

Aegon Ltd. Board Regulations

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These regulations (the “**Board Regulations**”) serve as an important framework for the corporate governance practices of the Board of Directors (the “**Board**”) of Aegon Ltd. (the “**Company**”) and shall assist the Board in carrying out its corporate governance responsibilities effectively.

The meaning of certain capitalized or uncapitalized terms used in these Board Regulations is set forth in the List of Definitions attached as Schedule 1.

1 Board composition; Appointment; Board Profile and diversity & inclusion

1.1 Board composition

1.1.1 The Board determines the number of Directors after consultation with the Chief Executive Officer and shall have a minimum of one (1) Executive Director and seven (7) Non-Executive Directors. The Board should comprise a majority of Non-Executive Directors.

1.1.2 The composition of the Board must be such to enable the Directors to discharge their responsibilities and provide effective leadership to the Group and at least a majority of the Directors must be independent within the meaning of Schedule 4.

1.2 Appointment of Directors

1.2.1 The Directors are appointed by the General Meeting in accordance with the Bye-Laws.

1.2.2 The Board nominates one or more candidates for appointment after careful consideration, taking into account the diversity and inclusion policy. Any nomination or recommendation by the Board for appointment or reappointment of a Director must be in accordance with clause 1 and the Board Profile (as defined below). On reappointment, account must be taken of the candidate’s past performance as a Director. Only candidates that meet the relevant regulatory requirements for appointment as a Director will be nominated for appointment.

1.2.3 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 may be reappointed upon expiry of his term.

1.2.4 Directors shall retire periodically in accordance with a retirement schedule to be drawn up by the Board in order to avoid, as far as possible, a situation in which many Directors retire at the same time. The current retirement schedule is attached as Schedule 5.

1.2.5 The Board shall ensure that the Company has a plan in place for the succession of Directors that is aimed at retaining the balance in the requisite expertise, experience, diversity, and independence.

1.3 Board Profile; Diversity and Inclusion Policy

- 1.3.1 The Board shall prepare a profile of its size and composition, taking account of the nature and geographic spread of the Company and its affiliated enterprise (the Board Profile). The Board Profile shall address:
- (a) the desired expertise and background of the Directors;
 - (b) the desired diverse composition of the Board as expressed in the diversity and inclusion policy; and
 - (c) the size of the Board.
- 1.3.2 The current Board Profile is attached as Schedule 3.
- 1.3.3 The Board shall draw up a diversity and inclusion policy for the Board setting out diversity requirements and targets applicable to the Board. The current Diversity and Inclusion Policy is attached as Schedule 6.

2 Responsibilities of the Board; Board exclusive duties; Delegation of authorities

2.1 Responsibilities of the Board

- 2.1.1 The Board manages and conducts the business of the Company and is responsible for the general affairs of the Company, which includes setting and evaluating the Company's strategy, management's policies and the effectiveness with which management implements its policies and overseeing compliance with legal and regulatory requirements.
- 2.1.2 The Board has the powers, authorities and duties vested in it pursuant to Bermuda law and the Bye-Laws.
- 2.1.3 The Directors shall act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. In discharging that obligation, the directors should inform themselves of all relevant information reasonably available to them.
- 2.1.4 In the exercise of its duties the Board shall take into account (among other matters) the long-term consequences of decisions, sustainability, environmental, social and governance (ESG) priorities of the Company, the Company's reputation, and the interest of all corporate stakeholders, including, amongst others, the Shareholders, the Company's employees, business relations, policyholders, relations with regulators, and other groups, directly or indirectly, influenced by the business of the Company, all in the broadest sense ("Stakeholder Interest").
- 2.1.5 For the purposes of a Director's duty to act in the way he considers, in good faith, is in the best interests of the Company, the Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 2.1.6 Notwithstanding the duties of any Director set out in these Board Regulations, each Director acting in his or her capacity as such shall at all times act in accordance with his or her fiduciary duties under Bermuda law.

- 2.1.7 Each Director has access to the books, records, and offices of the Company in so far as required or as is useful for the proper performance of his duties. A Non-Executive Director shall exercise this right in consultation with the Chairperson and the Secretary.
- 2.1.8 The Directors shall externally express concurring views with respect to important affairs, matters of principle, and matters of general interest, without jeopardizing the responsibilities of individual Directors.
- 2.1.9 Each Director may request that any matter be discussed by the Board.

2.2 Board exclusive duties

- 2.2.1 Those powers, authorities and discretions of the Board that have not currently been delegated pursuant to clause 2.3 and which remain exclusively within the remit of the Board include:
- (a) reviewing and adopting (any material amendment to) the Company's strategy and strategic plan, including the annual capital budget and allocation;
 - (b) reviewing the risks of the Business and the evaluation by the Board of the structure and operation of the internal risk management and control systems;
 - (c) reviewing and approving (any material amendment to) the (annual) business plan and the medium-term plan of the Region to the extent that it relates to the Group Budget;
 - (d) reviewing and approving (any material amendment to) the Group Budget;
 - (e) receiving, considering, and approving reports from the committees of the Board; and
 - (f) the matters set-out in Schedule 2.
- 2.2.2 The Chief Executive Officer shall not participate in the deliberations and decision-making process of the Board regarding:
- (a) the nomination for election of Directors, the suspension of Directors, and proposals to the General Meeting regarding the suspension or dismissal of Directors;
 - (b) the designation of the Chairperson and Vice-Chairperson pursuant to clause 4.1.1;
 - (c) the annual evaluation of the performance of the Chief Executive Officer;
 - (d) determining the remuneration and other terms of service of the Directors;
 - (e) proposing the appointment of the Auditor to the General Meeting; and
 - (f) such other resolutions as specified in the Bye-Laws or these Board Regulations.

2.3 Delegation of authorities

- 2.3.1 Subject to the exclusive duties of the Board referred to in clause 2.2 and subject to the control of the Board, the Board has delegated to the Chief Executive Officer all powers, authorities and discretions relating to the day-to-day-operations and general business and affairs of the Company and the Business, and specifically those matters set out in clause 2.3.2, including the power to sub-delegate any such powers, authorities and discretions.
- 2.3.2 In particular, the Chief Executive Officer is entrusted with all of the Board's powers, authorities, and discretions (including the power to sub-delegate) in relation to the operational running of the Company, particularly (but without limitation except where specifically provided) powers, authorities, discretions as to such matters as:
- (a) the operational running of the Company and the Business;
 - (b) developing the Company's strategy for consideration, determination and approval by the Board and the implementation of such strategy;
 - (c) profit responsibility of the Company and the Business; and
 - (d) managing performance of the Business.
- 2.3.3 The Board oversees the execution of its responsibilities and delegated powers, authorities and discretions by the Chief Executive Officer and any other person or committee to which the Board has delegated any of its duties and responsibilities, and is ultimately responsible for the fulfilment of the Board's duties by them.

3 Chief Executive Officer

3.1 Designation

The Board designates the Chief Executive Officer from among the Executive Directors; if there is only one Executive Director, such Executive Director shall be the Chief Executive Officer.

3.2 Responsibilities of the CEO

- 3.2.1 Under the delegated authorities by the Board as set out in clause 2.3, the Chief Executive Officer is responsible for the day-to-day management and general business and affairs of the Company and the Group.
- 3.2.2 The Chief Executive Officer shall in a timely manner provide the Board and its members and Committees with the information needed to function and to discharge their duties properly.

3.3 Executive Committee

- 3.3.1 The Chief Executive Officer may establish an executive committee to assist the Chief Executive Officer in the execution of his duties.
- 3.3.2 Each Executive Director shall be a member of the Executive Committee. In addition, the Executive Committee shall have such members as appointed to the Executive Committee by the Chief Executive Officer, following consultation of the Board.
- 3.3.3 The Chief Executive Officer determines the roles and responsibilities of each of the members of the Executive Committee, other than an Executive Director.

- 3.3.4 The members of the Executive Committee, other than an Executive Director, can be suspended or dismissed from the Executive Committee by the Chief Executive Officer, following consultation of the Board. The Chief Financial Officer and the Chief Risk Officer are only appointed and dismissed by the Chief Executive Officer after approval by the Board.
- 3.3.5 The Chief Executive Officer determines the remuneration and other terms of employment of the members of the Executive Committee, other than an Executive Director, in line with the Global Remuneration Framework.
- 3.3.6 The Chief Executive Officer may establish a charter for the Executive Committee, which will be adopted or amended following consultation of the Board.

4 Chairperson, Vice-Chairperson and Secretary

4.1 Chairperson and Vice-Chairperson

- 4.1.1 The Board designates, on recommendation from the Nomination and Governance Committee, one of the Non-Executive Directors as Chairperson and one of the Non-Executive Directors as Vice-Chairperson in accordance with Bye-Law 28.1. The Chairperson shall be independent pursuant to Schedule 4.
- 4.1.2 The Chairperson monitors the proper performance of the Board and the Committees. The Chairperson determines the agenda, taking into account any requests made pursuant to clauses 2.1.9 and 6.1.4, and chairs the meetings of the Board and in his role as Chairperson ensures the orderly and efficient conduct of the General Meeting. The Chairperson's duties include:
- (a) leading the Board and facilitating discussions and effective decision-making in the Board;
 - (b) ensuring that information required for the Board's duties is provided timely and is accurate;
 - (c) serving as the main contact regarding a Director's performance and ensuring that the performance of the Board, the committees and the functioning of the individual Directors is assessed;
 - (d) ensuring that the General Meeting of Shareholders proceeds in an orderly and efficient manner;
 - (e) ensuring effective communication with Shareholders;
 - (f) ensuring that the Board is involved closely, and at an early stage in any merger or takeover processes; and
 - (g) ensuring that reported alleged irregularities relating to the functioning of the Board are received and decided on.
- 4.1.3 The Vice-Chairperson deputizes for the Chairperson and is the main contact on behalf of the Board regarding the Chairperson's performance.
- 4.1.4 If the Chairperson position is vacant or the Chairperson is unable to act, the Vice-Chairperson shall temporarily perform the duties of the Chairperson. If both the Chairperson and Vice-Chairperson are not present at a particular meeting of the Board, the Board shall appoint another Non-Executive Director to exercise the duties of the Chairperson during such meeting.

4.2 Secretary

- 4.2.1 The Board shall be assisted by the Secretary. The Secretary, in this capacity, shall be appointed and dismissed by the Board.
- 4.2.2 Notwithstanding the duties of the Secretary prescribed by the Companies Acts, the Secretary:
- (a) ensures that the proper procedures are followed and that any statutory obligations and any obligations in relation to the functioning of the Board under Bermuda law, the Bye-Laws and these rules are complied with;
 - (b) facilitates the provision of information to the Board; and
 - (c) supports the Chairperson in the organization of the Board's affairs, including the provision of information, organization of meetings, meeting agendas, evaluation, and training programs.
- 4.2.3 The Secretary may delegate his duties under these Board Regulations, or parts thereof, to a deputy appointed by him in consultation with the Chairperson.
- 4.2.4 All Directors have access to the advice and services of the Secretary.

5 Non-Executive committees of the Board

- 5.1.1 The Board may from time to time establish permanent or ad-hoc committees from among the Non-Executive Directors and delegate any of its authorities to a committee in order to fulfil the purpose of the committee, provided this is done in writing. Such delegation may at all times be revoked by the Board.
- 5.1.2 As part of the delegation by the Board, a committee may be authorized to adopt resolutions regarding the matters that fall within the tasks and responsibilities delegated to it by the Board with due observance of the Bye-Laws, these Board Regulations, and the relevant committee charter.
- 5.1.3 The Board appoints the members of each committee. Each committee consist of at least three members. For each committee, the Board appoints a chairperson from among the committee members and, if deemed desirable, a secretary. The secretary does not need to be a Director.
- 5.1.4 The Board shall have in any event the following committees consisting solely of Non-Executive Directors, established on a permanent basis:
- (a) the Audit Committee;
 - (b) the Compensation and Human Resource Committee;
 - (c) the Nomination and Governance Committee; and
 - (d) the Risk Committee.
- 5.1.5 All members of the committees referred to in clause 5.1.4 must be independent within the meaning of Schedule 4.
- 5.1.6 The Board shall establish a charter for each permanent committee and may amend these at any time.

5.2 Reporting and information sharing

- 5.2.1 The Board shall ensure that internal procedures are established and maintained which, in turn, ensure that all relevant information is known to the Board in a timely fashion.
- 5.2.2 Each committee shall inform the Board in a clear and timely manner about the way in which it has used delegated powers and about material developments in the area of its responsibilities. Committees shall report on a regular basis to the Board about their actions, reviews, proposals, findings, and resolutions.

6 Board meetings and decision-making

6.1 General

- 6.1.1 The Board shall meet as often as deemed necessary for the proper functioning of the Board. The Board shall meet at least seven times a year. Meetings shall be scheduled annually as much as possible in advance. The Board shall also meet earlier than scheduled if this is deemed necessary by the Chairperson or any other Director as provided in the Bye-Law 28.
- 6.1.2 Meetings of the Board are in principle called by the Secretary, in consultation with the Chairperson. In accordance with Bye-Law 28.2, a Director may, and the Secretary on the requisition of a Director shall, at any time call a meeting of the Board.
- 6.1.3 Save in urgent cases to be determined by the Chairperson, notice of a meeting, including the agenda for such meeting, shall be sent to all Directors at least five calendar days before the meeting. In urgent cases, as determined by the Chairperson, notice may be given on a shorter notice and by word of mouth or in any manner permitted by the Bye-Laws. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.
- 6.1.4 Each Director has the right to request that an item be placed on the agenda for a Board meeting.

6.2 Quorum

- 6.2.1 The quorum necessary for the transaction of business of the Board shall be a majority of the Directors in office, of which a majority must be Non-Executive Directors.
- 6.2.2 Directors represented by proxy shall be considered present at the meeting for these purposes.
- 6.2.3 Directors not entitled to vote on the matter at hand shall not be taken into account when establishing whether a quorum is present.

6.3 Deliberations and decision-making

- 6.3.1 Notwithstanding the voting requirements set out in Bye-Law 28.2, the Directors shall endeavor to achieve that resolutions are, as much as possible, adopted unanimously.
- 6.3.2 Each Board member has the right to cast one vote.
- 6.3.3 Where unanimity cannot be reached and the law, the Bye-Laws, or these Board Regulations do not prescribe a larger majority, all resolutions of the Board are adopted by an absolute majority of the votes cast.
- 6.3.4 In the event of a tie, the Chairperson has the deciding vote.

- 6.3.5 If a question arises at a meeting of the Board as to the entitlement of a Director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairperson of the Board meeting and their ruling in relation to any Director other than themselves shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chairperson of the Board meeting, it shall be decided by resolution of the Board (on which the chairperson of the Board meeting shall not deliberate or vote) and such resolution will be final and conclusive except in a case where the interests of the chairperson of the Board meeting have not been fairly disclosed.

6.4 Chairperson of the meeting

The Chairperson shall preside as chairperson at every meeting of the Board. If the Chairperson is not present, the Vice-Chairperson shall act as chairperson of the Board meeting. If the Vice-Chairperson is not present, the Directors present may choose one of their number to be chairperson of the Board meeting.

6.5 Meeting location

- 6.5.1 Meetings are normally held at the Company's offices, but may also take place elsewhere.

- 6.5.2 A meeting of the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting are physically assembled, or, if there is no such group, where the chairperson of the meeting then is.

6.6 Attendance

- 6.6.1 A Director is expected to regularly prepare for and attend meetings of the Board and the committees on which the Director sits, with the understanding that, on occasion, a Director may be unable to attend a meeting. A Director who is unable to attend a meeting of the Board is expected to notify the Chairperson in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting or otherwise have himself represented by another Director. If a Director is frequently absent, this Director must account for these absences.
- 6.6.2 A Director may be represented at a meeting by another Director holding a proxy in writing. The existence of such authorization must be proved satisfactorily to the Meeting Chairperson.
- 6.6.3 Attendance of the meeting by persons other than Directors or the Secretary at Board meetings is at the discretion of the Board. The Auditor may attend the Board meeting at which the Auditor's report on the audit of the financial statements is discussed.
- 6.6.4 The Secretary ensures that adopted resolutions are communicated to Directors not present at the meeting without delay.

6.7 Meeting minutes

- 6.7.1 The Secretary or any other person designated for such purpose by the Chairperson, or the person acting as chairperson at the relevant meeting in accordance with clause 6.4 shall draw up minutes of the meeting.
- 6.7.2 The minutes shall be adopted by the Board and shall be signed for adoption by the Chairperson (or the individual who acted as Chairperson at the relevant meeting) and either one other Director or the Secretary.

6.8 Resolution in writing

- 6.8.1 The Board may adopt resolutions in writing without holding a meeting.
- 6.8.2 The Executive Directors and Non-Executive Directors may adopt resolutions in writing without holding a meeting regarding the duties allocated to them by the Board.
- 6.8.3 A resolution in writing signed, including a signature by electronic means, by all the Directors for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as a resolution passed at a meeting of the Board.

6.9 Evidence of adopted resolutions

Resolutions adopted at any Board meeting can be demonstrated by the minutes, a statement or an extract of the minutes signed by the secretary or chairperson for the relevant Board meeting.

6.10 Access to external advisors

Directors, both as a group and individually, are entitled to take independent professional advice, at the expense of the Company, on matters relating to the proper discharge of their duties. This does not extend to issues regarding their personal interests. The Secretary will arrange for advice to be obtained.

7 Conflict of interests

7.1 Preventing conflicts of interest

- 7.1.1 A Director is alert to conflicts of interest and shall in any case not:
- (a) enter into competition with the Company;
 - (b) demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner, or other life companion, foster child, or relative by blood or marriage up to the second degree;
 - (c) provide unjustified advantages to third parties to the detriment of the Company; or
 - (d) take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner, or other life companion, foster child, or relative by blood or marriage up to the second degree.
- 7.1.2 A conflict of interest is a conflict between a direct or indirect personal interest of a Director and the interest of the Company or its business.

7.2 Obligation to report

A Director shall, without delay, report any conflict of interest or potential conflict of interest in a transaction to the Chairperson, the Secretary, and to the other members of the Board, and shall provide all relevant information in that respect.

7.3 Determination of conflicts of interest

Upon disclosure of a potential conflict of interest to the Board, the Board will determine, on a simple majority vote, if a Director's interest does indeed conflict with the interests of the Company or its business. The respective Directors shall not participate in any deliberations and decision-making of the Board unless the Board decides otherwise. The conflicted Director shall not count towards the quorum of the Board meeting for that specific matter only. The determination of a conflict and decision to permit a conflicted Director to vote shall be taken without the respective Director participating in the deliberations and decision-making. If all Directors are conflicted, all Directors shall be permitted to participate in the deliberations and decision-making on the relevant subject in the Board.

7.4 Required terms and approval

7.4.1 Matters where the Board has found one or more Directors to have a conflict of interest:

- (a) may only be entered into by the Company on terms that are customary in the market; and
- (b) require the approval of the Board if the conflict of interest is of material significance to the Company or to the relevant Director.

7.4.2 The conflicted Director shall not count towards the quorum of the Board meeting at which the matter is considered.

7.5 Transactions with substantial Shareholders

7.5.1 All transactions between the Company and legal or natural persons who hold at least ten per cent (10%) of the shares in the Company, that are of material significance to the Company or to those persons, require the approval of the Board. The Board will only grant its approval if the transaction is to be entered into by the Company on terms that are customary in the market.

7.5.2 Directors who are also a member of the board of Vereniging Aegon may not deliberate or resolve on behalf of the Company with respect to a transaction with Vereniging Aegon that is of material significance to the Company or Vereniging Aegon.

7.6 Publication

Resolutions as referred to in clauses 7.4.1 and 7.5 shall be published in the Company's annual report and accounts, together with an explanation of the conflict of interest or relevant transaction and a declaration that applicable laws and regulations have been complied with.

8 Board evaluation

The Board and each of its committees conduct an annual self-evaluation of its performance with a particular focus on overall effectiveness. The Nomination and Governance Committee is responsible for overseeing the evaluation process. At least once every three years, the evaluation takes place under the supervision of an external expert.

9 Remuneration of Directors

- 9.1.1 The Company shall have a policy in respect of the remuneration of the Board. This remuneration policy must be adopted by Resolution at the proposal of the Board. The Board shall submit a remuneration policy to the Shareholders ultimately at the fourth annual general meeting held after the general meeting in which the remuneration policy was most recently adopted.
- 9.1.2 The Board shall determine the remuneration and other terms of service of the Directors with due observance of the remuneration policy referred to in clause 9.1.1.
- 9.1.3 The Company and its Subsidiaries shall not grant personal loans, guarantees, or the like to Directors.
- 9.1.4 Apart from their remuneration, Directors shall be reimbursed for all reasonable costs incurred with the consent of the Chairperson.

10 Introduction program, ongoing training, and education

- 10.1.1 Directors shall follow a formal introduction program geared to their role that covers general financial, social, and legal affairs, financial reporting by the Company, any specific aspects unique to the Company and the Business, the culture, and the responsibilities of a Director.
- 10.1.2 The Board shall conduct an annual review to identify any aspects with regard to which the Directors require further training or education during their term of office.
- 10.1.3 The introduction course, training, and education shall be facilitated and paid for by the Company.

11 Positions outside the Company

- 11.1.1 All Directors must be able to allocate sufficient time to be able to perform their responsibilities effectively.
- 11.1.2 A Director shall report any outside position he may have to the Board in advance. The outside positions of Directors will be discussed at least annually at a meeting of the Board.
- 11.1.3 To ensure that outside positions of the Executive Directors do not involve an excessive commitment or a conflict of interest:
- (a) the number of outside directorships of listed companies is limited to one per Executive Director¹; and
 - (b) Executive Directors shall not without prior permission of the Chairperson, accept (i) any other remunerated employment position, including in an advisory or non-executive capacity; or (ii) any non-remunerated employment position.

¹ The Board does not consider the supervisory board position of the Chief Executive Officer with ASR Nederland N.V. as an outside directorship within the meaning of this clause.

11.1.4 Non-Executive Directors must inform the Chairperson and the Secretary of their outside positions, which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairperson determines that there is a risk of a conflict of interest, the matter shall be discussed by the Board in accordance with clause 7. If such conflict concerns the Chairperson, he will inform the Vice-Chairperson, who then carries out the task of the Chairperson as referred to in the previous sentence.

11.1.5 The Secretary shall keep a list of the outside positions for each Director.

12 Holding and trading of securities

12.1.1 If shares are awarded to a Director, the shares shall be held in accordance with the remuneration policy referred to in clause 9.1.1 which will be compliant with the laws and regulations for remuneration applicable to financial institutions.

12.1.2 Directors are bound to the Insider Dealing Policy of the Company regarding securities of the Company and other securities referred to in these Insider Dealing Policy.

13 Internal audit function

13.1.1 The duty of the internal audit function is to assess the design and the operation of the internal risk management and control systems. The internal audit function shall report its audit results to the Chief Executive Officer, shall report the essence of its audit results to the Audit Committee, and shall inform the External Auditor. The internal audit function shall have direct access to the Audit Committee and the External Auditor. The Chief Executive Officer is responsible for the internal audit function.

13.1.2 The Board appoints and dismisses the Senior Internal Auditor upon recommendation of the Audit Committee.

13.1.3 The Board annually assesses the way in which the internal audit function fulfils its responsibility, after consultation with the Audit Committee.

13.1.4 The Board will be asked to approve the audit plan of the internal audit function. The internal audit function will draw up its audit plan after consultation with the Chief Executive Officer, the Audit Committee, and the External Auditor. In this internal audit plan, attention should be paid to the interaction with the external auditor.

14 External auditor

14.1.1 The External Auditor shall be appointed by the General Meeting for a period of one year. The Board nominates a candidate for this appointment to the General Meeting and may recommend replacement of the External Auditor.

14.1.2 Neither the initial engagement of a particular External Auditor, nor this in combination with any renewed engagements therewith shall exceed a maximum duration of ten years. After the expiry of the maximum durations of engagements referred to in the previous sentence, neither the External Auditor, where applicable, any members of their networks shall undertake the statutory audit of the Company within the following four years. The duration of the audit engagement shall be calculated as from the first financial year covered in the audit engagement letter in which the External Auditor has been appointed for the first time for the carrying-out of consecutive statutory audits for the Company.

- 14.1.3 The key audit partners responsible for carrying out a statutory audit shall cease their participation in the statutory audit of the Company not later than seven years from the date of their appointment. They shall not participate again in the statutory audit of the audited entity before three years have elapsed following that cessation.
- 14.1.4 The Audit Committee shall report annually to the Board on the functioning of, and the developments in, the relationship with the External Auditor. The Audit Committee shall advise the Board regarding the nomination with respect to the External Auditor's appointment or reappointment or dismissal and shall prepare the selection of the External Auditor.
- 14.1.5 The Board shall ensure that the External Auditor can properly perform his audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, these Board Regulations and the charter of the Audit Committee.
- 14.1.6 The Board shall maintain on regular basis contact with the External Auditor. The Board ensures that the External Auditor receives all information necessary for completing his task and will give the External Auditor the opportunity to respond to the information that has been provided.
- 14.1.7 The External Auditor shall in any event attend the part of the meeting of the Board at which the report of the External Auditor with respect to the audit of the annual accounts is discussed.

15 Confidentiality

No Director shall, during his membership of the Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the Business or the Company and/or companies in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and which he knows or should know to be of a confidential nature, unless required by law. A Director is allowed to disclose the above information to Directors as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, should be informed of the information concerned. A Director member shall not in any way whatsoever utilize the information referred to above for his personal benefit.

16 Miscellaneous

- 16.1.1 Acceptance by Directors. Anyone who is appointed as a Director accepts and agrees to the contents of these Board Regulations and will comply with the provisions of these Board Regulations.
- 16.1.2 Occasional variation. The Board may occasionally decide to vary from these Board Regulations, with due observance of applicable laws and regulations and recording the reasons for its decision.
- 16.1.3 Amendment. These Board Regulations may be amended by the Board at any time and without any notification being made.
- 16.1.4 Interpretation. In the event of lack of clarity or difference of opinion on the interpretation of any provision of these Board Regulations, the opinion of the Chairperson shall be decisive.
- 16.1.5 Governing law and jurisdiction. These Board Regulations are governed by the laws of Bermuda. The Bermuda courts have exclusive jurisdiction to settle any dispute arising from or in connection with these Board Regulations (including any dispute regarding the existence, validity, or termination of these Board Regulations).
- 16.1.6 Complementarity to Bermuda law and Bye-Laws. These Board Regulations are complementary to the provisions governing the Board as provided for under Bermuda law, other applicable regulations, and the Bye-Laws. Where these Board Regulations are inconsistent with Bermuda law or the Bye-Laws, the latter shall prevail. Where these Board Regulations are consistent with the Bye-Laws, but inconsistent with Bermuda law, the latter shall prevail.
- 16.1.7 Partial invalidity. If one or more provisions of these Board Regulations are or become 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 these Board Regulations, is to the greatest extent possible, similar to that of the invalid provisions.

Schedule 1 Definitions

“Affiliate”	means an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company or any of its Subsidiaries;
“Affiliated Person”	means (a) a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company or any of its Subsidiaries; and (b) a person that is (i) an executive officer of the Affiliate; (ii) a director of the Affiliate who is also an employee of such Affiliate; (iii) a general partner of the Affiliate; or (iv) a managing member of the Affiliate;
“Audit Committee”	means the audit committee of the Board;
“Board”	has the meaning given to such term in the Bye-Laws;
“Board Regulations”	has the meaning given to such term in the preamble of these regulations;
“Budget”	means the budget of the Group and the operational plans jointly;
“Business”	means the business of the Group;
“Bye-Laws”	means the Company’s bye-laws;
“Capital Investment”	means the current and aggregate value of a capital expenditure and/or the total multi-year internal and external spend on a project that is not in the ordinary course of business activities;
“Chairperson”	means the Non-Executive Director who is appointed as chairperson of the Board;
“Common Shares B”	means the common shares B in the capital of the Company;
“Companies Acts”	means the Bermuda Companies Act 1981;
“Company”	means Aegon Ltd., an exempted company limited by shares registered in Bermuda;
“Director”	a director of the Company;
“Diversity and Inclusion policy”	means the Company’s diversity and inclusion policy as adopted by the Board in accordance with clause 1.3.3;
“Executive Committee”	means the executive committee of the Company;
“Executive Director”	a director of the Company who is designated by the Board as an executive director;

“External Auditor”	means the person or firm for the time being appointed as auditor of the Company;
“General Meeting”	means the corporate body that consists of shareholders or members of the Company, or the meeting in which such persons ensemble;
“Global Remuneration Framework”	means the remuneration framework which covers all staff of the Group, and which contains the guiding principles to support sound and effective remuneration by ensuring consistency in remuneration policies and practices throughout the Group;
“Group”	means the Company and its Subsidiaries and other companies whose financial information is incorporated in the consolidated annual accounts of the Company;
“Immediate Family Member”	means, in determining a Director’s independence, such Director’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares a home with such Director, provided that individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated, are not considered Immediate Family Members;
“Insider Dealing Policy”	means the Company’s insider dealing policy as adopted by the Board;
“M&A Transaction”	means entering into, terminating, or changing a long-term cooperation or partnership with another legal entity or company or as a fully liable partner in a limited partnership or general partnership; or the acquisition of an interest in a company that is primarily engaged in the business of life insurance, pensions, insurance brokerage, life reinsurance, asset management, or business directly ancillary thereto including participation in the capital of another company, as well as significantly increasing or reducing such participation;
“Non-Executive Director”	a director of the Company who is designated by the Board as a non-executive director;
“Region”	means any of the following: Region Americas, Region International, Region United Kingdom, Region Asset Management, Corporate Center and any country unit, regional unit, or business line within the Group, as may be established or determined by the Board from time to time;

“Resident Representative”	means (if any) the individual or the company appointed to perform the duties of the resident representative as set out in the Companies Acts and includes any assistant or deputy Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;
“Secretary”	the secretary for the time being of the Company and any person appointed to perform any of the duties of the secretary;
“Senior Internal Auditor”	means the Company’s Group Chief Audit Executive;
“Shareholder”	means a shareholder or member of the Company;
“Stakeholder Interests”	has the meaning given to such term in the Bye-Laws;
“Subsidiary”	has the meaning given to such term in the Bye-Laws; and
“Vice-Chairperson”	means the Non-Executive Director who is appointed as vice-chairperson of the Board;

Schedule 2 Board exclusive matters

- (a) the nomination of a person for appointment as Director by the General Meeting;
- (b) the proposal to remove or suspend a Director from its office;
- (c) determining the remuneration and other terms of service of the Executive Directors and Non-Executive Directors;
- (d) the issuance or buy-back of shares in the capital of the Company;
- (e) the exclusion of pre-emptive rights of the Common Shares B;
- (f) the issuance and/or buy-back of debentures chargeable to the Company and of debentures chargeable to a limited partnership or general partnership in which the Company is a liable partner;
- (g) the approval of the reduction of the Company's share capital;
- (h) the consent to an acquisition of shares in the capital of the Company within the meaning of Bye-Law 15.2;
- (i) the transfer of Common Shares B and the convocation of a meeting of holders of Common Shares B;
- (j) the taking of any action as referred to in Bye-Law 15.7 in relation to a potential breach of the Limit (as defined in the Bye-Laws);
- (k) the determination of the applicability of Bye-Law 15 (Mandatory Offer Provisions);
- (l) paying dividends or making other distributions;
- (m) the convocation of a General Meeting and setting the agenda for such General Meeting;
- (n) the adoption of the annual report, the annual accounts, Form 20-F, Form 6-K and the interim financial statements and any other financial statements of the Company;
- (o) the proposal to the General Meeting to appoint the Auditor;
- (p) an amalgamation, merger, winding-up or discontinuation of the Company;
- (q) the proposal to amend the Bye-Laws or Memorandum of Association;
- (r) the amendment of these Board Regulations and the establishment and amendment of any other charters or regulations regarding the decision-making process and working methods of the Board;
- (s) any major organizational changes of the Region or the outsourcing of more than 300 employees of the Region;
- (t) a fundamental change in the scope of business of the Region, including a proposal for the dissolution of the Region;
- (u) the entering into of a reinsurance transaction to the effect of an M&A Transaction or any other material reinsurance transaction, with an impact exceeding EUR 500 million in change of (i) own funds, (ii) required capital or (iii) IFRS Shareholders' equity plus after-tax contractual service margin;

- (v) the signing and execution of binding documents to enter into a M&A Transaction, provided that such M&A Transaction involves:
 - (i) a total investment or divestment in the excess of EUR 50,000,000;
 - (ii) a total investment or divestment exceeding 10% of group equity as defined in the annual reports under IFRS standards, if this is lower than the amount mentioned under (i) above; or
 - (iii) more than 2,000 employees employed by the legal entity or company or fully liable partner in a limited partnership or general partnership as referred to above;
- (w) setting up of a branch office or a company, or the direct acquisition of an interest in a company in a country where the Group has no activities, whereby it is understood that the setting up of a representative office does not require the approval and that the existence of a representative office in that country is not considered to be 'an activity';
- (x) the acquisition of an interest in a company that is not primarily engaged in the business of life insurance, pensions, insurance brokerage, life reinsurance, asset management, or business directly ancillary thereto;
- (y) terminating or ceasing to do business in a particular country;
- (z) a Capital Investment and legal settlement that exceeds the amount of EUR 50,000,000;
- (aa) any other transaction (including, without limitation, divestments, sale of assets, settlements, guarantees or business development), which is not effectuated in the ordinary course of (re)insurance activities or investment portfolio sale and purchase activities, of an amount in aggregate exceeding the amount of EUR 10,000,000 by any company within the Group;
- (bb) the appointment and dismissal of the Senior Internal Auditor;
- (cc) a resolution on the operational and financial aims of the company, the strategy designed to achieve the aims, and the parameters to be applied in relation to the strategy;
- (dd) all transactions between the Company and natural or legal persons who hold at least 10% of the shares in the Company that are of material significance to the Company and/or such persons;
- (ee) all transactions in which there are conflicts of interest with a Director that are of material significance to the Company and/or that Director;
- (ff) the adoption of a Global Remuneration Framework or any fundamental exemption to the Global Remuneration Framework;
- (gg) termination of services of a substantial number of employees of the Region at the same time or within a short period of time;
- (hh) a significant change in the employment terms of a substantial number of employees of the Region; and
- (ii) the appointment and removal of the Secretary, and if required the Resident Representative, in accordance with Bye-Law 30.1.

Schedule 3 Board Profile

1 Introduction

- 1.1 The purpose of this Board Profile is to provide guiding principles for the appointment of Directors and the composition of the Board.
- 1.2 This Board Profile includes a profile of the size and composition of the Board, taking into account the nature and geographic spread of the Company and its affiliated enterprise.
- 1.3 As the Company's situation, markets and environment change, the Board's need for specific competencies will change. Therefore the Board Profile shall be regularly assessed and updated in the light of changing circumstances and against the background of the Company's situation.

2 Duties and responsibilities

- 2.1 In accordance with Bermuda law, the Board manages and conducts the business of the Company and is responsible for the general affairs of the Company, which includes setting and evaluating the Company's strategy, management's policies and the effectiveness with which management implements its policies and overseeing compliance with legal and regulatory requirements.
- 2.2 In the exercise of its duties the Board shall take into account (among other matters) the long-term consequences of decisions, sustainability, environmental, social and governance (ESG) priorities of the Company, the Company's reputation, and the interest of all corporate stakeholders, including, amongst others, the Shareholders, the Company's employees, business relations, policyholders, relations with regulators, and other groups, directly or indirectly, influenced by the business of the Company, all in the broadest sense.
- 2.3 Furthermore, the Board has such tasks and powers have been laid down in the Companies Act, the Bye-laws and the Board Regulations.

3 Company profile

Aegon is a diversified financial services group focused on providing investment, protection, and retirement solutions. Aegon has businesses in the Americas, the United Kingdom, Europe, and Asia, and has a global asset management business. The Company's purpose is to help its customers live their best lives and, in doing so, to grow its businesses profitably and sustainably.

4 Profile of the board

4.1 Size of the Board

- 4.1.1 Pursuant to the Bye-laws, the Board determines the number of Directors in its sole discretion, provided that the majority of the Board shall consist of Non-Executive Directors.
- 4.1.2 The actual size of the Board should be such that the Board will be able to function decisively and effectively as a board of, and, and that each member of the Board has the opportunity to contribute his/her specific expertise.

4.2 Qualifications of the Board

4.2.1 The Board, as a whole, should have:

- (a) an international composition, which does justice to the geographical spread of the Group's activities;
- (b) experience with, and understanding of, the administrative procedures and internal control systems in a large, international organization;
- (c) an affinity with, and knowledge of, the insurance industry, its customers, its products and services, the financial
- (d) services market, and the Group's businesses and strategy;
- (e) knowledge and experience in (digital) marketing and distribution, and the application of information technology;
- (f) expertise and experience in digital transformation;
- (g) experience in the business world, both nationally and internationally;
- (h) an understanding of the main characteristics of the form of government and the social aspects of, as well as developments in, the countries in which the Group is active;
- (i) a financial expert¹, and more in general, financial, accounting and business economics' expertise and the ability to judge issues in the areas of solvency, actuary, currencies, investment and acquisition projects, and risk management, including the management of cybersecurity risk;
- (j) an understanding of employment relationships, human resources, and social developments;
- (k) an understanding of public policy, regulatory, compliance and legal matters, and corporate governance;
- (l) insight into, and experience with, sustainability / Environmental, Social, and Governance (ESG) aspects; and
- (m) experience and knowledge in the area of executive remuneration.

¹ As defined by the U.S. Securities and Exchange Commission.

4.3 Personal qualifications of Non-Executive Directors

Non-Executive Directors will be assessed on the basis of the following qualities:

- (a) managerial experience and skills at highest levels;
- (b) experience with large, listed companies;
- (c) understanding of a global business;
- (d) entrepreneurial attitude;
- (e) sound business judgement, common sense, and decisiveness;
- (f) independence and a sufficiently critical attitude with regard to the other Board members;
- (g) contribution to development of the Board;
- (h) international orientation and outside experience;
- (i) commercial experience and customer focus;
- (j) sustainability / Environmental, Social, and Governance (ESG) focus;
- (k) team player with a well-developed sense for cooperation and communication; and
- (l) appropriate time for preparation and attendance of meetings and willingness to travel.

4.4 Guiding principles for the composition of the Board

- 4.4.1 The composition of the Board should be such that the Board has the trust of the Shareholders. The Board aims for a composition that is balanced and diverse in terms of, among others, nationality, age, gender as well as educational professional, geographical and ethnic background, active or retired, of the individual members. Furthermore, the composition of the Board shall be such that it complies with mandatory requirements and best practices with regard to board diversity and the Diversity and Inclusion Policy.
- 4.4.2 For each nomination made by the Board for appointment as director, the applicable provisions of Bermuda law, as well as the applicable provisions of non-Bermuda law, such as the U.S. Sarbanes-Oxley Act, and rules of the respective regulators shall be taken into account.

Schedule 4 Independence requirements

- (1) A Director qualifies as independent if the Board has determined that he has no material relationship with the Company. In addition, a Director is not independent if:
- (a) the Director is, or has been within the last three years, an employee of the Company, or an Immediate Family Member is, or has been within the last three years, an executive director¹ or member of the executive committee², of the Company;
 - (b) the Director has received, or an Immediate Family Member of the Director has received, during any 12-month period within the last three years, more than USD 120,000 in direct compensation from the Company other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
 - (c) the Director (i) is a current partner or employee of the Company's internal auditor or External Auditor; (ii) has an Immediate Family Member who is a current partner of such a firm; (iii) has an Immediate Family Member who is a current employee such a firm and personally works on the Group's audit; or (iv) the Director or an Immediate Family Member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;
 - (d) the Director or an Immediate Family Member is, or has been with the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or
 - (e) the Director is a current employee, or an Immediate Family Member, is a current executive officer of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of USD 1,000,000, or 2% of such other company's consolidated gross revenues.

1. Employment as an interim Chairperson or Chief Executive Officer or other executive officer shall not disqualify a Director from being considered independent following that employment.

2. For the purpose of this clause, a member of the executive board of Aegon N.V. shall qualify as an executive director of the Company and a member of the management board of Aegon N.V. shall qualify as a member of the executive committee of the Company

- (2) In addition to clause (1) of this Schedule:
- (a) a member of the Audit Committee is not independent if ¹:
 - (i) the Director accepts, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company or any of its Subsidiaries, provided that, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service); or
 - (ii) the Director is an Affiliated Person;
 - (b) when determining the independence of members of the Compensation and Human Resource Committee, the Board shall consider all factors specifically relevant to determining whether the Director has a relationship with the Company which is material to that Director's ability to be independent from management in connection with the duties of a member of the Compensation and Human Resource Committee, including.²
 - (i) the source of the Director's compensation, including any consulting, advisory or other compensation fees as well as whether the Director receives compensation from any person or entity that would impair his ability to make independent judgments about the Company's executive compensation; and
 - (ii) any affiliate relationships between the Director and the Company, including whether an affiliate relationship places the Director under the direct or indirect control of the Company or its senior management;
 - (c) a Non-Executive Director is not independent if his total cumulative tenure exceeds twelve years since his initial appointment.³
- (3) Each Director shall at least annually assess in good faith whether he is independent pursuant to this Schedule. Each Director shall inform the Board through the Chairperson or the Secretary as to all material information regarding any circumstances or relationships that may impact their characterization as independent, or impact the assessment of their interests, including by responding promptly to an annual questionnaire circulated by or on behalf of the Secretary that is designed to elicit information regarding such Director's business and other relationships relevant to the determination of independence.
- (4) Based on each Director's assessment described in clause (3) of this Schedule and such Director's responses to the annual director and officer questionnaires, the Board shall make a determination annually regarding whether such Director is independent pursuant to this Schedule. These annual determinations shall be conclusive, absent a change in circumstances from those disclosed to the Board or a material omission from such disclosures, that necessitates a change in such determination and each Director shall promptly inform the Chairperson (or the Vice-Chairperson in the case of the Chairperson) of any such change in circumstances that is material to such determination.

1 Rule 10A-3 Securities Exchange Act 1934.

2 Section 303A.05 NYSE Listed Company Manual.

3 Such cumulative tenure shall be reduced by the period the Non-Executive Director served as member of the supervisory board of Aegon N.V.

Schedule 5 Retirement Schedule

Name	Position	First appointed	Start and end of current term ¹
Mr. Eilard Friese (1962)	Executive Director; CEO	2020	AGM 2020 - AGM 2024
Mr. William L. Connelly (1958)	Non-Executive Director; Chairperson	2017	AGM 2021 - AGM 2025
Ms. Corien M. Wortmann-Kool (1959)	Non-Executive Director; Vice-Chairperson	2014	AGM 2022 - AGM 2024
Ms. Karen Fawcett (1962)	Non-Executive Director	2022	AGM 2022 - AGM 2026
Mr. John (Jack) F. McGarry (1958) ²	Non-Executive Director	2021	AGM 2021 - AGM 2025
Ms. Caroline F. Ramsay (1962) ²	Non-Executive Director	2020	AGM 2020 - AGM 2024
Mr. Thomas P. Wellauer (1955)	Non-Executive Director	2020	AGM 2020 - AGM 2024
Mr. Mark A. Ellman (1957)	Non-Executive Director	2017	AGM 2021 - AGM 2025
Ms. Dona D. Young (1954)	Non-Executive Director	2013	AGM 2023 - AGM 2025

1 Taking into account the appointments made as member of the supervisory board of Aegon N.V. and the re-appointments at the Extraordinary General Meeting of Aegon N.V. of 29 September 2023, at which the redomiciliation of Aegon N.V. to Bermuda was approved.

2 Financial expert as defined by the U.S. Securities and Exchange Commission.

Schedule 6 Diversity and Inclusion Policy

1 Introduction

The Diversity and Inclusion Policy addresses the Company's concrete targets relating to diversity in nationality, age, gender, educational, professional and geographical background, and experience.

2 Purpose

The purpose of this policy is to have a balanced and diverse composition of the Board and Executive Committee in terms of nationality, age, gender and educational, professional and geographical background and experience of the individual members.

3 General guidelines

3.1.1 All nominations for appointment to the Board and Executive Committee should be on merit, taking into account a balanced and diverse composition in terms of nationality, age, gender and educational, professional and geographical background and experience of the individual members.

3.1.2 The Company strives to increase diversity in the Board and Executive Committee including at least 30% female or male representation. The aim is that all candidate slates for appointments to all Board and Executive Committee roles contain at least 1 female candidate.

4 Reporting

4.1.1 This policy will be explained in the corporate governance statement of the Company's annual report, if and when the Company qualifies as non-resident company as referred to in the Dutch Non-Resident Company Act (Wet op de formeel buitenlandse vennootschappen). In that case the corporate governance statement will also state:

- (a) the objectives of this policy;
- (b) how the policy has been implemented; and
- (c) the results of the policy in the financial year that is subject to the Company's annual report.

4.1.2 If the composition of the Board and Executive Committee diverges from the targets stipulated in this policy, the current state of affairs will be outlined in the corporate governance statement, along with an explanation as to which measures are being taken to attain the intended target.

4.1.3 In addition thereto, the results of the policy may also be addressed in the annual evaluation of the Board.