



Brussels, 9 February 2011

THE BOARD OF DIRECTORS OF AGEAS INVITES THE SHAREHOLDERS OF AGEAS TO ATTEND THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF AGEAS SA/NV TO BE HELD ON

**WEDNESDAY, 30 MARCH 2011, AT 10.30 AM**

at the headquarters of Ageas  
Rue du Marquis 1  
1000 Brussels

**Referring to past experience, we draw however the attention of the shareholders on the fact that this Meeting will not attain the required attendance quorum – i.e. that at least 50% of the capital must be represented – and that thus this Meeting will not be able to decide validly.**

**The shareholders will be officially informed on this matter on 24 March 2011 and will then be invited to the Ordinary and Extraordinary Meetings of Shareholders of ageas SA/NV to be held on Wednesday 27 April 2011.**

**We also ask the shareholders to note that they will be admitted to the Meeting and be able to vote based solely on the number of shares that they hold on the Record Date and about which they have made known their intention to exercise their voting rights at the Meeting, regardless of the number of shares that they hold on the day of the Meeting.**

**The Record Date has been set at midnight (CET) 21 March 2011, in accordance with the powers afforded to the Board of Directors under article 21 c) of the company's articles of association.**

## **AGENDA**

- 1. Opening**
- 2. Acquisition and Disposal of Ageas Units**

Proposal

- 2.1 To authorize the Board of Directors of the company and the Boards of its direct subsidiaries for a period of 18 months starting after the close of the General Meeting which will deliberate upon this item, to acquire Ageas Units, in which twinned ageas SA/NV shares are incorporated, representing up to a maximum of 10% of the issued share capital, for a consideration equivalent to the closing price of the Ageas Unit on Euronext on the day immediately preceding the acquisition, plus a maximum of fifteen per cent (15%) or minus a maximum of fifteen per cent (15%);
- 2.2 To authorize the Board of Directors of the company and the Boards of its direct subsidiaries for a period of 18 months starting after the close of the General Meeting which will deliberate upon this item, to dispose of Ageas Units, in which twinned ageas SA/NV shares are incorporated, under the conditions it will determine.

### **3. Amendments to the Articles of Association**

#### **3.1 Section: CAPITAL – SHARES**

##### Article 9: Authorized capital

###### **3.1.1 Special report**

Communication of the special report by the Board of Directors on the use and purpose of the authorized capital prepared in accordance with article 604 of the Belgian Companies Code.

**3.1.2** Proposal to (i) authorize the Board of Directors to increase the company capital by a maximum amount of EUR 84,000,000 to issue shares to meet the coupon payment obligations under the financial instruments mentioned in the special report by the Board of Directors and to consequently cancel the unused balance of the authorized capital, as mentioned in article 9 a) of the Articles of Association, existing at the date of the publication in the Belgian State Gazette of the amendment to the Articles of Association of the company resolved by the Extraordinary General Meeting of Shareholders which will deliberate this point and (ii) modify paragraph a) of article 9 of the Articles of Association accordingly, as set out in the special report by the Board of Directors.

**3.1.3** Proposal to (i) authorize the Board of Directors to increase the company capital by a maximum amount of EUR 245,700,000 to issue shares to meet the obligation to exchange the Redeemable Perpetual Cumulative Coupon Debt Securities (EUR 1,000,000,000 principal amount) issued by Fortis Bank in September 2001 against Ageas shares in the event that Fortis Bank does not call the instruments on their first call date on 26 September 2011 and (ii) modify paragraph a) of article 9 of the Articles of Association accordingly, as set out in the special report by the Board of Directors.

#### **3.2 Section: GENERAL MEETINGS OF SHAREHOLDERS**

##### Article 18: Ordinary General Meeting of Shareholders

**3.2.1** Proposal to insert a new paragraph in article 18 after paragraph b) 2) with the following text and to renumber the subsequent paragraphs:

“3) the remuneration report shall be approved;”

**3.2.2** Proposal to resolve (i) that the modifications to the Articles of Association provided for in sections 3.2.3 to 3.2.7 included shall (a) be made under the condition precedent that the law implementing Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies is published in the Belgian State Gazette and (b) enter into force on the date on which such law would provide that such modifications enter into force, it being understood that this proposed resolution 3.2.2 shall not be submitted to the vote of the Extraordinary General Meeting of Shareholders in the event that such law is published before the Extraordinary General Meeting which effectively deliberates upon these items; and (ii) to grant to two directors of the Company, acting jointly, with the power to sub-delegate, the power to acknowledge the realisation of the condition precedent and to draw up the coordinated text of the articles of association accordingly.

3.2.3 Proposal to replace the text of (renumbered) article 18, 5) ii (previously article 18, 4) ii) with the following text:

“ii. One or more shareholders representing at least 1% of the capital or owning Ageas Units whose stock exchange value amounts to at least EUR 50 million, provided that (i) they prove ownership of such shareholding as of the date of their request and they register their Twinned Shares representing such shareholding on the record date and (ii) the additional agenda items and/or proposals of decisions proposed by such shareholders have been submitted to the Board of Directors in writing, at the latest on the twenty-second (22<sup>nd</sup>) day preceding the date of the Ordinary General Meeting of Shareholders. The revised agenda, as the case may be, shall be published in accordance with article 20 at the latest on the fifteenth (15<sup>th</sup>) day preceding the date of the Meeting.”

Article 19: Extraordinary General Meeting of Shareholders

3.2.4 Proposal to add the following paragraph:

“c) One or more shareholders representing at least 1% of the capital or owning Ageas Units whose stock exchange value amounts to at least EUR 50 million may request the addition of items to the agenda and may submit proposals of decisions relating to existing agenda items to the Board of Directors, provided that (i) they prove ownership of such shareholding as of the date of their request and they register their Twinned Shares representing such shareholding on the record date and (ii) the items and/or proposals have been submitted to the Board of Directors in writing, at the latest on the twenty-second (22<sup>nd</sup>) day preceding the date of the Extraordinary General Meeting of Shareholders.

The revised agenda, as the case may be, shall be published in accordance with article 20 at the latest on the fifteenth (15<sup>th</sup>) day preceding the date of the Meeting.

The right to request the addition of items to the agenda or submit proposals of decisions relating to existing agenda items does not apply to a second Extraordinary General Meeting of Shareholders that must be convened for lack of a quorum at the first Extraordinary General Meeting of Shareholders.”

Article 20: Convocations

3.2.5 Proposal to delete paragraph c) of article 20 and to replace this article as follows :

“The convocations to shareholders will be placed in:

- a) a nationally distributed newspaper in the French language in Belgium;
- b) a nationally distributed newspaper in the Dutch language in Belgium;
- c) the official gazette (Moniteur belge/Belgisch Staatsblad);
- d) a nationally distributed newspaper in the Netherlands;
- e) a nationally distributed newspaper in every country where the Unit is admitted to the official listing of a stock exchange; and
- f) media as may reasonably be relied upon for the effective dissemination of information to the public throughout the European Economic Area, ensuring fast access to the information on a non-discriminatory basis.”

## Article 21: Lodging of securities and of proxies

### 3.2.6 Proposal to replace this article as follows:

“Article 21: Record date and proxies

- a) A shareholder is entitled to attend the General Meeting of Shareholders of the Company and to vote at such meeting regardless of the number of shares which he holds on the day of the General Meeting of Shareholders, provided that:
- i) at midnight Central European Time, on the fourteenth (14<sup>th</sup>) day preceding the date of the General Meeting of Shareholders (the “record date”), his Twinned Shares are recorded in his name:
    - o in the shareholders' register of the Company; or
    - o in the accounts of an authorized custody account keeper or clearing institution; or
    - o by delivering them to a financial intermediary when the shareholder is owner of physical bearer Twinned Shares; and
  - ii) at the latest on the sixth (6<sup>th</sup>) day preceding the date of the General Meeting of Shareholders, the Company has been informed of the intention of the shareholder to take part in the Meeting:
    - either directly by the shareholder, in case of a shareholder being the owner of registered Twinned Shares on the record date; or
    - either by way of a certificate of the financial intermediary, the authorized custody account keeper or clearing institution, in case of a shareholder being the owner of physical bearer or dematerialised Twinned Shares on the record date.
- b) Any shareholder may take part in, and vote at, a General Meeting of Shareholders, either in person or by appointing a proxy holder, who need not be a shareholder. A shareholder may also give, in accordance with applicable legal provisions, a proxy to a person designated by the Board of Directors of the Company or by the Board of Directors of ageas N.V., provided that the proxy form allows a similar vote in both the General Meetings of Shareholders of the Company and of ageas N.V., insofar as the items on the agendas of both meetings are similar. The Company must receive the proxy at the latest on the sixth (6<sup>th</sup>) day preceding the date of the General Meeting of Shareholders.
- c) When more than one person has rights to the same Twinned Share, the exercise of the rights pertaining to such Twinned Share is suspended until one single person is designated to exercise these rights.”

## Article 22: Procedure – Minutes of the Meeting

### 3.2.7 Proposal to insert a new paragraph d) in article 22:

“d) Minutes of the General Meeting of Shareholders shall be available on the Company's website at the latest 15 days after the Meeting.”

## 3.3 Section: AMENDMENT OF THE ARTICLES OF ASSOCIATION – DISSOLUTION – LIQUIDATION

## Article 27: Amendment of the articles of association – Dissolution – Liquidation

Proposal to delete the words “and held within four weeks” in paragraph a)

## 4. Close

## ↳ Attendance at the Meeting

As in previous years, this first Meeting will only establish formally that it has not attained the required quorum and is thus unable to decide validly.

Shareholders who would like, nonetheless, to attend this first Meeting are requested to take the following action:

- Holders of bearer shares should deposit the shares on which they intend to exercise their voting rights with their bank or financial institution (via their branch) no later than Monday 21 March 2011. Holders of bearer shares can also deposit their shares at the company's registered office no later than Monday 21 March 2011. The banks and other financial institutions must notify the company of their clients' instructions no later than Wednesday 23 March 2011.
- Holders of dematerialised shares should notify their bank or financial institution (via their branch) of their intention to attend the Meeting no later than Wednesday 23 March 2011. The banks and other financial institutions must notify the company of their clients' instructions no later than Wednesday 23 March 2011.
- Shareholders must submit a proxy form by Wednesday 23 March 2011 (either to the postal address, or to the email address shown below) if they wish to be represented at the meeting. A model proxy form can be obtained upon simple request from the company's registered office or can be downloaded from [www.ageas.com/en](http://www.ageas.com/en): go to 'Investor Relations' and then click on 'General Meetings of Shareholders'.

We ask shareholders to note that their wish to attend the meeting will only be met insofar as they hold shares registered **at midnight (CET) on MONDAY 21 March 2011**.

## ↳ Available documents

Beside the proxy mentioned above, are also available at the company's registered office to all shareholders and to any interested third party:

- an explanatory note to certain points of the agenda;
- the special report by the Board of Directors, prepared in accordance with Article 604 of the Companies' Code.

All documents relating to the meeting can also be found on Internet: [www.ageas.com/en](http://www.ageas.com/en) – Investor relations –General Meeting of Shareholders.

## ↳ Practical information

Shareholders wishing to obtain information relating to the modalities of attendance to the Meeting, or have other queries, are invited to contact the Company:

ageas SA/NV  
Corporate Administration  
Rue du Marquis 1  
1000 Brussels  
Tel.: +32 (0) 2 557 57 30  
Fax: +32 (0) 2 557 57 57  
E-mail: [general.meeting@ageas.com](mailto:general.meeting@ageas.com)

Press office: +32 (0) 2 557 5738

Brussels, 9 February 2011

The Board of Directors



Jozef De Mey  
Chairman