



# CORPORATE GOVERNANCE CHARTER

Last revised by the Board on 27 February 2024



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This Ageas Corporate Governance Charter (hereafter referred to as the “Charter”) is published in English, Dutch and French. In case of any discrepancy between these versions, the English version shall prevail. Capitalised terms have the meaning set forth in Appendix 1.

# INTRODUCTION

Good corporate governance is about balancing entrepreneurship with sound control and risk management in the interest of all stakeholders. This means organising the businesses and activities for growth and long-term sustainable success, while effectively managing the risks that come with that growth. Good governance is also about irreproachable behaviour, transparency and leadership and about the contribution of every employee at all levels of the company.

Good corporate governance also means that the Company maintains the flexibility to adapt its structure to altered circumstances, new legislation and other significant events. The Board will therefore regularly, in any event whenever circumstances so require and at least every five years, review whether the governance structure is still appropriate. If not, the Board will propose a new governance structure to the General Meeting following adoption by the Board of the revised version of the Charter.

This Corporate Governance Charter describes the governance at Ageas and is published on the Ageas website ([www.ageas.com](http://www.ageas.com)). To have a complete overview of Ageas's governance framework, this Charter must be read in conjunction with the Solvency II Law, the Code of Companies and Associations, the Belgian Code on Corporate Governance (hereafter referred to as "the 2020 Code") and the Articles of Association of the Company.

# PART I

## VISION AND MISSION STATEMENT

## I.1. ABOUT AGEAS<sup>1</sup>

Ageas is an international group active in insurance and reinsurance business with a balanced portfolio of companies in mature as well as in growing markets. It provides insurance solutions to private, business and institutional customers. Ageas delivers a total package of life, non-life, health care insurance products and services through a variety of distribution channels and reinsurance solutions. Ageas operates in Europe and Asia, which represent a large portion of the world insurance market and where Ageas enjoys strong market positions.

Ageas capitalises on its strong market position in the selected stable and cash-generative core markets. In parallel, it uses its recognised expertise, flexibility and partnership skills to grow further in a focused number of markets in Europe and Asia, primarily through partnerships with leading distributors. Ageas thereby aims to maintain an appropriate balance between profitability in mature markets and value creation in growth markets. Ageas strongly believes that these characteristics and a sound management provide the necessary basis for sustainable development as a quality service and multichannel insurance provider.

Its parent company and top holding is ageas SA/NV (hereafter referred to as ageas SA/NV or “the Company”), a public limited liability company (société anonyme / naamloze vennootschap) set up under Belgian law and listed on Euronext Brussels with its registered office at Avenue du Boulevard / Bolwerklaan 21, 1210 Brussels

Ageas SA/NV holds a reinsurance licence, providing protection and support to its controlled entities, affiliates and to external parties. Shareholdings are held either directly or indirectly through sub-holding companies. The legal structure of Ageas is available on the Ageas website ([www.ageas.com](http://www.ageas.com)).

Ageas is a listed company. The Ageas share is listed on Euronext Brussels and is included in the Bel20 Index.

## I.2. PURPOSE, STAKEHOLDERS & SUSTAINABILITY

It is Ageas’s ambition to stand out as a professional international insurance and reinsurance services provider, recognised for its ability to deliver superior and sustainable stakeholder value by constantly anticipating and exceeding the needs of customers, investors, employees, partners and societies wherever it operates.

As a group active in the insurance and reinsurance business, Ageas is at the heart of a number of societal themes, which are very much present in all our lives. An ageing population, health related matters, new ways of living, mobility and climate change, all create opportunities and risks for our businesses. To be strategically and financially relevant not just today, but also in the future, Ageas reflects on the best way to tackle these challenges and to find new business opportunities that create both societal and economic value, taking into account the specificities of each country and activity where Ageas is active.

Ageas also puts sustainability at the heart of the business to drive growth and stimulate the transition to a more inclusive and sustainable world. You can find more on the Ageas’ strategy and sustainability on the Ageas website ([www.ageas.com](http://www.ageas.com)).

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<sup>1</sup> Descriptive parts of this current chapter reflect Ageas’s factual situation at the time of the adoption by the Board of the current version of this Charter, without prejudice to any possible change of such situation and without any amendment of the Charter being a prerequisite for any such change. Note that Ageas with a capital refers to the group of companies whereas Ageas without capital refers to the top holding of the group.

# PART II

## GOVERNANCE AND SHAREHOLDERS

## II.1. GOVERNANCE

### II.1.1. GOVERNANCE FRAMEWORK

As a listed insurance holding, ageas SA/NV is subject to the Belgian Code of Companies and Associations and specific regulation including governance requirements applicable to the (re)insurance sector. As well as complying with any legislation and regulation applicable to it, the board of directors of ageas SA/NV (hereafter referred to as “the Board”) is committed to high standards of corporate governance. In particular, aside from any possible derogation as permitted and duly justified, ageas SA/NV applies the 2020 Code.

When the Company does not comply with one or more provisions of the 2020 Code, it must indicate which provision of the 2020 Code it is not followed and justify the reasons for this deviation in the Corporate Governance Statement. A description of these deviations is submitted to the Board at least once a year to verify the quality of each explanation, to approve the reasons given and to endorse their content.

Explanations shall be submitted to the general shareholders’ meeting (hereafter referred to as “the General Meeting”) when the Corporate Governance Statement is presented. The Board encourages the shareholders to carefully consider the explanations given for deviating from the 2020 Code and to make reasoned judgements in each case, bearing in mind, in particular the Company’s size and complexity and the nature of the risks and challenges it faces. When shareholders do not accept the Company’s position, the Board engages in a dialogue with them.

It should be noted that ageas SA/NV, as insurance holding and reinsurance company is subject to specific governance rules as laid down in the Law of 13 March 2016 on the Supervision of Insurance and Reinsurance Undertakings (hereafter referred to as “the Solvency II Law”). The 2020 Code explicitly provides that no explanation for any deviation from the 2020 Code is required if this deviation is made so to comply with a mandatory specific governance framework. The main deviation in this respect relates to Principle 1 of the 2020 Code, which provides that the Company shall make an explicit choice regarding its governance structure. Indeed, as insurance holding and reinsurance company, ageas SA/NV has, by law, the obligation to set up an Executive Committee, which should be composed of at least three members of the Board.

### II.1.2. GOVERNANCE BODIES

Ageas SA/NV has a Board, with a number of advisory committees (hereafter referred to as “the Board Advisory Committees”), namely an Audit Committee, a Remuneration Committee, a Nomination & Corporate Governance Committee and a Risk & Capital Committee (see section III and IV for further details).

An Executive Committee as referred to in article 45 of the Solvency II Law has been set up. The Executive Committee is composed of at least three members of the Board and is chaired by the Chief Executive Officer (CEO). Apart from the CEO, and as of 1<sup>st</sup> March 2024, the Executive Committee members are the Chief Financial Officer (CFO), the Chief Risk Officer (CRO), the Managing Director Europe, the Managing Director Asia, the Managing Director Belgium, the Managing Director Business Development and the Managing Director Reinsurance & Investments (see section V.1 for further details).

Next of being members of the Executive Committee, the CEO, the CFO and the CRO are Executive Members of the Board.

The governance structure is completed by independent control functions being Compliance, Internal Audit, Risk Management and the Actuarial functions (see Section VI for further details).

Each of the subsidiaries has its own corporate governance structure, whose characteristics take into account the needs of Ageas, subject to the legal and regulatory requirements of the country in which these companies are incorporated.

## II.2. SHAREHOLDERS

### II.2.1. GENERAL SHAREHOLDERS' MEETING

General Shareholders' Meetings are held as specified by the Articles of Association. The Company encourages its shareholders to make well-considered use of their voting rights and to attend the General Meetings. The Company ensures that all necessary facilities and information are available to enable shareholders to exercise their rights.

The Chair of the Board conducts the General Meeting and takes the necessary measures to ensure that all relevant questions from shareholders are adequately answered.

### II.2.2. COMMUNICATION WITH SHAREHOLDERS AND POTENTIAL SHAREHOLDERS

The Company ensures an effective dialogue with shareholders and potential shareholders through appropriate investor relation programmes, in order to achieve a better understanding of their objectives, performance and concerns.

This dialogue is conducted primarily through the investor relations department, which holds information meetings for financial analysts and institutional and retail investors on a regular basis. The main objective is to explain Ageas's strategy and operational performance and to answer questions from shareholders. Explanations and discussions are based on information, which has already been publicly disclosed. Contacts with respect to the financial results do in any case not take place during closed periods

### II.2.3. PUBLICATION

The Company discloses on a dedicated website ([www.ageas.com](http://www.ageas.com)) all information relevant to the shareholders, such as the agendas of any General Meeting, the financial statements, the annual report - which includes next to the financial figures, the report of the Board, the Corporate Governance Statement and non-financial information-, a business report and the presentations to financial analysts.



# PART III

## THE BOARD – TERMS OF REFERENCE

## III.1. ROLES AND RESPONSIBILITIES

The Board pursues sustainable value creation by the Company, by setting the Company's strategy, putting in place effective, responsible and ethical leadership and monitoring the Company's performance. In order to pursue effectively such sustainable value creation, the Board develops an inclusive approach that balances the legitimate interests and expectations of shareholders and all other stakeholders.

The Board supports the Executive Committee in the fulfilment of their duties and constructively challenges the Executive Committee whenever appropriate.

### III.1.1. STRATEGY AND RISK APPETITE

The Board decides on and regularly reviews, at least once a year, the Company's medium and long-term strategy based on proposals from the Executive Committee.

The Board also determines the risk appetite and the general risk management policies of the Company in order to achieve the Company's strategic objectives. The Board is the first line as regards risk-based strategic decisions and is closely involved in the ongoing supervision of the development of the Company's risk profile.

The Board approves the operational plans and main policies developed by the Executive Committee to give effect to the approved Company strategy and ensures that the Company's culture is supportive of the achievement of its strategy and that it promotes responsible and ethical behaviour.

The Board decides on strategic business-related matters, such as the approval of business plans and budgets of Ageas's Operating Segments and of Ageas as a group and the approval of the Strategy, of entering into, revision or termination of any alliances, spin-offs or mergers, business acquisitions and divestitures, involving the undertaking of ageas SA/NV or Ageas involving an amount exceeding EUR 25 million.

The Board is also responsible for determining the general strategy, the policies regarding risk and integrity and for the supervision and the control of the reinsurance activities. Within this competence, there are some reinsurance-specific matters reserved for the Board, such as setting the reinsurance risk appetite and capital allocation to the reinsurance activities.

The Board has also increased its focus on sustainability-related topics, including the company's investment strategy and its products and services. (as detailed in Part IV). The Board, with the support of its' Advisory committees, will amongst others assess the level of expertise of the governance bodies and relevant management levels on sustainability matters.

### III.1.2. LEADERSHIP

The Board decides on the composition of the Executive Committee, the conditions under which the members of the Executive Committee are appointed and dismissed, their compensation, the duration of their assignment and any other aspects of their status. The Boards sets the competences and powers of the Executive Committee without prejudice to any legal provision from which it cannot derogate.

It ensures that there is a succession plan for the Executive Committee and reviews this plan periodically.

The Board reviews the Executive Committee performance and the achievement of the Company's strategic objectives annually against agreed performance measures and targets.

### III.1.3. INTERNAL CONTROL, MONITORING AND REPORTING

The Board approves the framework of internal control and risk management proposed by the Executive Committee and reviews the implementation of this framework.

Moreover, the Board as a minimum:

- assesses the effectiveness of the Company's governance system at least once a year and ensures that the Executive Committee takes the necessary measures to tackle any non-conformity;
- regularly and at least once a year assesses the proper functioning of the four independent control functions;
- determines which measures must be taken as a result of the findings and recommendations from internal audit and ensure that these measures are taken;
- assesses whether the policy for reporting to the regulator as approved by the Board is complied with.

The Board bears the responsibility for the integrity of the accounting and financial reporting systems, including the rules for operational and financial control, and ensure that these systems offer a reasonable degree of certainty as to the reliability of the financial reporting process. It takes all necessary measures to ensure the integrity and timely disclosure of the Company's financial statements and other material financial and non-financial information in accordance with applicable law. As to the latter, the Board ensures that the annual report contains sufficient information on issues of societal concern including environmental, climate change and human rights related matters and social and governance indicators<sup>2</sup>.

### III.1.4. COMPLIANCE AND GOVERNANCE

The Board further ensures that there is a process in place for monitoring the Company's compliance with laws and other regulations, as well as for the application of internal guidelines relating thereto.

The Board decides on corporate governance matters such as:

- proposals to be submitted to the General Meeting for decision, discussion or information as the case may be, including for the appointment or re-appointment of Board Members; in this respect the Board ensures that there is a succession planning for Board Members in place at any time;
- the governance of the Company such as the appointment of the Chair, the Vice-Chair, the independent control functions and the composition and determination of the responsibilities of the Board Advisory Committees;
- the content of the Corporate Governance Charter and deviations to the 2020 Code; in this respect deviations are submitted to the Board at least once a year to verify the quality of each explanation, to approve the reasons given and to endorse their content. Explanations are submitted to the General Meeting for due consideration; and

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<sup>2</sup> In line with European and national regulation and recommendations and with the adopted general non-financial frameworks such as the UN SDG.

- the Company’s policies, including the Corporate Governance Charter, the Integrity Policy, the Fit & Proper Policy, the Remuneration Policy, the Conflict of Interests Policy, the Personal Transactions Policy, the Risk policies, the IT Security and Business Continuity Policy, the Charters of the Independent Control Functions and the ESG related policies. The Integrity Policy, which establishes the Company’s fundamental ethical principles, includes at least the following: rules on conflicts of interest, whistleblowing, prevention of money laundering and terrorist financing and codes of conduct. The Board monitors compliance with such policy at least on an annual basis.

### III.1.5. REMUNERATION

The Board adopts, upon the advice of the Remuneration Committee, a Remuneration Policy designed to achieve the following objectives:

- to attract, reward and retain the necessary talent;
- to promote the achievement of strategic objectives in accordance with the Company’s risk appetite and behavioural norms; and
- to ensure sustainable value creation.

More specifically, upon advice of the Remuneration Committee, the Board decides on:

- the policies that govern the remuneration of members of the Executive Committee and the Non-Executive Board Members;. The regular review of the Remuneration Policy for the members of the Executive Committee takes into account the recommendations given by a leading international firm of remuneration and benefits consultants, which does not provide advice to the Executive Committee or to any other managers of the Ageas organisation;
- the remuneration of the independent control functions and its consistency with the Remuneration Policy;
- the contractual terms upon termination, as well as any payments made to the members of the Executive Committee in view of their compliance with the Remuneration Policy;
- the key features of the stock programmes and on the minimum threshold of shares to be held by the members of the Executive Committee.
- the remuneration of Non-Executive Board Members for board mandates in controlled entities of the Group.

With the support of the Remuneration Committee, the Board ensures that the Remuneration Policy complies with applicable regulations and with the 2020 Code and is consistent with the overall remuneration framework of the Company.

The Board submits the Remuneration Policy to the General Meeting. When a significant proportion of the votes are cast against the Remuneration Policy, the Board will take the necessary steps to address the concerns of those voting against it and submit an adapted Remuneration Policy at the next General Meeting.

Regularly and at least once a year the Board assesses the general principles of the Remuneration Policy and is responsible for the supervision of the implementation thereof.

## III.2. COMPOSITION

The composition of the Board is determined in order to be appropriate for the Ageas's purpose, operations, phase of development, structure of ownership and to gather sufficient expertise in Ageas's areas of activity as well as sufficient diversity of skills, background, expertise, age and gender.

It is small enough for efficient decision-making but large enough for its Board Members to contribute experience and knowledge from their different fields and for changes to the Board's composition to be managed without undue disruption.

The Board comprises a majority of Independent Non-Executive Board Members. In line with the regulatory requirements, the CEO, the CFO and the CRO are part of the Board. The other members of the Executive Committee (MD Belgium, MD Asia, MD Europe, MD Reinsurance & Investments and MD Business Development) will attend the meetings but do not participate to the voting and decision taking.

The Board is composed of members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. All Board Members must have experience in positions with a high degree of responsibility and have a proven ability to exercise mature business judgment.

In order to be able to effectively assess compliance with the collective expertise criteria required by regulation and by the Board, Ageas has developed a skills matrix, which is reviewed on a yearly basis at least. This skills matrix reflects the requirements that have been defined by the Board in terms of skills, experience and knowledge in one or more of the areas listed below, in accordance with the needs of the Board.

When nominating new Board Members for election by the General Meeting, the Board carefully assesses the candidate's potential contribution in terms of skills, experience and knowledge to the into account the collective expertise requirement, taking into due consideration the outcome of the skills matrix.

The Board defined the following areas in terms of skills, experience and knowledge as key requirements :

- Financial markets : strong knowledge of how the markets function, in order to make the right strategic decisions to improve the business and attract investors;
- (Re)Insurance matters : wide experience in, and in-depth knowledge of, the (re) insurance sector, both at a technical level (including knowledge of the risks inherent in (re)insurance activities and the techniques used to manage these) and in relation to Ageas's main customer markets;
- Macroeconomics : strong understanding of how the economy is performing and of the forces that drive it;
- Financial accounting and reporting: familiarity with reading and interpreting the financial statements of financial institutions, with international accounting standards, particularly as applied to financial products and in the financial services sector, with accounting and consolidation processes and procedures, and with merger and acquisition accounting;
- IT and Technology : strong understanding of IT and technology allowing to make strategic decisions taking the business forward in a digital age and to ensure technology trends are high on the agenda when it comes to company strategy;
- ESG matters : having knowledge and/or technical expertise in Environmental, Social and (Corporate) Governance related matters;
- Regulatory and Legal matters : having knowledge and/or showing high interest for developments in law and policy;

- International exposure: international experience, gained through brief or extended periods of education or employment outside the Benelux countries and/or through previous senior positions held in the Benelux countries, involving extensive professional international contacts;
- Management and organisation: experience in managing a large organisation, operating both nationally and internationally; a thorough understanding of general management and organisational development of best practices and of their application in complex, rapidly evolving business environments;
- Crisis response: the ability and availability to perform duties during brief or prolonged periods of crisis;
- Leadership qualities: the skills and capacity required to build and refine strategic vision by conceptualising key trends, supporting high-quality dialogue, demonstrating commitment and perseverance, while remaining constructively critical of established patterns and the group mindset;
- Public affairs: familiarity with public and policy-making forums insofar as they might affect business in general or the financial sector in particular.

In any case, the candidate will have to meet the Fit and Proper requirements of the NBB.

### III. 3. NOMINATION AND APPOINTMENT OF BOARD MEMBERS

#### III.3.1. PROCEDURE

The Nomination and Corporate Governance Committee leads the nomination process and makes recommendations to the Board. The Chair of the Board, who is also the Chair of the Nomination and Corporate Governance Committee, ensures that, before considering a new candidate, the Board has received sufficient information.

When searching for candidate Board Members, the Board explicitly subscribes to the goal of having a diverse Board, in terms of age, gender, expertise and background.

For any appointment to the Board, the skills, knowledge and experience already present or required on the Board are evaluated and, in light of that evaluation, a description of the role and skills, knowledge and experience required is prepared.

The Board makes appointment proposals or re-appointment proposals to the General Meeting. This proposal includes a recommendation from the Board and specifies the proposed term of the mandate, which will not exceed four years. It includes relevant information on the candidate's professional qualifications together with a list of the positions the candidate already holds. The Board also indicates which candidates satisfy the independence criteria as set out in the Solvency II Law and in the 2020 Code.

The General Meeting votes on each proposed appointment separately and elects the candidate of its choice by a majority of votes cast.

In the event of a Board Member leaving before the end of the term, the remaining Board Members may appoint a new Board Member. The next General Meeting will be invited to confirm this appointment.

The Board ensures that processes are in place for the orderly and timely succession of Board Members. It satisfies itself that any appointment and re-appointment allows an appropriate balance of skills, knowledge experience and diversity to be maintained on the Board and its Committees.

The Board ensures that, when considering nominating the former CEO as a Non-Executive Board Member, the necessary safeguards are in place so that the acting CEO has the required autonomy. If the Board envisages appointing a former CEO as Chair, it should carefully consider the positive and negative implications of such a decision and disclose in the Corporate Governance Statement why such appointment will not hamper the required autonomy of the CEO.

### III.3.2. ASSESSMENT

At the end of each Board Member's term, the Nomination and Corporate Governance Committee evaluates the Board Member's presence at the Board or Committee meetings, their commitment and their constructive involvement in discussions and decision-making in accordance with a pre-established and transparent procedure. The Nomination and Corporate Governance Committee also assesses whether the contribution of each Board Member is adapted to changing circumstances.

The Board acts on the results of the performance evaluation. Where appropriate, this will involve proposing new Board Members for appointment, proposing not to re-appoint existing Board Members or taking any measure deemed appropriate for the effective operation of the Board.

### III.3.3. APPOINTMENT IN SUBSIDIARIES

Without prejudice to any legal or regulatory restriction, Board Members may be appointed to the boards of directors of any ageas SA/NV subsidiaries, in order to increase the Board's knowledge and awareness of the issues in the most important operating companies.

## III. 4. INTEGRITY AND INDEPENDENCE OF MIND

All Board Members are expected:

- to uphold the highest standards of integrity and probity, to engage actively in their duties and to be able to make their own sound, objective and independent judgements when discharging their responsibilities;
- to spend sufficient time studying carefully the information they receive to acquire and maintain a clear understanding of the key issues relevant to the Ageas's business and to seek clarification whenever they deem it necessary;
- to handle the confidential information received in their capacity as a Board Member with utmost care and to not use the information obtained in their capacity as a Board Member for purposes other than for the exercise of their mandate;
- to communicate to the Board any information in their possession that could be relevant to the Board's decision-making. In the case of sensitive or confidential information, Board Members will consult the Chair.

### III.5. CONFLICT OF INTERESTS

The Board acts in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided.

When the Board takes a decision, Board Members are expected to disregard their personal interests and have the duty to look after the interests of all shareholders on an equivalent basis. They should not use business opportunities intended for the Company for their own benefit.

Each Board Member is expected to act according to the principles of reasonableness and fairness and to inform the Board of any conflict of interests that could in their opinion affect their capacity of judgement. In particular, at the beginning of each Board or Committee meeting, Board Members will declare whether they have any conflict of interests regarding any item on the agenda.

In the possible case of a conflict of interests, the Board decides, under the lead of its Chair, on the procedure it will follow to protect the interests of the Company and all its shareholders and will explain this choice, the most important considerations and the conclusions as soon as possible and at the latest in the next Annual Report.

Non-Executive Board Members are not permitted, either directly or indirectly, to enter into agreements with Ageas for the provision of paid services (e.g. accounting, consulting, legal services), unless explicitly authorised by the Board. Non-Executive Board Members are requested to consult with the Chair, who will then decide whether or not to submit a request for exemption to the Board. Any service offered by Ageas to Board Members is granted solely on commercial terms in conformity with prevailing market conditions. The Chair of the Board is informed in advance of any services that must be disclosed under prevailing legislation and/or regulations.

### III.6. FUNCTIONING

The Board functions as a collegial body and no individual or group of Board members dominates the Board's decision-making process.

For a meeting to be valid, at least a majority of the Board members must be present. A Board member may be represented at the Board meeting by another Board member by means of a signed proxy. A Board Member may hold no more than one proxy.

A decision taken by consensus is regarded as a unanimous decision. If desired, the Chair or another Board member may submit a debated question to a vote. A decision is then taken by a majority of votes cast by the Board members present or represented. If an equal number of votes is cast for and against the Chair will have the casting vote.

Board members are expected to attend at least 80% of the meetings on a yearly basis. The number of Board and Board Committee meetings and the individual attendance record of Board Members are disclosed in the Corporate Governance Statement.

Presentations to the Board are generally made by members of the Executive Committee.



The external auditor may attend the meeting of the Board at which the report of the external auditor with respect to the audit of the financial statements is discussed and at which the financial statements are to be approved or adopted.

The Board has drawn up a procedure through which Board Members have access to independent professional advice at the Company's expense.

Non-Executive Board Members meet at least once a year in the absence of the CEO and the other Executive Board Members.

### III.7. BOARD ASSESSMENT

The Board, with the support of the Corporate and Governance Committee, assesses on a yearly basis the structure, size, composition and performance of the Board, its' interaction with the Executive Committee and the knowledge, skills, experience and degree of involvement of the individual members of the Board and the Board as a whole. The evaluation is carried out through a formal process in accordance with a methodology approved by the Board. The assessment will be facilitated by a third party at least every 3 year.

### III.8. BOARD LEADERSHIP

#### III.8.1. THE CHAIR

There is a clear division of responsibilities between the person presiding over the Board (the Chair) and the person assuming executive responsibility for running the Company's business (the CEO). The Chair and the CEO will not be the same individual.

The Chair has the following role and responsibilities:

- to lead the Board in a climate of trust, allowing for open discussions and constructive challenge;
- to set the agenda of the Board meetings, in consultation with the CEO and the Company Secretary, ensuring sufficient time for consideration and discussion before decision-making;
- to ensure, with the CEO, that procedures relating to preparatory work, deliberations, the passing of resolutions and the implementation of decisions are properly followed;
- to ensure, with the assistance of the Company Secretary, that Board Members are provided with accurate, concise, timely and clear information before the meetings and, where necessary, between meetings so that they can make a knowledgeable and informed contribution to board discussions. All Board Members receive the same board information;
- to establish a close relationship with the CEO, providing support and advice, while respecting the executive responsibilities of the CEO and to ensure effective interaction between the Board and the Executive Committee;
- to ensure effective communication with shareholders and that Board Members develop and maintain an understanding of the views of the shareholders and other significant stakeholders.

With respect to governance matters of Ageas, the Chair:

- monitors whether Ageas’s governance, including its legal structure, is appropriate for accommodating the needs of Ageas, and proposes changes to the Board when necessary;
- takes the initiative on and, supported by the Nomination & Corporate Governance Committee, leads the processes that govern:
  - the formulation of requirements relating to the independence, competence and qualifications of Board Members;
  - the appointment or re-election of members of the Board and of the Board Committees, linked to Board succession planning and to the performance appraisal of Non-Executive Board Members;
  - the assessment of the effectiveness of the Board as a whole and of the Board Committees; and
  - the appointment or removal, performance evaluation and remuneration of the CEO and of the other Executive Committee Members
- in the context of the monitoring and supervisory functions of the Board that the Chair represents in this respect, and without prejudice to the powers and competences of the Executive Committee:
  - reviews with the CEO from the outset major projects related to mergers, acquisitions, divestitures, and/or other major transactions and
  - represents and safeguards, in consultation with the CEO, the interests of Ageas by maintaining contact with external constituencies and participating in external policy forums.

### III.8.2. VICE-CHAIR (SENIOR INDEPENDENT DIRECTOR)

The Board appoints a Vice-Chair to provide a sounding board for the Chair and to serve as an intermediary for the other directors. By principle, the Board will appoint the independent non-executive director holding the highest seniority.

The Vice-Chair replaces the Chair when the latter is absent and for chairing discussions and decision-making by the Board on matters where the Chair has a conflict of interest. The Vice-Chair is also the contact person for individual Board Members in respect of the Chair’s performance appraisal.

## III.9 INTERACTION BETWEEN THE BOARD AND THE EXECUTIVE COMMITTEE

The Executive Committee formulates proposals to the Board in relation to the Company’s strategy and its implementation and has sufficient latitude to implement the approved strategy in accordance with the Company’s risk appetite.

Clear and actionable procedures exist for the Executive Committee as regards its decision-making powers, its reporting of key decisions to the Board and for the evaluation of the CEO and the other members of the Executive Committee.

The Board and the Executive Committee agree on whether the Executives may accept memberships of other corporate boards (outside the group). Time constraints and potential conflicts of interests are being considered and balanced against the opportunity for the executive’s professional development.

As a rule, Members of the Executive Committee are prohibited from occupying a position as a board member, be it executive or non-executive, in any listed company other than the Company and its subsidiaries. The Board may grant exceptions to this rule. The Board will however not allow the number of board memberships at other listed companies to exceed two.

Interaction between Board Members and Executive Committee Members take place in a transparent way. The Chair should always be informed.

### III.10 THE COMPANY SECRETARY

The Board is responsible for appointing and dismissing the Company Secretary. The Board oversees that the person appointed as the Company Secretary has the necessary skills and knowledge of corporate governance matters.

The role of the company secretary should include:

- supporting the board and its committees on all governance matters;
- preparing the Corporate Governance Charter and the Corporate Governance Statement;
- ensuring a good information flow within the Board and its Committees and between the Executive Management and Non-Executive Board Members;
- ensuring that the essence of the discussions and decisions at Board meetings are accurately captured in the minutes; and
- facilitating induction and assisting with professional development as required.

Individual board members should have access to the Company Secretary.

■ PART VI ■

THE COMPANY'S BOARD ADVISORY COMMITTEES  
STANDING RULES AND TERMS OF REFERENCE

# PART IV

THE COMPANY'S BOARD ADVISORY COMMITTEES –  
STANDING RULES AND TERMS OF REFERENCE

ageas.



CORPORATE GOVERNANCE CHARTER

## IV.1. STANDING RULES APPLICABLE TO ALL BOARD ADVISORY COMMITTEES

The Board has set up the following Advisory Committees in order to advise the Board in respect of decisions to be taken, to give comfort to the Board that certain issues have been adequately addressed and, if necessary, to bring specific issues to the attention of the Board.

- the Audit Committee
- the Risk and Capital Committee
- the Remuneration Committee
- the Nomination and Corporate Governance Committee

The decision-making remains however the collegial responsibility of the Board.

### IV.1.1. COMPOSITION

The Board ensures that each Committee, as a whole, has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to execute its duties effectively and that a Chair is appointed for each Committee.

The Advisory Committees are each composed of at least three Non-Executive Board Members.

The Chair of the Board is not a member of the Board Committees, with the exception of the Nomination and Corporate Governance Committee, which he/she chairs. The Chair of the Board has a standing invitation to attend the meetings of the other Committees.

### IV.1.2. MEETINGS

Each Committee meets sufficiently regularly to execute its duties effectively. Each Committee is entitled to meet with any relevant person without any member of the Executive Committee being present.

The rules applicable to Board meetings also apply to Committee meetings, taking into account the following:

- for a meeting to be valid, at least a majority of the members of the Committee must be present.
- a Committee Member may be represented at the Committee meeting by another Committee Member by means of a signed proxy. A Committee Member may hold no more than one proxy;

Committees operate on a collegial basis and their resolutions are normally passed by consensus of their Members. If desired, the Chair or another Committee Member may submit a debated question to a vote. A decision is then taken by a majority of votes cast by the Committee Members present or represented. If an equal number of votes is cast for and against the Committee's Chair will have the casting vote.

Minutes are taken at every Committee meeting.

## ■ PART VI ■

### THE COMPANY'S BOARD ADVISORY COMMITTEES STANDING RULES AND TERMS OF REFERENCE

After each Committee meeting, the Board receives a report on findings and recommendations, which is commented on orally at the next Board meeting.

Although it is standard practice for the Executive Board members (CEO, CFO, CRO) to attend the Committee meetings to present the topics, at any time Committees can meet without their presence. The other members of the Executive Committee (MD Belgium, MD Asia, MD Europe, MD Reinsurance & Investments and MD Business Development) will attend the meetings upon invitation. As invitees, the Executive Committee Members do not participate in the voting.

Committee members are expected to attend at least 75% of the meetings on a yearly basis. The number of Board and Board Committee meetings and the individual attendance record of Board Members are disclosed in the Corporate Governance Statement.

#### IV.1.3. ASSESSMENT

Each Committee assesses its performance at least once a year and reports on this to the Board. On this occasion, it also reviews the required competences, as well as any possible shortcomings and actions to be taken. Furthermore, it assesses the need to formally define a specific set of competence requirements applicable to its members and makes recommendations to the Board accordingly.

## IV. 2. TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The Standing Rules applicable to all Board Committees, as set out above, apply in full to the Audit Committee, taking into account the following.

#### IV.2.1. ROLE

The role of the Audit Committee is to assist the Board in fulfilling its supervision and monitoring responsibilities in respect of internal control in the broadest sense at Ageas, including internal control over the financial reporting and risks.

In addition, the Audit Committee reviews the specific arrangements for raising concerns – in confidence – about possible improprieties in financial reporting or other matters. The Audit Committee agrees on arrangements whereby staff may inform the Chair of the Audit Committee directly. If deemed necessary, arrangements are made for the proportionate and independent investigation of such matters and for the appropriate follow-up actions.

The external auditor and the head of the internal audit function have direct and unrestricted access to the Chair of the Audit Committee and the Chair of the Board.

Matters relating to the audit plan and any issues arising from the audit process should be placed on the agenda of every Audit Committee meeting and should be discussed specifically with the external and internal auditors at least once a year.

#### IV.2.2. RESPONSIBILITIES

The Audit Committee has an essential role to play as regards the supervisory function carried out by the Board and is at least responsible for the following tasks:

- notifying the Board of the results of the statutory audit of the annual and consolidated accounts as well as clarifying the manner in which the statutory audit of the annual and consolidated accounts contributed to the integrity of the financial reporting, and specifying the role of the Audit Committee in this process;
- monitoring the financial reporting process and formulating recommendations or proposals to guarantee its integrity;
- monitoring the effectiveness of the Company's internal control and risk management systems and monitoring the internal audit and its efficiency;
- monitoring the statutory audit of the annual accounts and the consolidated annual accounts, which includes following up on the questions and recommendations formulated by the statutory auditor and, where appropriate, by the external auditor responsible for the statutory audit of the consolidated annual accounts;
- assessing and monitoring the independence of the statutory auditor and of the external auditor responsible for the statutory audit of the consolidated annual accounts, particularly regarding the merit of providing additional services to the Company. The Audit Committee, together with the statutory auditor, specifically analyses risks to the independence of the statutory auditor and the safeguards applied to mitigate these risks when the total fees received from a public-interest entity as referred to in Article 1:12 of the Companies and Associations Code exceed the criteria laid down in Article 4(3) of Regulation (EU) No. 537/2014;
- making recommendations to the Board with regard to the appointment of the external auditor responsible for the statutory audit of the consolidated annual accounts.

In addition, the Audit Committee has the following responsibilities with respect to the Corporate Sustainability Reporting:

- informing the Board of the outcome of the assurance of sustainability reporting;
- explaining how the Audit Committee contributed to the integrity of sustainability reporting and what was the role of the Audit Committee in that process;
- monitoring the sustainability reporting process, including the digital reporting process and the process to identify the information reported according to relevant reporting standards;
- submitting recommendations or proposals to ensure the integrity of the sustainability information;
- monitoring the assurance of annual and consolidated sustainability reporting;
- reviewing and monitoring the independence of the assurance providers.

Additionally, the Audit Committee reports regularly to the Board on the performance of its tasks, at least when the Board is establishing annual accounts, consolidated annual accounts and, where appropriate, summarised financial statements for publication purposes.

In addition, the Audit Committee makes recommendations to the Board on:

- such tasks related to internal control, internal or external audit as the Board or the Chair may require;
- other audit-related topics that the Audit Committee deems appropriate from time to time.

#### IV.2.3. COMPOSITION

The members of the Audit Committee are appointed by the Board based on a proposal by the Chair after consulting the Nomination & Corporate Governance Committee.

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### THE COMPANY'S BOARD ADVISORY COMMITTEES STANDING RULES AND TERMS OF REFERENCE

In addition to the aforementioned general rules:

- the majority of the members are independent within the meaning of point 3.5 of the 2020 Code and of the Solvency II Law;
- the members of the Audit Committee must have collective expertise in the field of the Company's activity as well as in the area of audit and accounting; and
- at least one member of the Audit Committee must be an expert in the field of audit and/or accounting.

The Chair of the Audit Committee is appointed by its members; the Audit Committee may not be chaired by the Chair of the Board nor by a former member of the Executive Committee (including a former CEO), nor by a former Senior Manager, nor by any former executive director or senior manager of any Ageas entity.

The Chief Auditor attend all Audit Committee meetings in full. He/She provides and comment on quarterly reports containing their findings and recommendations in order to support the Audit Committee in the performance of above-mentioned responsibilities. At least once a year the Audit Committee meets without any member of the Executive Committee.

## IV. 3. TERMS OF REFERENCE OF THE RISK AND CAPITAL COMMITTEE

The Standing Rules applicable to all Board Committees, as set out above, apply in full to the Risk and Capital Committee, taking into account the following.

### IV.3.1. ROLE

The Risk and Capital Committee provides advice to the Board on all aspects connected to the current and future risk strategy and risk tolerance for the Group and for the reinsurance activities and supports the Board in exercising supervision of the implementation of that strategy by the Executive Committee.

### IV.3.2. RESPONSIBILITIES

More specifically, the tasks of the Risk and Capital Committee consist at minimum out of the following.

As regards the risk strategy:

- giving its opinion to the Board on the sufficiency of the organisation of the resources available and powers for the identification, measurement, control and reporting of the main risks to which the Company is exposed;
- giving its opinion to the Board on the appropriateness of the procedure for monitoring the risks on the basis of the challenges for the Company in its various areas of business and especially of the segregation between the executive and control functions;
- providing advice to the Board on all aspects relating to the current and future risk strategy and risk tolerance;
- determining the nature, scale, form and frequency of the risk information that must be forwarded to the Committee;
- working with the Remuneration Committee, in particular to supervise that the total amount allocated for variable compensation and the performance targets included in the Remuneration Policy are compatible with the Company's risk profile;
- making recommendations to the Board on the strategic asset allocation, and ensuring that appropriate controlling mechanisms are in place;



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### THE COMPANY'S BOARD ADVISORY COMMITTEES STANDING RULES AND TERMS OF REFERENCE

- making recommendations to the Board on the Own Risk and Solvency Assessment (ORSA Report), on an annual basis;
- overseeing that the strategic decisions of the Board regarding entering into underwriting obligations, forming technical provisions, providing for transfers for reinsurance, investment policy, asset-liability management and liquidity management, take into account the risks incurred by the Company in view of its business model and risk strategy — especially the reputational risks — that could arise from the types of products that are offered to clients.

With respect to the reinsurance activities more specifically, the Risk and Capital Committee will make recommendations to the Board on the setting of the reinsurance risk appetite, consisting of the reinsurance specific risk limits (per event, per risk), the reinsurance specific SCR and capital allocation to reinsurance activities.

As regards the operation of the risk management function:

- researching the procedures used by the Company in accordance with the strategy laid down by the Board of Directors, to provide for hedging the risks associated with its assets, transactions, and its liability as a result of amended insurance policies;
- requesting all necessary information (at least the Annual Report) from the risk management function and finding out about the action plan and the follow-up of this plan by the risk management function;
- listening to the Chief Risk Officer, providing advice to the Board on the organisation of the risk management function and finding out its work programme; where applicable asking the Board to impose specific tasks to the risk management function.

As regards the area of capital, the Risk and Capital Committee makes recommendations to the Board on:

- the level and quality of capital of each of Ageas's businesses and of Ageas as a whole, as well as the level of Ageas's solvency;
- on the solvency or capital allocation implications of major proposed strategic initiatives, including mergers, alliances, acquisitions or divestitures.

In addition, the Risk and Capital Committee makes recommendations to the Board on:

- other risk and capital-related topics that the Risk and Capital Committee deems appropriate from time to time;
- any other topic related to risk and capital management as the Board or the Chair may require;
- disclosure of business risks, risk and capital management and on the Risk & Capital Committee's activities in the Annual Report.

With a view to fulfilling these responsibilities, the Risk and Capital Committee has access to any and all risk or capital-related information it might require.

#### IV.3.3. COMPOSITION

The members of the Risk and Capital Committee are appointed by the Board based on a proposal by the Chair of the Board after consulting the Nomination and Corporate Governance Committee.

In addition to the aforementioned general rules:

- at least one of the members is independent within the meaning of point 3.5 of the 2020 Code and of the Solvency II law; and
- all the members of the Risk and Capital Committee individually possess the necessary knowledge, expertise, experience and proficiency to understand and comprehend the Company's risk strategy and risk tolerance.

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THE COMPANY'S BOARD ADVISORY COMMITTEES  
STANDING RULES AND TERMS OF REFERENCE

The Head of Compliance and the responsible of the actuarial function attend the meetings. They provide and comment on quarterly reports for the compliance function and on at least a yearly report for the actuarial function, containing their findings and recommendations in order to support the Risk and Capital Committee in the performance of above-mentioned responsibilities.

## IV.4. TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

The Standing Rules applicable to all Board Committees, as set out above, apply in full to the Remuneration Committee as well as, in addition, the specific rules as set out below.

### IV.4.1. ROLE

The Remuneration Committee makes proposals to the Board on the Remuneration Policy for Non-Executive Board Members and Executive Management, on the annual review of the Executive Management's performance and on the achievement of the Company's strategy against agreed performance measures and targets.

To ensure coherence throughout the Group, the Remuneration Committee makes recommendations to the Board on the implementation of the group remuneration principles in the Ageas management structures.

### IV.4.2. RESPONSIBILITIES

The Remuneration Committee provides advice to the Board so that the incentives created by the Remuneration Policy are not of a nature to induce excessive risks or behaviour that pursues interests other than the interest of the Company and its stakeholders. The Remuneration Committee has at least the following tasks:

- giving advice on Ageas's Remuneration Policy;
- preparing decisions on remuneration, in particular decisions that have consequences for the risks and risk management of Ageas and on which the Board must decide; and
- exercising direct supervision of the remuneration of those responsible for the independent control functions;
- advising the Board on the remuneration of Non-Executive Board Members for board mandates in controlled entities of the group;
- review, for information, the performance of the CEO's of the core entities (as defined by the Board) and that are not members of the Executive Committee.

Other responsibilities of the Remuneration Committee include making recommendations to the Board on disclosure of the Remuneration Policy, the remuneration report and the report of the Remuneration Committee report, and ensuring that all legal and regulatory disclosure requirements are complied with.

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### THE COMPANY'S BOARD ADVISORY COMMITTEES STANDING RULES AND TERMS OF REFERENCE

#### IV.4.3. COMPOSITION

The Remuneration Committee must be composed in such a way to be able to form a competent and independent opinion on the Remuneration Policy and supervision thereof.

The members of the Remuneration Committee are appointed by the Board based on a proposal by the Chair after consulting the Nomination and Corporate Governance Committee.

In addition to the aforementioned general rules:

- the majority of the members are independent within the meaning of point 3.5 of the 2020 Code;
- at least one member has experience in human resources matters;
- no more than one member may be a member of the executive management of another Listed Company;

The Remuneration Committee may not be chaired by the Chair, nor by a former Executive Board Member.

The CEO is always present when matters relating to Executive Managers are discussed.

#### IV.5 TERMS OF REFERENCE OF THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

The Standing Rules applicable to all Board Committees, as set out above, apply in full to the Nomination & Corporate Governance Committee, taking into account the specifics that follow.

##### IV.5.1. ROLE

The Nomination and Corporate Governance Committee provides advice to the Board on all aspects connected to the governance, appointment of Board Members and Executive Committee Members, succession, talent development programmes, programmes to promote diversity in leadership and ESG related matters.

#### IV.5.2 RESPONSIBILITIES

More specifically, the responsibilities of the Nomination and Corporate Governance Committee as a minimum comprise the following:

- to make recommendations to the Board with regard to the appointment of Board Members, Executive Committee Members and independent control functions;
- to approve the appointment of the CEO's of core entities of the group (as defined by the Board);
- to prepare plans for the orderly succession of Board Members and ensures that sufficient and regular attention is paid to the succession of Executive Committee Members;
- to lead the re-appointment process of Board Members;
- to ensure that appropriate talent development programmes and programmes to promote diversity in leadership are in place;
- to ensure that corporate governance practices are fully compliant with relevant laws and regulations and reflect the importance attached by the Board to the proper fulfilment of their fiduciary tasks;
- to make recommendations on the effectiveness of the corporate governance structure; and
- to make recommendations on environmental and societal matters next to the governance matters and non-financial KPI's.

With regard to the appointments, re-elections and removals of Board Members, of Executive Committee Members, the Nomination and Corporate Governance Committee makes recommendations to the Board on:

- the process of appointing or re-electing Non-Executive Board Members as initiated and led by the Chair, who proposes to the Nomination & Corporate Governance Committee candidate(s) for appointment, taking into account applicable policies and criteria determined by the Board, or re-election, taking into account the Board Member's performance appraisal;
- the re-election and succession process of the Chair of the Board, conducted by the Nomination and Corporate Governance Committee following a procedure determined in consultation with the Chair;
- the appointment or removal of the Executive Committee Members. Concerning the CEO, the Nomination and Corporate Governance Committee's recommendation is based on a proposal by the Chair, while for the appointment or removal of other members of the other Executives; recommendations are based on a proposal submitted by the CEO, in consultation with the Chair.

With regard to Ageas's corporate governance, the Nomination and Corporate Governance Committee makes recommendations to the Board on:

- compliance of the corporate governance practices at the level of the Board with relevant laws and regulations and makes sure that these reflect the importance attached by the Board to the proper fulfilment of their fiduciary tasks;
- evaluation of Ageas's corporate governance structure and Corporate Governance Charter.

## ■ PART VI ■

### THE COMPANY'S BOARD ADVISORY COMMITTEES STANDING RULES AND TERMS OF REFERENCE

With regard to the dialogue with stakeholders, the Nomination and Corporate Governance Committee makes recommendations to the Board on the policies and control mechanisms that govern the relations between the Company and its stakeholders in line with best practices, including environmental, health and safety, and social matters.

In addition, the Nomination and Corporate Governance Committee makes recommendations to the Board on:

- conflicts of interest of Board Members and waivers or other actions related thereto;
- the disclosures in the Annual Report on Environmental, Social and Governance matters and on the Nomination and Corporate Governance Committee's activities;
- any other governance related topic as the Board or the Chair may require.

#### IV.5.3. COMPOSITION

The members of the Nomination and Corporate Governance Committee are appointed by the Board based on a proposal by the Chair. All the members of the Nomination & Corporate Governance Committee are Non-Executive Directors and the majority of them are independent within the meaning of point 3.5 of the 2020 Code.

The members are the Chair of the Board who is also Chair of the Nomination and Corporate Governance Committee, the Vice-Chair of the Board and the Chairs of Audit Committee, Risk and Capital Committee and Remuneration Committee.

The Nomination & Corporate Governance Committee is chaired by the Chair of the Board except when dealing with the appointment of his/her successor.

It is standard practice that the Chair invites the CEO.

## IV.6 INTERACTION BETWEEN COMMITTEES

### IV.6.1. RELATIONSHIP BETWEEN THE AUDIT COMMITTEE AND THE RISK AND CAPITAL COMMITTEE

As regards the relationship between the task of the Audit Committee to assess the effectiveness of the risk management system and the tasks of the Risk and Capital Committee, it should be noted that these two Committees work from a different perspective and base their assessments on different reports. The tasks of the Audit Committee and the Risk & Capital Committee relating to the assessment of the risk management system thereby complement each other.

The Audit Committee assesses the suitability of the internal control processes and procedures, especially based on the reports of the internal audit function and in this respect ensures that the internal control measures contribute to an effective risk management.

The Risk and Capital Committee is inter alia responsible for the assessment of the risk strategy used by the Company, the appropriateness of the process for monitoring the risks and the quality of the reports regarding its risk management function.

The work of the Risk and Capital Committee relating to the risk strategy and the proper functioning of the risk management function, and the work of the Audit Committee with regard to internal control, should enable the Board of Directors to form an opinion as to the effectiveness of the risk management system.

### IV.6.2. RELATIONSHIP BETWEEN THE REMUNERATION COMMITTEE AND THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

The Remuneration Committee, together with the Nomination & Corporate Governance Committee, makes recommendations to the Board on:

- the annual objectives and subsequent evaluation of the performance of the CEO, in each case based on a proposal by the Chair of the Board; and
- the annual objectives and the subsequent evaluation of the performance of the other Executive Committee Members, based on a proposal submitted jointly by the Chair of the Board and the CEO.

# PART V

## EXECUTIVE COMMITTEE



## V.1. THE EXECUTIVE COMMITTEE

An Executive Committee as referred to in Article 45 of the Solvency II Law has been set up.

### V.1.1 RESPONSIBILITIES AND POWERS

The Executive Committee has all powers described in article 7:110 of the Companies and Associations Code. Consequently, the Executive Committee has all powers with the exception of those powers expressly allocated to the Board as described in article 7:109 of the Companies and Associations Code.

In particular, and without being exhaustive, the Executive Committee is responsible for the following activities and reporting on these to the Board:

- Undertaking the management of the Company in accordance with the strategic goals established and with due regard to the risk tolerance limits laid down by the Board; this responsibility includes:
  - analysing strategies, business plans and multi-year budgets submitted by the Operating Segments (Belgium, UK, Continental Europe, Asia and Reinsurance) and related to the General Account, with a view to making an Ageas plan and budget for proposal to, discussion with, and approval by the Board; and
  - making recommendations with respect to the possible entering into, revision or termination of alliances, spin-offs or mergers, business acquisitions and divestitures, involving the undertaking by the Company or involving an amount exceeding EUR 25 million;
- In particular for Reinsurance matters, the Executive Committee endorses the policies to be approved by the Board and reports to the Board on a regular basis on the development and the results of the reinsurance activity.
- Preparing and presenting to the Board the financial and non-financial information; this responsibility includes:
  - presenting to the Board complete, timely, reliable and accurate company financial statements, in accordance with the applicable accounting standards and policies of the Company;
  - preparing the company's required disclosure of the financial statements and other material financial and non-financial information;
  - presenting to the Board a balanced and understandable assessment of the Company's financial situation;

- Implementing the risk management system:
  - translating the risk appetite framework, the general risk management policy and the specific risk management policies established by the Board into procedures and processes;
  - implementing the necessary measures to control risks;
  - making sure, based on the reports of the independent control functions, that all relevant risks to which the Company is exposed (financial risks, insurance risks, operational and other risks including sustainability related risks) are appropriately identified, measured, management, controlled and reported;
  - supervising the development of the Company's risk profile and overseeing the risk management system;
  
- Introducing, monitoring and assessing the organisational and operational structure:
  - implementing the Sustainability related policies established by the Board (including the Fit & Proper policy, Remuneration Policy, outsourcing policy, internal rules on external functions, security and continuity policy, integrity policy) by translating them into concrete procedures and processes;
  - setting up an organisational and operational structure to support the strategic goals and ensuring uniformity with the framework established by the Board of Directors for risk appetite, especially by determining the powers and responsibilities of each section of the Company and specifying the reporting policies and procedures;
  - setting up appropriate internal control mechanisms at every level of the Company and assessing the appropriateness of those mechanisms;
  - implementing the necessary framework for the organisation and the proper functioning of the independent control functions, and assessing — based on the work of those control functions — the effectiveness and efficiency of the policies on risk management, internal control and governance established by the Company;
  - supervising the correct implementation of the Remuneration Policy;
  - setting up an internal reporting system that gives a reasonable degree of certainty as to the integrity of the financial information and prudential reporting;
  
- Reporting to the Board and to the National Bank of Belgium (the NBB):
  - communicating the relevant information and data to the Board and/or where applicable to the Advisory Committees, to allow them to monitor the Company's activity;
  - implementing the policy established by the Board for reporting to the NBB and, in this context, submitting the expected prudential information to the NBB; and
  - providing a report at least once a year to the Board, the accredited statutory auditor and the NBB on the effectiveness of the governance system.

- Ensuring proper communications with all relevant external stakeholders. As such, the Executive Committee:
  - keeps a close eye on and engages directly as necessary in the activities of the Communications & Investor Relations departments and of any other person having responsibilities in this respect;
  - prepares for the General Meetings (without prejudice to the Board's right to convene the General Meeting and to approve the special Board reports to be submitted to the General Meeting);
  - oversees and ensures relations with relevant supervisors, each within their own area of competence as described in Part VII, and engages directly with them as and when necessary.

#### V.1.2. COMPOSITION

The composition of the Executive Committee must always be proportionate to the complexity of the Company.

The Executive Committee consists of the CEO and other persons designated by the Board. As of 1<sup>st</sup> March 2024, the Executive Committee members are the Chief Financial Officer (CFO), the Chief Risk Officer (CRO), the Managing Director Europe, the Managing Director Asia, Managing Director Belgium, Managing Director Business Development and Managing Director Reinsurance & Investments.

At least three members of the Executive Committee must be Board members to maintain the link with the Board. In accordance with the explanatory memorandum of the Solvency II Law, the Chief Executive Officer (CEO) and the Chief Risk Officer (CRO) are in any case members of the Board.

The Nomination and Corporate Governance Committee makes recommendations to the Board on the appointment or removal of the Executive Committee Members.

Concerning the CEO, the Nomination and Corporate Governance Committee's recommendation is based on a proposal made by the Chair, while for the appointment or removal of other members of the Executive Committee, recommendations are based on a proposal submitted by the CEO, in consultation with the Chair.

#### V.1.2. ORGANISATION

The Executive Committee operates on a collegial basis, whilst consisting of members exercising different management functions. Collegiality does not prevent Executive Committee Members from being allocated specific, albeit non-exclusive, areas of responsibility.

This internal distribution of tasks between the members of the Executive Committee complies with the Solvency II Law. This implies that the control functions are to be both operationally and hierarchically independent from the Company's Business Units and operational functions. Hierarchical independence implies that the persons responsible for the control functions report to a member of the Executive Committee who is not subject to conflicts of interest due to simultaneously performing multiple tasks, including risk-generating units or functions.

The CEO is the Chair of the Executive Committee and ensures its organisation and proper functioning. In principle the Executive Committee meets every week. Additional meetings may be called at any time by the CEO or at the request of two members of the Executive Committee. Meetings are chaired by the CFO in absence of the CEO. Minutes are taken at every Executive Committee meeting.

#### V.1.2. DECISIONS

In order for the Executive Committee meeting's decisions to be valid, at least a majority of the Executive Committee Members must be present or represented.

Executive Committee decisions are taken by consensus of its members. Members of the Executive Committee are to be loyal to the decisions made. If necessary, the CEO, on his/her own initiative or at the request of another member of the Executive Committee, will submit a debated issue to a vote. The decision is then taken by a majority of the votes cast by all the members present or represented. If an equal number of votes is cast for and against, then the CEO will have the casting vote.

The decisions shall be included in the minutes.

#### V.1.2. PERFORMANCE EVALUATION

The Executive Committee regularly reviews and assesses its own performance as a corporate body. The CEO discusses the outcome of such assessment with the Chair of the Board, who reports if deemed useful, with the CEO, to the Board.

As regards individual performance evaluation, the Non-Executive Members of the Board in a meeting held annually, set the objectives that the members of the Executive Committee are to meet in the year ahead, based on a proposal made by the CEO in consultation with the Chair of the Board, and evaluate their performance in the preceding year, also based on a proposal made by the CEO in consultation with the Chair of the Board. This performance evaluation is part of the procedure for the Executive Committee's succession planning and part of the procedure for determining the performance-related element of their remuneration.

# PART VI

## INDEPENDENT CONTROL FUNCTIONS

## VI. THE INTERNAL CONTROL FUNCTIONS

The risk management function, actuarial function, compliance function and internal audit function together form a coherent whole of transversal control functions.

The findings and recommendations of these independent control functions are translated by the Executive Committee into measures to reinforce the management structure, organisation or internal control. There are no areas of activity of the Company which may be diverted as a whole from the oversight of the control functions for commercial or financial reasons.

### VI.1. INDEPENDENCE

The four control functions are independent, which is reflected in the status of the function concerned (organisational segregation of the functions that could give rise to risks), the prerogatives of this function (resources and access within the company) and the rules for the remuneration of the persons responsible for these functions.

To guarantee this independence, the persons responsible for independent control functions shall have access to the Board, as relevant respectively via the Audit Committee and/or the Risk and Capital Committee. This direct access is necessary to enable the Board to more effectively exercise its supervisory function as regards the execution of the strategy mapped out and the company's operation.

In accordance with the Solvency II Law the persons responsible for independent control functions may only be removed from their function by the Board. It is necessary that the Board be the only body with the power to remove such managers from their functions, given that these functions entail supervision of the way in which the Executive Committee performs its tasks.

As part of its supervisory role, the Board determines periodically and at least once a year whether the independent control functions work properly. For this purpose, the board receives a report from the Executive Committee at least once a year on the effectiveness of the governance system, without prejudice to the directly relevant information provided by the functions in question. The Board also provides an assessment of the Compliance function to the NBB.

## VI.2. STATUS AND RESOURCES

The four control functions have a charter or policy, which, as a minimum, states their status (place in the organisation chart), their independence, their tasks, their rights and prerogatives, their reporting obligations and their resources. Given that these control functions are connected, coordination is required. They harmonise their activity and ensure sufficient sharing of relevant information.

They have sufficient resources to be able to fulfil their tasks in an appropriate and independent manner. The persons responsible for independent control functions ensures that their staff possess the necessary qualifications and skills to deliver efficient work, and that they act with integrity, in particular by avoiding conflicts of interest.

The method and procedures used by the four control functions shall be commensurate with the nature, scale and complexity of the risks inherent to the company's business model and work, and they shall be clearly explained in writing.

# PART VII

## EXTERNAL SUPERVISION



## VI.1. REGULATORY SUPERVISION

The regulatory framework, within which Ageas operates, is based on Ageas's status as an insurance group and on the status of ageas SA/NV as both a reinsurance company and listed entity.

### VII.1.1. PRUDENTIAL SUPERVISION OF AGEAS

As providers of insurance services, all insurance companies within Ageas are subject to prudential supervision by the national supervisory bodies for insurance in their domicile country.

In addition to the above, the Company is also subject to supervision as reinsurance undertaking and to supplementary supervision, as prescribed in the EU Directive 2002/87/EC on the supervision of (re)insurance holding companies. Supplementary supervision covers such areas as the shareholding structure of the Company, the governance structure, the reliability of directors and management, the organisational structure of Ageas, its solvency, its investment policy, its risk concentration and its intragroup activities.

Supplementary supervision is exercised by the competent authorities of the member state in which the insurance undertaking has received official authorisation. Where insurance undertakings authorised in two or more member states have as their parent undertaking the same insurance holding company, the competent authorities of the member states concerned may reach agreement as to which of them will be responsible for exercising supplementary supervision.

In practice Ageas is subject to the prudential supervision of the NBB.

### VII.1.2. SUPERVISION OF AGEAS SA/NV AS AN ISSUER OF LISTED SECURITIES

As an issuer of listed securities, the Company is subject to the listing requirements of Euronext and to supervision by the Financial Services and Markets Authority (FSMA).

### VII.1.3. MARKET CONDUCT SUPERVISION

In each of its customer markets Ageas is also subject to supervision regarding the quality of its products and services and their compliance with codes of conduct and professionalism. In Belgium, for example, this market conduct supervision is carried out by the FSMA. In other countries a similar role is assumed by local supervisory authorities.

## VII.2. EXTERNAL AUDITORS

### VII.2.1. EXTERNAL AUDIT APPOINTMENT

The General Meeting appoints or re-appoints the auditors every three years. The auditors are responsible for auditing the financial statements of ageas SA/NV. They carry out reviews of the half-year interim financial statements, and of the annual financial statements.

In addition to their normal duties, the external auditors of insurance entities often have a complementary role within the framework of prudential supervision.

### VII.2.2. REPORTING BY THE EXTERNAL AUDITORS

The external auditors report directly to the Audit Committee. In principle, they attend each meeting of the Audit Committee in full. Additionally, the external auditors may also have direct contact with the Chair of the Board or the Audit Committee Chair, outside of the formal meetings of the Board or Audit Committee. Two times a year, the external auditors produce as part of their semestrial review a report that contains a selection of comments that they wish to bring to the attention of the Audit Committee. This report may deal with any range of subjects, such as, for example, the application of accounting principles, control weaknesses within Ageas entities, legislative changes likely to affect Ageas, etc. The report is discussed in the Audit Committee and forwarded to the Board for information and comments.

### VII.2.3. SUPERVISION OF THE EXTERNAL AUDITORS

The Audit Committee, on behalf of the Board, supervises the performance and independence of the external auditor. The external auditor's performance is reviewed at least once every three years.

# GLOSSARY TO BE REVIEWED

Ageas	The group of companies composed of ageas SA/NV and all its Subsidiaries, it being understood that insofar as the present definition involves Subsidiaries that are under joint Control (in the meaning of Article 1:18 of the Companies and Associations Code), any reference made in the present Charter to any action or any policy regarding Ageas has to be understood by taking into consideration the specificity of such joint Control.
Annual Report	The annual report of the Company containing various relevant and/or mandatory information, including a message from the Chair and the CEO to the shareholders, the Board's report, and the Ageas Consolidated and summarised ageas SA/NV Company Financial Statements.
AoA	The articles of association of the Company.
Board	The board of directors of the Company.
Board Advisory Committee(s) or	
Board Committee(s)	Any committee set up by the Board with advisory responsibilities. At the time of the adoption of this Charter the Board Advisory Committees are: the Remuneration Committee (RC), the Nomination and Corporate Governance Committee (NCGC), an Audit Committee (AC) and a Risk and Capital Committee (RCC). Any reference to a Board Committee or to a Committee refers only to a Board Advisory Committee.
(Operating) Segment	Any geographical area in which Ageas operates, including, at the time of the adoption of this Charter, Belgium, the UK, Continental Europe and Asia.
CEO (Chief Executive Officer)	The Executive Committee Member in the meaning of Section V.3 of this Charter. Y
CFO (Chief Financial Officer)	The Executive Committee Member as appointed in such capacity.
Chair	Anyone appointed as the chairperson of a Board Advisory Committee.
Chair (of the Board)	The Chair of the Board in the meaning of Section III.8 of this Charter;
Charter	This Corporate Governance Charter as amended from time to time as the case may be.
2020 Code	The 2020 Belgian Code on Corporate Governance as published on 9 May 2019 by the Corporate Governance Committee; this replaces the 2009 Code and has been designated as the reference code in Article 1 of the Royal Decree of 12 May 2019. The text of the 2020 Code can be downloaded from <a href="http://www.corporategovernancecommittee.be">www.corporategovernancecommittee.be</a> .
Company	Ageas SA/NV.
Control (as a verb or as a noun)	Has the meaning provided for in Article 1:14 to 1:18 of the Companies and Associations Code, even if one refers to any company that has not been incorporated under Belgian law.
CRO (Chief Risk Officer)	The Executive Committee Member as appointed in such capacity.
Deputy Chair	The Deputy Chair of the Board.
ESG	Environmental, Societal and Governance
FSMA	Financial Services and Markets Authority.
Group	Ageas

■ APPENDICES ■

TO THE CORPORATE GOVERNANCE CHARTER

Law or Solvency II Law	The Act of 13 March 2016 regarding the statute and supervision of insurance and reinsurance enterprises as applicable at the time of the adoption of this Charter.
NBB	National Bank of Belgium.
Non-Executive Board Member	A Board Member other than an Executive Board Member.
Remuneration Policy	The policy drawn up and adopted by the Board according to Section III.1.5.
Standing Rules	The rules common to all Board Committees as referred to in Part IV of this Charter.
Subsidiary	Any company that Ageas controls, directly or indirectly.