

**Explanatory note to the Agenda of the  
Annual General Meeting of Shareholders of  
ageas N.V. on 28 April 2011**

This document contains explanations of most of the items on the agenda of the Annual General Meeting of Shareholders of ageas N.V. to be held on 28 April 2011. It further clarifies whether an item is put to a vote by the General Meeting of Shareholders for approval or adoption or whether the item is only for discussion or information purposes.

As expected, the required quorum of 50% of the issued and outstanding share capital for the Extraordinary General Meeting of Shareholders of 23 March 2011 was not attained. The Annual General Meeting of Shareholders convened to be held on 28 April 2011 will be able to validly deliberate and decide on the proposed amendments to the articles of association in item 6 of the agenda, regardless of the issued and outstanding share capital represented.

## **2 Annual Report and Accounts, Dividend and Discharge**

### **2.1 Annual report and Accounts**

#### **2.2 Dividend**

##### **2.2.1 Information on the dividend policy.**

The Ageas dividend policy, as announced on 25 September 2009, sets a target dividend pay-out ratio of 40% to 50% of the net profit of the insurance operations. This dividend policy aims at allowing shareholders to benefit fully from the cash generative activities of Ageas while still being able to enjoy long-term value creation in growth markets. The Board of Directors does not contemplate any changes to the Ageas dividend policy.

##### **2.2.2 Proposal to adopt a gross dividend for the 2010 financial year of EUR 0,08 per Ageas Unit. The dividend will be payable as from 31 May 2011.**

The Board of Directors proposes to the Annual General Meeting of Shareholders to adopt a gross cash dividend of EUR per Ageas Unit for the 2010 financial year. The proposed dividend of EUR 0,08 per Ageas Unit over the 2010 financial year represents a pay-out ratio of approximately 50% of the net profits of the insurance operations of EUR 391 million. The proposed dividend is in line with Ageas' dividend policy. The dividend will be payable as from 31 May 2011.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

## **2.3 Discharge**

Returning to its tradition of proposing a collective discharge, the Board of Directors proposes to the Annual General Meeting of Shareholders to grant discharge to the members of the Board of Directors for the financial year ending on 31 December 2010.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

## **3 Corporate Governance**

### **3.1 Information on Ageas' governance relating to the reference codes and the applicable provisions regarding corporate governance**

This agenda item deals with information on Ageas' governance relating to the reference codes and the applicable provisions regarding corporate governance.

This agenda item is for information and discussion purposes only, and there is no vote on this item.

Since 2005, pursuant to the "soft law" of the Belgian Code on Corporate Governance, Belgian listed companies have to explain in their annual report the provisions of the Belgian Code on Corporate Governance that were not complied with during the year under review. Since 1 January 2009, the applicable reference code is the 2009 Belgian Code on Corporate Governance. Article 96, §2 of the Belgian Companies Code (as introduced by the Belgian law of 6 April 2010 reinforcing corporate governance in listed companies and autonomous state enterprises) and its implementing royal decree henceforth provide legal recognition to the 2009 Belgian Code on Corporate Governance as the applicable corporate governance code and elevate the "comply-or-explain principle" to a legal obligation.

Likewise, Dutch listed companies have been obliged since the beginning of the 2004 financial year to state in their annual reports that they apply the Dutch Corporate Governance Code (being the Tabaksblat Code as updated by the Monitoring Committee Corporate Governance Code) or to explain any deviations.

Notes on how Ageas applies both Codes can be found in the Corporate Governance Statements section of the Ageas Annual Report 2010, which amounts to the "corporate governance statement" as referred to in article 96, §2 of the Belgian Companies Code.

In addition to the Corporate Governance Statements section of the Annual Report, extensive disclosure on corporate governance at Ageas can also be found in the Ageas Corporate Governance Charter. Since the Corporate Governance Charter was discussed at the Annual General Meeting of Shareholders of 29 April 2010, the Board of Directors updated the Corporate Governance Charter,

aligning with the current legal situation, upcoming legislation and best practices in Belgium and The Netherlands. However, none of these changes are considered material.

The current version of the Ageas Corporate Governance Charter can be found on Ageas' website (<http://www.ageas.com/en/Pages/governance.aspx>).

### **3.2 Information on and proposal to approve the remuneration report**

The submission of the remuneration report for approval to the Annual General Meeting of Shareholders mirrors the proposed approval thereof by the Ordinary General Meeting of Shareholders of ageas SA/NV to be held on 27 April 2011 and anticipates Belgian legislative developments in relation to corporate governance.

In line with Ageas having anticipated the Belgian law of 6 April 2010 reinforcing corporate governance in listed companies and autonomous state enterprises by submitting the remuneration policy for the members of the Group Executive Committee for approval to the Annual General Meeting of Shareholders of 29 April 2010, Ageas decided to early adopt the Belgian law obligation to submit the remuneration report for approval to the General Meeting. As is the case for the remuneration policy, having the General Meeting of Shareholders adopt and approve the remuneration report is not required in the current state of Dutch law. However, the Board of Directors believes it is a matter of good corporate governance to do so.

The Belgian law of 6 April 2010 introduced the remuneration report, which under Belgian law is to constitute a specific section of the corporate governance statement of the annual report, and provides that it must be submitted to the General Meeting of Shareholders for approval. The remuneration report must, among others, describe the remuneration policy and provide details of the remuneration of directors and senior managers.

The remuneration report on the 2010 financial year can be found in the Corporate Governance Statements section of the Ageas Annual Report 2010.

By submitting the remuneration report on the 2010 financial year for approval to the Ordinary General Meeting of Shareholders of ageas SA/NV of 27 April 2011 and to the Annual General Meeting of Shareholders of ageas N.V. of 28 April 2011, Ageas chooses to early adopt the Belgian law of 6 April 2010, as the Belgian law obligation to submit the remuneration report to the General Meeting for approval only applies as of the 2011 financial year, and to voluntarily mirror such obligation at the level of ageas N.V.

The Board of Directors proposes to the Annual General Meeting of Shareholders to approve the remuneration report.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted. It should be noted that, under Belgian law, in the event the proposed resolution fails to obtain the required majority and the remuneration report is therefore not approved by the General Meeting of Shareholders, such rejection of the remuneration report would not have any legal consequences and would not in itself affect the annual accounts or the existing contractual provisions on remuneration. However, a rejection of the remuneration report would prompt the Board of Directors to reassess the remuneration policy. The vote of the General Meeting of Shareholders on the remuneration report can therefore be considered to be an advisory vote.

### **3.3 Information on and proposal to approve the remuneration policy**

At the Annual General Meeting of Shareholders of 29 April 2010, the Ageas remuneration policy for the Board members and the members of the Group Executive Committee was explained by the Board of Directors and was adopted and approved by the Annual General Meeting of Shareholders. Having the General Meeting of Shareholders adopt and approve the remuneration policy insofar as it relates to the members of the Group Executive Committee was not and is not required in the current state of Dutch law. However, the Board of Directors believes it is a matter of good corporate governance to do so.

No changes have been made to the remuneration policy since the approval thereof by the Annual General Meeting of Shareholders of 29 April 2010, other than clarifying that financially compensated non-compete provisions, if any, are to be taken into account for purposes of the calculation of the maximum severance pay. In compliance with the upcoming Belgian legislation in this respect, the severance pay in case of termination without cause for members of the Group Executive Committee is capped at 12 months, or, in specific circumstances and upon recommendation by the Remuneration Committee, at 18 months. Adding the clarification that compensation, if any, for non-compete undertakings counts towards calculating the maximum severance pay underscores Ageas' adherence to compliance with the upcoming legislation.

For the sake of completeness, the Board of Directors proposes to the Annual General Meeting of Shareholders to approve the remuneration policy.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

## **4 Board of Directors - Appointment and Reappointments**

**4.1 Proposal to appoint, subject to approval of the Dutch Central Bank and the appointment as a member of the Board of Directors of ageas SA/NV, Mr. Ronny Bruckner as a non-executive member of the Board of Directors of the company for a period of three years, until the close of the Annual General Meeting of Shareholders in 2014. The candidacy of Mr. Ronny Bruckner was proposed by Cresida Investments, a shareholder representing at least 1% of the capital, in accordance with article 18 b) 4) ii of the Articles of Association.**

The candidacy of Mr. Ronny Bruckner was proposed by Cresida Investments, a shareholder representing at least 1% of the capital, in accordance with article 18 b) 4) ii of the articles of association. Mr. Ronny Bruckner will qualify as independent director within the meaning of the Dutch Corporate Governance Code.

The appointment of Mr. Ronny Bruckner as a non-executive member of the Board of Directors is subject to the approval of the Dutch Central Bank and to his appointment as a non-executive member of the Board of Directors of ageas SA/NV, which latter appointment is subject to the approval of the Belgian Banking, Finance and Insurance Commission.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

Mr. Ronny Bruckner was born in 1957 and is a Belgian national. He studied economics at the "Université Libre de Bruxelles".

He is the founder, and current chairman of the Supervisory Board of Eastbridge, a privately-held company with over 40 operating subsidiaries in Europe and the United States, employing in excess of 10,000 people and which controls one of the largest non-food retail operators in Central and Eastern Europe listed on the Warsaw Stock Exchange.

Eastbridge's business focus is concentrated on real estate in Europe and the US, on the one hand, and leisure, media, fashion and private education businesses, on the other hand.

Under his responsibility, Eastbridge founded and developed over the years various joint ventures with multinational companies such as Kodak, L'Oréal, Nestlé, LVMH and Canal+. In the real estate sector, Ronny Bruckner has led Eastbridge amongst others in the acquisition of a 25% stake in Immobil S.A., a Belgian based Euronext listed real estate developer.

He's also active with non-profit work. He was the President and Founder of Poland for Europe, a non-profit association to promote Poland's accession into the European Union through the development and better understanding of Polish culture and arts in Europe.

He's also Co-Founder and board member of PlaNet Finance, a leading international non-profit organization with the mission to alleviate poverty through the development of microfinance, therefore increasing the unbanked and under banked access to financial services.

Mr. Bruckner has held various board positions and is currently the Chairman of the Supervisory Board of Eastbridge, a member of the Board of Directors of the European-wide retailer, Celio SA, and is a member of the Board of Directors of PlaNet Finance SA.

**4.2 Proposal to reappoint, subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Frank Arts as a non-executive member of the Board of Directors of the company for a period of two years, until the close of the Annual General Meeting of Shareholders in 2013.**

Mr. Frank Arts was appointed as a non-executive member of the Board of Directors by the Annual General Meeting of Shareholders held on 29 April 2009 until the end of the Annual General Meeting of Shareholders of 2011. Based on his experience and expertise, the Board of Directors proposes to the Annual General Meeting of Shareholders to reappoint Mr. Arts as a non-executive member of the Board of Directors for a period of two years, until the end of the Annual General Meeting of Shareholders in 2013. Mr. Arts qualifies as independent director within the meaning of the Dutch Corporate Governance Code.

The reappointment of Mr. Arts as a non-executive member of the Board of Directors is subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

The required (biographical) details of Mr. Arts can be found in the Ageas Annual Report 2010 and on Ageas' website ([http://www.ageas.com/en/Pages/board\\_of\\_directors.aspx](http://www.ageas.com/en/Pages/board_of_directors.aspx)).

**4.3 Proposal to reappoint, subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Shaoliang Jin as a non-executive member of the Board of Directors of the company for a period of two years, until the close of the Annual General Meeting of Shareholders in 2013.**

Mr. Shaoliang Jin was appointed as a non-executive member of the Board of Directors by the Annual General Meeting of Shareholders held on 29 April 2009 until the end of the Annual General Meeting of Shareholders of 2011. Based on his experience and expertise, the Board of Directors proposes to the Annual General Meeting of Shareholders to reappoint Mr. Jin as a non-executive member of the Board of Directors for a period of two years, until the end of the Annual General Meeting of Shareholders in 2013. Mr. Jin qualifies as independent director within the meaning of the Dutch Corporate Governance Code.

The reappointment of Mr. Jin as a non-executive member of the Board of Directors is subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

The required (biographical) details of Mr. Jin can be found in the Ageas Annual Report 2010 and on Ageas' website ([http://www.ageas.com/en/Pages/board\\_of\\_directors.aspx](http://www.ageas.com/en/Pages/board_of_directors.aspx)).

**4.4 Proposal to reappoint, subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Roel Nieuwdorp as a non-executive member of the Board of Directors of the company for a period of three years, until the close of the Annual General Meeting of Shareholders in 2014.**

Mr. Roel Nieuwdorp was appointed as a non-executive member of the Board of Directors by the Annual General Meeting of Shareholders held on 29 April 2009 until the end of the Annual General Meeting of Shareholders of 2011. Based on his experience and expertise, the Board of Directors proposes to the Annual General Meeting of Shareholders to reappoint Mr. Nieuwdorp as a non-executive member of the Board of Directors for a period of three years, until the end of the Annual General Meeting of Shareholders in 2014. Mr. Nieuwdorp will exceed the age of 70 during his term of office. The Board of Directors believes a deviation from this age limit set out in the Ageas Corporate Governance Charter is justified in light of Mr. Nieuwdorp's position of Chairman of the Remuneration Committee and Chairman of the Legal Task Force and in light of his knowledge of the legacy of Ageas and the former Fortis. Mr. Nieuwdorp qualifies as independent director within the meaning of the Dutch Corporate Governance Code.

The reappointment of Mr. Nieuwdorp as a non-executive member of the Board of Directors is subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

The required (biographical) details of Mr. Nieuwdorp can be found in the Ageas Annual Report 2010 and on Ageas' website ([http://www.ageas.com/en/Pages/board\\_of\\_directors.aspx](http://www.ageas.com/en/Pages/board_of_directors.aspx)).

**4.5 Proposal to reappoint, subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Jozef De Mey as a non-executive member of the Board of Directors of the company for a period of four years until the close of the Annual General Meeting of Shareholders in 2015.**

Mr. Jozef De Mey was appointed as a non-executive member of the Board of Directors by the General Meeting of Shareholders held on 13 February 2009 until the end of the Annual General Meeting of Shareholders of 2011. Based on his experience and expertise, the Board of Directors proposes to the Annual General Meeting of Shareholders to reappoint Mr. De Mey as a non-executive member of the Board of Directors for a period of four years, until the end of the Annual General Meeting of Shareholders in 2015. Mr. De Mey will exceed the age of 70 during his term of office. The Board of Directors believes a deviation from this age limit set out in the Ageas Corporate Governance Charter is

justified in light of Mr. De Mey's vast experience and his profound knowledge of Ageas and of the (international) insurance business.

The reappointment of Mr. De Mey as a non-executive member of the Board of Directors is subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

The required (biographical) details of Mr. De Mey can be found in the Ageas Annual Report 2010 and on Ageas' website ([http://www.ageas.com/en/Pages/board\\_of\\_directors.aspx](http://www.ageas.com/en/Pages/board_of_directors.aspx)).

**4.6 Proposal to reappoint, subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Guy de Selliers de Moranville as a non-executive member of the Board of Directors of the company for a period of four years, until the close of the Annual General Meeting of Shareholders in 2015.**

Mr. Guy de Selliers de Moranville was appointed as a non-executive member of the Board of Directors by the Annual General Meeting of Shareholders held on 29 April 2009 until the end of the Annual General Meeting of Shareholders of 2011. Based on his experience and expertise, the Board of Directors proposes to the Annual General Meeting of Shareholders to reappoint Mr. de Selliers de Moranville as a non-executive member of the Board of Directors for a period of four years, until the end of the Annual General Meeting of Shareholders in 2015. Mr. de Selliers de Moranville qualifies as independent director within the meaning of the Dutch Corporate Governance Code.

The reappointment of Mr. de Selliers de Moranville as a non-executive member of the Board of Directors is subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

The required (biographical) details of Mr. de Selliers de Moranville can be found in the Ageas Annual Report 2010 and on Ageas' website ([http://www.ageas.com/en/Pages/board\\_of\\_directors.aspx](http://www.ageas.com/en/Pages/board_of_directors.aspx)).

**4.7 Proposal to reappoint, subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Lionel Perl as a non-executive member of the Board of Directors of the company for a period of four years, until the close of the Annual General Meeting of Shareholders in 2015.**

Mr. Lionel Perl was appointed as a non-executive member of the Board of Directors by the Annual General Meeting of Shareholders held on 29 April 2009 until the end of the Annual General Meeting of Shareholders of 2011. Based on his experience and expertise, the Board of Directors proposes to the Annual General Meeting of Shareholders to reappoint Mr. Perl as a non-executive member of the

Board of Directors for a period of four years, until the end of the Annual General Meeting of Shareholders in 2015. Mr. Perl qualifies as independent director within the meaning of the Dutch Corporate Governance Code.

The reappointment of Mr. Perl as a non-executive member of the Board of Directors is subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

The required (biographical) details of Mr. Perl can be found in the Ageas Annual Report 2010 and on Ageas' website ([http://www.ageas.com/en/Pages/board\\_of\\_directors.aspx](http://www.ageas.com/en/Pages/board_of_directors.aspx)).

**4.8 Proposal to reappoint, subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV, Mr. Jan Zegering Hadders as a non-executive member of the Board of Directors of the company for a period of four years, until the close of the Annual General Meeting of Shareholders in 2015.**

Mr. Jan Zegering Hadders was appointed as a non-executive member of the Board of Directors by the General Meeting of Shareholders held on 13 February 2009 until the end of the Annual General Meeting of Shareholders of 2011. Based on his experience and expertise, the Board of Directors proposes to the Annual General Meeting of Shareholders to reappoint Mr. Zegering Hadders as a non-executive member of the Board of Directors for a period of four years, until the end of the Annual General Meeting of Shareholders in 2015. Mr. Zegering Hadders qualifies as independent director within the meaning of the Dutch Corporate Governance Code.

The reappointment of Mr. Zegering Hadders as a non-executive member of the Board of Directors is subject to his reappointment as a non-executive member of the Board of Directors of ageas SA/NV.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

The required (biographical) details of Mr. Zegering Hadders can be found in the Ageas Annual Report 2010 and on Ageas' website ([http://www.ageas.com/en/Pages/board\\_of\\_directors.aspx](http://www.ageas.com/en/Pages/board_of_directors.aspx)).

**5 Acquisition of Ageas Units**

The Board of Directors proposes to the Annual General Meeting of Shareholders to authorize the Board of Directors of the company 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 own fully paid twinned shares of ageas N.V. are included, up to the maximum number permitted by Article 2:98 paragraph 2 of the Civil Code and this: a) through all agreements, including transactions on the stock exchange and private transactions, at a price equal to the closing price of the Ageas Unit on Euronext on the day immediately preceding the acquisition, plus a maximum of fifteen percent

(15%) or less a maximum of fifteen percent (15%), or b) by means of stock lending agreements under terms and conditions that comply with common market practice but within the price range mentioned in a) for the number of Ageas Units from time to time to be borrowed by ageas N.V.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

The reason for this authorization to allow the Board of Directors to acquire and to dispose of Ageas shares is to provide the Board of Directors with the flexibility necessary to manage own funds and to respond appropriately to any demand for Ageas twinned shares that may arise at any time. This authorization is asked for 18 months only. The purpose of this limitation is to subject this authorization to a continuous shareholders' review.

By law, this authorization must specify the exact number of shares that the Board of Directors can acquire and the maximum and minimum price that may be paid, and the manner in which the shares can be acquired.

This proposal concerns a regularly recurring item on the agenda.

## **6 Amendments to the Articles of Association**

The proposed resolutions to amend the articles of association require a majority of at least  $\frac{3}{4}$  of the votes cast in order to be adopted.

The full text of the articles of association as they will read if all proposed amendments are adopted by the General Meeting of Shareholders is deposited at the offices of ageas N.V. in Utrecht as well as posted on the website ([www.ageas.com](http://www.ageas.com)).

### **6.1 Section: CAPITAL – SHARES**

#### **6.1.1 Article 8: Authorised capital**

The Board of Directors proposes to increase the authorized capital by EUR 116,760,000, divided into two hundred seventy eight million (278,000,000) Twinned Shares, to have sufficient shares available to meet the obligation to exchange the EUR 1,000,000,000 principal amount of the Redeemable Perpetual Cumulative Coupon Debt Securities issued by Fortis Bank in September 2001 against Ageas shares, in case Fortis Bank does not call the instruments on their first call date on 26 September 2011. The proposal is therefore to amend article 8 as follows (amendments underlined):

“The authorised capital of the Company shall amount to one billion four hundred and twenty-eight million euro (EUR 1,428,000,000) divided into three billion and four hundred million (3,400,000,000) Twinned Shares, each with a nominal value of forty-two eurocents (EUR 0.42).”

### **6.1.2 Article 9: Body authorized to issue shares**

The Board of Directors proposes to the Annual General Meeting of Shareholders to continue the current delegation up to 31 May 2014. The new delegation shall **only** be utilized by the Board of Directors for the issuance of new shares of ageas N.V. in order to be able to meet its **contractual obligations** under certain existing financial hybrid instruments to settle in shares for any **coupons or principal amounts due**. When the Board of Directors would contemplate to issue shares or to grant rights to acquire shares for other reasons, **a separate and hence new** (delegation) proposal shall be submitted to the General Meeting of Shareholders. This delegation is requested to extend the delegation period with one year (i.e., from 31 May 2013 to 31 May 2014) and therefore amend article 9, b as follows (amendment underlined):

“This current delegation expires on the thirty-first day of May two thousand and fourteen. If and to the extent the delegation as identified in this article has expired and has not been renewed, a resolution to issue Twinned Shares by the shareholders meeting requires the prior approval of the board of directors.”

### **6.1.3 Article 11: Pre-emption Right**

In connection with the extension of the delegation to the Board of Directors for the issue of shares, the Board of Directors proposes to continue the current delegation up to 31 May 2014 subject to the same qualifications as set out under 6.1.2. This delegation is requested to extend the delegation period with one year (i.e., from 31 May 2013 to 31 May 2014) and therefore amend article 11 as follows (amendment underlined):

“Upon the issue of Twinned Shares against payment in cash, or in the event of the issue of convertible bonds or subscription rights, the shareholders' meeting or the board of directors, if so designated, may decide to restrict or to exclude the pre-emption right of the existing shareholders, subject to a similar decision of the appropriate corporate body of ageas SA/NV. The board of directors has been so designated until the thirty-first day of May two thousand and fourteen.”

## **6.2 Section: BOARD OF DIRECTORS AND MANAGEMENT**

### **Article 13: Board of Directors**

The Board of Directors wishes to create more flexibility with respect to the institution of board committees and therefore proposes to amend article 13, e as follows (amendments underlined):

“The board of directors shall institute from amongst its members any committee as prescribed by or pursuant to applicable law as well as any other committee it considers useful.”

## **6.3 Section: GENERAL MEETING OF SHAREHOLDERS**

### **6.3.1 Article 18: Annual General Meeting of Shareholders**

The Board of Directors wishes to align the provision allowing shareholders, meeting certain ownership thresholds, to propose items to the agenda with applicable law and proposes to amend article 18, b, 4 ii as follows (amendments underlined):

“shareholders representing at least one percent (1%) of the capital or owning ageas Units whose stock exchange value amounts to at least fifty million euro (EUR 50,000,000), provided that the items been submitted to the board of directors by reasoned proposal in writing, at the latest on the date indicated by applicable law.”

### **6.3.2 Article 19: Extraordinary General Meeting of Shareholders**

The Board of Directors wishes to clarify that shareholders meeting certain ownership thresholds may also propose items to the agenda also for extraordinary general meetings of shareholders in accordance with applicable law and proposes to include a new paragraph 19, c which will read as follows:

“Shareholders representing at least one percent (1%) of the capital or owning Ageas Units whose stock exchange value amounts to at least fifty million euro (EUR 50,000,000), may propose items to the agenda provided that the items have been submitted to the board of directors by reasoned proposal in writing, at the latest on the date indicated by law.”

### **6.3.3 Article 20: Convocations**

The Board of Directors wishes to update the list where convocations to shareholders are placed and proposes to amend article 20 as follows (amendments underlined):

“20.1. The convocations to shareholders will be placed in:

- a) a nationally distributed newspaper in the Netherlands;
- b) a nationally distributed newspaper in the French language in Belgium;
- c) a nationally distributed newspaper in the Dutch language in Belgium;
- d) a nationally distributed newspaper in every country where the Unit is admitted to the official listing of a stock exchange; and
- e) the website of the Company.

20.2. Notifications which pursuant to the law or these articles must be addressed to the general meeting, may be included in either the convocation for a general meeting or in a document which will be deposited for inspection at the Company, provided this is stated in the convocation.”

#### **6.3.4 Article 21: Lodging of securities and of proxies**

Due to the introduction of the mandatory record date (*registratiedatum*) in applicable law, the Board of Directors proposes to amend article 21 as follows:

##### **“Record date and proxies**

##### **Article 21.**

- a. A shareholder is entitled to attend the general meetings 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 twenty-eighth (28th) day preceding the date of the general meeting of shareholders (the “record date”), his Twinned Shares are recorded in his name:
    - in the shareholders’ register of the Company; or
    - in the accounts of his bank or financial institution; or
    - 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 (6th) day preceding the date of the general meeting of shareholders, the Company has been informed of his intention to take part in the meeting:
    - directly by the shareholder being the owner of registered Twinned Shares on the record date; or
    - through the financial intermediary of the shareholder being the owner of bearer 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 SA/NV, provided that the proxy form allows a similar vote in both the general meetings of shareholders of the Company and of ageas SA/NV, insofar as the items on the agendas of both meetings are similar.

The Company must receive the proxy at the latest on the sixth (6th) 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.”

## **6.4 Section: FINANCIAL YEAR – ANNUAL ACCOUNTS – DIVIDENDS**

### **Article 26: Dividend**

The Board of Directors wishes to in accordance with applicable law create more flexibility to make certain announcements in connection with dividends and proposes to amend article 26, k as follows:

“The Company will announce in:

- a. a nationally distributed newspaper in The Netherlands;
- b. a nationally distributed newspaper in the French language distributed in Belgium; and
- c. a nationally distributed newspaper in the Dutch language distributed in Belgium,

the conditions and the manner in which, depending on the election which has been made (or deemed been made), the dividends will be made payable.”

## **6.5 Section: AMENDMENT OF THE ARTICLES OF ASSOCIATION - DISSOLUTION - LIQUIDATION**

### **Article 27: Amendment of the Articles of Association - Dissolution - Liquidation**

From experience the Board of Directors has learned that the quorum for the first general meeting of shareholders with the proposal to amend the articles of association on the agenda is never met and therefore proposes to amend article 27, b as follows:

“The resolution to dissolve the Company may only be passed at a general meeting of shareholders at which more than half of the issued capital is represented and by at least three-quarters of the votes cast; if the required capital is not represented at a meeting convened for this purpose, then a new meeting shall be convened, which meeting may pass the resolution to dissolve the Company regardless of the represented capital, but by at least three-quarters of the votes cast.”

### **6.6 General provision**

The Board of Directors proposes to the Annual General Meeting of Shareholders to authorize any and all members of the Board of Directors as well as any and all civil-law notaries, associates and paralegals practising with De Brauw Blackstone Westbroek N.V. to draw up the draft of the required notarial deed of amendment to the articles of association, to apply for the required ministerial declaration of no-objection, as well as to execute the notarial deed of amendment to the articles of association.