

# Fortis N.V.

Public limited liability company

Utrecht – Archimedeslaan 6  
Utrecht Chamber of Commerce no. 30072145

## General Meeting of Shareholders, 25 May 2005

### REPORT<sup>1</sup>

The meeting is opened at 3.00 p.m.

Chairman:	Maurice LIPPENS
Secretary:	Ruud van OUTERSTERP
Vote counters:	Monique GEERTS Gerhard SCHNELLENBERG Gert PRINS

The Chairman confirms that the meeting has been convened and the agenda and notes to the agenda were published in accordance with the Articles of Association and that all present have complied with the regulations for registration and deposit of shares under article 20 of the Articles of Association. The meeting can thus officially take decisions on all items on the agenda.

The Chairman announces, as soon as the relevant information is available, that a total of 1,340,786,545 ordinary shares (nominal value of €0.42 per share) has been issued as of the date of this meeting. As is evident from the attendance list, 253 holders of ordinary shares or their proxies are present, representing a total of 207,890,788 ordinary shares (15.5% of issued capital). A total of 207,890,788 votes can therefore be cast.

The dividend policy (**item 2.2**) and Corporate Governance (**item 3**) have been included on the agenda. The Chairman explains that, partly due to the new IFRS accounting principles, with effect from the 2005 financial year Fortis has amended its *dividend policy* in such a way that the Board of Directors shall strive to pay out a stable and growing dividend, taking into account Fortis's solvency, profitability and growth ambitions. Under normal circumstances, the company will also pay out an interim dividend equal to 50% of the annual dividend of the previous year. With respect to *Corporate Governance*, the Chairman refers to the 2004 Annual Report, in which Fortis reports on the application of the Tabaksblat Code, as required by law. Any deviations from the Code can be largely explained by Fortis's one-tier, Anglo-Saxon management structure. Following an introduction, the Chairman answers questions on the agenda items posed by the shareholders.

The CEO introduces the other agenda items based on the agenda and explanatory notes to the agenda (followed by speeches by the Chairman, the CEO and the CFO as an introduction to item 2) and then answers shareholders' questions. He then submits the following proposals:

#### **2. Annual Report and Annual Accounts, Dividend and Discharge of the Directors of Responsibility**

- (1) *Recommendation to adopt the company's annual accounts for the 2004 financial year*
- (2) *Proposal to declare a gross dividend for the 2004 financial year of EUR 1.04 per Fortis Unit, payable as from 16 June 2005*
- (3) *Proposal to discharge the members of the Board of Directors for the 2004 financial year.*

---

<sup>1</sup> The meeting minutes as required under the Articles of Association, including further details on what came up for discussion at the meeting, are available to interested parties at the company's statutory seat..

The report of the Board of Directors, together with the annual accounts and the consolidated annual accounts, was sent to the shareholders, and the Chairman, the CEO and the CFO discuss these documents during the meeting. The Meeting does not expressly request that these documents be read out or further explained.

#### **4. Election of members of the Board of Directors**

- (4) *Proposal of the Board of Directors to re-elect Count Maurice Lippens, who is eligible and available for re-election for a period of three years, i.e. until the end of the Annual General Meeting of 2008.* The Board of Directors deems it in Fortis's interest not to apply the regulation that limits the term of appointment to a maximum of twelve years.
- (5) *Proposal of the Board of Directors to re-elect Baron Daniel Janssen, who is eligible and available for re-election for a period of one year, i.e. until the end of the Annual General Meeting of 2006.*

The Chairman informs the meeting that – due to the Board's new policy on the maximum term of appointment of non-executive directors – the Board has decided not to propose the re-election of Annemieke Roobeek.

#### **5. Acquisition and disposal of Fortis Units**

- (6) *Proposal to authorise the Board of Directors for an eighteen-month period to acquire Fortis Units that comprise twinned shares of Fortis N.V., up to the maximum number permitted by the Civil Code of the Netherlands (i.e. 10% of the issued capital) at the market price at the time of the acquisition, plus a maximum of fifteen per cent (15%) or minus a maximum of fifteen per cent (15%).* The acquisition may take place under a contract of any kind, including transactions on the stock exchange, private contracts and stock lending agreements under standard market terms and conditions.

The Chairman states, and requests the Secretary to record in the minutes, that all proposals that have been submitted to the General Meeting are approved or accepted by the required majority.

There is no other business. The meeting is then closed.

Secretary

Chairman