

# Agenda

## Annual General Meeting of Shareholders 2025

Bermuda, June 12, 2025

The Annual General Meeting of Shareholders (the "**AGM**") of Aegon Ltd. (the "**Company**" or "**Aegon**") will be held on Thursday, June 12, 2025, at 10:00am Atlantic Time (15:00 CEST) at the Hamilton Princess Hotel (76 Pitts Bay Road, Pembroke HM08, Bermuda). The AGM will be held in a hybrid 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 2024

- 2.1 Business Overview 2024
- 2.2 Presentation of the Annual Accounts 2024
- 2.3 Remuneration Report 2024 (○)
- 2.4 Approval of the final dividend 2024 (●)

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

- 3.1 Proposal to appoint Ernst & Young Accountants LLP as the independent auditor for the 2026 financial year (●)

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

- 4.1 Re-election of Mr. William Connelly as member of the Board of Directors (●)
- 4.2 Re-election of Mr. Mark Ellman as member of the Board of Directors (●)
- 4.3 Re-election of Mr. Jack McGarry as member of the Board of Directors (●)
- 4.4 Election of Ms. Lori Fouché as member of the Board of Directors (●)
- 4.5 Election of Mr. David Herzog as member of the Board of Directors (●)
- 4.6 Election of Mr. Jay Ralph as member of the Board of Directors (●)

## **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 2024, 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 2024**

### **2.1 Business Overview 2024**

The CEO will give a presentation on the Company's performance in 2024. This agenda item also covers the Board Report and the Sustainability Report, as included in the Integrated Annual Report 2024.

### **2.2 Presentation of the Annual Accounts 2024**

The Annual Accounts 2024 will be presented by the CEO. This agenda item also covers the report of the independent auditor, Ernst & Young Accountants LLP, as included in the Integrated Annual Report 2024.

### **2.3 Remuneration Report 2024 (advisory vote)**

In accordance with Aegon Ltd.'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.

### **2.4 Approval of the final dividend 2024 (voting item)**

It is proposed that the final dividend for 2024 will amount to EUR 0.19 per common share and EUR 0.00475 per common share B. This proposal results in a total dividend for the financial year 2024 of EUR 0.35 per common share and EUR 0.00875 per common share B, taking into account the interim dividend of EUR 0.16 per common share and EUR 0.004 per common share B, paid in September 2024. This represents an increase of EUR 0.05 compared with the total dividend per common share over 2023. 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 16, 2025. The record date for the dividend will be June 17, 2025, and the dividend will be payable as of July 7, 2025.

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

### **3.1 Proposal to appoint Ernst & Young Accountants LLP as the independent auditor for the 2026 financial year (voting item)**

It is proposed to appoint Ernst & Young Accountants LLP as Aegon's independent auditor for the 2026 financial year.

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

It is proposed to vote on the (re)elections of Directors on the Board of Directors of Aegon Ltd.

The proposed (re)elections have been assessed by the Nomination and Governance Committee (without the participation nor the voting of the applicable Directors), whereby the Nomination and Governance Committee took into account the past performance of the Directors for re-election, as well as the Diversity & Inclusion Policy and Board Profile.

The Nomination and Governance Committee advised positively on each of the proposed (re)elections. Based on the advice of the Nomination and Governance Committee, the Board of Directors recommends the re-election of Mr. William Connelly, Mr. Mark Ellman, and Mr. Jack McGarry as Non-Executive Directors of the Board of Directors of Aegon Ltd., and the election of Ms. Lori Fouché, Mr. David Herzog, and Mr. Jay Ralph as Non-Executive Directors of the Board of Directors of Aegon Ltd.

Due to reaching the end of her 12-year tenure, Ms. Dona Young is not eligible for re-election.

#### **4.1 Re-election of Mr. William Connelly as member of the Board of Directors (voting item)**

It is proposed that Mr. William Connelly be re-elected as a Non-Executive Director of the Board of Directors of Aegon Ltd. for a term of one year. The Board intends to appoint Mr. David Herzog as Chair in the second half of 2025 (subject to approval of his appointment by the AGM). He will succeed Mr. William Connelly. To ensure a smooth transition, the Board proposes to re-elect Mr. Connelly as a member for an additional year. Subsequently, Mr. Connelly will retire as Chair and member of the Board in the second half of 2025.

Further information regarding Mr. William Connelly and his qualifications is available in Annex 1 to this agenda.

#### **4.2 Re-election of Mr. Mark Ellman as member of the Board of Directors (voting item)**

It is proposed that Mr. Mark Ellman be re-elected as a Non-Executive Director of the Board of Directors of Aegon Ltd. for a term of four years until the end of the AGM to be held in 2029.

Further information regarding Mr. Mark Ellman and his qualifications is available in Annex 2 to this agenda.

#### **4.3 Re-election of Mr. Jack McGarry as member of the Board of Directors (voting item)**

It is proposed that Mr. Jack McGarry be re-elected as a Non-Executive Director of the Board of Directors of Aegon Ltd. for a term of four years until the end of the AGM to be held in 2029.

Further information regarding Mr. Jack McGarry and his qualifications is available in Annex 3 to this agenda.

#### **4.4 Election of Ms. Lori Fouché as member of the Board of Directors (voting item)**

As announced on March 31, 2025, it is proposed to elect Ms. Lori Fouché as a Non-Executive Director of the Board of Directors of Aegon Ltd. for a term of four years until the end of the AGM to be held in 2029.

Further information regarding Ms. Lori Fouché and her qualifications is available in Annex 4 to this agenda.

#### **4.5 Election of Mr. David Herzog as member of the Board of Directors (voting item)**

As announced on March 31, 2025, it is proposed to elect Mr. David Herzog as a Non-Executive Director of the Board of Directors of Aegon Ltd. for a term of four years until the end of the AGM to be held in 2029. The Board intends to appoint Mr. Herzog as Chair in the second half of 2025.

Further information regarding Mr. David Herzog and his qualifications is available in Annex 5 to this agenda.

#### **4.6 Election of Mr. Jay Ralph as member of the Board of Directors (voting item)**

As announced on March 31, 2025, it is proposed to elect Mr. Jay Ralph as a Non-Executive Director of the Board of Directors of Aegon Ltd. for a term of four years until the end of the AGM to be held in 2029.

Further information regarding Mr. Jay Ralph and his qualifications is available in Annex 6 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 12, 2025, 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 2024 AGM, that 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 12, 2025, 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 be 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 sake of 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, 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.

The 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 2024 AGM, that 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 12, 2025, 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 2024 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. William Connelly
2. Biography of Mr. Mark Ellman
3. Biography of Mr. Jack McGarry
4. Biography of Ms. Lori Fouché
5. Biography of Mr. David Herzog
6. Biography of Mr. Jay Ralph

## Annex 1: Biography of Mr. William Connelly

### Agenda item 4.1: Re-election of Mr. William Connelly as member of the Board of Directors

<b>Name</b>	<b>William L. Connelly</b>
<b>Age</b>	67
<b>Gender</b>	Male
<b>Nationality</b>	French
<b>Profession/main occupation</b>	Non-Executive Director
<b>Main former occupation</b>	Member of the Management Board ING Bank N.V.
<b>Shares in Aegon</b>	24,248
<b>Memberships of other Boards</b>	Independent Director at the Board of Directors of Société Générale Chairman of the Board of Directors of Amadeus IT Group, S.A.

Mr. Connelly earned a degree in Economics from the Georgetown University in Washington, D.C. in 1980. He started his professional career at Chase Manhattan Bank, fulfilling senior roles in commercial and investment banking in the United States, the United Kingdom, France, Spain, and the Netherlands. Mr. Connelly gained extensive knowledge and experience during his 35 years in the financial services industry, including in investment and commercial banking, asset management, asset and liability management, and real estate. Mr. Connelly held several management positions at ING Bank and was most recently responsible for Wholesale Banking in the Management Board. In that capacity, Mr. Connelly was responsible for all of ING's corporate, financial institutions, and financial markets activities, and was involved in ING's transformation to the current financial services provider.

Mr. Connelly was appointed to Aegon's, at that time, Supervisory Board in 2017, and became Chair in May 2018. He is also Chair of the Nomination and Governance Committee.

The Nomination and Governance Committee (without the attendance of Mr. Connelly) has discussed Mr. Connelly's qualifications and past performance as a Non-Executive Director, and concluded that he fits the Board Profile. Mr. Connelly is very much valued for his sound judgement and decisiveness, as well as efficient interactions with management. He leads the Board in a constructive and balanced way. His broad international background and valuable transformation experience are also valuable assets to the Board. Mr. Connelly attended 100% of the Board meetings in his past tenure.

The Board intends to appoint Mr. Herzog as Chair in the second half of 2025 (subject to approval of his appointment by the AGM). He will succeed Mr. William Connelly. To ensure a smooth transition, it is proposed to extend the current term of Mr. Connelly by one year. Subsequently, Mr. Connelly will retire as Chair and member of the Board in the second half of 2025.

The Nomination and Governance Committee therefore advised the Board of Directors to extend the current term of Mr. Connelly by one year. The Board of Directors (without Mr. Connelly and the Executive Director's participation in the deliberations and decision-making process) followed that advice, and recommends to the AGM that Mr. Connelly be re-elected as a Non-Executive Director of the Board of Aegon Ltd. as from June 12, 2025, for a term of one year.

Mr. Connelly has no conflicts of interest with Aegon and is considered independent.

## Annex 2: Biography of Mr. Mark Ellman

### Agenda item 4.2: Re-election of Mr. Mark Ellman as member of the Board of Directors

<b>Name</b>	<b>Mark A. Ellman</b>
<b>Age</b>	68
<b>Gender</b>	Male
<b>Nationality</b>	American
<b>Profession/main occupation</b>	Non-Executive Director
<b>Main former occupation</b>	Vice Chairman Global Origination, Bank of America/ML
<b>Shares in Aegon</b>	5,819
<b>Memberships of other Boards</b>	None

Mr. Ellman earned a Bachelor of Science degree in Economics, with a concentration in accounting, from the Wharton School of the University of Pennsylvania and a Juris Doctor degree from the University of Pennsylvania Law School. He held various roles in the US insurance industry for over twenty years, mostly working in corporate finance at large US financial institutions, where he was engaged in M&A advice and transactions, together with equity and debt raisings for large insurance companies. He was a Managing Director and Co-Head of the Global Financial Institutions Group of Credit Suisse First Boston and founding partner of Barrett Ellman Stoddard Capital Partners, after which he ended his career at Bank of America/Merrill Lynch as Vice Chairman Global Origination.

Mr. Ellman was a Non-Executive Director on the board of Transamerica from 2012 to 2017, where he served as a member of the Audit Committee, but also attended many Risk Committee meetings. Mr. Ellman was appointed to Aegon's, at that time, Supervisory Board in 2017, and is a member of the Risk Committee and the Compensation and Human Resource Committee.

The Nomination and Governance Committee has discussed Mr. Ellman's qualifications and past performance as a Non-Executive Director, and concluded that he fits the Board Profile. It is proposed to extend the current term of Mr. Ellman for another four years because of his broad experience from working closely with numerous US and multinational insurance companies, as well as his extensive knowledge of the organization, in particular the US business. He has good insights in the areas of risk management, solvency, actuary, currencies, and investment and acquisition projects. The Nomination and Governance Committee is of the unanimous opinion that Mr. Ellman's broad insurance and transaction experience strengthens the composition of the Board, and that his re-election safeguards the continuity and knowledge of the organization within the Board. Mr. Ellman attended 100% of the regular Board meetings in his past tenure.

The Nomination and Governance Committee therefore advised the Board of Directors to extend the current term of Mr. Ellman for a further four years. The Board of Directors (without Mr. Ellman and the Executive Director's participation in the deliberations and decision-making process) followed that advice, and recommends to the AGM that Mr. Ellman be re-elected as a Non-Executive Director of the Board of Aegon Ltd. as from June 12, 2025, for a term of four years until the end of the AGM to be held in 2029. Mr. Ellman has no conflicts of interest with Aegon and is considered independent. Upon re-election, Mr. Ellman will assume the role of Chair of the Compensation and Human Resource Committee.

## Annex 3: Biography of Mr. Jack McGarry

### Agenda item 4.3: Re-election of Mr. Jack McGarry as member of the Board of Directors

<b>Name</b>	<b>John (Jack) F. McGarry</b>
<b>Age</b>	67
<b>Gender</b>	Male
<b>Nationality</b>	American
<b>Profession/main occupation</b>	Non-Executive Director
<b>Main former occupation</b>	Chief Financial Officer Unum Group
<b>Shares in Aegon</b>	5,819
<b>Memberships of other Boards</b>	None

Mr. McGarry holds a Bachelor of Science degree in Mathematics from the University of Vermont. Mr. McGarry is a former actuary who spent the majority of his career at Unum Group, an NYSE-listed provider of workplace financial protection benefits. He has held various leadership roles in risk management, in finance, as CEO of Unum's business in the United Kingdom, and CEO of Unum's Closed Block. His last position at Unum was as Chief Financial Officer. As CFO, he successfully led the transformation of the finance organization by outsourcing transactional processes, driving automation across the organization, implementing accounting and financial planning & analysis platforms and modeling, and navigating the company through the implementation of tax reform. This experience underscores his in-depth knowledge of the insurance industry and his integral perspective on managing an insurance company.

Mr. McGarry was appointed to Aegon's, at that time, Supervisory Board in 2021. He is Chair of the Audit Committee and a member of the Compensation and Human Resource Committee.

The Nomination and Governance Committee has discussed Mr. McGarry's qualifications and past performance as a Non-Executive Director, and concluded that he fits the Board Profile. It is proposed to extend the current term of Mr. McGarry for another four years because of his broad international and financial services experience, as well as the way he chairs the Audit Committee. The Nomination and Governance Committee is of the unanimous opinion that his extensive financial and actuarial expertise continue to provide great value to the Board. Mr. McGarry attended 100% of the Board meetings in his past tenure.

The Nomination and Governance Committee therefore advised the Board of Directors to extend the current term of Mr. McGarry for a further four years. The Board of Directors (without Mr. McGarry and the Executive Director's participation in the deliberations and decision-making process) followed that advice, and recommends to the AGM that Mr. McGarry be re-elected as a Non-Executive Director of the Board of Aegon Ltd. as from June 12, 2025, for a term of four years until the end of the AGM to be held in 2029. Mr. McGarry has no conflicts of interest with Aegon and is considered independent. He also qualifies as a financial expert according to the US Sarbanes-Oxley Act and the NYSE requirements.

## Annex 4: Biography of Ms. Lori Fouché

### Agenda item 4.4: Election of Ms. Lori Fouché as member of the Board of Directors

<b>Name</b>	<b>Lori Dickerson Fouché</b>
<b>Age</b>	55
<b>Gender</b>	Female
<b>Nationality</b>	American
<b>Profession/main occupation</b>	Non-Executive Director
<b>Main former occupation</b>	Chief Executive Officer TIAA Financial Solutions
<b>Shares in Aegon</b>	None
<b>Memberships of other Boards</b>	Non-Executive Director of Hippo Holdings Inc. Non-Executive Director of the Kraft Heinz Company

Ms. Fouché holds an MBA from Harvard Business School and a Bachelor's degree from Princeton University. Ms. Fouché brings over two decades of experience in the financial services industry and has extensive expertise in driving transformation and innovation. Most recently, Ms. Fouché served as Senior Executive Vice President and Advisor to the CEO of TIAA, a US-based provider of retirement and investment solutions, and as CEO of TIAA Financial Solutions. Prior to joining TIAA in 2018, she held several senior positions at Prudential Financial, including Group Head of Individual Solutions, President of Individual Annuities, and CEO of Group Insurance businesses. Ms. Fouché currently serves on the Board of The Kraft Heinz Company, a global food and beverage company, and Hippo Holdings, a property insurance provider, and she is member of the Princeton University Board of Trustees.

Ms. Fouché is a growth-oriented leader with extensive experience in driving innovation, transformation, and revenue acceleration in financial service and insurance companies. She has received numerous awards and recognition throughout her career including Top 50 Most Powerful Black Women (*Black Enterprise Magazine*), 75 Most Powerful Women in Business (*Business Insurance Magazine*), and Top 100 Insurance Industry Game Changers (*Council of Insurance Agents and Brokers*). Ms. Fouché is a seasoned Fortune 100 C-suite executive with significant governance experience.

After interviewing Ms. Fouché, 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 long standing career in finance, insurance, and operations, as well as her strong track record of driving innovation and transformation match the desired expertise within the Board of Directors. Her deep strategic thinking and collaborative work style are considered a strong addition to the composition of the Board.

The Nomination and Governance Committee therefore advised the Board of Directors to nominate Ms. Fouché 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. Fouché be appointed as a Non-Executive Director of the Board of Aegon Ltd. as from June 12, 2025, for a first term of four years until the end of the AGM to be held in 2029. Ms. Fouché has no conflicts of interest with Aegon and is considered independent. Ms. Fouché has confirmed that she is committed to spend sufficient time and attention to prepare for and attend the Aegon Board of Directors meetings.

## Annex 5: Biography of Mr. David Herzog

### Agenda item 4.5: Election of Mr. David Herzog as member of the Board of Directors

<b>Name</b>	<b>David L. Herzog</b>
<b>Age</b>	65
<b>Gender</b>	Male
<b>Nationality</b>	American
<b>Profession/main occupation</b>	Non-Executive Director
<b>Main former occupation</b>	Chief Financial Officer and Executive Vice President American International Group
<b>Shares in Aegon</b>	None
<b>Memberships of other Boards</b>	Chairman of the Board of Directors of DXC Technology

Mr. Herzog holds an MBA from the University of Chicago and a BS in Accounting from the University of Missouri. He holds the designation of Certified Public Accountant (CPA). Mr. Herzog brings over forty years of life insurance and financial services experience to the Board. Currently serving as Chairman of the Board at DXC Technology, Mr. Herzog's extensive career includes roles such as Chief Financial Officer and Executive Vice President at American International Group (AIG) from 2008 to 2016. Prior to this, Mr. Herzog was the Chief Financial Officer and Chief Operating Officer at American General Life, following its acquisition by AIG. He also held various executive positions at GenAmerica Corporation and Family Guardian Life, a Citicorp company, adding to his profound insight into the financial services industry. Until May 2025, Mr. Herzog was a member of the Board of Directors at MetLife Inc. and was Chair of the Audit Committee from 2017 to 2024.

As Chief Financial Officer of AIG, Mr. Herzog led the transformation of the Finance organization into a more integrated, standardized, and automated operation. His experience as CFO allows him to leverage his financial acumen, risk management expertise, and executive leadership. He has gained valuable experience in the US Life insurance industry as well as other markets, including Europe.

After interviewing Mr. Herzog, the Nomination and Governance Committee discussed his qualifications, and concluded that he fits the Board Profile. The Nomination and Governance Committee is of the unanimous opinion that his deep understanding of the insurance business and his extensive Board (Chair) experience would be great assets to the Board. His personality, competences, and leadership style match the desired expertise within the Board of Directors.

The Nomination and Governance Committee therefore advised the Board of Directors to nominate Mr. Herzog 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 Mr. Herzog be appointed as a Non-Executive Director of the Board of Aegon Ltd. as from June 12, 2025, for a first term of four years until the end of the AGM to be held in 2029. Mr. Herzog has no conflicts of interest with Aegon and is considered independent. He also qualifies as a financial expert according to the US Sarbanes-Oxley Act and the NYSE requirements. Mr. Herzog has confirmed that he is committed to spend sufficient time and attention to prepare for and attend the Aegon Board of Directors meetings. The Board intends to appoint Mr. Herzog as Chair of the Board of Directors in the second half of 2025.

## Annex 6: Biography of Mr. Jay Ralph

### Agenda item 4.6: Election of Mr. Jay Ralph as member of the Board of Directors

<b>Name</b>	<b>Jay S. Ralph</b>
<b>Age</b>	66
<b>Gender</b>	Male
<b>Nationality</b>	American & Swiss
<b>Profession/main occupation</b>	Non-Executive Director
<b>Main former occupation</b>	Member of the Management Board of Allianz SE – Asset Management & US Life Insurance
<b>Shares in Aegon</b>	None
<b>Memberships of other Boards</b>	Member of the Board of Directors of Swiss Reinsurance Co. Ltd., Zurich

Mr. Ralph holds an MBA in Finance & Economics from the University of Chicago and a BBA in Finance and Accounting from the University of Wisconsin. He was formerly a Certified Public Accountant (CPA) and is a Chartered Financial Analyst (CFA). Mr. Ralph has had a distinguished career in insurance and asset management including almost 20 years of leadership roles at Allianz SE, a global insurance and asset management company. Mr. Ralph was most recently a member of the Board of Management of Allianz SE and Chairman of both Allianz Asset Management and Allianz Life Insurance Company North America. He has also served on various boards of Allianz SE's global subsidiaries across Europe and the Americas. Prior to this, he held several senior roles in the financial industry. Mr. Ralph currently sits on the Board of Swiss Re Group and is an advisor to the Siemens Pension Board.

Mr. Ralph has extensive experience in leadership roles in the financial services industry, including start-ups, and deep knowledge of asset management, (re)insurance, risk management, finance, and accounting & audit across the Life insurance, Annuity, and Retirement business.

After interviewing Mr. Ralph, the Nomination and Governance Committee discussed his qualifications, and concluded that he fits the Board Profile. The Nomination and Governance Committee is of the unanimous opinion that his extensive expertise within both the US and European markets and his strong board experience match the desired expertise within the Board of Directors. His great knowledge of the (transatlantic) asset management and Life insurance business will bring a valuable contribution to the Board.

The Nomination and Governance Committee therefore advised the Board of Directors to nominate Mr. Ralph 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 Mr. Ralph be appointed as a Non-Executive Director of the Board of Aegon Ltd. as from June 12, 2025, for a first term of four years until the end of the AGM to be held in 2029. Mr. Ralph has no conflicts of interest with Aegon and is considered independent. He also qualifies as a financial expert according to the US Sarbanes-Oxley Act and the NYSE requirements. Mr. Ralph has confirmed that he is committed to spend sufficient time and attention to prepare for and attend the Aegon Board of Directors meetings.

