

Note to Shareholders

Dear shareholder,

Today we have published the agenda for the upcoming extraordinary meetings of shareholders (EGM) where you are invited to vote on the transfer of Aegon's legal seat to Bermuda, thereby facilitating the transition of the supervision of the group to the Bermuda Monetary Authority (BMA). We wish to take this opportunity to outline the reasons why we are proposing to do so.

Rationale

Following the closure of the transaction with a.s.r. - which has created a leading Dutch insurance company - Aegon no longer has a regulated insurance business in the Netherlands. Under EU Solvency II insurance rules, the Dutch Central Bank cannot remain Aegon's group supervisor. A new group supervisor is therefore required.

Various options were explored. Some options were, however, not feasible for various reasons. For instance, in some jurisdictions, Aegon does not have a meaningful business presence. In others, the financial reporting requirements do not align with our accounting framework, or prevailing regulatory uncertainty would not provide a stable basis for the execution of our global strategy.

After consulting the members of the college of supervisors, the BMA informed us that it would become Aegon's group supervisor if we were to transfer our legal seat to Bermuda.

Transferring the legal seat to Bermuda and being regulated at group level by the BMA is considered by Aegon's Executive Board and Supervisory Board to be most consistent with the strategy outlined at the recent Capital Markets Day that many of you attended or watched online. Bermuda has an established, well-regarded regulatory regime and has experience in regulating insurance groups and companies with an international presence. Its regulatory regime has been granted equivalent status by both the EU and the UK, and it has been designated as a qualified and reciprocal jurisdiction by the NAIC in the US.

The transfer of the legal seat to Bermuda allows Aegon to maintain its headquarters in the Netherlands, where we have the experience and talent to manage an international company. It also allows us to maintain our listings on Euronext Amsterdam and the NYSE, bringing stability to our shareholders, and to remain a Dutch tax resident.

Aegon's boards have therefore concluded that the proposed move is in the best interest of shareholders, and provides stability for the group to continue to execute upon its announced strategy.

Governance

Following the initial announcement of the transfer of our legal seat to Bermuda on June 30, 2023, we have engaged extensively with shareholders and other stakeholders on the redomiciliation and proposed governance of Aegon Ltd.

Taking into account the feedback received with respect to Aegon's initial plans regarding governance that we received from shareholders and other stakeholders, including Vereniging Aegon and Eumedion, Aegon's boards have decided to include a binding vote on Aegon Ltd.'s remuneration policy at least every four years, and a binding vote on major acquisitions and divestments in Aegon Ltd.'s proposed bye-laws.

Next steps

As Dutch law currently does not facilitate a direct transfer of a legal domicile to a country outside of the EU, Aegon intends to first change its legal domicile to Luxembourg which does allow such relocations. Immediately after the redomiciliation to Luxembourg, Aegon will change its legal domicile to Bermuda. Both changes in legal domicile require separate EGMs for the approval and implementation of these changes. The first EGM will be held on September 29, 2023 in Aegon's offices in The Hague and will resolve on the change in legal domicile to Luxembourg. The following day, on September 30, 2023, a second EGM will be held in Luxembourg to resolve on the change in legal domicile to Bermuda. More details are available in the agendas for both meetings that will be published today.

A separate shareholder vote is required for each EGM. We welcome your participation in both meetings.

Yours sincerely,

Lard Friese,

CEO and Chairman of the Executive Board

William Connelly,

Chairman of the Supervisory Board

Notice to U.S. shareholders

In connection with the proposed Redomiciliation, Aegon N.V. has filed with the U.S. Securities and Exchange Commission ("SEC") a registration statement on Form F-4 (Registration No. 333-273041), which became effective on July 21, 2023, that includes a U.S. Shareholder Circular that you are encouraged to review carefully before making any decisions regarding the proposed Redomiciliation. This Convocation and Agenda with Explanatory Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities and is not a substitute for the U.S. Shareholder Circular or any other document that Aegon N.V. may file with the SEC or send to U.S. shareholders in connection with the proposed Redomiciliation.

U.S. SHAREHOLDERS OF AEGON N.V. ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE FINAL U.S. SHAREHOLDER CIRCULAR, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT AEGON LTD. AND THE PROPOSED REDOMICILIATION. This information is available to you without charge upon your written or oral request. You will be able to obtain the documents free of charge at the SEC's website, <http://www.sec.gov>. In addition, the documents may be obtained in hard copy free of charge by directing a request in writing or by telephone to Aegon N.V. at Aegonplein50; 2591 TV The Hague; the Netherlands; Attention: Investor Relations or by e-mail at ir@aegon.com, or by calling our agent for service in the United States of America Andrew S. Williams Telephone: +1 443 475 3243.