

ageas SA/NV
Limited liability company

~~1000~~-Brussels — ~~Markiesstraat, 1~~ [Capital Region](#)

VAT no. : BE 0451 406 524

~~Registre des Personnes Morales~~ [Register of Legal Entities](#): 0.451.406.524

Deed	dd.	Notary		Moniteur Belge
16.11.1993		VAN HALTEREN Brussels	Constitution under the name "FORTIS CAPITAL HOLDING" Auth. Cap. BEF 10,000,000,000 Cap. BEF 15,000,000,000 Repr. by 150,000 ord. Shares	N. 931209-535
18.11.1993		VAN HALTEREN Brussels	Capital reduction Cap. BEF 14,655,000,000 Repr. by 150.000 ord. Shares	N. 931209-537
01.10.1996		VAN HALTEREN Brussels	1st capital increase Cap. BEF 17,110,259,685 Repr. by 175,131 ord. Shares 2nd capital increase Cap. BEF 72,295,082,912 Repr. by 739,972 ord. Shares Distribution into different share classes Cap. BEF 72,295,082,912 Repr. 369,986 cat. A shares 369,986 cat. B shares Change of name to "Fortis Belgium" Elimination of the authorised capital Recasting of the articles of association	N. 961029-291
06.03.1997		VAN HALTEREN Brussels	- Amend ment to the articles of association Capital increase Cap. BEF 84,309,072,952 Repr. 410,340 cat. A shares 410,340 cat. B shares	N. 970402-126
05.11.1998		VAN HALTEREN Brussels	- Amend ment to the articles of association Capital increase Cap. BEF 173,437,038,884 Repr. 1,253,918 cat. A shares 434,350 cat. B shares	N. 981128-127
04.12.1998		VAN HALTEREN Brussels	Change of name to "Fortis SA/NV" (effective 1/1/99) Amendment to the articles of association	N. 981231-66

05.01.1999	VAN HALTEREN Brussels	<p>- Adoption of the euro</p> <p>- Share split</p> <p>- Establishment of the completion of the capital increase Cap. EUR 4,399,714,741.50 Repr. 445,918,004 cat. A shares 230,961,187 cat. B shares</p> <p>- Amendment to the articles of association</p>	N. 990129-569
29.04.1999	VAN HALTEREN Brussels	<p>Amendment to the articles of association</p> <p>Capital increase Cap. EUR 4,567.151.335,5 Repr. 445,918,004 cat. A shares 256,720,663 cat. B shares</p>	N. 990522-97
26.08.1999	Board of Directors	Transfer of the Registered Office at 1000 Brussels, Rue Royale, 20 (with effect on 1 st November)	N. 991105-167
27.08.1999	VAN HALTEREN Brussels	<p>Amendment to the articles of association</p> <p>Capital increase Cap. 4.578.018.113,50 EUR Repr. 445.918.004 cat. A shares 258.392.475 cat. B shares</p>	N. 990918-223
04.02.2000	VAN HALTEREN Brussels	<p>Amendment to the articles of association</p> <p>Capital increase Cap. 4.755.000.731 EUR Repr. 450.040.569 cat. A shares 281.498.005 cat. B shares</p>	N. 20000226-73
25.05.2000	VAN HALTEREN Brussels	<p>Amendment to the articles of association</p> <p>Capital increase Cap. 5.099.784.514,50 EUR Repr. 469.320.465 cat. A shares 315.261.768 cat. B shares</p>	N. 20010602-613
27.09.2000	VAN HALTEREN Brussels	Amendment to the articles of association	N. 20001026-548
10.05.2001	VAN HALTEREN Brussels	<p>Amendment to the articles of association</p> <p>Capital increase Cap. 5.172.342.532,50 EUR Repr. 457.166.406 cat. A shares 338.578.599 cat. B shares</p> <p>a)</p>	N. 2001602-613

25.06.2001	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase Cap. 5.235.976.427,50 EUR Repr. 459.796.985 cat. A shares 345.737.850 cat. B shares	N N . 20010718-60
22.08.2001	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase Cap. 5.246.976.427,50 EUR Repr. 460.351.237 cat. A shares 348.142.671 cat. B shares	N.20010920-252
12.12.2001	VAN HALTEREN Brussels	Unification Process Cap. 5.541.595.617,90 EUR Repr. 1.293.565.659 ord. shares (of which 321.900.444 are accompanied by VVPR-Strips)	N.20011228-668
07.05.2002	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase (Fresh) Cap. 5.711.436.889,10 EUR Repr. 1.333.248.199 ord. shares (of which 321.900.444 are accompanied by VVPR-Strips)	N.20020530-196
08.05.2002	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase (Options) Cap. 5.711.699.926,70 EUR Repr. 1.333.309.599 ord. shares (of which 321.900.444 are accompanied by VVPR-Strips)	N.20020611-654
15.07.2002	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase (SPP) Cap. 5.719.207.636,70 EUR Repr. 1.335.062.099 ord. shares (of which 323.211.985 are accompanied by VVPR-Strips)	N. 20020611-654
27.05.2003	HISSETTE Brussels	- Acquisition and disposal of own shares - Authorised Capital - Amendment to the articles of association Auth. Cap. 1.713.600.000 EUR	N. 20020820-213
29.12.2003	HISSETTE Brussels	Amendment to the articles of association Capital increase (SPP) Cap. 5.731.290.808,64 EUR Repr. 1.337.882.634 ord. shares (of which 325.655.273 are accompanied by VVPR-Strips)	20-01-2004
26.05.2004	HISSETTE Brussels	Acquisition and disposal of Fortis Units Amendments to the articles of association	29-06-2004

20.12.2004	HISSETTE Brussels	Amendment to the articles of association Capital increase (SPP) Cap. 5.743.731.163,36 EUR Repr. 1.340.786.545 ord. shares (of which 328.223.638 are accompanied by VVPR-Strips)	24-01-2005
23/12/2005	HISSETTE Brussels	Amendment to the articles of association Capital increase (Warrants 1997) Cap. 5.743.885.387,36 EUR Repr. 1.340.822.545 ord. shares (of which 328.223.638 are accompanied by VVPR-Strips)	
23/05/2006	HISSETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002) Cap. 5.744.399.895.76 EUR Repr. 1.340.942.645 ord. shares (of which 328.223.638 are accompanied by VVPR-Strips)	
26.09.2006	HISSETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002 and warrants 1997) cap. 5.744.505.967,60 EUR repr. 1.340.967.405 shares (of which 328.223.638 are accompanied by strips-VVPR)	—
04.10.2006	HISSETTE Brussels	Amendments to the articles of association Authorised capital and new time limit for the lodging of shares and proxies	—
02.11.2006	HISSETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002 and warrants 1997) cap. 5.752.423.399,36 EUR repr. 1.342.815.545 shares (of which 328.223.638 are accompanied by strips-VVPR)	—
21/02/2007	HISSETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002) cap. 5.754.516.133,36 EUR repr. 1.343.304.045 shares (of which 328.223.638 are accompanied by strips-VVPR)	—

03/05/2007	HISSETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002) cap. 5.760.379.858,36 EUR repr. 1.344.672.795 shares (of which 328.223.638 are accompanied by strips-VVPR)	_____
23/05/2007	HISSETTE Brussels	- Amendment to the articles of association Registration date Dematerialisation of shares Board of Directors and Management Forward the date of the General Meeting	_____
01/08/2007	HISSETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2000-2002) cap. 5.760.943.105,83 EUR repr. 1.344.804.272 shares (of which 328.223.638 are accompanied by strips-VVPR)	_____
06/08/2007	HISSETTE Brussels	- Amendment to the articles of association - Authorized capital cap. 1.148.112.000 EUR - Additional authorized capital cap. 4.609.584.000 EUR	_____
21/09/2007	HISSETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2000-2002- <u>(SOP1999-2000-2002-2003-2004-2005)</u> i- cap. 5.761.525.725,55 EUR repr. 1.344.940.271 shares (of which 328.223.638 are accompanied by strips-VVPR)	_____
15/10/2007	HISSETTE Brussels	Amendment to the articles of association Capital increase (ABN AMRO) cap. 9.600.768.059,81 EUR repr. 2.241.121.955 shares (of which 1.224.405.322 are accompanied by strips-VVPR)	_____
19/12/2007	HISSETTE Brussels	Amendment to the articles of association Capital increase (CASHES) cap. 10.137.610.164,18 EUR repr. 2.366.435.238 shares (of which 1.349.718.605 are accompanied by strips-VVPR)	_____

27/12/2007	HISETTE Brussels	Amendment to the articles of association Capital increase cap. 10.138.296.713,74 EUR repr. 2.366.595.497 shares (of which 1.349.718.605 are accompanied by strips-VVPR)	_____
29/04/2008	HISETTE Brussels	- Amendment to the articles of association - Authorized capital cap. 2.022.048.000 EUR cap. 10.138.296.713,74 EUR repr. 2.366.595.497 shares (of which 1.349.718.605 are accompanied by strips-VVPR)	_____
02/07/2008	HISETTE Brussels	Amendment to the articles of association Capital increase cap. 10.780.896.713,74 EUR repr. 2.516.595.497 shares (of which 1.349.718.605 are accompanied by strips-VVPR)	_____
16/10/2008	HISETTE Brussels	Amendment to the articles of association Capital increase cap. 10.781.161.255,02 EUR repr. 2.516.657.248 shares (of which 1.204.482.369 are accompanied by strips-VVPR)	_____
28/04/2009	HISETTE Brussels	Amendment to the articles of association Capital decrease Board composition cap. 1,056,996,044.16 EUR repr. 2,516,657,248 shares (of which 1,204,482,369 are accompanied by strips-VVPR)	_____
28/04/2010	HISETTE Brussels	Amendment to the articles of association Change of name to "ageas SA/NV" Registered office Authorized Capital Form of the shares Remuneration Notifications cap. 1,056,996,044.16 EUR repr. 2,516,657,248 shares (of which 1,204,482,369 are accompanied by strips-VVPR)	_____

07/06/2010	<p>Amendment to the articles of association</p> <p>Change of the Registered office of the company</p> <p>cap. 1,056,996,044.16 EUR repr. 2,516,657,248 shares (of which 1,204,482,369 are accompanied by strips-VVPR)</p>	—
07/12/2010	<p>Amendment to the articles of association</p> <p>Capital Increase</p> <p>cap. 1,101,819,943.14 EUR repr. 2,623,380,817 shares (of which 1,204,482,369 are accompanied by strips-VVPR)</p>	—
27/04/2011	<p>Amendment to the articles of association</p> <p>Capital –Shares</p> <p>General Meetings of Shareholders</p> <p>Amendment of the articles of association – dissolution - liquidation</p> <p>cap. 1,101,819,943.14 EUR repr. 2,623,380,817 shares (of which 1,204,482,369 are accompanied by strips-VVPR)</p>	—
25/04/2012	<p>Amendment to the articles of association</p> <p>Capital</p> <p>Adjustment of the capital and the share number after expiry of the two months opposition period (28 June 2012) related to the cancellation of shares</p> <p>Authorised Capital</p> <p>cap. 1,021,109,344.92 EUR repr. 2,431,212,726 shares (of which 1,204,482,369 are accompanied by strips-VVPR)</p>	—

06/08/2012	<p>Amendment to the articles of association</p> <p>Merger by absorption by ageas SA/NV of ageas N.V.</p> <p>Reverse stock split (one new share for 10 existing shares before de merger)</p> <p>Reverse strips vvpr split (one new strips VVPR ageas SA/NV for 20 VVPR strips)</p> <p>Adjustment of the capital and the share number</p> <p>cap. 2,042,218,689.84 EUR repr. 243,121,272 shares (of which 60,224,118 are accompanied by strips-VVPR)</p>	
24/04/2013	<p>Amendment to the articles of association</p> <p>Capital – Shares Authorized Capital</p> <p>cap. 1,965,228,876.24 EUR repr. 233,955,818 shares</p>	
16/09/2013	<p>Amendment to the articles of association</p> <p>Capital – Shares Capital decrease</p> <p>cap. 1,727,797,241.23 EUR repr. 233,486,113 shares</p>	
30/04/2014	<p>Amendment to the articles of association</p> <p>Capital – Shares Capital Authorized Capital</p> <p>cap. 1,709,371,825.83 EUR repr. 230,996,192 shares</p>	
29/04/2015	<p>Amendment to the articles of association</p> <p>Capital – Shares Authorized Capital Board of Directors and Management General Meetings of Shareholders Cancellation of VVPR Strips</p> <p>cap. 1,655,960,404.20 EUR repr. 223,778,433 shares</p>	

27/04/2016	Amendment to the articles of association Capital – Shares Authorized Capital General Meetings of Shareholders cap. 1,602,621,485.40 EUR repr. 216,570,471 shares	_____
17/05/2017	Amendment to the articles of association Capital – Shares Authorized Capital Board of Directors - Management cap. 1,549,559,622.60 EUR repr. 209,399,949 shares	_____
16/05/2018	Amendment to the articles of association Definitions Capital – Shares Authorized Capital cap. 1,502,364,272.60 EUR repr. 203,022,199 shares	_____
15/05/2019	Amendment to the articles of association Board of Directors - Management Capital – Shares Authorized Capital cap. 1,502,364,272.60 EUR repr. 198,374,327 shares	_____

ageas SA/NV
Société ~~Anonyme~~ anonyme / Naamloze ~~Vennootschap~~ vennootschap
(limited liability company)

1000-Brussels — ~~Markiesstraat, 1~~ Capital Region
VAT no.: BE 0451 406 524
~~Registre des Personnes Morales~~ Register of Legal Entities: 0.451.406.524

Coordinated articles of association of ~~15~~ 20 May ~~2019~~ 2020

DEFINITIONS

ARTICLE 1 : Definitions

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 Belgium (société anonyme/naamloze vennootschap) ageas SA/NV, with registered office established ~~at 1000 in the~~ Brussels, ~~Markiesstraat, 1~~ Capital Region;
- b) ageas Group: the group of companies ~~owned and/or~~ controlled, either directly or indirectly by ageas SA/NV, including ageas SA/NV;
- c) Share: an ordinary share without nominal value in the capital of the Company;

NAME – FORM – REGISTERED OFFICE – PURPOSE

ARTICLE 2 : Name – Form

The name of the Company is: ageas SA/NV.

The Company is a limited liability ~~Company. It has, within the meaning of the Companies' Code,~~ company ("~~naamloze vennootschap / société anonyme~~"). ~~It has~~ the status of a ~~Company making, or having made, a public offer of its securities~~ listed company within the meaning of article 1:11 of the Companies and Associations Code.

ARTICLE 3 : Registered office

Its registered office is established ~~at in the~~ Brussels, ~~Rue du Marquis 1~~ Capital Region.
It may be transferred to any other place in the Brussels Capital Region by resolution of the board of directors.

ARTICLE 4 : Purpose

The purpose of the Company, both in Belgium 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, partnership, enterprise, establishment or foundation, whether public or private, 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) Engaging in the organization and operation of reinsurance activities of any kind in its broadest ~~sense;~~ sense.
- ~~c)~~
- ~~d)~~ 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,
- c) and, in a general way, all rights on movable and immovable property, as well as all forms of intellectual rights.

- e)d) 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.
- f)e) 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.
- g)f) 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.

CAPITAL – SHARES

ARTICLE 5 : Capital

The ~~Company~~ capital is set at one billion, five hundred and two million, three hundred sixty-four thousand, two hundred seventy-two euros and sixty cents (EUR 1,502,364,272.60), and is fully paid-up. It is represented by ~~one hundred and ninety-eight~~ ninety-four million, ~~three-five hundred fifty-three thousand five~~ hundred seventy-four ~~thousand, three hundred and twenty-seven~~ (198.374.327(194,553,574)) Shares, without indication of nominal value.

ARTICLE 6: ~~Authorised~~ Authorized capital

- a) The board of directors is authorized to increase the ~~Company~~ capital, in one or more transactions, with a maximum amount of one hundred forty-eight million euro (EUR 148,000,000). This authorization is granted to the board of directors for a period of three years starting on 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 of ~~15-20~~ May 2019 2020.
- b) Any capital increase decided by the board of directors within the limits of the above mentioned authorization may take the form, inter alia, of contributions in cash or in kind, of the incorporation, with or without ~~is sue~~ issue of new Shares, of available and non-available reserves, issue premiums and claims, and of the issue of convertible bonds or bonds carrying subscription rights, as well as of subscription rights which may or may not be attached to another transferable security, and with or without cancellation or limitation of the preferential subscription right of the existing shareholders as the case may be in favour of one or more specific persons.

ARTICLE 6bis: ~~Issue Premiums~~

~~Unless the general meeting or the board of directors acting within the framework of the authorised capital decides differently, any issue premium will be booked on a non-available account entitled "issue premium". This account will constitute, on an equal footing with the Company capital, the guarantee towards third parties and, without prejudice to the possibility to incorporate all or part of the issue premium into capital, may be reduced or withdrawn only by a decision of the general meeting under the conditions regarding quorum and majority laid down by article 612 of the Companies Code and, in case of reimbursement, subject to compliance with article 613 of the same Code.~~

ARTICLE 7 : Form of the ~~shares~~ Shares

- b)a) The Shares shall be ~~registered~~ registered or dematerialized shares, within the limits set by law.
- c)b) The board of directors shall keep a register in which the names and addresses of all holders of registered Shares and any other mentions required by law are recorded and which may be held electronically. The holders are obliged to notify the Company in the event the place of residence or

address ~~change~~changes. If so requested, the board of directors shall provide, free of charge, an extract from the register to a holder of registered Shares pertaining to his right to such ~~shares~~Shares.

ARTICLE 8 : Pre-emption right

- a) In the event of a capital increase to be subscribed in cash, or in the event of the issue of convertible bonds or subscription rights, the general meeting of shareholders'~~meeting~~ may decide, in the interest of the Company, to restrict or to exclude the pre-emption right of the existing shareholders.
- b) The board of directors may also, in connection with the authorised capital and in the interest of the Company, decide to restrict or to exclude the pre-emption right of the existing shareholders, even if this restriction or exclusion is undertaken in favour of one or more specific persons, other than members of the Company's or one or more of its subsidiaries' personnel.
- c) At the time of issue of convertible bonds, the board of directors may, in the interest of the Company, restrict or cancel the pre-emption right of the existing shareholders, even if this restriction or cancellation is undertaken in favour of one or more specific persons other than members of the personnel of the Company or of one ~~of or~~ more of its subsidiaries.
- d) At the time of issue of subscription rights, it may also, in the interest of the Company, restrict or exclude the pre-emption right of the existing shareholders, except where this issue is reserved principally for one or more specific persons other than members of the personnel of the Company or of one ~~of or~~ more of its subsidiaries.

ARTICLE 9 : Acquisition of own ~~shares~~Shares

- a) The Company may acquire own ~~Share~~Shares in accordance with the ~~Company~~Companies and Associations Code, subject to the authorization by the general meeting of shareholders, where this is required by such Code.
- b) The board of directors is authorized to decide upon alienation of own Shares in accordance with article ~~622 §2 alinea 2, 1°~~ 7:218 of the ~~Company~~Companies and Associations Code.
- c) 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~~own Shares.

BOARD OF DIRECTORS AND MANAGEMENT

ARTICLE 10 : Board of directors

- a) The board of directors consists of a maximum of fifteen (15) members. The board members who are members of the executive committee are named executive board members. The other board members are named non-executive board members. The majority of the board members shall be non-executive board members. At least three members of the board of directors are independent according to article 7:87 §1 of the Companies and Associations Code.
- 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 maximum four years each. The office of board member may be revoked by the general meeting of shareholders at any time.
- c) 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/her powers and duties. The chairman of the board of directors and the chairman of the executive committee cannot be the same person.
- d) The board of directors shall set up an executive committee, an audit committee, a remuneration committee and a risk committee. The ~~remuneration committee and the~~ risk committee exclusively ~~consist~~ consists of non-executive members of the board of directors, and at least one of them is independent. The audit committee and the remuneration committee exclusively ~~consists~~ consist of non-executive members of the board of directors and the majority of ~~its~~ their members are independent. The board sets up any other committee as it deems useful, of which it determines the composition, the competences and the powers, as well as applicable modalities and conditions, without prejudice to any legal provision ~~from which it cannot be~~ derogated ~~deviated from~~ and, in particular, the competences that the law does not authorize to delegate to a corporate body other than

the one to which it reserves such competences. It may, within the same limits, delegate to any person of ~~it-its~~ choice the powers it determines and of which it determines the conditions of exercise.

~~e)~~

- ~~f)~~ e) 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. [The latest version of these rules is dated \[19 December 2019\].](#)

- f) The board members and the CEO elect domicile at the registered office of the Company with regard to all aspects of their mandate, in accordance with article 2:54 of the Companies and Associations Code.

ARTICLE 11 : Deliberations and Decisions

- a) The board of directors meets upon convocation sent by its chairman by mail, ~~fax~~ or email three days before the date of the meeting at the latest, except in case of urgency to be justified in the minutes of the meeting. The board must be convened by the chairman of the board at the joint request of two board members. Any meeting takes place at the registered office of the Company or at any other place, in Belgium or abroad, as indicated in the convening notice. The board may also meet by telephone or video conference.
- b) Any board member can be represented at the meeting by another board member by means of a signed proxy, sent by mail, ~~fax~~ or email, on the understanding that no board member can hold more than two proxies.
- c) In order for a board meeting to be valid, at least half of the board members must be present or represented. Decisions of the board are adopted by the majority of the present or represented members. In case of a tie vote, the chairman, present or represented, shall have the casting vote.
- d) ~~If and insofar as the law does not restrict it, the~~ The board may adopt resolutions without holding a meeting, with the unanimous written consent of all board members. ~~This procedure may be followed only in exceptional circumstances, and when the urgency of the matter and the corporate interest require it~~ except for the decisions requiring a notarial deed.
- e) Minutes are taken at every board meeting. Such minutes sum up the discussions, specify any decisions taken and state any reservation voiced by the board members. The minutes and any copies thereof are signed in accordance with article 7:113 of the Companies and Associations Code. Extracts of the minutes are signed by the chairman, ~~as well as by any director who expresses his/her will to do so~~, of the board of directors or by the Chief Executive Officer (CEO) or by any two board members acting jointly.
- f) Should one or more board members have a conflict of interest within the meaning of article 7:115 of the Companies and Associations Code, the conflicted director(s) shall neither take part in the deliberations nor vote on the matter concerned and the remaining directors shall decide, irrespective of article 11 c) of these articles of association.

Should all board members have a conflict of interest within the meaning of article 7:115 of the Companies and Associations Code, the decision or transaction will be submitted to the general meeting.

ARTICLE 12 : Management of the Company

- ~~a) The board of directors sets up an executive committee within the meaning of Article 524bis of the Companies Code. It delegates to the executive committee all its management power and competences, with the exception of (i) the determination of the general policy of the Company and of the Ageas Group and (ii) any matters which are reserved by law to the board of directors. The board of directors supervises the executive committee as well as the exercise by the latter of its powers and competences. It determines and organizes the conditions of such supervision and it ensures that the executive committee acts in full compliance with the general policy of the Company and of the Ageas Group, in all respects.~~
- a) The Company has an executive committee in accordance with article 45 of the Law regarding the statute and supervision of insurance and reinsurance companies. The executive committee has all powers described in article 7:110 of the Companies and Associations Code.

- b) The executive committee consists of at least three persons who are members of the board of directors. Together, these members form a collegiate body. The chairman of the executive committee is appointed by the board of directors.
- c) Without prejudice to any legal provision ~~from which it cannot be derogated~~ deviated from, it is for the board of directors to determine the conditions under which the members of the executive committee are appointed and dismissed, their compensation, the duration of their mandate and any other elements of their status as the case may be, as well as the functioning conditions of the executive committee. The executive committee is in particular in charge of studying and of submitting to the board of directors, upon the CEO's initiative, the strategic options contributing to the development of ~~Ageas~~ ageas.
- d) Should one or more members of the executive committee, but not the majority of them, have a conflict of interest within the meaning of article 45bis of the Law regarding the statute and supervision of insurance and reinsurance companies, the conflicted member(s) shall neither take part in the deliberations nor vote on the matter concerned and the remaining members shall decide.
- Should the majority of the members of the executive committee have a conflict of interest within the meaning of article 45bis of the Law regarding the statute and supervision of insurance and reinsurance companies, the matter shall be submitted to the board of directors for decision.
- ~~d)e)~~ Within the limits of its powers and competences as delegated to it, the executive committee sets up any other committees as it deems useful. It determines their composition, competences and powers, as well as the conditions and modalities of the exercise of such competences and powers. Within the same limits, it may delegate to any person any power and competence it determines, as well as the conditions of exercise of such power and competence. Notwithstanding any delegation, the executive committee remains responsible for the exercise of all its competences and powers as delegated to it according to section a) above.
- ~~e)f)~~ Without prejudice to Article 15 (b) (4), the ~~The~~ board of directors decides on the discharge of liability of the members of the executive committee as such, at the time it decides on the annual report and in accordance with ~~Article 523~~ article 7:109 §3 of the Companies and Associations Code.
- ~~f)~~
- g) The day-to-day management of the Company, within the meaning of article ~~525~~ 7:121 of the Companies and Associations Code, is delegated to the chairman of the executive committee, who also bears the title of ~~Chief Executive Officer (CEO)~~ CEO.

ARTICLE 13 : Representation

- ~~a) The board of directors represents the Company. The Company may also be represented by the chairman of the board and the CEO acting jointly or by a non-executive board member and an executive board member acting jointly, without prejudice to any proxy that may be given to any proxy holder (including the CEO as the case may be) by the board, or by the chairman and the CEO acting jointly, or by a non-executive board member and an executive board member acting jointly or by any proxy holder as the case may be, provided that such proxy holder is not prohibited from delegating his/her power of representation to any third party.~~
- a) The Company shall be validly represented:
- by the executive committee or by two members of the executive committee (acting jointly), in relation to all matters, except in relation to the powers reserved to the board;
 - by the board of directors or by two members of the board of directors, one of which being a non-executive board member (acting jointly), in relation to the powers reserved to the board;
- a) • The Company is represented by the CEO acting only within the limits of ~~the~~ day-to-day management, by the CEO or by any other person to whom such management has been delegated, acting individually.
- b) ~~The~~ In addition, the Company shall ~~also be committed by special attorneys~~ be validly represented, within the limits of their ~~mandate~~ mandates, by any special representatives appointed by the Company.

ARTICLE 14 : Remuneration

The remuneration of the board members [in their capacity as such](#) is determined by the ~~board of directors in compliance with the prerogatives of the~~ general meeting of shareholders [in accordance with article 7:108 of the Companies and Associations Code](#).

GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 15 : Ordinary general meeting of shareholders

~~b)~~[a\)](#) The ordinary general meeting of shareholders shall be held on the third Wednesday of May of each year at the registered office, at 10.30 a.m., or at any other time, date or place in Belgium mentioned in the convocation."

~~c)~~ In this meeting:

- ~~1) the written report issued by the board of directors and the auditors' report shall be discussed;~~
- ~~2) the annual accounts and the annual dividend shall be approved;~~
- ~~3) the remuneration report shall be approved;~~
- ~~4) the shareholders shall be invited to discharge the members of the board of directors and the auditors of liability for actions in respect of the exercise of their mandate during the previous financial year; without prejudice to article 12, (e), the discharge of liability granted to any member of the board of directors who is also a member of the executive committee extends its effects to his/her mandate as a member of the executive committee;~~
- ~~5) 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.)~~[b\)](#) One or more shareholders representing at least 1% of the capital or owning Shares 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 new as well as 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 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~~ [board of directors](#) in writing, at the latest on the twenty-second (22nd) day preceding the date of the ~~Ordinary General Meeting of Shareholders~~ [ordinary general meeting of shareholders](#). The revised agenda, as the case may be, shall be published in accordance with article ~~20-7:130 of the Companies and Associations Code~~ at the latest on the fifteenth (15th) ~~)~~ day preceding the date of the ~~Meeting~~ [meeting](#).

ARTICLE 16 : Extraordinary general meeting of shareholders

- 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 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) One or more shareholders representing at least 1% of the capital or owning Shares 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 [new as well as to](#) existing agenda items to the ~~Board of Directors~~ [board of directors](#), provided that (i) they prove ownership of such shareholding as of the date of their request and they register their Shares representing such shareholding on the record date and (ii) the items and/or proposals have been submitted to the ~~Board of Directors~~ [board of directors](#) in writing, at the latest on the ~~twenty-twenty-second (22nd)~~ day preceding the date of the ~~Extraordinary General Meeting of Shareholders~~ [extraordinary general meeting of shareholders](#).

The revised agenda, as the case may be, shall be published in accordance with article ~~20-7:130 of the Companies and Associations Code~~ at the latest on the fifteenth (15th) day preceding the date of the ~~Meeting~~ [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~~ extraordinary general meeting of shareholders that must be convened for lack of a quorum at the first ~~Extraordinary General Meeting of Shareholders~~ extraordinary general meeting of shareholders.

ARTICLE 17 : ~~Convocations~~Modalities

To the extent that the convocation to the general meeting of shareholders provides for it, every shareholder may vote remotely before the general meeting of shareholders, either through the electronic means of communication referred to in the convocation or through ordinary mail, using the form drafted and provided to the shareholders by the Company.

~~The convocations to shareholders will be placed in:~~

~~a) a nationally distributed newspaper in the French language in Belgium;~~

To the extent that the convocation to the general meeting of shareholders provides for it, the shareholders may participate remotely and in real-time in the general meeting of shareholders in accordance with article 7:137 of the Companies and Associations Code, through the electronic means of communication referred to in the convocation.

~~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 every country where the Share is admitted to the official listing of a stock exchange; and~~

~~e) 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 18 : Record date and proxies

~~b)a)~~ A shareholder is entitled to attend the ~~General Meeting of Shareholders~~ general meeting of shareholders of the Company and to vote at such meeting regardless of the number of ~~shares~~ Shares which he holds on the day of the ~~General Meeting of Shareholders~~ general meeting of shareholders, provided that:

~~a.i)~~ at midnight Central European Time, on the fourteenth (14th) day preceding the date of the ~~General Meeting of Shareholders~~ general meeting of shareholders (the "record date"), his Shares are recorded in his name:

- in the shareholders' register of the Company; or
- in the accounts of an authorized custody account keeper or clearing institution;

~~b.ii)~~ at the latest on the sixth (6th) day preceding the date of the ~~General Meeting of Shareholders~~ general meeting of shareholders, the Company has been informed of the intention of the shareholder to take part in the ~~Meeting~~ meeting:

- either directly by the shareholder, in case of a shareholder being the owner of registered 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 dematerialised Shares on the record date.

~~e)b)~~ Any shareholder may take part in, and vote at, a ~~General Meeting of Shareholders~~ 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~~ board of directors of the Company. The Company must receive the proxy at the latest on the sixth (6th) day preceding the date of the ~~General Meeting of Shareholders~~ general meeting of shareholders.

~~d) When more than one person has rights to the same Share, the exercise of the rights pertaining to such Share is suspended until one single person is designated to exercise these rights.~~

ARTICLE 19 : Procedure – Minutes of the meeting

- a) The general meeting of shareholders is chaired by the chairman or in his absence, by another ~~director~~ board member appointed thereto by the board of directors. The chairman appoints the secretary. The meeting selects two tellers from among the shareholders present.
- b) Minutes shall be kept of the items dealt with at the general meeting of shareholders. ~~Copies or extracts of these minutes are signed, either by a~~ The minutes and any copies thereof are signed in accordance with article 7:141 of the Companies and Associations Code. Extracts of the minutes are signed by any member of the board of directors or by the secretary of the general meeting of shareholders.
- 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.
- d) Minutes of the ~~General Meeting of Shareholders~~ general meeting of shareholders shall be available on the Company's website at the latest 15 days after the ~~Meeting~~ meeting.

ARTICLE 20 : Votes

Each ~~share~~ 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

ARTICLE 21 : Financial year

The financial year coincides with the calendar year.

ARTICLE 22 : Annual accounts

- a) The board of directors shall determine the annual accounts, the annual report and all other documents required by law.
- b) Without prejudice to article 23, the general meeting of shareholders shall decide about the appropriation of the results upon proposal of the board of directors.
- c) The supervision of the Company's financial situation and annual accounts shall be exercised by one or more statutory auditors who are appointed and remunerated in accordance with the statutory provisions.

ARTICLE 23 : Dividend

- a) The profits of the Company shall be allocated in accordance with the ~~Company~~ Companies and Associations Code.
- b) In the calculation of the distribution of profits ~~the shares~~, the Shares which are held by the Company ~~holds-itself~~ shall be disregarded unless these ~~shares~~ Shares are subject to a pledge or a right of usufruct.
- c) The board of directors shall have the power to pay one or more interim dividends in accordance with ~~article 618 of the Company~~ the conditions foreseen by the Companies and Associations Code. Dividends are paid at the times and places indicated by the board of directors.

~~d) The Company will announce in:~~

~~a. — a nationally distributed newspaper in the French language distributed in Belgium;
and~~

~~b. — a nationally distributed newspaper in the Dutch language
distributed in Belgium; the conditions and the manner in which the
dividends will be made payable.~~

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AMENDMENT OF THE ARTICLES OF ASSOCIATION - DISSOLUTION - LIQUIDATION

ARTICLE 24 : Amendment of the articles of association – Dissolution - Liquidation

- a) The resolution to amend the articles of association or to dissolve the Company may only be passed at a general meeting of shareholders at which more than half of the capital is [present or](#) represented and by at least three-quarters of the votes cast; if the required capital is not [present or](#) represented at a meeting convened for this purpose, then a new meeting shall be convened, which meeting may pass the resolution to amend the articles of association or to dissolve the Company regardless of the represented capital, but by at least three-quarters of the votes cast.
- b) 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 Shares in proportion to the number of Shares that each party owns.

NOTIFICATIONS

ARTICLE 25 : Disclosure of major shareholdings

The requirements of the applicable legislation on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market apply in full to the acquisition of holdings in the Company, it being understood that the duty of disclosure arises on the acquisition of a first holding of three per cent (3%) of the voting rights in the Company, without prejudice to the disclosure requirements on the acquisition of a holding of five per cent (5%) or multiples of five per cent (5%) thereafter.