



Brussels, 24 March 2020

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

**THURSDAY, 23 APRIL 2020, AT 10.30 AM**

at the headquarters of ageas SA/NV  
Rue du Marquis 1  
1000 Brussels

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

**The shareholders will be officially informed on this matter on Saturday 18 April 2020 and will then be invited to the Ordinary and Extraordinary General Meetings of Shareholders of ageas SA/NV to be held on Wednesday 20 May 2020.**

## **AGENDA**

- 1. Opening**
- 2. Amendments to the Articles of Association**

- 2.1 The below proposed amendments to the articles of association are aiming at aligning them with the Companies and Associations Code and to modernize them and with consequently the adoption of the new version of the coordinated articles of association which is available on the website of the company ([www.ageas.com](http://www.ageas.com)).

A comparison of the articles of association reflecting each of the proposed amendments has also been made available on the website, as well as a note explaining the proposed amendments. The main changes have been listed below. Some other changes, which are less significant, have not been listed below, but the comparison referred to above identifies the totality of the proposed changes to the articles of association.

### **Section: DEFINITIONS**

#### **2.1.1 Article 1: Definitions**

Proposal to amend paragraph a) of article 1 worded as follows;

“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 *in the Brussels Capital Region*;

## **Section: NAME – FORM – REGISTERED OFFICE - PURPOSE**

### **2.1.2 Article 2: Name - Form**

Proposal to modify alinea 2 of article 2 worded as follows;

*“The Company is a limited liability company (“naamloze vennootschap / société anonyme”). It has the status of a listed company within the meaning of article 1:11 of the Companies and Associations Code.”*

### **2.1.3 Article 3: Registered office**

Proposal to amend the first sentence of article 3 worded as follows;

*“Its registered office is established in the Brussels Capital Region.”*

## **Section: CAPITAL –SHARES**

### **2.1.4 Article 6bis: Issue Premiums**

Proposal to delete this article

### **2.1.5 Article 7: Form of the Shares**

Proposal to amend the first sentence of paragraph b) of article 7 worded as follows;

*“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.*

### **2.1.6 Article 9: Acquisition of own Shares**

Proposal to amend paragraphs a) and c) of article 9 worded as follows;

*“a) The Company may acquire own Shares in accordance with the Companies and Associations Code, subject to the authorization by the general meeting of shareholders, where this is required by such Code.*

*c) The Company cannot derive any right to distributions from own Shares.”*

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

### **2.1.7 Article 10: Board of directors**

Proposal to add a sentence at the end of paragraph a), b) and e), to insert a new paragraph f) and to amend the second and third sentence of paragraph d) of article 10 worded as follows;

*“a) 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 office of board member may be revoked by the general meeting of shareholders at any time.*

*d) The risk committee exclusively 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 consist of non-executive members of the board of directors and the majority of their members are independent.*

*e) 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.”*

### **2.1.8 Article 11: Deliberations and Decisions**

Proposal to amend article 11 as follows;

(i) In paragraph a) and b), the word “fax” is deleted;

(ii) Paragraphs d) and e) are amended and worded as follows;

- “d) The board may adopt resolutions without holding a meeting, with the unanimous written consent of all board members, *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 of the board of directors or by the Chief Executive Officer (CEO) or by any two board members acting jointly.”*
- (iii) a new paragraph f) is inserted worded as follows;
  - “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.”*

#### 2.1.9 Article 12: Management of the Company

Proposal to amend article 12 as follows;

- (i) paragraph a) and b) are amended and worded as follows;
  - “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.”*
- ii) a new paragraph d) is inserted worded as follows;
  - “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.”*
- iii) the remaining paragraphs are renumbered, paragraph f) is amended as follows;
  - “f) 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 7:109 §3 of the Companies and Associations Code.*

#### 2.1.10 Article 13: Representation

Proposal to amend article 13 worded as follows;

d) *“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;*
- only within the limits of day-to-day management, by the CEO or by any other person to whom such management has been delegated, acting individually.*

*b) In addition, the Company shall be validly represented, within the limits of their mandates, by any special representatives appointed by the Company.”*

#### 2.1.11 Article 14: Remuneration

Proposal to amend article 14 worded as follows;

*“The remuneration of the board members in their capacity as such is determined by the general meeting of shareholders, in accordance with article 7:108 of the Companies and Associations Code.”*

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

#### 2.1.12 Article 15: Ordinary meeting of shareholders

Proposal to cancel paragraph b 1) to 5) i. and to amend paragraph b) 5) ii. worded as follows;

*“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 in writing, at the latest on the twenty-second (22nd) day preceding the date of the ordinary general meeting of shareholders. The revised agenda, as the case may be, shall be published in accordance with article 7:130 of the Companies and Associations Code at the latest on the fifteenth (15th) day preceding the date of the meeting.”*

#### 2.1.13 Article 17: Convocations

Proposal to cancel article 17 a) – f) and to replace it with a new article worded as follows;

*“Article 17: 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.*

*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.”*

#### 2.1.14 Article 18: Record day and proxies

Proposal to cancel paragraph c) of article 18

2.1.15 Article 19: Procedure – Minutes of the meeting

Proposal to amend article 19 b) worded as follows;

“b) Minutes shall be kept of the items dealt with at the general meeting of shareholders. *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.*”

2.1.16 Article 20: Votes

Proposal to amend article 20 worded as follows;

“Each Share shall confer the right to cast one vote.”

**Section: FINANCIAL YEAR - ANNUAL ACCOUNTS – DIVIDEND**

2.1.17 Article 22: Annual accounts

Proposal to add a new paragraph c) worded as follows;

“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.*”

2.1.18 Article 23: Dividend

Proposal to cancel paragraph d) of article 23

**Section: CAPITAL – SHARES**

2.2 Article 5: Capital

Cancellation of ageas SA/NV shares

Proposal to cancel 3.820.753 own shares acquired by the company.

The unavailable reserve created for the acquisition of the own shares as required by article 623 of the Companies Code (as applicable at that time) will be cancelled.

Article 5 of the Articles of Association will be accordingly modified and worded as follows:

*“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 hundred and ninety-four million, five hundred fifty-three thousand, five hundred and seventy-four (194.553.574) Shares, without indication of nominal value.”*

The General Meeting resolves to delegate all powers to the Company Secretary, acting individually, with the possibility of sub-delegation, in order to take all measures and carry out all actions required for the execution of the decision of cancellation.

2.3 Article 6: Authorized capital

2.3.1 Special report

Communication of the special report by the Board of Directors on the use and purpose of the authorized capital prepared in accordance with article 7:199 of the Belgian Companies and Associations Code.

2.3.2 Proposal to (i) authorize, 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 resolved by the Extraordinary General Meeting of Shareholders which will deliberate on this point, the Board of Directors to increase the company capital, in one or more transactions, by a maximum amount of EUR 150,000,000 as mentioned in the special report by the Board of Directors, (ii) therefore, cancel the unused balance of the authorized capital, as mentioned in article 6 a) of the Articles of Association, existing at the date mentioned under (i) above and (iii) modify article 6 a) of the Articles of Association accordingly, as set out in the special report by the Board of Directors.

### 3. Acquisition of ageas SA/NV shares

Proposal to authorize the Board of Directors of the company for a period of 24 months starting after the publication of the articles of association in the Annexes to the Belgian State Gazette, to acquire ageas SA/NV shares for a consideration equivalent to the closing price of the ageas SA/NV share on Euronext on the day immediately preceding the acquisition, plus a maximum of fifteen per cent (15%) or minus a maximum of fifteen per cent (15%).

The number of shares which can be acquired by the Board of Directors of the company and its direct subsidiaries within the framework of this authorization cumulated with the authorization given by the General Meeting of Shareholders of 15 May 2019 will not represent more than 10% of the issued share capital.

### 4. Close

#### Attendance at the Meeting

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

Shareholders who nevertheless wish to participate in this first Meeting are requested to comply with the following formalities:

- Shareholders whose shares are registered directly with the company: to advise the company in writing of their intention to attend and of the number of shares for which they intend to exercise their voting rights by Friday 17 April 2020 at the latest. The company will then determine the shareholding on the Record Date.
- Holders of dematerialized shares should notify their bank or financial institution (via their branch) of their intention to attend the Meeting no later than Friday 17 April 2020. The banks and other financial institutions must notify the company of their clients' instructions no later than Friday 17 April 2020.
- Shareholders must submit a proxy form by Friday 17 April 2020 (either to the postal address, or to the email address shown below) if they wish to be represented at the meeting. A proxy model can be obtained upon simple request from the company's registered office or can be downloaded from [www.ageas.com/en](http://www.ageas.com/en) "Investors - Shareholders - Shareholders General Meeting".

We ask shareholders to note that their wish to attend the meeting will only be met insofar as they hold shares registered **at midnight (CET) on THURSDAY 9 APRIL 2020**.

#### Right to amend the agenda and right to ask questions

One or more shareholders representing at least one per cent of the share capital or holding shares with a market value of at least EUR 50 million have the right to place new items on the agenda of a General Meeting and to table draft resolutions on existing or new agenda items.

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

In order for shareholders to be able to exercise their right to amend the agenda, they must prove that on the day on which they submit their request they actually own at least one per cent of the share capital or hold shares with a market value of at least EUR 50 million. They must also ensure that the appropriate number of shares is registered on the record date in accordance with the registration formalities described above.

Ownership of shares on the day on which the request is submitted can be proved as follows:

- In the case of **shares registered directly with the company**: by means of an entry in the register of registered ageas SA/NV shares.

- In the case of **shares that are registered through a bank or other financial institution**: by means of a book entry certificate issued by an authorized custody account keeper or clearing institution.

Requests must be accompanied by the text of the items to be added to the agenda and the related draft resolutions, and/or by the text of the draft resolutions concerning existing or new agenda items. Requests must also mention a postal address or email address to which ageas SA/NV can send confirmation of receipt.

The company must receive requests to place items on the agenda and to table draft resolutions no later than **midnight (CET) on Wednesday 1 April 2020**.

As the case may be, Ageas will publish an updated agenda no later than Wednesday 8 April 2020. At the same time a modified proxy form will be published on the website. All proxies previously submitted will nevertheless remain valid with regard to the agenda items they refer to.

In addition, shareholders have the right to submit, prior to the Meeting, questions in writing to the Board of Directors concerning the agenda items and the board's report, if any, as well as questions in writing to the statutory auditor about his report as the case may be. They also have the right to ask questions orally about the agenda items and reports during the Meeting.

Questions submitted in writing will only be answered if the shareholder in question has completed the registration formalities mentioned above by the record date and has given notice of his intention to attend the Meeting by Friday 17 April 2020 and provided that the question in writing is received by the company no later than **Friday 17 April 2020**.

Shareholders who comply with the above-mentioned conditions should send requests concerning their amendment right to the agenda and to ask questions to the postal address, email address or fax number mentioned in this convening notice (see under the heading 'Practical Information').

#### **Available documents**

Beside the proxy model mentioned above, the special report by the Board of Directors, prepared in accordance with Article 7:199 of the Companies and Associations Code, is available free of charge at the company's registered office to the shareholders and to all interested parties. Taking into account the circumstances associated with the spread of the coronavirus (COVID-19), we invite you to consult these documents only on the Ageas website, as indicated below.

A version of the coordinated articles of association and a comparison of the articles of association reflecting each of the proposed amendments as well as a note explaining the proposed amendments have been made available on the website. All other documents relating to the meeting can also be found on Internet: [www.ageas.com/en](http://www.ageas.com/en) "Investors - Shareholders - Shareholders General Meeting".

#### **Data protection**

The Company is responsible for the processing of the personally identifiable information that it receives from shareholders and proxyholders in the context of the Meeting in accordance with applicable data privacy laws. Such information will be used for the purposes of analysing and administering the attendance and voting process in connection with the Meeting and will be transferred to third parties assisting in the administration of the voting process. For more information about the processing of your personal data by Ageas, you can use the link below: [https://www.ageas.com/sites/default/files/file/file/Ageas\\_Privacy\\_Notice\\_Shareholders\\_EN.pdf](https://www.ageas.com/sites/default/files/file/file/Ageas_Privacy_Notice_Shareholders_EN.pdf). You can receive information about the processing of your personal data or exercise your rights by sending a dated request to Ageas to the following email address: [privacy@ageas.com](mailto:privacy@ageas.com).

↩ **Practical information**

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

ageas SA/NV  
Corporate Administration  
Rue du Marquis 1 Box 7  
1000 Brussels  
Tel.: +32 (0)2 557 57 30  
Fax: +32 (0)2 557 57 57  
E-mail: [general.meeting@ageas.com](mailto:general.meeting@ageas.com)

Press office: +32 (0)2 557 57 36

The Board of Directors

A handwritten signature in black ink, appearing to read 'Jozef De Mey'.

Jozef De Mey  
Chairman