

Aegon Ltd. Risk Committee Charter

Adopted by the Board on September 30, 2023

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This charter (the “**Charter**”) serves as an important framework for the corporate governance practices of the risk committee (the “**Risk Committee**”) of Aegon Ltd. (the “**Company**”) and shall assist the Risk Committee in carrying out its responsibilities effectively.

The meaning of certain capitalized or uncapitalized terms used in this Risk Committee Charter is set forth in the List of Definitions attached as Schedule 1.

1 Risk Committee composition and appointment

1.1 Risk Committee composition

- 1.1.1 The Risk Committee shall consist of at least three members of the Board, at least one of whom will also be a member of the Audit Committee.
- 1.1.2 All members of the Risk Committee shall be independent within the meaning of Schedule 4 of the Board Regulations.
- 1.1.3 If deemed desirable, the Board appoints a secretary of the Risk Committee. The secretary does not need to be a Director.

1.2 Appointment of Directors

- 1.2.1 The members of the Risk Committee are appointed by the Board from among the Non-Executive Directors, on the recommendation of the Nomination and Governance Committee. The Board appoints the chairperson of the Risk Committee from among the Risk Committee members, on the recommendation of the Nomination and Governance Committee.
- 1.2.2 Members of the Risk Committee are appointed for an indefinite term and may be replaced by the Board at any time.

2 General purpose; Duties and responsibilities

2.1 General purpose

- 2.1.1 The Risk Committee advises and discusses with the Board and prepares decisions to be taken by the Board.
- 2.1.2 The Risk Committee focuses on the effectiveness of the design and operation and the appropriateness of the enterprise risk management framework and internal control systems of Aegon Ltd. and its Subsidiaries and Affiliates comprising the Group. This includes risk strategy, risk tolerance, risk governance, product development and pricing, risk assessment, risk responses and internal control effectiveness, risk monitoring, and risk reporting.
- 2.1.3 The Risk Committee is responsible for supervising the activities of, and advising the Board with respect to, the Company’s enterprise risk management framework and internal control systems as defined in Clause 2.1.2. The Audit Committee primarily relies on the Risk Committee on the topics as defined in Clause 2.1.2. and has specific responsibility for supervising internal control over financial reporting (including SOx compliance), compliance with relevant legislation and regulations, and the operation of the Code of Conduct.
- 2.1.4 The Risk Committee and the Audit Committee report directly into the Board. Both Committees will discuss periodically financial reporting and risk management topics in a combined meeting.

2.2 Duties and responsibilities

- 2.2.1 The Risk Committee shall review the enterprise risk management framework as part of the business strategy and business model of the Company, including, but not limited to:
- (a) the risk governance structure;
 - (b) the risk competencies of the Company;
 - (c) the Company's risk tolerance;
 - (d) the risk management strategy and associated risk management initiatives and how both support the business strategy and business model of the Company;
 - (e) the risk management elements of the Company's strategy.
- 2.2.2 The Risk Committee shall review the Company's risk exposure (as it relates to capital, earnings, and market consistent value at risk) and compliance with Company risk policies covering all known material risks of the Company and related control requirements, including, but not limited to:
- (a) Investment & Counterparty Risk;
 - (b) ALM/Mismatch Risk;
 - (c) Underwriting Risk; and
 - (d) Operational Risk.
- 2.2.3 The Chief Risk Officer shall prepare quarterly a risk exposure and policy compliance report to be presented to the Risk Committee covering all material group level risks of the Company. This report should include not only a summary ranking of risks and actions dealing with the management of these risks of the Company, but also additional detail where needed.
- 2.2.4 The Chief Risk Officer shall have direct access to the chairperson of the Risk Committee.
- 2.2.5 The Risk Committee is entitled to seek independent advice, internal and external, and engage for support.
- 2.2.6 The Risk Committee is authorized by the Board to exercise all powers of the Board needed to discharge itself of its assignments and may consequently inspect all relevant corporate records and interview all officers and employees of the Group, in so far as necessary to fulfil its responsibilities.
- 2.2.7 Each member of the Risk Committee shall be entitled to rely on the integrity of those persons and organizations within and outside the Company that provide information to the Risk Committee and on the accuracy and completeness of the information provided to the Risk Committee by such persons or organizations, absent actual knowledge to the contrary.

3 Risk Committee meetings and reports

3.1 General

- 3.1.1 The Risk Committee shall meet at least quarterly or as often as deemed necessary for the proper functioning of the Risk Committee.
- 3.1.2 Meetings of the Risk Committee are in principle called by the chairperson of the Risk Committee.
- 3.1.3 Save in urgent cases to be determined by the chairperson of the Risk Committee, notice of a meeting shall be sent to all members of the Risk Committee at least seven days prior to the date of the meeting. The Risk Committee may also meet by telephone or video conference.
- 3.1.4 The Risk Committee shall decide whether and, if so, when the Chairperson of the Board, Chief Executive Officer and/or Chief Risk Officer should attend its meetings. The Risk Committee may request any other officer or employee of the Company, or the Company's outside legal counsel or External Auditor to attend a meeting of the Risk Committee or to meet with any members of, or consultants to, the Risk Committee.

3.2 Quorum

The quorum necessary for transaction of business of the Risk Committee shall be a majority of the members of the Risk Committee in office.

3.3 Meeting minutes

- 3.3.1 The secretary of the Risk Committee, or, if no secretary of the Risk Committee is appointed, any other person designated for that purpose, shall draw up minutes of the meeting.
- 3.3.2 The minutes shall be adopted by the Risk Committee and shall be signed for adoption by the chairperson of the Risk Committee.
- 3.3.3 Minutes of the Risk Committee meetings shall be sent to: (i) the members of the Risk Committee; and (ii) all members of the Board, unless there is a compelling reason not to do so.

3.4 Reporting

The chairperson of the Risk Committee shall report on the deliberations and findings of the most recent Risk Committee meetings in the first meeting of the Board following the Risk Committee meeting.

4 Miscellaneous

- 4.1.1 Acceptance by Risk Committee members. Anyone who is appointed as a member of the Risk Committee accepts and agrees to the contents of this Charter and will comply with the provisions of this Charter.
- 4.1.2 Occasional variation. The Risk Committee may occasionally decide to vary from this Charter, with due observance of applicable laws and regulations and recording the reasons for its decision..
- 4.1.3 Amendment. This Charter may be amended at any time by the Board and any such amendment shall be effective as of such date determined by the Board. The Risk Committee shall regularly review and reassess the adequacy of this Charter, report on it, and recommend any proposed changes to the Board.
- 4.1.4 Interpretation. In the event of lack of clarity or difference of opinion on the interpretation of any provision of this Charter, the opinion of the chairperson of the Risk Committee shall be decisive.
- 4.1.5 Governing law and jurisdiction. This Charter is governed by the laws of Bermuda. The Bermuda courts have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity, or termination of this Charter).
- 4.1.6 Complementarity to Bermuda law and Bye-Laws. This Charter is complementary to the provisions governing the Risk Committee as provided for under Bermuda law, other applicable regulations, the Bye-Laws and the Board Regulations. Where this Charter is inconsistent with the Board Regulations, the latter shall prevail. Where this charter is consistent with the Board Regulations, but inconsistent with the Bye-Laws, the latter shall prevail. Where this Charter is consistent with the Bye-Laws or the Board Regulations, but inconsistent with Bermuda law, the latter shall prevail.
- 4.1.7 Partial invalidity. If one or more provisions of this Charter is or becomes invalid, this shall not affect the validity of the remaining provisions. The Board may replace the invalid provisions by provisions which are valid, and the effect of which, given the contents and purpose of this Charter, is to the greatest extent possible, similar to that of the invalid provisions.

Schedule 1 Definitions

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| “Audit Committee” | means the audit committee of the Board; |
| “Board” | has the meaning given to such term in the Bye-Laws; |
| “Board Regulations” | means the regulations of the Board; |
| “Bye-Laws” | means the Company’s bye-laws; |
| “Charter” | has the meaning given to such term in the preamble of this charter; |
| “Company” | means Aegon Ltd., an exempted company limited by shares registered in Bermuda; |
| “Director” | means a director of the Company; |
| “External Auditor” | means the person or firm for the time being appointed as auditor of the Company; |
| “Group” | means the Company and its Subsidiaries and other companies whose financial information is incorporated in the consolidated annual accounts of the Company; |
| “Internal Auditor” | means the person who fulfills the internal audit function; |
| “Nomination and Governance Committee” | means the nomination and governance committee of the Board; |
| “Non-Executive Director” | means a non-executive director of the Company; |
| “Risk Committee” | means the risk committee of the Board; and |
| “Subsidiary” | has the meaning given to such term in the Bye-Laws. |