

**UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION**  
**AGEAS N.V.**

On the fifth day of May two thousand and eleven appears before me, Professor Martin van Olffen, notaris (civil-law notary) practising in Amsterdam:

Bernardina Peternella Christina Zuideveld, kandidaat-notaris (candidate civil-law notary), employed by De Brauw Blackstone Westbroek N.V., a limited liability company, with corporate seat in Amsterdam, with address at: 1082 MD Amsterdam, the Netherlands, Claude Debussylaan 80, born in Vereeniging (South Africa) on the twenty-second day of February nineteen hundred and seventy-six.

The person appearing declares that on the twenty-eighth day of April two thousand and eleven the general meeting of shareholders of **ageas N.V.**, a limited liability company, with corporate seat in Utrecht and address at: 3584 BA Utrecht, Archimedeslaan 6, number N.V. 266.086, number Trade Register 30072145, upon the proposal of the board of directors, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that he amends the company's articles of association such that these shall read in full as follows

**ARTICLES OF ASSOCIATION:**

**Definitions**

**Article 1.**

In these articles of association the following expressions shall have the following meanings:

- a. the Company: the company with limited liability incorporated under the laws of the Netherlands (*naamloze vennootschap*) ageas N.V., with official seat in Utrecht;
- b. ageas SA/NV: the company with limited liability incorporated under the laws of Belgium (*société anonyme/naamloze vennootschap*) ageas SA/NV, with registered office in Brussels, Rue Royale, 20;
- c. ageas Group: the group of companies jointly owned and/or controlled, either directly or indirectly by ageas N.V. and ageas SA/NV, including ageas N.V. and ageas SA/NV;
- d. Twinned Share: an ordinary share with a par value of forty-two eurocents (EUR 0.42) in the capital of the Company;
- e. ageas SA/NV share: a share without a par value in the capital of ageas SA/NV twinned with a Twinned Share in a Unit;
- f. Unit: a unit comprising one (1) Twinned Share and one (1) ageas SA/NV share;
- g. Giro System: 1) the book entry system as provided for under the Dutch Act on securities transfer by giro (*Wet giraal effectenverkeer*), 2) the book entry system as provided in the

Belgian Royal Decree 62 of 10 November 1967 and 3) such book giro system(s) as from time to time determined by the board of directors.

**Name - Registered Office - Purpose**

**Name**

**Article 2.**

The name of the Company is: ageas N.V.

**Statutory Seat.**

**Article 3.**

The Company has its statutory seat in Utrecht.

**Purpose**

**Article 4.**

The purpose of the Company, both in the Netherlands and abroad, is:

- a. The acquisition, ownership and transfer, by means of purchase, contribution, sale, exchange, assignment, merger, split, subscription, exercise of rights or otherwise, of any participating interest in any business or branch of activity, and in any Company, whether public (*naamloos*) or private (*besloten*), partnership, enterprise, establishment or foundation, which does or may in the future exist, and carrying out financing, banking, insurance, re-insurance, industrial, commercial or civil, administrative or technical activities.
- b. The purchase, subscription, exchange, assignment and sale of, and all other similar operations relating to, every kind of transferable security, share, stock, bond, warrant and government stock, and, in a general way, all rights on movable and immovable property, as well as all forms of intellectual rights.
- c. Administrative, commercial and financial management and the undertaking of every kind of study for third parties and in particular for companies, partnerships, enterprises, establishments and foundations in which it holds a participating interest, either directly or indirectly; the granting of loans, advances, guarantees or security in whatever form, and of technical, administrative and financial assistance in whatever form.
- d. Carrying out all financial, manufacturing, commercial and civil operations and operations relating to movable and immovable assets, including the acquisition, management, leasing out and disposal of all movable and immovable assets useful to achieve its purpose.
- e. Achieving its Company purpose, either alone or in partnership, directly or indirectly, on its own behalf or for the account of third parties, by concluding any agreements and carrying out any operations such as to promote said purpose or that of the companies, partnerships, enterprises, establishments and foundations in which it holds a participating interest.

**Twinned Share Principle**

**Twinned Share Principle**

**Article 5.**

- a. The Twinned Share principle is used in these articles to the effect that:
  1. a Twinned Share shall only be capable of being (i) issued, (ii) subscribed, (iii) cancelled, (iv) transferred by others than the Company, and (v) encumbered with a right of pledge or usufruct or any other limited right in rem (*beperkt zakelijk recht*), together with an ageas SA/NV share in the form of a Unit, to intend that shareholders should be in the same position as if they held shares in a single

company; and

2. no issues of Twinned Shares and no rights to acquire Twinned Shares shall be made respectively granted either by the Company or ageas SA/NV without a corresponding issue of shares in twinned form or grant of rights to acquire such shares by the other, carrying substantially all the same rights and restrictions, *mutatis mutandis*.

At all time, the number of Twinned Shares in issue and the number of ageas SA/NV shares will be equal.

- b. An exception on the Twinned Share principle is allowed for the purpose of the distribution of a stock dividend (i.e. a distribution in ageas Units), provided that in the event a stock dividend is distributed ordinary shares may only be issued to ageas SA/NV against contribution in cash by the latter and these shares may be transferred only to those shareholders that have elected to receive their stock dividend from ageas SA/NV.

#### **Breach of the Twinned Share Principle**

##### **Article 6.**

- a. In the event of a breach with the provisions of article 5, as a result whereof a Twinned Share and an ageas SA/NV share would not be held by the same person/legal entity:
  1. the voting right, the rights to attend meetings of shareholders and the rights to acquire dividend attached to the Twinned Shares which are held by the shareholder outside of a Unit, are suspended.
  2. the shareholder is obligated to transfer the Twinned Shares, which are held outside of a Unit, within a period of three months to ageas SA/NV, to which latter Company the requirements as mentioned in article 5, will not apply. The price to be paid for the shares to be transferred shall be determined by mutual agreement of the parties. If the parties should fail to reach such agreement, such price will be determined in accordance with the provisions of paragraph c) of this article.
- b. The shareholder in respect of whom the provisions of paragraph a) apply, shall be under the obligation to notify the board of directors thereof disclosing the number of Twinned Shares which are held outside a Unit, within a period of thirty days.
- c. In the event a shareholder that is under the obligation to dispose of such Twinned Shares (the 'offeror') fails to comply after having been notified by registered letter by the board of directors of its obligations in time, the Company shall be irrevocably empowered and, upon request of the offeror, obliged on behalf and for account of the offeror to dispose of as many Twinned Shares as referred to in this article at a price to be determined by a registered accountant appointed for that purpose by the chairman of the Chamber of Commerce in whose Trade Register the Company is registered at the request of the board of directors, whilst the costs of the valuation and transfer shall be for the account of the offeror.
- d. In the event the offeror fails to cooperate with the transfer of the referred Twinned Shares, within fourteen days after having been notified by registered letter by the board of directors of such disposal, the Company shall be irrevocably empowered to sign the deed of transfer on behalf of the offeror in the event the Twinned Shares are registered, and, in the event the Twinned Shares are bearer shares, to undertake all (legal) actions on behalf of the offeror which are necessary to transfer such shares.

- e. The Company will ensure that the offeror will receive the purchase price less costs for the transferred shares without delay.
- f. All communications, announcements, declarations and/or demands as referred to in the preceding paragraphs of this article shall be made in writing in exchange for a certificate of receipt or by registered letter.

#### **Cancellation of the Twinned Share Principle**

##### **Article 7.**

The Twinned Share principle will be cancelled if the shareholders meeting resolves to amend the articles of association, in accordance with article 27 paragraph c), as a result whereof the clauses in these articles relating to such principle, as included in articles 5, 6, 8, 9, 10, 11, 12, 21, 26 and 27 are amended or deleted.

#### **Capital - Shares**

##### **Authorised Capital**

##### **Article 8.**

The authorised capital of the Company shall amount to one billion three hundred eleven million two hundred and forty thousand euro (EUR 1,311,240,000) divided into three billion one hundred and twenty-two million (3,122,000,000) Twinned Shares, each with a nominal value of forty-two eurocents (EUR 0.42).

##### **Body Authorised to Issue Shares**

##### **Article 9.**

- a. Subject to the Twinned Share Principle, the board of directors decides as to the further issue of Twinned Shares or the granting of rights to subscribe for shares, including the issue of options or conversion of options. This delegation shall be valid for all non-issued shares that form part of the authorised capital.
- b. 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.
- c. The board of directors is authorised, without any prior approval of the general meeting of shareholders, to perform legal acts within the meaning of article 2:94 paragraph 1 of the Civil Code.

#### **Form of the Shares**

##### **Article 10.**

- a. Twinned Shares shall be either registered or bearer shares, such at the discretion of the shareholder.  
However, no physical bearer Twinned Shares will be issued, except for inclusion in the Giro System. Holders of existing bearer Twinned Shares must have their bearer Twinned Shares converted into registered Twinned Shares or included in the Giro System by the thirty-first day of December two thousand and thirteen at the latest.
- b. Each Twinned Share has the same set of characteristics and shall be of the same form than the ageas SA/NV share with which such Twinned Share is twinned in a Unit and vice versa.
- c. The board of directors shall keep a register similar to the register kept by the board of directors of ageas SA/NV in which the names and addresses of all holders of registered

Twinned Shares are recorded. The holders are obliged to notify the Company in the event the place of residence or address change. If so requested, the board of directors shall provide, free of charge, an extract from the register to a holder of registered Twinned Shares pertaining to his right to such shares. The board of directors of ageas SA/NV shall provide a similar extract from the register of ageas SA/NV.

- d. At the shareholder's request, registered Twinned Shares may be converted to bearer Twinned Shares for inclusion in the Giro System, by cancellation of the entry in the register.

Bearer Twinned Shares may be converted to registered Twinned Shares, by submitting the physical share, if any, and the corresponding entry in the shareholders' register.

Nevertheless, the conversion of a Twinned Share into another form is suspended as far as the Twinned Shares have been lodged for a general meeting of shareholders pursuant to article 21 a) until the end of the general meeting of shareholders, unless the board of directors has determined a registration date in accordance with article 21 c).

- e. The board of directors of the Company shall determine the manner, form and the conditions the Twinned Shares may be entered into the Giro System or removed from such system.

#### **Pre-emption Right**

##### **Article 11.**

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.

#### **Acquisition of Own Shares**

##### **Article 12.**

- a. The Company may acquire Units in which Twinned Shares are included under the conditions provided for in Article 2:98 of the Civil Code. The Company may also acquire Units in which Twinned Shares are included in order to transfer them to employees of the Company or of a group company pursuant to a stock option plan/scheme, if any.
- b. The Board of Directors is authorized to decide upon alienation of Units, in which Twinned Shares are included.
- c. Without prejudice to paragraph b) of the present article, the Company may:
1. in the event it has acquired a Unit, transfer the ageas SA/NV share which is part of the Unit, separately from the Twinned Share which is part of the Unit, to ageas SA/NV, as a result whereof the Company will only remain holder of the Twinned Share;
  2. acquire only the Twinned Share out of a Unit, if such Twinned Share is acquired from ageas SA/NV or if ageas SA/NV simultaneously acquires the ageas SA/NV share included in the same Unit.

Notwithstanding the provisions of this paragraph the Company may, in the event it has acquired a Unit, transfer such Unit to any third party in accordance with the rule applicable to such transfer.

- d. The Company cannot derive any right to distributions from shares in its own capital. In the calculation of the distribution of profits, the shares referred to in the previous sentence are not counted unless there is a right of usufruct or a pledge on such shares for the benefit of a party other than the Company.

### **Board of Directors and Management**

#### **Board of directors**

##### **Article 13.**

- a. The board of directors is composed of maximum eleven members. Board members without management functions within the Company, or in general within the ageas Group, are considered as non-executive board members. Board members with management functions within the Company, or in general within the ageas Group, are considered as executive board members.
- b. The members of the board of directors are appointed by the general meeting of shareholders upon proposal of the board of directors, for a period of maximum four years, subject to renewal for maximum periods of four years each.
- c. If a board member is appointed and is not already a member of the board of directors of ageas SA/NV, his appointment shall not take effect until such member has been appointed a member of the board of directors of ageas SA/NV. A board member shall irrefutably deemed to be resigning from the board of directors if he ceases to be a member of the board of directors of ageas SA/NV.
- d. The board of directors appoints from amongst its members a chairman and a deputy chairman. It also appoints the secretary of the Company and determines his powers and duties.
- e. 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.
- f. The board of directors shall draw up internal rules describing the matters specifically reserved for the decision of the board as well as the organization and the decision making process of the board, which rules shall be identical to the rules of the board of directors of ageas SA/NV.
- g. Without prejudice to its own powers and duties, the board of directors may delegate such powers and duties it might decide to any person.

#### **Deliberations and decisions**

##### **Article 14.**

- a. The board of directors shall deliberate and decide according to the rules described in the ageas Governance Statement as amended from time to time in accordance with its terms.
- b. In exceptional cases, when required by urgent necessity and the interest of the Company, decisions of the board of directors may be adopted without a meeting being held by unanimous written consent of the board members.

#### **Management of the Company**

##### **Article 15.**

- a. The day-to-day management of the Company shall be delegated by the board of directors to one of its executive members, who bears the title of Chief Executive Officer (CEO). The CEO shall also be in charge of studying, defining and submitting to the board of directors

the strategic options that may contribute to the development of ageas. He shall also exercise any other powers and duties delegated to him by the board of directors.

- b. The board of directors shall set up a committee called Executive Committee. This committee shall be composed of the CEO, who chairs it, of the other executive board member(s), if any, and of members entrusted with management functions within the Company, or in general within the ageas Group, and appointed by the board of directors upon proposal of the CEO. The powers and duties of the Executive Committee shall be determined by the board of directors, upon proposal of the CEO. The CEO shall be accountable towards the board of directors for the proper performance by the Executive Committee of its powers and duties.

### **Representation**

#### **Article 16.**

- a. The board of directors represents the Company. The Company may also be represented by two board members acting jointly.
- b. Within the scope of the day-to-day management, the board of directors shall grant to the CEO a continuous authorization to represent the Company alone, subject to the limitations set out in that authorization. The Company shall also be committed by the CEO within the limit of any specific mandate. The CEO may subdelegate these powers to any other person designated by him.
- c. The Company shall also be committed by special attorneys, within the limits of their mandate.

### **Remuneration**

#### **Article 17.**

The remuneration of the members of the board of directors is determined by the board of directors in compliance with the prerogatives of the general meeting of shareholders.

### **General Meetings of Shareholders**

#### **Annual General Meeting of Shareholders**

#### **Article 18.**

- a. The annual general meeting of shareholders shall be held on the last Wednesday of April of each year in Utrecht or Amsterdam, at fourteen hours thirty minutes, or at any other time or date mentioned in the convocation.
- b. In this meeting:
  1. the written report issued by the board of directors shall be discussed;
  2. the annual accounts and the annual dividend shall be adopted;
  3. the shareholders shall be invited to discharge the members of the board of directors for actions in respect of its duties during the previous financial year;
  4. discussions are held and/or resolutions are passed with regard to proposals of:
    - (i) the board of directors relating to all kind of matters which must be, according to a legal provision, or should be, at the discretion of the board, submitted to the shareholders,
    - (ii) 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.

### **Extraordinary General Meeting of Shareholders**

#### **Article 19.**

- a. Extraordinary general meetings of shareholders are held as often as decided by the board of directors.
- b. Shareholders representing at least one-tenth part of the issued capital may address the board of directors in writing with the request to convene a general meeting of shareholders. The request shall include the exact items to be discussed.
- c. 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.

### **Convocations**

#### **Article 20.**

- 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.

### **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 (28<sup>th</sup>) 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 (6<sup>th</sup>) 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 (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.

#### **Procedure - Minutes of the Meeting**

##### **Article 22.**

- a. The general meeting of shareholders is chaired by the chairman or in his absence, by another director appointed thereto by the board of directors. The chairman appoints the secretary .
- b. Unless the chairman of the meeting requests the preparation of notarial minutes, draft minutes of the items dealt with at the general meeting of shareholders shall be adopted and signed by the chairman and the secretary and kept at the disposal of the shareholders within three months after the meeting. The shareholders have three other months to react on these minutes. The chairman and the secretary will consider such reactions and adopt the minutes as amended to the extent they consider that it is required. Copies or extracts of these minutes are signed, either by a member of the board or by the secretary.
- c. The chairman shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the meeting, insofar as this is not provided for by law or the articles of association.

#### **Votes**

##### **Article 23.**

Each share shall confer the right to cast one vote.

Blank votes and invalid votes shall be considered as not having been cast.

#### **Financial Year – Annual Accounts - Dividends**

##### **Financial Year**

##### **Article 24.**

The financial year coincides with the calendar year.

##### **Annual Accounts**

##### **Article 25.**

- a. The board of directors shall determine the annual accounts, the annual report and all other documents required by law.
- b. Without prejudice to articles 26 h), the general meeting of shareholders shall decide about the appropriation of the results upon proposal of the board of directors.

#### **Dividend**

##### **Article 26.**

- a. For the purpose of this article:

1. 'Form' means the form, as prescribed by the board of directors, for the purposes of making an election pursuant to this article.
  2. 'Gross Dividend Amount' means in relation to either the Company or ageas SA/NV the amount of the dividend payable or proposed to be paid by the Company or ageas SA/NV on each of the Units including, without limitation to the generality of the foregoing, the amount of any tax to be deducted or withheld from the dividend by or on behalf of the company paying the dividend, all such amounts being expressed in Euros and jointly determined by the board of directors of the Company and the board of directors of ageas SA/NV on a per Unit basis.
  3. 'ageas N.V. Dividend' means any dividend (whether interim or final) payable to the holder of a Twinned Share by the Company as a result of the election made by the shareholder pursuant to paragraph c).
  4. 'ageas SA/NV Dividend' means any dividend (whether interim or final) payable to the holder of an ageas SA/NV share by ageas SA/NV as a result of the election made by the shareholder pursuant to paragraph c).
  5. 'CSD' means Euroclear Nederland and Euroclear België or any other institution which would succeed Euroclear Nederland and/or Euroclear België.
  6. 'CSD member' means an affiliated institution of CSD.
  7. 'Euroclear Nederland' means the central institute in the sense of the Act on securities transfer by giro (*Wet giraal effectenverkeer*);
  8. 'Euroclear België' means the central institute in the sense of Belgian Royal Decree number 62 of the tenth day of November nineteen hundred and sixty-seven;
  9. 'Custodian' means the financial institution holding the Units for account of the shareholder or for account of another financial institution.
- b. Subject to the provisions of this article and to the payment of any dividend not being unlawful, the board of directors shall recommend or pay dividends of such an amount so that the Gross Dividend Amount in respect of the proposed dividend payment on a Twinned Share is equal to the Gross Dividend Amount in respect of the proposed corresponding dividend payment on an ageas SA/NV Share.  
The amount of any Gross Dividend Amount in relation to the Twinned Shares shall be determined contemporaneously with the determination by the board of ageas SA/NV of the Gross Dividend Amount in relation to the corresponding ageas SA/NV Dividend.
- c. Each holder of Twinned Shares shall be entitled in compliance with this article, for each of his Units, to elect in accordance with the provisions of this article whether to accept either the ageas SA/NV Dividend on the ageas SA/NV shares comprised in such Units or the ageas N.V. Dividend on the Twinned Shares comprised in such Units.  
If a holder of a Unit elects to accept the entitlement to the ageas SA/NV Dividend, he will therefore not receive the ageas N.V. Dividend and vice versa.  
No entitlement to both the ageas SA/NV Dividend and the corresponding ageas N.V. Dividend shall arise in relation to any Unit.
- d. No election shall be valid unless made on the Form and within the timeframe as determined by board of directors together with the board of directors of ageas SA/NV or otherwise as the board of directors together with the board of directors of ageas SA/NV may determine.

- e. Subject to the second sentence of paragraph c) hereof a shareholder shall be deemed:
1. in the event a shareholder according to Dutch law may not exercise his rights as shareholder, to have made an election for an ageas N.V. Dividend;
  2. in the event a shareholder according to Belgian law may not exercise his rights as shareholder, to have made an election for an ageas SA/NV Dividend;
  3. in the event a shareholder according to Dutch law as well as to Belgian law may not exercise his rights as shareholder, to have made an election for an ageas N.V. Dividend;
  4. in the absence of making an election in respect of any such Units:
    - in the event the Unit is held through a Custodian having an account with a Dutch domiciled CSD member or the Unit is owned by a shareholder registered in the shareholders register as referred to in article 10 of the present articles having domicile in the Netherlands, to have made an election for the ageas N.V. Dividend;
    - in the event the Unit is held through a Custodian having an account with a Belgian domiciled CSD member or the Unit is owned by a shareholder registered in the shareholders register as referred to in article 10 of the present articles having domicile in Belgium, to have made an election for an ageas SA/NV Dividend;
    - in the event Units are held through a Custodian having an account with neither a Dutch nor a Belgian domiciled CSD member or the Unit is owned by a shareholder registered in the shareholders register as referred to in article 10 of the present articles having domicile neither in the Netherlands nor in Belgium, fifty percent (50%) of the Units will be allotted an ageas SA/NV Dividend and fifty percent (50%) an ageas N.V. Dividend; any odd number remaining will receive one hundred percent (100%) ageas SA/NV Dividend in the first year and each alternate year thereafter, and a one hundred percent (100%) ageas N.V. Dividend in the intervening years.
    - in the event a shareholder holds physical bearer Units not included in the Giro System and failing to elect for an ageas N.V. Dividend, to have made an election for the ageas SA/NV Dividend;
  5. in the event the Company or ageas Utrecht is holder of one or more Units, to have made an election for an ageas N.V. Dividend.
- f. Where according to this article an election for either the ageas N.V. Dividend or the ageas SA/NV Dividend is deemed to have been made any member of the board of directors, or any other person designated by the board of directors, shall be authorized (and shall be the attorney of the shareholder concerned for the purpose) to execute a Form on behalf of such shareholder in respect of all the Units in respect of which the election is deemed to have been made, or in respect of which no election has been made.
- g. In the calculation of the distribution of profits the Twinned Shares, which the Company holds shall be disregarded unless these shares are subject to a pledge or a right of usufruct.
- h. The board of directors shall have power, with due observance of what has been provided hereabove, to pay one or more interim dividends. The provisions of paragraphs a) to f)

inclusive of this article shall apply accordingly regarding the distribution of interim dividends.

- i. With due observance of what has been provided in article 2:105 paragraph 2 of the Civil Code, the board of directors may resolve to make distributions to the shareholders from the reserves.
- j. Dividends are paid at the times and places indicated by the board of directors.
- k. 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.

**Amendment of the Articles of Association - Dissolution - Liquidation**

**Amendment of the Articles of Association - Dissolution - Liquidation**

**Article 27.**

- a. A resolution to amend the articles of association of the Company or to dissolve the Company may only be passed upon proposal of the board of directors.
- b. 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.
- c. Notwithstanding the provisions of paragraph b) of this article, save where ageas SA/NV is in liquidation (other than a liquidation for the purposes of a reorganisation, merger or demerger (*splitsing*) pursuant to which another company will become ageas SA/NV), any resolution to amend any provision of the articles which gives effect to the Twinned Share principle as referred to in article 5 of these articles and any resolution which is inconsistent with that principle (whether or not so expressed) or any amendment of articles 13, 15 and 16 shall be conditional upon a resolution of substantially similar effect having been or being passed by the shareholders of ageas SA/NV within three months before or after the passing of such a resolution. For the purpose of this article a certificate of any member of the board of directors of ageas SA/NV to the effect that a resolution of substantially similar effect has been so passed by the shareholders meeting of ageas SA/NV shall for the purpose of this paragraph c) be conclusive.
- d. Notwithstanding the provisions of paragraph b) of this article, save where ageas SA/NV is in liquidation (other than a liquidation for the purpose of a reorganisation, merger or demerger pursuant to which another company will become ageas SA/NV), any resolution to dissolve the Company shall be conditional upon a corresponding resolution having been or being passed by the shareholders of ageas SA/NV within three months before or after the passing of such a resolution, unless pursuant to a reorganisation the undertaking of or any substantial part of the assets of the Company is transferred to another company in succession to it, the shareholders of which are the same as the holders of the shares and

the shares of which carry in all material respects the same rights and restrictions as the shares, including provisions governing the twinning of such shares with ageas SA/NV shares in the form of Units or, as the case may be, the shares of any subsequent successor company satisfying these conditions, applied mutatis mutandis.

- e. The remainder of the Company's assets after payment of all debts and the costs of the liquidation shall be paid to the holders of Twinned Shares in proportion to the number of Twinned Shares that each party owns.

The required ministerial declaration of no-objection was granted on the second day of May two thousand and eleven, number N.V. 266.086.

The ministerial declaration of no-objection and a document in evidence of the resolutions, referred to in the head of this deed, are attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that she has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by myself, notaris.