

# Agenda

## Annual General Meeting of Shareholders 2026

Bermuda, June 10, 2026

The Annual General Meeting of Shareholders (the “**AGM**”) of Aegon Ltd. (the “**Company**” or “**Aegon**”) will be held on Wednesday, June 10, 2026, at 10:00 Atlantic Time (15:00 CEST) at the Hamilton Princess Hotel (76 Pitts Bay Road, Pembroke HM08, Bermuda). The AGM will be held in a virtual manner.

The convocation notice includes the requirements to participate in the AGM. A live stream of the AGM will be available on [www.aegon.com](http://www.aegon.com).

# Agenda

- (●) These items will be voted upon.
- (○) This item will be subject to an advisory vote.

## 1. Opening

## 2. Annual Report and Annual Accounts 2025

- 2.1 Business Overview 2025 and update on the redomiciliation process
- 2.2 Presentation of the Annual Accounts 2025
- 2.3 Remuneration Report 2025 (○)
- 2.4 Approval of the final dividend 2025 (●)

## 3. Appointment of the independent auditor of Aegon

- 3.1 Proposal to appoint EY as the independent auditor for the 2027 financial year (●)

## 4. Composition of the Board of Directors of Aegon

- 4.1 Approval of alteration of bye-law 21.2 and extension of Mr. Lard Friese’s term as Executive Director (CEO) of the Board of Directors until the end of the AGM in 2030 (●)
- 4.2 Election of Ms. Leni Boeren as member of the Board of Directors until the end of the AGM in 2030 (●)

## 5. Exclusion of pre-emptive rights and acquisition of shares

- 5.1 Authorization of the Board of Directors to restrict or exclude pre-emptive rights in connection with an issuance of common shares of less than 10% of the Company’s issued share capital (●)
- 5.2 Authorization of the Board of Directors to restrict or exclude pre-emptive rights in connection with a rights issue in excess of 10% of the Company’s issued share capital (●)
- 5.3 Authorization of the Board of Directors to acquire shares in the Company (●)

## 6. Any other business

## 7. Closing

Aegon’s Integrated Annual Report 2025, including the Annual Accounts, and other meeting documents are available on Aegon’s corporate website ([www.aegon.com](http://www.aegon.com)). Hard copies of the Integrated Annual Report can be requested by sending an email to [ir@aegon.com](mailto:ir@aegon.com).

# Explanation of the agenda

## **2. Annual Report and Annual Accounts 2025**

### **2.1 Business Overview 2025 and update on the redomiciliation process**

The CEO will give a presentation on the Company's performance in 2025. This agenda item also covers the Board Report and the Sustainability Report, as included in the Integrated Annual Report 2025. In addition, the CEO will provide an update on the process and steps taken to prepare for the intended redomiciliation of the Company to the United States (as announced on December 10, 2025).

### **2.2 Presentation of the Annual Accounts 2025**

The CEO will present the Annual Accounts 2025. This agenda item also covers the report of the independent auditor, EY, as included in the Integrated Annual Report 2025.

### **2.3 Remuneration Report 2025 (advisory vote)**

In accordance with Aegon's bye-laws, shareholders are offered the opportunity to annually provide a non-binding advisory vote with respect to the past financial year's remuneration report.

In 2025, Mr. Friese's base salary, pension contributions, and Short- and Long-Term Incentive opportunities for serving as an Executive Director (CEO) remained consistent with his 2024 compensation levels. The 2025 Short-Term Incentive award for Mr. Friese was 137% of target, while the outcome of his 2025-2027 Long-Term Incentive will be known in 2028 after completion of the three-year performance period.

Effective January 2026, Mr. Friese's total compensation level was brought up to the market median, consistent with the Directors' Remuneration Policy. His 2026 base salary was increased by 8%, as part of the annual salary adjustment review. In addition, Mr. Friese's 2026-2028 Long-Term Incentive target was increased to 250% of base salary (2025: 175%). This change was made - after consultation of stakeholders and compensation consultants - to reflect the change in the scope and complexity of Mr. Friese's role, because of Aegon's strategic announcement of its ambition to become a leading US life insurance and retirement group and move its head office and legal seat to the US.

For the Non-Executive Directors, the 2025 and 2026 Board and Committee membership retainers remained consistent with the 2024 levels.

### **2.4 Approval of the final dividend 2025 (voting item)**

It is proposed that the final dividend for 2025 will amount to EUR 0.21 per common share and EUR 0.00525 per common share B. This proposal results in a total dividend for the financial year 2025 of EUR 0.40 per common share and EUR 0.01 per common share B, taking into account the interim dividend of EUR 0.19 per common share and EUR 0.00475 per common share B, paid in September 2025. This represents an increase of EUR 0.05 compared with the total dividend per common share over 2024. The final dividend will be paid in cash.

If the proposed dividend is approved by shareholders, Aegon's shares will be quoted ex-dividend on June 12, 2026. The record date for the dividend will be June 15, 2026, and the dividend will be payable as of July 6, 2026.

### **3. Appointment of the independent auditor of Aegon**

#### **3.1 Proposal to appoint EY as the independent auditor for the 2027 financial year (voting item)**

It is proposed to appoint EY as Aegon's independent auditor for the 2027 financial year.

### **4. Composition of the Board of Directors of Aegon**

It is proposed to vote on the election of Directors on the Board of Directors of Aegon. The proposed elections have been assessed by the Nomination and Governance Committee (without the participation nor the voting of the relevant Directors). The Nomination and Governance Committee advised positively on each of the proposed elections. Based on the advice of the Nomination and Governance Committee, the Board of Directors recommends (i) the extension of Mr. Lard Friese's term as Executive Director (CEO) until the end of the AGM in 2030, and (ii) the election of Ms. Leni Boeren as Non-Executive Director until the end of the AGM to be held in 2030.

#### **4.1 Approval of alteration of bye-law 21.2 and extension of Mr. Lard Friese's term as Executive Director (CEO) of the Board of Directors until the end of the AGM in 2030 (voting item)**

As announced on April 1, 2026, it is proposed that Mr. Lard Friese's term as Executive Director (CEO) will be extended until the end of the AGM in 2030. This will provide leadership continuity as the Company relocates to the US and implements its ambition to become a leading US life insurance and retirement group. Further information regarding Mr. Lard Friese and his qualifications is available in Annex 1 to this agenda.

To allow for the proposed extension of the term of Mr. Lard Friese as Executive Director (CEO), it is proposed to alter bye-law 21.2. The proposed alteration can be found in Annex 2 to this agenda.

The AGM is asked to approve the proposed alteration of bye-law 21.2 and the extension of Mr. Friese's term as Executive Director (CEO) until the end of the AGM in 2030.

If approved, the alteration of bye-law 21.2 and the extension of the term of Mr. Friese shall become effective immediately upon passing of the resolution at this meeting pursuant to bye-law 46.

#### **4.2 Election of Ms. Leni Boeren as member of the Board of Directors until the end of the AGM in 2030 (voting item)**

As announced on November 3, 2025, it is proposed to elect Ms. Leni Boeren as a Non-Executive Director until the end of the AGM in 2030. Further information regarding Ms. Leni Boeren and her qualifications is available in Annex 3 to this agenda.

## **5. Exclusion of pre-emptive rights and acquisition of shares**

### **5.1 Authorization of the Board of Directors to restrict or exclude pre-emptive rights in connection with an issuance of common shares of less than 10% of the Company's issued share capital (voting item)**

Pursuant to bye-law 5.4, any issuance, offer or allotment of unissued shares or grant of a right to subscribe for such shares for a nominal amount of less than ten percent (10%) of the Company's issued share capital is at the disposal of the Board, upon such terms and conditions as the Board may determine.

In connection herewith, it is proposed that, for a period of eighteen (18) months starting on June 10, 2026, the Board of Directors will be authorized to restrict or exclude the pre-emptive rights of the existing shareholders of common shares that apply to any issuance, offer or allotment of unissued shares or grant of a right to subscribe for such common shares for a nominal amount of less than ten percent (10%) of the Company's issued share capital.

Upon adoption, this resolution will replace a similar authorization granted to the Company at the 2025 AGM, which in turn was similar to the authorization granted to Aegon in previous years. 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.

This authorization may only be withdrawn by the AGM on the proposal of the Board of Directors.

### **5.2 Authorization of the Board of Directors to restrict or exclude pre-emptive rights in connection with a rights issue in excess of 10% of the Company's issued share capital (voting item)**

Pursuant to bye-law 5.4, any issuance, offer or allotment of unissued shares or grant of a right to subscribe for such shares for a nominal amount of ten percent (10%) or more of the Company's issued share capital requires an authorization by our shareholders, unless (i) the Board has determined such issue, offer, allotment or grant of right to subscribe for shares is necessary or conducive for purposes of safeguarding, conserving or strengthening the capital position of the Company or (ii) such shares are issued to a person exercising a previously granted right to subscribe for shares.

In connection herewith, it is proposed that, for a period of eighteen (18) months starting on June 10, 2026, the Board of Directors will be authorized to restrict or exclude pre-emptive rights of the existing shareholders of common shares, so as to make such restrictions or exclusions or other arrangements as may deemed necessary or expedient in the context of rights issues in excess of ten percent (10%) of the Company's issued share capital, provided that this authorization to exclude pre-emptive rights may *only* be used if pursuant to bye-law 5.4 the Board of Directors has determined that an issue, offer, allotment or grant of right to subscribe for shares is necessary or conducive for purposes of safeguarding, conserving or strengthening the capital position of the Company.

For clarification, the resolution of the Board of Directors described above only serves to protect the Company in exceptional circumstances of severe financial distress. In other words, the Board of Directors will only use this authority where the solvency capital of the Company is at risk of dropping below applicable regulatory thresholds, and the capital position would need immediate strengthening to address actual or reasonably foreseeable challenges caused by a financial crisis situation. The resolution does not serve any other purpose. Hence, it does not, e.g., cater for funding of organic or inorganic growth (including M&A transactions), nor to ensure additional capital returns to shareholders. In addition, Aegon's ability to issue shares is capped by the authorized share capital included in its bye-laws.

Any such rights issue will be conducted in line with market practice: in such a rights issue, pre-emptive rights require to be excluded, in order to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares, or any restrictions, obligations, practical or legal constraints under the laws or requirements of any jurisdiction or regulatory body.

The proposed authorization will therefore allow the Board of Directors to be flexible and to react quickly to circumstances that require the issuance of common shares as described in this agenda item. Upon adoption, this resolution will replace a similar authorization granted to the Company at the 2025 AGM, which in turn was similar to the authorization granted to Aegon in previous years.

This authorization may only be withdrawn by the AGM on a proposal of the Board of Directors.

### **5.3 Authorization of the Board of Directors to acquire shares in the Company (voting item)**

It is proposed that, for a period of eighteen (18) months starting on June 10, 2026, the Board of Directors will be authorized to acquire shares in Aegon Ltd.'s own capital. The number of shares that may be so acquired will not exceed ten percent (10%) of the Company's issued share capital at the time the authorization is used. Common shares and common shares B may only be acquired at a price not higher than ten percent (10%) above the actual market value of the shares immediately prior to the acquisition and provided that the number of shares Aegon may at any time hold in its own capital may not exceed 10% of its issued share capital at the time the authorization is used. Upon adoption, this resolution will replace the authorization granted to the Company at the 2025 AGM. This authorization will allow the Board of Directors to be flexible and to react quickly to circumstances that require a repurchase of shares and can be used for any and all purposes.

## **Annex:**

1. Biography of Mr. Lard Friese
2. Altered bye-law 21.2
3. Biography of Ms. Leni Boeren

## Annex 1: Biography of Mr. Lard Friese

<b>Name</b>	<b>Lard Friese</b>
<b>Age</b>	63
<b>Gender</b>	Male
<b>Nationality</b>	Dutch
<b>Profession/main occupation</b>	CEO and Chairman of the Executive Committee of Aegon Ltd.
<b>Main former occupation</b>	Chief Executive Officer at NN Group N.V.
<b>Shares in Aegon</b>	401,874
<b>Memberships of other Boards</b>	Member of the Supervisory Board of ASR Nederland N.V. (listed)* Member of the Supervisory Board of Pon Holdings B.V. (non-listed) Vice-Chairman of the Board of Directors of the Geneva Association

Mr. Friese earned a Master of Law degree at the University of Utrecht. He has spent most of his professional career in the insurance industry, including 10 years at Aegon between 1993 and 2003. He was employed by ING as from 2008, where he held various positions. In July 2014, upon the settlement of the Initial Public Offering of NN Group N.V., he became CEO of NN Group. During his tenure as CEO of NN Group, he led a wide range of businesses in Europe and Asia and created a stable platform for growth and shareholder value. Mr. Friese has served as CEO of Aegon since May 2020. Mr. Friese has extensive experience in the areas of business transformation, insurance, investment management, customer centricity, and mergers and acquisitions.

The Nomination and Governance Committee (without the attendance of Mr. Friese) has discussed Mr. Friese's qualifications and past performance as an Executive Director (CEO). It is proposed to extend the term of Mr. Friese due to his performance, leadership, and vision, which are considered central to Aegon's transformation. The extension of his term until the AGM of 2030 will provide leadership continuity as the Company relocates to the US and implements its ambition to become a leading US life insurance and retirement group. Given his proven track record, there is full confidence that Mr. Friese will continue to execute Aegon's strategy with discipline, consistency, and pace, creating sustainable longterm value for all stakeholders.

The Nomination and Governance Committee advised the Board of Directors to extend the term of Mr. Friese as Executive Director (CEO) until the end of the AGM in 2030. The Board of Directors (without Mr. Friese's participation in the deliberations and decision-making process) followed that advice and recommends to the AGM to extend the term of Mr. Friese as Executive Director (CEO) until the end of the AGM in 2030. Mr. Friese has no conflicts of interest with Aegon.

\* The board membership at ASR Nederland N.V. will end after the AGM of ASR Nederland N.V. to be held on May 20, 2026.

## Annex 2: Altered bye-law 21.2.

The AGM is asked to approve the proposed alteration of bye-law 21.2 and the extension of Mr. Friese's term as Executive Director (CEO) of the Board of Directors of Aegon until the end of the AGM in 2030.

If approved, the alteration of bye-law 21.2 and the extension of the term of Mr. Friese shall become effective immediately upon passing of the resolution at this meeting pursuant to bye-law 46.

### Current bye-law 21.2

Each Director shall be elected at a general meeting of the Company for a term ending at the conclusion of the annual general meeting held in the fourth (4th) calendar year after the election unless a shorter term is set out in his nomination. A Director will be eligible for re-election upon expiry of his term.

### Proposed bye-law 21.2

Each Director shall be elected at a general meeting of the Company for a term ending at the conclusion of the annual general meeting held in the fourth (4th) calendar year after the election unless a shorter term is set out in his nomination **provided however that a Director's term may be extended during the then-current term of such Director if an extension of such Director's term is approved at a general meeting of the Company by resolution.** A Director will be eligible for re-election upon expiry of his term **(as originally set or as extended).**

### Annex 3: Biography of Ms. Leni Boeren

<b>Name</b>	<b>Lena (Leni) Maria Teuntje Boeren</b>
<b>Age</b>	62
<b>Gender</b>	Female
<b>Nationality</b>	Dutch
<b>Profession/main occupation</b>	Non-Executive Director
<b>Main former occupation</b>	Chief Executive Officer of Kempen Capital Management N.V. and member of the Executive Board of Van Lanschot Kempen N.V.
<b>Shares in Aegon</b>	None
<b>Memberships of other Boards</b>	Non-Executive member of the Board of Directors of Air France-KLM (listed) Member of the Supervisory Board of NIBC Bank Vice-Chair of the Supervisory Board of Mollie Chair of the Supervisory Board of Ohpen

Ms. Boeren holds a Master's degree in Business Management from the Erasmus University in Rotterdam, the Netherlands. Ms. Boeren has extensive experience in both the financial services industry and the wider corporate sector. She started her career with banking roles at Paribas and Rabobank before holding several executive director-level positions at Amsterdam Exchanges and Euronext. Her most recent executive role was CEO of Kempen Capital Management N.V. and member of the Executive Board of Van Lanschot Kempen N.V. Prior to this role, Ms. Boeren was CEO and Chair of the Management Board of Robeco Groep N.V., an international asset management firm. Ms. Boeren combines deep expertise in financial services with extensive board-level experience in technology, digital transformation, and sustainability. She has led complex transformations in regulated and internationally listed organizations and brings strong governance, capital markets, and regulatory insight. Her background in asset management, banking infrastructure, and technology-enabled platforms adds further depth to her board profile.

Ms. Boeren has held various board positions with renowned firms in the Netherlands, France, Switzerland, and the United States. She currently holds non-executive roles at Mollie, NIBC Bank, Ohpen, and Air France-KLM. In addition, she holds several advisory roles, including her membership of the Capital Market Committee of the Dutch Authority for Financial Markets.

After interviewing Ms. Boeren, the Nomination and Governance Committee discussed her qualifications, and concluded that she fits the Board Profile. The Nomination and Governance Committee is of the unanimous opinion that her deep understanding of the financial services and corporate sectors, and extensive experience in transforming companies makes that Ms. Boeren is well placed to contribute to Aegon's Board of Directors and to support the execution of the Company's strategy.

The Nomination and Governance Committee therefore advised the Board of Directors to nominate Ms. Boeren for appointment. The Board of Directors (without the Executive Director's participation in the deliberations and decision-making process) followed that advice and recommends to the AGM that Ms. Boeren be appointed as a Non-Executive Director of the Board of Aegon Ltd. as from June 10, 2026, for a first term of four years until the end of the AGM to be held in 2030. Ms. Boeren has no conflicts of interest with Aegon and is considered independent. Ms. Boeren has confirmed that she is committed to spend sufficient time and attention to prepare for and attend the Aegon Board of Directors meetings.

[aegon.com](http://aegon.com)

