

Aegon Ltd. Audit 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 audit committee (the “Audit Committee”) of Aegon Ltd. (the “Company”) and shall assist the Audit Committee in carrying out its responsibilities effectively.

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

1 Audit Committee composition and appointment

1.1 Audit Committee composition

- 1.1.1 The Audit Committee shall consist of at least three members of the Board, one of whom will also be a member of the Risk Committee.
- 1.1.2 The Audit Committee must be composed in accordance with the following requirements:
- (a) at least one member of the Audit Committee must have accounting or related financial management expertise as interpreted by the Board;
 - (b) no member of the Audit Committee has participated in the preparation of the financial statements of the Company or any current Subsidiary at any time during the past three years;
 - (c) all members must be “financially literate”, as interpreted by the Board, meaning that the member must be able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement, or be able to do so within a reasonable period after being appointed to the Audit Committee; and
 - (d) all members of the Audit Committee must be independent within the meaning of Schedule 4 of the Board Regulations.
- 1.1.3 The Board shall also determine whether any member of the Audit Committee is an “audit committee financial expert” as defined by the SEC (and if no member is an “audit committee financial expert,” the reason for not having an audit committee financial expert on the Audit Committee).
- 1.1.4 Audit Committee members shall not simultaneously serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such member to serve effectively on the Audit Committee, such determination to be published on the Company’s website.
- 1.1.5 If deemed desirable, the Board appoints a secretary of the Committee. The secretary does not need to be a Director.

1.2 Appointment of Directors

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

2 General purpose, Role; Authority and responsibilities

2.1 General purpose

2.1.1 The Audit Committee advises and discusses with the Board and prepares decisions to be taken by the Board in relation to at least the following matters:

- (a) the integrity and quality of the consolidated financial statements for the Group;
- (b) the effectiveness of the design, operation and appropriateness of the enterprise risk management framework and internal control systems of the Group, including supervising the enforcement of the relevant legislation and regulations, supervising the operation of the code of conduct, and monitoring the internal control over financial reporting;
- (c) the disclosure of financial and non-financial information by the Group, including but not limited to the choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the annual accounts, forecasts, and work of the External and Internal Auditors;
- (d) compliance with recommendations and observations and following up of comments of Internal and External Auditors, including review of compliance and complaints (whistleblowing) procedures and reports;
- (e) the role and functioning of the internal audit function;
- (f) the policy of the Company on tax planning;
- (g) relations with the External Auditor, including in particular its appointment, reappointment or dismissal, qualifications, independence, remuneration, and any services for the Group;
- (h) actuarial matters;
- (i) the funding, financing, capital structure and capital reporting of the Group, the Group Capital Plan, the Group Funding Plan, and treasury policies and procedures, including significant financial exposures; and
- (j) applications of information and communication technology, including risks relating to cybersecurity and information security.

2.1.2 Furthermore, the Audit Committee, to the extent it deems necessary or appropriate and in accordance with the provisions of this Charter, shall take the actions described in the following Schedules:

- (a) Schedule 2: Oversight of the External Auditor and Internal Audit Function
- (b) Schedule 3: Financial Statement and Disclosure Matters
- (c) Schedule 4: Compliance Oversight Responsibilities

2.2 Role

- 2.2.1 The Audit Committee is a committee of the Board. The Audit Committee's function is one of oversight, and its members do not provide any expert assurance as to the Group's financial statements or any professional certification as to the External Auditor's work or auditing standards.
- 2.2.2 Unless the Board determines or provides otherwise, the Audit Committee shall constitute the Company's qualified legal compliance committee as defined in Part 205 of Section 17 of the US Code of Federal Regulations, and shall establish such procedures as it deems necessary or appropriate to fulfil its responsibilities with respect thereto.
- 2.2.3 The Audit Committee works closely together with the Risk Committee in supervising the activities of, and advising the Board with respect to, the Group's enterprise risk management framework. With regard to the oversight of and the report on the effectiveness of the design, operation, and appropriateness of the enterprise risk management framework and risk control systems of the Group, including risk strategy, risk tolerance, risk governance, product development and pricing, risk assessment, risk responses and internal control effectiveness, risk monitoring, and risk reporting as mentioned under 2.1.1(b) and 2.1.1(j), the Audit Committee primarily relies on the Risk Committee. The Audit Committee 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. The Risk Committee reviews the Group's risk exposure as it relates to capital, earnings, and market consistent value at risk and compliance with the Group's risk policies covering all known material risks of the Group, as further defined in the Risk Committee Charter, including investment and counterparty risk, ALM/mismatch risk, underwriting risk, and operational risk.
- 2.2.4 The Audit Committee and the Risk Committee report directly to the Board. The Audit Committee and the Risk Committee shall meet periodically, and the Audit Committee shall take into account the Risk Committee's findings with respect to the above. Both Committees will discuss periodically financial reporting and risk management topics in a combined meeting.
- 2.2.5 The Chief Financial Officer shall have direct access to the chairperson of the Audit Committee. The internal audit function shall have direct access to the Audit Committee..

2.3 Authority and responsibilities

- 2.3.1 The Audit Committee advises the Board regarding the proposal to the General Meeting on the External Auditor's appointment or reappointment or dismissal and shall determine the procedure for and prepare the selection of the External Auditor. The Audit Committee gives due consideration to the observations of the Board. The Board shall take the Audit Committee's advice into account when deciding on its proposal to the General Meeting for the appointment of the External Auditor.
- 2.3.2 The Audit Committee shall prepare a proposal to the Board for the engagement of the External Auditor to audit the financial statements. The terms of engagement shall pay attention to the scope of the audit, the materiality to be used, and the remuneration for the audit.

- 2.3.3 The Audit Committee shall be directly responsible for the compensation and oversight of the work of the External Auditor (including resolution of disagreements between management and the External Auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or related work. The External Auditor shall report directly to the Audit Committee and the Board. The Audit Committee shall also be the principal contact for the External Auditor for reporting any irregularities in the content of the financial reports of the Company.
- 2.3.4 All services to be performed for the Company by its External Auditor need the pre-approval of the Audit Committee. For this purpose, the Company shall adopt a Pre-Approval Policy. Notwithstanding the Pre-Approval Policy, the Company will only use the External Auditor to provide audit-related, tax, and all other services in accordance with applicable laws and regulations and then only in cases where these services do not conflict with the External Auditor's independence.
- Before the External Auditor is engaged by the Company to render any services, the engagement must be either (i) pre-approved by the Audit Committee or (ii) covered by a general pre-approval granted by the Audit Committee pursuant to the Committee's Pre-Approval Policy.
- 2.3.5 The Audit Committee shall regularly review and update the Audit Committee Pre-approval Policy pursuant to applicable laws and regulations.
- 2.3.6 The Audit Committee may delegate authority to its chairperson or one or more other Audit Committee members ("delegates") when appropriate, including the authority to grant pre-approvals of audit and permitted other services, provided that decisions of a delegate to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.
- 2.3.7 The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting, or other advisors.
- 2.3.8 The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the External Auditor engaged for the purpose of preparing or issuing an audit report or other audit services, and to any advisors employed by the Audit Committee under Section 2.3.4 above, as well as for the payment of any necessary or appropriate ordinary administrative expenses of the Audit Committee.
- 2.3.9 The Audit 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.
- 2.3.10 The approval of the chairperson of the Audit Committee is required for the appointment and dismissal of the Global Head of Compliance of the Company. The Global Head of Compliance shall have access to the chairperson of the Audit Committee.
- 2.3.11 Each member of the Audit Committee shall be entitled to rely on the integrity of those persons and organizations within and outside the Group that provide information to the Audit Committee, and the accuracy and completeness of the financial and other information provided to the Audit Committee by such persons or organizations, absent actual knowledge to the contrary.

3 Audit Committee meetings and reports

3.1 General

- 3.1.1 The Audit Committee shall meet at least quarterly or as often as deemed necessary for the proper functioning of the Audit Committee.
- 3.1.2 Meetings of the Audit Committee are in principle called by the chairperson of the Audit Committee.
- 3.1.3 Each of the External Auditor and the Internal Auditor may request that the chairperson of the Audit Committee convenes a meeting of the Audit Committee.
- 3.1.4 Save in urgent cases to be determined by the chairperson of the Audit Committee, notice of a meeting shall be sent to all members of the Audit Committee at least seven days prior to the date of the meeting. The Audit Committee may also meet by telephone or video conference.
- 3.1.5 The Chief Financial Officer and the Internal Auditor shall attend the meetings of the Audit Committee, unless the Audit Committee decides otherwise. The Audit Committee shall decide whether and, if so, when the Chief Executive Officer, the Chief Risk Officer, the Chief Compliance Officer and/or the Corporate Controller should attend its meetings. The Audit 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 Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

3.2 Quorum

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

3.3 Meeting minutes

- 3.3.1 The secretary of the Audit Committee or, if no secretary of the Audit 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 Audit Committee and shall be signed for adoption by the chairperson of the Audit Committee.
- 3.3.3 Minutes of the Audit Committee meetings shall be sent to: (i) the members of the Audit Committee; and (ii) all members of the Board, unless there is a compelling reason not to do so.

3.4 Reporting

- 3.4.1 The chairperson of the Audit Committee shall report on the deliberations and findings of the most recent Audit Committee meetings in the first meeting of the Board following the Audit Committee meeting.
- 3.4.2 The Audit Committee shall record how the Audit Committee is informed by the Internal Audit function.
- 3.4.3 The Audit Committee shall report annually to the Board on the functioning of, and the developments in, the relationship with the External Auditor.

4 Miscellaneous

- 4.1.1 Acceptance by Audit Committee members. Anyone who is appointed as a member of the Audit 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 Audit 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 Audit 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 Audit 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 Audit 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

“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;
“Executive Director”	means an executive director of the Company;
“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;
“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;
“Non-Executive Director”	means a non-executive director of the Company;
“Risk Committee”	means the Risk Committee of the Board;
“Senior Internal Auditor”	means the Company’s Group Chief Audit Executive; and
“Subsidiary”	has the meaning given to such term in the Bye-Laws.

Schedule 2 Oversight of the External Auditor and internal audit function

- (1) Review and evaluate the External Auditor and the lead partner of the External Auditor team at least annually.
- (2) Obtain and review a report from the External Auditor at least annually regarding the External Auditor's internal quality-control procedures, any material issues raised by the most recent internal quality control review, or peer review, of the External Auditor, or by any review, inquiry or investigation by governmental or professional authorities (such as, for example, the AFM, the SEC, and the PCAOB) within the preceding five years, respecting one or more independent audits carried out by the External Auditor, and any steps taken to deal with any such issues, and (to assess the External Auditor's independence) all relationships between the External Auditor and the Group. Evaluate the qualifications, performance, and independence of the External Auditor, including considering whether the External Auditor's quality controls are adequate and seeking the views of the Board and the Senior Internal Auditor. The Audit Committee shall present its conclusions with respect to the External Auditor to the Board.

The External Auditor will inform the chairperson of the Audit Committee without delay on the following types of matters:

- breaches where resignation of the External Auditor is necessary;
- breaches that relate to a matter which required significant analysis to determine the impact on External Auditor independence and/or which resulted in the need for substantive safeguards to reduce threat to independence to an acceptable level; and
- if the External Auditor discovers or suspect an instance of misconduct or irregularity.

Depending on the fact and circumstances an early warning or oral report will be provided by the External Auditor to the Chief Financial Officer and Corporate Controller as appropriate. Other matters will be viewed as less significant matters that will be communicated to the Audit Committee quarterly. If it concerns an actual or suspected misconduct or irregularity pertaining to the functioning of the Chief Executive Officer, the External Auditor shall report this directly to the chairperson of the Board.

- (3) Ensure the rotation of the External Auditor as required by the Board Regulations.
- (4) Ensure the rotation of the lead partner of the External Auditor having primary responsibility for the audit as well as the audit partner responsible for reviewing the audit as required by the Board Regulations.
- (5) Ensure the Group's hiring of employees or former employees of the External Auditor who participated in any capacity in the audit of the Group is in accordance with applicable laws and regulations.

- (6) Annually discuss with the External Auditor:
- the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the External Auditor in the audit plan;
 - based on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter.
- (7) Discuss the planning and staffing of the audit with the External Auditor prior to the audit and approve the annual audit plan for the audit of the financial statements.
- (8) Discuss the group internal audit function's budget and staffing with the External Auditor and the Board.
- (9) Approve the annual risk-based audit plan prepared by the Senior Internal Auditor.
- (10) Discuss the internal audit charter with the Senior Internal Auditor periodically.
- (11) Review and discuss the internal audit function's quarterly reports of its activities. The reports shall include the essence of the audit results and the research findings should at least include the following:
- any flaws in the effectiveness of the enterprise risk management framework and internal control systems of the Group;
 - any findings and observations with a material impact on the risk profile of the Group and its affiliated enterprise; and
 - any failings in the follow-up of the recommendations made by the internal audit function.
- The External Auditor shall be informed on the reports of the Senior Internal Auditor.

Schedule 3 Financial statement and disclosure matters

- (1) Review and discuss with the Chief Executive Officer or the Chief Financial Officer and the External Auditor the annual audited financial statements including disclosures made in management's discussion and analysis or similar sections.
- (2) Review and discuss with the Chief Executive Officer or the Chief Financial Officer and the External Auditor the Group's interim financial statements prior to their release, including the results of any review of the interim financial statements by the External Auditor.
- (3) Review and discuss with the Chief Executive Officer or the Chief Financial Officer and the External Auditor the Group's Form 20-F and Form 6-K, i.e. the Group's annual report and semi-annual report pursuant to the Securities Exchange Act of 1934.
- (4) Discuss with the Chief Executive Officer or the Chief Financial Officer and the External Auditor significant financial reporting topics and judgements made in connection with the preparation of the Group's financial statements, including the quality of earnings, significant deviations between planned and actual performance, the Group's selection or application of accounting principles (including any significant changes with respect thereto), any significant issues as to the adequacy of the design or operations of the Group's internal control over financial reporting (including SOx compliance) as well as other internal controls, and the Chief Executive Officer's response to, or any special steps adopted in light of, any deficiencies identified therein.
- (5) Review and, if appropriate, discuss with the Chief Executive Officer or the Chief Financial Officer and the External Auditor any reports provided by the External Auditor on:
 - a) all critical accounting policies and practices to be used;
 - b) all alternative treatments of financial information within generally accepted accounting principles that the External Auditor has discussed with the Chief Executive Officer or the Chief Financial Officer, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the External Auditor; and
 - c) other material written communications between the External Auditor and the Chief Executive Officer or the Chief Financial Officer, such as any management letter or schedule of unadjusted differences.
- (6) Discuss with the Chief Executive Officer or the Chief Financial Officer, and - if appropriate - the External Auditor, the Group's earnings press releases and other key financial information externally disclosed by the Group, including the use of "pro forma", or "adjusted", non-GAAP information.
- (7) Discuss with the Chief Executive Officer or the Chief Financial Officer and the External Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Group's financial statements.

- (8) Discuss with the Chief Executive Officer or the Chief Financial Officer, and - if appropriate - the External Auditor, the Group's risk report, as submitted by the Chief Executive Officer or the Chief Risk Officer, including major financial risk exposures, the steps the Board has taken to monitor and control such exposures, and the Group's risk assessment and risk management policies, taking into account any discussions of such issues that have already taken place between the Board and the Risk Committee.
- (9) Discuss with the External Auditor the matters required to be discussed by Auditing Standard No. 16, as adopted by the PCAOB, relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with the Board or any member thereof.
- (10) Review disclosures made to the Audit Committee by the Chief Executive Officer and Chief Financial Officer during their certification process for the Form 20-F and Form 6-K about any significant deficiencies in the design or operation of disclosure controls and procedures or internal control over financial reporting or material weaknesses therein, and any fraud involving any member of the Board or other employees who have a significant role in the Group's internal control over financial reporting.
- (11) Review any change in internal control over financial reporting that has, or is reasonably likely to have, a material effect on the Group's internal control over financial reporting.
- (12) Review reports made on the Group's internal control over financial reporting which include:
 - (i) a statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting for the Group;
 - (ii) management's assessment of the effectiveness of the Group's internal control over financial reporting as of the end of the Group's most recent fiscal year;
 - (iii) a statement identifying the framework used by management to evaluate the effectiveness of the Group's internal control over financial reporting;
 - and (iv), a statement that the External Auditor has issued an attestation report on management's assessment of the Group's internal control over financial reporting.
- (13) Review the attestation report of the External Auditor on management's assessment of the Group's internal control over financial reporting.
- (14) Review any material financial or other arrangements of the Group that do not appear on the Group's financial statements, any reports by management, the Internal Auditor, or the External Auditor regarding any such arrangements of the Group that do not appear on the Group's financial statements, and any transactions or courses of dealings with third parties that are significant in size, or involve terms or other aspects, that differ from those that would likely be negotiated with independent parties and that are relevant to an understanding of the Group's financial statements.

Schedule 4 Compliance oversight responsibilities

- (1) Obtain from the External Auditor assurance that Section 10A(b) of the U.S. Securities Exchange Act of 1934 has not been implicated.

(Section 10A(b) reads: "If, in the course of conducting an audit pursuant to this title to which subsection (a) applies, the registered public accounting firm detects or otherwise becomes aware of information indicating that an illegal act (whether or not perceived to have a material effect on the financial statements of the issuer) has or may have occurred, the firm shall, in accordance with generally accepted auditing standards, as may be modified or supplemented from time to time by the Commission: (A)(i) determine whether it is likely that an illegal act has occurred, and (ii) if so, determine and consider the possible effect of the illegal act on the financial statements of the issuer, including any contingent monetary effects, such as fines, penalties, and damages; and (b) as soon as practicable, inform the appropriate level of the management of the issuer and assure that the audit committee of the issuer is adequately informed with respect to illegal acts that have been detected or have otherwise come to the attention of such firm in the course of the audit, unless the illegal act is clearly inconsequential.")

- (2) Obtain reports from the Chief Executive Officer, the Global Head of Compliance, the Corporate Controller as head of Group Finance, the Disclosure Committee, the External Auditor, the Internal Auditor, and any other appropriate officers or employees of the Group, that the Group and its Subsidiaries are in conformity with applicable legal requirements and the Group's Code of Conduct. Review reports and disclosures of insider and affiliated party transactions and determine whether or not a particular relationship serves the best interest of the Group and its shareholders and whether the relationship should be continued or eliminated. Advise the Board with respect to the Group's policies and procedures regarding compliance with applicable laws and regulations, and with the Group's Code of Conduct.
- (3) Ensure the establishment of procedures for the receipt, retention, and treatment of complaints received by the Group, especially regarding accounting, internal accounting controls, or auditing matters, and the confidential or anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and review the reports with regard to such complaints.
- (4) Discuss with the Chief Executive Officer and the External Auditor any correspondence with regulators or governmental agencies and any published reports, which raise material issues regarding the Group's financial statements or accounting policies.
- (5) Discuss with the Group's General Counsel legal matters that may have a material impact on the financial statements.
- (6) Discuss with the Global Head of Compliance the compliance matters, the Group's compliance policies and the Compliance Annual Plan.