the third question about the WFG franchise. He explains why the Company is pleased with this franchise. He explains that there are 68 million households in the middle market in the US, with incomes ranging from USD 50,000 to USD 200,000, which are a big, underserved part of the market in the US. He notes that the Company has the unique capability of WFG with 76,000 agents, who are actually themselves coming from those households, i.e., agents, who are part of that middle market in America. He adds that most of these households are second-generation immigrant families. They are relatively young, younger than 40 – 45 years old, which makes it a very diverse group. The WFG agents reflect that group and have very good access to this large, underserved market. Mr. Friese notes that Aegon's business in the US, Transamerica, is the second largest in the United States with this capability, after one of Transamerica's competitors, and that it indeed aims to grow into 110,000 agents. Mr. Friese highlights that the Company spends a lot of time on managing that network in a very diligent and compliant fashion, and that compliance is considered extremely important.

Mr. Friese takes the opportunity to further clarify a couple of points with respect to the WFG franchise, as he understands that this might not be intuitive for people outside the United States. He explains that every insurance product that is being sold in a state in the United States needs to have regulatory approval. The product design needs to be approved by the regulator in that particular state. Furthermore, the agents are properly licensed, and about 3,700 of those agents are also additionally licensed by the SEC with a securities license. He mentions that a number of US regulators, both on state level and on federal level, keep oversight on the compliant nature of their licensing. He adds that there is a training program in place to ensure that the suitability of the processes between the agents and the clients are happening in an appropriate manner, and that there are checks and balances in place to ensure that this happens in a good fashion.

In conclusion, Mr. Friese remarks that the WFG agents are not only selling Transamerica's products, but also products from its competitors, which means that from a compliance perspective, the agents are also monitored by other manufacturers they work with. He hopes that this answers Mr. Everts' questions.

Mr. Everts, VEB, thanks Mr. Friese for the answers, and states that the VEB recognizes and appreciates these. He states that the disciplined capital management coincides with the VEB's believes. Mr. Everts has a follow-up question on WFG.

To his understanding, the agents receive variable compensation after a sale. He believes that this is an interesting market for Aegon, but would like to know if all control systems are in place to protect against the mis-selling of financial products, as this is a tail risk for the investors. In immediate terms, he sees the profit and the value of this business, but in the long term, the company might have the tail risk that some agents might have been misaligned with the long-term interests of end-consumers and investors.

In response to Lard Friese's reference to the Chinese business with the joint venture in Aegon THTF insurance company, Mr. Everts recognizes the net outflow and the margin pressure following a regulatory change. He asks if Mr. Friese could shed a bit more light and more color on what the regulatory change in China was? More generally, how is Aegon's relationship with the Chinese regulator, and what is the risk of additional negative impact of regulation in the future?

Mr. Everts' final question is also a follow-up question. During 2023, Aegon remitted 75 million from this joint venture business, calling it a special remittance. Does Aegon face hurdles if it wants to remit capital from China to Bermuda? And how does this impact capital allocation decisions going forward? Do you anticipate any substantial write-offs on this investment if the remittance is an issue coming from China?

Mr. Friese responds to Mr. Everts' first question, and explains that Aegon has two businesses in China. One business is an asset management joint venture with Industrial Securities. This is the business he referred to in his first answer. The second joint venture is a life insurance joint venture, with THTF, Aegon's other partner in China. In China, interest rates have dropped significantly over the last couple of quarters, especially in the fourth quarter. The regulator has taken industry-wide actions in the life insurance space. Mr. Friese highlights some of these actions. The first one was to ensure that the distribution commissions that are being paid are capped to maintain profitability of the products. Second, there were some rules around the guarantees you could design in your products. The regulator acted industry-wide on this, not in particular to Aegon's company. Mr. Friese explains that this obviously had an impact on overall volumes in the industry itself, which is reflected in the life insurance sales in China last year.

In response to the question about the relationship with the regulator, Mr. Friese states that the Company has very good and constructive relationships with all of its regulators, including with its regulator in China.

With respect to the remittances, Mr. Rider confirms that Aegon did take some special dividend from the Chinese joint venture in 2023, and mentions that there are no regulatory restrictions on dividend payments. He explains that Aegon has agreed with its joint venture partner on the dividend distributions to both companies. He stresses that Aegon's primary focus over the past years has been making sure that it has enough capital to grow, which has really paid off.

Mr. Everts expresses that there are two topics on which he would like to raise a couple of additional questions. The first question is about the UK. Mr. Everts notes that Aegon talks in its first quarter results about a continued challenging environment for Retail. According to the press release, retail deposits fell again due to reduced customer activity.
He would like to know if the poor performance could be entirely blamed on the challenging macro environment, or if some issues are self-inflicted?

He continues that in the same theme in Aegon's UK Workplace business, the retirement plans for companies and the staff, Aegon reported lower net deposits in 2H 2023, reflecting the departure of a single large client. Mr. Everts asks why this large client departed, and if investors should be worried about this?

The third question Mr. Everts has, relates to the annual accounts. Analyzing insurance companies by looking at the market value to book value ratio is common practice. Mr. Everts would like to know if this ratio is still relevant for Aegon now it is reducing its exposure from asset-heavy insurance products to more asset-light strategic assets in WFG and asset management and the UK platform. And shouldn't Aegon give more disclosure about the potential of these businesses?

On the presentation of the annual accounts, Mr. Everts states that, with respect to the applicable accounting standards, Aegon, when it announced the redomiciliation to Bermuda, noted that it was exploring the implementation of US GAAP in the medium term, in addition to IFRS. He asks if Aegon could give a status update, whether this is still the plan?

Mr. Everts' final question relates to the risk paragraph, in which Aegon stated that the SEC and other regulators have increased their focus on cybersecurity vulnerabilities and risks. Mr. Everts states that this has had and will probably continue to have an impact on Aegon, and asks for a status update on the new rules and the potential impact?

Mr. Friese responds to the questions about the UK, and states that the Workplace business in the UK is doing well. Commercially, growth is seen over a number of quarters in a row, in spite of a big contract that had left. Reflecting on losing a client, he said he regrets that this sometimes happens, but he recognizes that this is part of competition. Looking at the overall Workplace business, Mr. Friese notes that it is buoyant, and that Aegon is the number three in winning new business in the UK market.

The second business in the UK is the Retail platform. This is a platform used by advisors to advise their retail clients and to administer the assets as a result of that. Mr. Friese explains that economically, 2023 was not a good year for retail households in the UK, given high inflation and a lot of pressure that environment brought to them. This has caused apprehension when it comes to investing. Second, the amount of defined benefit pension plans migrating to a defined contribution structure, was less. As a result, there was less volume in the market to be reinvested. However, there is also a component of the quality and intuitive customer and advisor experience that the platform offers. Mr. Friese recognizes that there have been some issues there. He highlights the investments made to address this, such as the roll-out of ADX, a new version of the platform, which has been well received by the advisors at this point. Mr. Friese underscores that the Retail platform performance is a combination of two elements: one is the market dynamic, which has been the same for the entire industry, and the second part is the need for additional investments and capabilities to improve the UK business, making the platform more intuitive and providing a better customer experience, and, as a result, being able to attract new net flows.

In response to Mr. Everts' questions about the annual accounts, Mr. Rider notes that the price-to-book-ratio becomes a bit more relevant under the new IFRS 17 standard. Around year-end, a price to book of around 1.3 times was seen. He notes that the book value stands at year-end at about EUR 7.5 billion. It starts to become more meaningful given the implementation of IFRS 17.

On US GAAP, Mr. Rider refers to the Capital Markets Day, when it was said that the Company would be investigating implementing US GAAP. He confirms that the Company is indeed still in that investigating stage, but that it has not yet kicked off a project that would add to the ability to compare the US business to US peers. Mr. Rider states that it might give Aegon some additional flexibility, but reiterates that it has not yet kicked off that project. He adds that it was decided to spend time on the implementation of IFRS 17, to make sure that it is fully embedded first.

With respect to the question about the increased focus on cybersecurity vulnerabilities and risks, Mr. Rider confirms that the Company already has quite a strong cybersecurity program and that it is therefore not anticipated that the new SEC rules would have a tremendous influence on Aegon. Given Aegon's history, where it has been supervised by the Dutch Central Bank in the Netherlands, there is already a strong focus on cybersecurity. He furthermore remarks that in the Risk Committee meetings, there is a lot of focus on the risk of cyber and the steps the Company is taking to ensure it has a good handle on that.

The Chair concludes that there are no more questions regarding agenda items 2.1 and 2.2.

It was **RESOLVED** that the financial statements and auditor's report thereon for the year ended 31 December 2023, as laid before this meeting, be and are hereby received.

2.3 Remuneration Report 2023

Ms. Young, Chair of the Compensation & Human Resource Committee, presents a summary of the 2023 Remuneration Report. The report includes four sections which describe the business and remuneration highlights, Aegon's remuneration approach for the general population, the remuneration of the Non-Executive Directors, and the remuneration of the Executive Director.

Ms. Young notes that the remuneration policy that applied to the Non-Executive Directors in 2023 was approved by its shareholders in 2020 and that there were no deviations from this policy in 2023. She adds that the total compensation level of the Non-Executive Directors in 2023 was comparable to 2022, and that changes in compensation at the individual level were mainly caused by the number of meetings that had been held, the travel movements that were made to attend meetings in person, and the fact that some Non-Executive Directors had joined or left in 2022 and 2023.

Ms. Young continues that the remuneration policy that applied to Mr. Friese and Mr. Rider in 2023 was approved by the shareholders in 2020 as a policy for its Executive Board members. She explains that when Mr. Friese joined the new one-tier Board as Executive Director in the course of 2023, this policy continued to apply to Mr. Friese but no longer to Mr. Rider. However, for transparency purposes, Mr. Rider's compensation was disclosed for the full 2023 performance year. Ms. Young notes that there were no deviations from the policy in 2023. She shares that for the 2023 performance year, Mr. Friese was allocated EUR 1,637,000 in fixed compensation and EUR 3.9 million in total compensation, and Mr. Rider was allocated EUR 1,037,000 in fixed compensation and EUR 2.5 million in total compensation. She explains that the total compensation for both was higher compared to 2022 because the base salaries of Mr. Friese and Mr. Rider were increased by 5% as of January 2023, and they were allocated higher variable compensation. When looking at the variable compensation in more detail, the 2023 awards from Mr. Friese and Mr. Rider were based on a mix of 70% Aegon Group business results and 30% individual performance results.

Ms. Young notes that the total 2023 group performance result was 139%. She explains that this result was mainly driven by strong performance on relative total shareholder return, addressable expense savings, the timely execution of the transformation programs initiatives, and employee engagement. However, looking at the average financial performance results, it was decided that a performance result of 130% was a more accurate reflection of the Group's overall performance and therefore, the total performance result was adjusted downward. She concludes the presentation with highlighting the results for Mr. Friese and Mr. Rider, which are disclosed in the slides of the AGM presentation (Annex 1 to the minutes).

The Chair concludes that there are no questions regarding agenda items 2.3.

He reminds shareholders that the Remuneration Report 2023 is subject to an advisory vote. An explanation on how to vote via the LUMI application was provided. The voting results will be shown at the end of the meeting, before any other business.

2.4 Approval of the final dividend 2023

The Chair refers to the Annual Report 2023, in which the proposal of a final dividend in 2023 is EUR 0.16 (16 eurocents) per common share and EUR 0.004 (0.4 eurocent) per common share B is disclosed. If approved and in combination with the interim dividend paid over the first half of 2023, Aegon's total dividend over 2023 will amount to EUR 0.30 (30 eurocents) per common share and EUR 0.0075 (0.75 eurocent) per common share B.

The Chair concludes that there are no questions regarding agenda item 2.4.

3. Remuneration

3.1 Adoption of the Directors' Remuneration Policy

Ms. Young notes that in this agenda item, shareholders are asked to vote on the Directors' Remuneration Policy. She explains that this vote takes place at least every four years and was last held in 2020. The Board proposes a new remuneration policy: (i) to enable Aegon to attract and retain Executive and Non-Executive Directors who can deliver on Aegon's ambitions for value creation and our strategy of growth, (ii) to establish a strong correlation and alignment between the Executive Director remuneration and Aegon's financial performance, as well as the long-term interest of Aegon, its shareholders, and other stakeholders, (iii) to reflect the significant changes in Aegon's profile, geographical footprint, governance, and the strategy since the last vote in 2020, (iv) to consider Continental European, UK, and US remuneration market standards and key proxy advisors' guidelines, and (v) to consider all stakeholders interests in creating a new framework, despite the fact that more than 99% of Aegon's business activities are outside the European Union and notwithstanding the fact that more than the majority of our business is in the US.

Ms. Young explains that the policy was developed over several months and has been discussed by the Board with many stakeholders, such as Aegon's largest shareholders, proxy advisors, shareholder representatives, and employee representatives. She notes that the proposed policy consists of three main parts: (i) the new labor market peer group, (ii) a new policy for the Executive Director, i.e., the policy that applies to Aegon's CEO, Mr. Friese, and (iii) a new policy for the Non-Executive Directors. Ms. Young addresses each part in more detail. The slides supporting her presentation can be found in Annex 1 to the minutes.

Ms. Young explains that the new labor market peer group that is proposed, better reflects the markets in which Aegon competes for Executive and Non-Executive Directors.
It is explained that since 2020, when the previous policy was adopted, these markets have shifted along with the significant changes to Aegon's profile and geographical footprint. She highlights the proposed peer group, which consists of eight European insurance companies, four Dutch general industry companies, and four US insurance companies. She adds that despite the significant size of Aegon's business in the US, the number of US companies is deliberately underweighted to be respectful of Aegon's roots, primary listing, and headquarters in the Netherlands.

Looking at the new policy for the Executive Director (CEO), Ms. Young explains that in the new remuneration policy, the Executive Director's remuneration will consist primarily of variable performance-based compensation, while previously, most remuneration was guaranteed. She notes that the base salary will be determined by the CEO's experience, performance, market data, and the pension will be equal to 15% of base salary. Ms. Young highlights the variable compensation for the Executive Director, which will consist of a distinct short-term incentive (STI) and a long-term incentive (LTI), and notes the minimum shareholding requirement.

Reflecting on the 2024 CEO remuneration package, Ms. Young explains that the remuneration package of Mr. Friese for 2024 will be restructured, in order to apply the new remuneration policy. She highlights how Mr. Friese's restructured package was calculated. First, Mr. Friese's fixed compensation has been reduced by nearly EUR 800,000 to a base salary of EUR 1.3 million and 15% in pension contributions. This reduction of fixed compensation was subsequently converted into an STI target of 100% of the base salary and an LTI target of 175% of the base salary. Lastly, the base salary was increased by 5% to EUR 1,365 million as part of the regular annual salary adjustment review.

After the salary increase, Mr. Friese's fixed compensation is reduced by EUR 722,000. The total target remuneration equals the 25th percentile of the new labor market peer group.

Ms. Young continues by explaining that after 2024, there will be annual salary adjustment reviews in which the Board can decide to adjust Mr. Friese's base salary. For this, the Board will consider Mr. Friese's individual performance, internal salary changes, salary developments in the new labor market, peer group, and economic developments. Ms. Young states that this is consistent with how his base salary was previously reviewed. She explains that there will be no changes to other remuneration components such as the target STI and LTI percentages, unless there are significant changes to Aegon's scope, for instance, in terms of revenue or total assets. In that case, the Board will consider remuneration changes that reflect the scope and will engage with its stakeholders, even if the intended compensation changes are within the new remuneration policy.

Ms. Young remarks that for the 2024 plan year, the Board selected the following STI performance metrics: (i) operating capital generation from our business units, (ii) a blended commercial metric that measures the key revenue and sales metrics of Aegon's business units, and (iii) a blended ESG metric that measures weighted average carbon intensity, employee engagement, and women in senior management. For the 2024 LTI, the Board selected the following performance metrics: (i) relative total shareholder return (TSR) and (ii) return on regulatory capital. She states that the Board aims to keep the STI and LTI performance metrics stable for consecutive plan years, but may exercise discretion to further develop these metrics over time to ensure continued alignment with the company's strategy and stakeholder interests. She highlights that relative TSR metric will be measured against a peer group of US, Canadian, and European insurance companies, and its threshold is set at median performance compared to the peer group, the target is set at the 66th percentile, and the maximum is set at the 83rd percentile. She adds that the targets of the other STI and LTI metrics will be retrospectively disclosed in the Remuneration Report.

The third part of the new policy relates to the Non-Executive Directors. Ms. Young explains that the remuneration of Non-Executive Directors will consist of annual Board and committee retainer fees. The annual Board retainer fees will be paid 75% in cash and 25% in shares. These are non-performance-based restricted shares. This approach aligns the remuneration of the Non-Executive Directors with the long-term interests of Aegon and its shareholders, and puts Aegon in a stronger position to compete for Non-Executive Directors in markets where partial payout in shares is the norm, such as the US and parts of Europe. This is combined with the minimum shareholding requirement, which equals 100% of the cash portion of the annual Board retainer fee. This requirement further aligns the remuneration of the Non-Executive Directors with the long-term interests of Aegon and its shareholders, also considering the independent role of the Board.

Ms. Young concludes her presentation with the remark that the remuneration of the Chair of the Board is aligned with the new one-tier governance structure and responsibilities, where the CEO and the Chair of the Board are each other's counterbalance. She adds that the Chair will not be eligible for committee retainer fees.

The Chair thanks Ms. Young and invites shareholders to ask their questions related to agenda item 3.1.

Mr. Everts, VEB, states that the Dutch Shareholders Association appreciates Aegon's prior engagement with investors on the topic of remuneration, in which it agreed to disagree. In principle, the VEB appreciates that the Remuneration Policy for the Executive Director is more tilted towards the longer term, with a clear accent on the longer-term component, LTI. The VEB also welcomes the introduction of a minimum shareholder requirement for executives.

However, while Aegon intends to establish a strong correlation between executive remuneration and Aegon's financial performance, in the VEB's opinion, the end result is a substantial pay rise that is relatively independent of delivered performance. Mr. Everts notes that the headings at target and maximum performance result in total pay that is substantially higher than under the current remuneration plan. Doing the math, the maximum payout increases to EUR 9.1 million versus EUR 3.9 million under the current policy. The VEB believes this outcome is disproportionate and undesirable. Aegon has significantly decreased its size and complexity. Moreover, the VEB questions the ambition level of the targets as is evidenced, for instance, by the payout under the LTI, with merely median relative TSR performance compared to peers. Hence, the VEB concludes that the policy is sub-optimally structured and consequently allows for excessive outcomes. Mr. Everts has three questions on the Remuneration Policy.

First, Mr. Everts states that Aegon introduced a labor market peer group that was used to benchmark the proposed remuneration structure and pay levels. The peer group consists of eight European insurance companies, four Dutch general industry companies, and four US insurance companies, hence a total of 16. A quantitative selection of EU and US insurance companies was based on revenue and total assets. For the Dutch companies, Aegon looked at companies with significant revenues in the US. Mr. Everts says that the VEB understands that, and that their own analysis shows that Aegon ends up in the middle of the peer group when looking at revenues and total assets. However – and this is important – when looking at the market cap, only four companies are smaller. These are Randstad, VOYA, Unipol, and Lincoln, and twelve companies are larger, and some are substantially larger, including AXA, Zurich, both sevenfold in size, and Prudential, four times as large. Hence, as the impact from the market cap perspective is not corrected for, Aegon compares itself to much larger and more valuable companies, at least the current stance of the exchange, according to Mr. Everts. He would like to know why the market cap was not used or at least an additional selection criterion for benchmark purposes?

Mr. Everts indicates he has two additional questions on Aegon's variable compensation opportunity, which will be higher. According to Aegon, this increases the pay-for-performance and decreases the risk for payment for failure. The LTI largely determines the outcome of the CEO's pay. Mr. Everts states that Aegon looked at two performance metrics, one is relative shareholder return and the other one is return on regulatory capital, both with a 50% weight. For relative TSR, the peer group at target level is disclosed upfront. However, for the return on regulatory capital, Aegon will only disclose 3-year period targets and performance levels afterwards. Mr. Everts notes that the Chair of the Remuneration Committee just stated that the variables for target levels will remain stable. This is important information for investors. He would like to know why Aegon does not disclose the target levels for the return on regulatory capital upfront. As this is high-level information, the VEB does not see such targets as commercially sensitive. The same is true for the disclosure of the performance hurdles of the STI. According to Mr. Everts, secrecy and discretion are not the way to convince shareholders about alignment; they want transparency.

Mr. Everts' third question relates to the relative TSR metric, where the threshold is set at medium performance. The target is set at 66 percentile and a maximum is set at the 83rd percentile. While the new policy intends to increase pay for performance, it is setting the threshold level at the peer group's median. Mr. Everts wonders if it is really paying for performance? According to him, this is by definition a mediocre performance and with the maximum payout 3.5 times base compensation already at 83rd percentile, he would like to know if this really qualifies as exceptional performance? How can the VEB be assured that the ambition level of the undisclosed return on regulatory capital is ambitious enough?

Mr. Everts then makes a final observation on executive remuneration. The new policy includes a buyout arrangement. He would like to know why this arrangement was capped or maximized?

Ms. Young thanks Mr. Everts for his questions. Addressing his first question, she explains that, as discussed during the engagement conversations Aegon had with the VEB, when constructing a labor market peer group for an insurance company, the two most widely looked at factors are indeed revenue and assets, not market cap. That is consistent across the industry and in the spirit of being consistent across the industry, which is the basis upon which Aegon constructed its peer group. Ms. Young confirms that Mr. Everts is correct in terms of how Aegon positions on market cap but reiterates that this is consistent as a best practice within the life insurance industry.

In response to Mr. Everts' second question, which is about post disclosure and the fact that Aegon has given disclosure on the relative TSR targets upfront, but is giving post completion disclosure of the performance cycle for the other metrics, Ms. Young notes that this is also a practice that is consistent with the industry and with most companies across industries, because those performance metrics really go to the heart of the business plan and the competitive nature of the company. Ms. Young stresses that it is not Aegon's intention to be secretive at all. In fact, the disclosure and level of engagement throughout the shareholder process leading up to the new policy, which Mr. Everts favorably commented on, is considered a clear reflection of Aegon's intention to be fully transparent. Ms. Young states that Aegon will disclose this information and engage with shareholders once a performance cycle ends.

In response to the third question, setting the threshold at 50% on relative TSR, and whether that suggests that Aegon is paying for mediocre performance, Ms. Young states that this is not at all the case. She explains that 50% is the threshold and not the target, as the target is set at the 66th percentile.

Ms. Young emphasizes that extensive work has been done, and extensive consultation with shareholders has taken place on this point, which resulted in a framework, which is consistent with what other companies are using and which is considered best practice. She adds that, based on the learnings from the consultation process, this is an appropriate level at which to set the threshold, and the higher ambition for target and for maximum performance reflects outperforming our peer group substantially.

Mr. Everts then has some questions about the non-executives, but first wants to give a reflection on Ms. Young's answers. He states that he realizes that this is the policy that is on the agenda, and that needs to be voted on. He recognizes that many of his fellow investors have already voted by proxy, and that he expects that there will be a majority of votes in favor of the Remuneration Policy, meaning that the VEB has to 'work with it.' But as rightly stated by Ms. Young, it will be evaluated every so many years. He states that Ms. Young referred a lot to industry practice, which he understands. Sometimes, companies that entered the scene, in this case Aegon, coming from the Netherlands entering the scene in the US, will pull up remuneration to the levels which is industry practice. Mr. Everts says that he understands that, as it is the new market. But when some companies, which have a larger market cap, will go over that industry practice, the industry practice will move to higher levels while no-one recognizes that. That is why sometimes, a company needs to set the tone. In reflection on Aegon's answers, Mr. Everts asks to please consider carefully in future evaluations whether the market cap should be an element. He states that it can be an advantage for Aegon if everything goes right, but that it could be a disadvantage as well, and therefore asks to take it into account. Also, with respect to target levels and transparency on target levels, Mr. Everts states that the VEB has carefully looked at this and does not think that commercial interests will be a convincing argument to not be clear ex ante on the target levels. He thinks that it is possible, and suggest working with it. Mr. Everts concludes his reflections on Ms. Young's answers with the remark that he recognizes that this is the policy as it is, but that the VEB thinks that a bit more transparency might be helpful.

Mr. Everts then asks two remaining questions on the non-executive remuneration. He notes that the new policy implies that around 25% of the fee for the non-executives will be paid in Aegon shares. In addition, a minimum shareholder requirement is introduced that is equal to 100% of the cash portion to be built up within four years. In the Q&A document, Aegon states that this requirement further aligns the remuneration of the Non-Executive Directors with the long-term interest of Aegon and its shareholders 'also taking into account the independent role of the Board'. Mr. Everts' first question is if Aegon could specify how the independent role of the Board, especially the non-executives in the Board, was considered? Was, for example, taken into consideration that generally accepted corporate governance codes in Europe and in the Netherlands are quite clear that remuneration of non-executives should not include shares. He asks if non-executives are, for example, allowed to sell shares during their term or immediately after their term?

Mr. Everts then says that there is a significant difference in compensation between the Chair, in total EUR 0.5 million annually, and other Board members, in total EUR 115,000 excluding committee fees. He asks what the rationale for this significant difference is, and how this compares to the non-executive remuneration of peers.
He also would like to know how the collective decision-making is guaranteed if the Chair is not one among equals, but paid a significantly higher amount? Is the incentive, for instance, to continue as a Chair due to the pay not a significant governance risk, which might easily undermine independence and the willingness to apply professional criticism?

Mr. Everts adds that this question is raised irrespective of the personal character of the Chair and asks Mr. Connelly not to take it personally. He stresses that he asks it for the sole reason that culture and ethics build on structure, including the remuneration structure, and not the other way around. Mr. Everts would like to know if Aegon has provided the auditor, for example, with the opportunity to reflect on this and, if so, what the outcome of this reflection was?

To Mr. Everts's first question, Ms. Young answers that the independent role of the Board is reflected in the way the entire process has been approached. Aegon independently valuated, starting with the strategy of the Company, where it is today, which is – as per Mr. Friese's presentation - vastly different than where it was four years ago. Against that backdrop, Aegon took into consideration outside advice, market practice, and considered how to balance all of the interest involved. Ms. Young states that Aegon is a bit unique with 99% of its business outside of the EU and nearly 70% of its business in the US. Yet, it has historic roots in the Netherlands, its headquarters is in the Netherlands, it remains a taxpayer in the Netherlands, and a shareholder in a.s.r. That all had to be balanced when considering the future and a future-proof remuneration policy on behalf of the Company. Ms. Young continues that, in that regard, Aegon looked at what is required to attract the best, most capable, knowledgeable individuals to its Board. That includes the non-executives and not just executives. In that context and in striking that balance, Aegon has appropriately set the compensation levels, reflecting the same labor market peer group. It has looked at the structure of compensation and meaningfully simplified the program and moved to the retainers. She adds that, in light of the fact that Aegon has substantial US interests, and currently has a substantial number of Board members who reside in the US. Ms. Young explains that, given the fact that in some European jurisdictions, shares are used, it was felt that instead of creating a conflict of interest by providing 25% payment in shares, Aegon actually creates an alignment of interest with its shareholders and stakeholders. Ms. Young states that she believes it is a very balanced program, which reflects all the factors she articulated. She adds that the holding period is designed to ensure that the Board is focused on alignment with its shareholders, and that in terms of selling shares, there is no restriction on selling shares once the holding period has been reached and the 100% cash retainer in four years has been built up.

She furthermore notes that any Non-Executive Director who intends to sell shares, will be subject to all the pre-clearance and regulatory requirements that would always apply to an insider, meaning that there are safeguards around that process to avoid any kind of conflict.

Ms. Young then responds to Mr. Everts' question with respect to the Chair. She reiterates that the Chair's compensation is also competitively positioned reflecting the peer group that was chosen, and that his compensation also reflects the significant change in structure, as Aegon moved from a two-tier Board to a one-tier Board. Ms. Young explains that this has an impact on compensation because of the additional engagement expected, the requirements of a Chair in a one-tier Board, and the counterbalance she mentioned in her presentation.

Ms. Young continues by saying that the compensation level has been set below the median of the peer group, at roughly the 36th percentile. Ms. Young states that she appreciates Mr. Everts comment that he was not commenting on Mr. Connelly's character or performance directly and stresses that Mr. Connelly himself was not a factor in deciding how to set the compensation for the Chair. She notes that Mr. Connelly happens to be the incumbent, but the process remained the same, as a future proof structure is needed to attract the best and brightest candidate to be the Chairman, whether it is currently Mr. Connelly or needed for some time in the future.
Mr. Everts states that he has one more observation. He states that Ms. Young's last remark is very valid, as this is indeed the responsibility of the Chair to the Remuneration Committee, and it does not connect to individuals. But for the VEB, the outcome is that it is still a challenge if there is such a difference in remuneration among the non-executives. Mr. Everts states that he has noted Ms. Young's response to that.

Mr. Everts says that there is one part of Ms. Young's response which he believes deserves a reply, and that is that Ms. Young referred to the Corporate Governance Code and its practices, also in Europe, where sometimes a 'shareholdership' of the non-executives is appreciated. Mr. Everts states that he does not dare to concur here, because from a governance perspective, and especially coming from the Netherlands, the responsibility of the Supervisory Board, and here also the non-executives in a one-tier Board, is to not only look at the perspective of the shareholder, but to take into account all stakeholders, for instance, if there is a takeover, a merger, anything which relates to the continuity of Aegon, but especially if there is a hostile takeover. He adds that, therefore, in most corporate governance codes, it is really not wanted that those that actually need to address all stakeholders and all their interests as a non-executive have a direct interest in shares. Hence, they have a bias vis-à-vis shareholders. Mr. Everts states that investors like it when it comes to friendly fire, but not for hostile takeovers. He stresses that the VEB wants the continuity of Aegon to be always safeguarded by the non-executives. He notes that Ms. Young triggered his applause a bit, because it is good to be aligned, but at the same time, the role of executives and non-executives is a bit different according to Mr. Everts. Mr. Everts explains that therefore, he expresses his criticism on the proposal, but that he recognizes that the shareholder base is not only the Dutch, it is international, and that in the US, this is common practice. He concludes his observation with the remark that he expects that Aegon, most probably, will get a round of applause from the shareholders in the voting, but that he feels that this issue needs to be addressed as well. He thanks Ms. Young for being able to do that.

Ms. Young responds that she appreciates Mr. Everts' candor and perspective.

The Chair reminds the meeting that agenda item 3.1, the adoption of Directors' Remuneration Policy is a voting item.

4. Appointment independent auditor Aegon Ltd.

4.1 Proposal to appoint Ernst & Young Accountants LLP as independent auditor for the 2025 financial year

The Chair notes that during the 2023 AGM, Ernst & Young accountants was appointed as Aegon's new accountant for the annual accounts 2024 to 2028. In accordance with Bermuda legislation, the accountant must be annually reappointed. Therefore, shareholders are asked to consider the reappointment of Ernst & Young as the auditor for the 2025 annual accounts.

The Chair concludes that there are no more questions regarding agenda item 4.1.

5. Amendment of Aegon Ltd.'s Bye-Laws

5.1 Approval of the amended Bye-Laws of Aegon Ltd.

The Chair refers to the three additional changes to the governance of Aegon that had been decided upon following engagement with its shareholders in advance of the Extraordinary General Meeting of Shareholders held on September 29, 2023, in order to further enhance shareholder rights.
These three changes are (i) the introduction of pre-emptive rights on the issuance of common shares, (ii) the requirement to receive shareholder approval for share buybacks, and (iii) shareholder approval for annual final dividend payments.

An overview of the proposed alterations is listed in Annex 1 to the agenda. The Chair notes that, pursuant to Bye-law Article 46, upon passing the resolution at this meeting, the amended Bye-laws will become effective immediately.

The Chair concludes that there are no questions regarding agenda item 5.1.

6. Composition of the Board of Directors of Aegon Ltd.

The Chair continues with agenda item 6, the composition of the Board of Directors of Aegon Ltd., which is a voting item.

6.1 Re-election of Mr. Lard Friese as member of the Board of Directors

The Chair notes the proposal to re-elect Lard Friese as Executive Director of the Board of Directors for a term of four year, so until the end of the AGM to be held in 2028. More information about Mr. Friese is available in the agenda in Annex 2.

6.2 Re-election of Ms. Corien Wortmann-Kool as member of the Board of Directors

The Chair notes the proposal to re-elect Corien Wortmann-Kool as Non-Executive Director of the Board of Directors for a term of two years, so until the end of the AGM to be held in 2026, this will bring her total tenure to twelve years. More information about Ms. Wortmann-Kool is available in the agenda in Annex 3.

6.3 Re-election of Ms. Caroline Ramsay as member of the Board of Directors

The Chair notes the proposal to re-elect Caroline Ramsey as Non-Executive Director of the Board of Directors for second term of four years, so until the end of the AGM to be held in 2028. More information about Ms. Ramsey is available in the agenda in Annex 4.

6.4 Re-election of Mr. Thomas Wellauer as member of the Board of Directors

The Chair notes the proposal to re-elect Mr. Thomas Wellauer as a member of the Board of Directors for a second term of four years, so until the end of the AGM to be held in 2028 More information about Mr. Wellauer is available in the agenda Annex. 5.

6.5 Election of Mr. Albert Benchimol as member of the Board of Directors

The Chair then proposes agenda item 6.5, the election of Mr. Albert Benchimol as a member of the Board of Directors for the first term of four years, so until the end of the AGM to be held in 2028. More information about Mr. Benchimol is available in the agenda in Annex 6.

The Chair notes that there are no questions regarding agenda item 6 and moves on to the agenda item 7.

7. Issuance and acquisition of shares

7.1 Authorization of the Board of Directors to restrict or exclude pre-emptive rights in connection with issuance of common shares

The Chair outlines the proposal that the meeting authorizes the Board of Directors to resolve, to restrict, or exclude pre-emptive rights in connection with the issuance of common shares. The proposed authorization will allow the Board of Directors to be flexible and to react quickly to circumstances that require the issuance of common shares. The Chair notes that authorizing the Board of Directors to restrict or exclude pre-emptive rights is subject to the amended Bye-laws becoming effective.

7.2 Authorization of the Board of Directors to restrict or exclude pre-emptive rights in connection with a rights issue

The Chair outlines the proposal that the shareholders authorize the Board of Directors to resolve, to restrict or exclude pre-emptive rights in connection with a rights issue. He explains that such rights issue will be conducted in line with market practice. The Chair addresses certain concerns raised by stakeholders in relation to the exclusion of pre-emption rights in relations to a rights issue in excess of 10%. He makes a clarifying statement, in which he explains that as indicated publicly prior to the redomiciliation, the Board would only use its authority granted by the change of Bye-laws to do a rights issue in excess of 10% of the issued share capital to protect the Company in exceptional circumstances of financial distress, or, in other words, where the solvency capital of Aegon is at risk of dropping below applicable regulatory thresholds and the capital position will need strengthening to address actual or reasonable foreseeable challenges caused by a financial crisis situation.

He continues that the proposed authorization replaces the one granted to the Board in previous AGMs of Aegon NV, and that authorizing the Board of Directors to restrict or exclude pre-emptive rights is subject to the amended Bye-laws becoming effective.

7.3 Authorization of the Board of Directors to acquire shares in the Company

The Chair outlines the proposal that the shareholders authorize the Board of Directors to acquire shares in the company. The Chair notes that the number of shares that may be so acquired will not exceed 10% of Aegon issued share capital at time at the time the authorization is used, and explains that common shares and common shares B may only be acquired at a price not higher than the 10% above the actual market value of the shares immediately prior to the acquisition, and provided that the number of shares Aegon may at any time hold in its own capital may not exceed 10% of the issued share capital at the time the authorization is used.

The Chair notes that there are no questions regarding agenda item 7, the last voting item on the agenda, and closes the voting after a brief pause.

Voting Results

Ms. Debruyne summarizes the voting results for all voting items on the agenda of the meeting and provides the percentages in favor and against the resolutions.

Agenda item 2.3 - Renumeration Report 2023: 98.76% in favor and 1.24% against.

Agenda item 2.4 - Approval of the final dividend 2023: 99.6% in favor and 0.4% against.

Agenda item 3.1 - Adoption of the Directors' Renumeration Policy: 97.41% in favor and 2.59% against.

Agenda item 4.1 - Re-appointment of Ernst & Young Accountants LLP as independent auditor for the 2025 financial year: 99.96% in favor and 0.04% against.

Agenda item 5.1 - Approval of the amended Bye-Laws: 99.96% in favor and 0.04% against.

Agenda item 6.1 - Re-election of Mr. Friese as a Director: 98.97% in favor and 1.03% against.

Agenda item 6.2 - Re-election of Ms. Wortmann-Kool as a Director: 98.46% in favor and 1.54% against.

Agenda item 6.3 - Re-election of Ms. Ramsay as a Director: 98.99% in favor and 1.01% against.

Agenda item 6.4 - Re-election of Mr. Wellauer as a Director: 98.98% in favor and 1.02% against.

Agenda item 6.5 - Election of Mr. Benchimol as a Director: 99.09% in favor and 0.91% against.

Agenda item 7.1 - Authorization of the Board to restrict or exclude pre-emptive rights in connection with issuance of common shares: 98.28% in favor and 1.72% against.

Agenda item 7.2 - Authorization of the Board to restrict or exclude pre-emptive rights in connection with a rights issue: 90.58% in favor and 9.42% against.

Agenda item 7.3 - Authorization of the Board to acquire shares in the Company: 99.76% in favor and 0.24% against.

The Chair thanks Ms. Debruyne and establishes that the meeting has:

i. approved the amended Bye-laws of Aegon Ltd., which will become effective immediately;
ii. voted in favor of the Remuneration Report 2023;
iii. approved the final dividend over 2023;
iv. adopted the Directors' Remuneration Policy;
v. appointed Ernst & Young accountants as independent auditor for the annual accounts of 2025;
vi. re-elected Lard Friese as Executive Director, Corien Wortmann-Kool, Caroline Ramsey, and Thomas Wellauer as Non-Executive Directors of Aegon Ltd.'s Board of Directors;
vii. elected Albert Benchimol as Non-Executive Director of Aegon Ltd.'s Board of Directors; and
viii. resolved to authorize the Board of Directors to (i) restrict or exclude pre-emptive rights in connection with issuance of common shares, (ii) to restrict or exclude pre-emptive rights in connection with a rights issue, and (iii) acquire shares in the Company.

The Chair then moves on to the last agenda item of the meeting, Any Other Business.

8. Any other business

The Chair asks if there are any further questions, before concluding the meeting.

Before closing the meeting, the Chair thanks Mr. Van Adrichem and his team for carrying out their task with a high level of integrity and dedication over the past ten years, as this was the last set of annual accounts reviewed by PwC.

On behalf of all the members of the Board of Directors, he congratulates Mr. Friese, Ms. Wortmann-Kool, Ms. Ramsey, and Mr. Wellauer with their respective re-elections. Furthermore, he congratulates Mr. Benchimol with his election to the Board of Directors.

As a last note, before officially closing the meeting, he expresses gratitude to the Company's CFO, Mr. Rider, who has announced his retirement as per September 1, 2024. The Chair thanks Mr. Rider for his countless contributions, and wishes him all the success in the future.

9. Closing

The Chair then closes Aegon's 2024 AGM and thanks all shareholders for their continued support and active participation prior to and during the meeting.

William Connelly	Bieke Debruyne
(Chair)	(Company Secretary)