

**Ordinary and Extraordinary General Meetings of Shareholders of ageas SA/NV**

**to be held in Brussels on 15 May 2019**

**PROXY MODEL**

**If you wish to be represented at these Meetings, you should return this form to the address stated at the end of this document.**

**The proxy model provided for the Extraordinary General Meeting of Shareholders of 18 April 2019 is not valid for the General Meetings of Shareholders of 15 May 2019.**

**NB:** In the case of shareholders whose shares are registered with a bank or other financial institution it is imperative that Ageas is provided with proof through their bank or financial institution certifying that on the record date the shareholder was the holder of the number of shares in respect of which such shareholder wishes to exercise his voting rights.

The undersigned

Name/Organization:

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First name:

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Address/Registered office:

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Holder of .....ageas SA/NV share(s) registered with the following financial institution

.....  
*I note that I will be represented at the General Meetings of Shareholders for the total number of shares for which I wish to exercise my voting rights. My voting rights will however be limited to the total number of shares held by me on the **record date, being 1 May 2019 at midnight (CET).***

**DECLARES that he/she/it has been informed that:**

the **Ordinary and Extraordinary General Meetings of Shareholders of ageas SA/NV** will be held on Wednesday 15 May 2019 at 14.30 p.m., at the National Theater, Bvd. Emile Jacqmain 115-115, 1000 Brussels.

**WISHES to be represented<sup>1</sup>:**

At this meetings (as well as at all other meetings that would subsequently take place with the same agenda following the postponing, suspension or new convening of the meeting) and, to this end, grants proxy, with right of substitution, to vote on his/her behalf on all points of the agenda, to:

Name, first name (1):

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Address :

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<sup>1</sup> This proxy form is provided to you pursuant to article 8 of the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted for trading on a regulated market and does not constitute a public proxy solicitation under article 549 of the Companies Code.

## ATTENTION

### (1) Rules applicable to potential conflict of interests

A potential conflict of interests arises in case :

- You appoint as a proxy holder : (i) ageas SA/NV or one of its subsidiaries; (ii) a member of the board of directors or of the corporate bodies of ageas SA/NV or one of its subsidiaries; (iii) an employee or a (statutory) auditor of ageas SA/NV or one of its subsidiaries; (iv) a person who has a parental tie with a natural person referred to under (i) to (iii) or who is the spouse or the legal cohabitant of such person or of a relative of such person;
- Proxy forms are returned without indicating to whom they are addressed, in which case, ageas SA/NV will appoint, as proxy holder, a member of the board of directors of ageas SA/NV or one of its employees.

In case of potential conflict of interests, the following rules will apply :

1. “the principal must disclose the relevant facts to allow the shareholder to weigh the risks that the principal might have diverging interests” (Article 547bis, §4, 2° of the Companies Code). For example, a director will have the tendency, absent any explicit voting instructions from the shareholder, to systematically vote in favour of the resolutions proposed by the board of directors. This will be same for an employee who is, by definition, subordinated to the company.
2. “the principal may only cast a vote for and on behalf of the shareholder if he obtains specific voting instructions for each item on the agenda” (Article 547bis, §4, 2° of the Companies Code). The company therefore urges you to express a specific voting instruction by ticking one box for each item on the agenda.

### (2) Rules applicable to the voting modalities

- In case of a conflict of interests

**If you fail to tick the box for an item on the agenda, you will be deemed to have granted to the proxy holder in a situation of conflict of interests the specific instructions to vote in favour of such item.** If, for whatever reason, there is insufficient clarity with regard to the instructions given, the proxy holder will always abstain in relation to the resolution(s) concerned.

- In absence of a conflict of interests

- If no specific voting instruction for an item on the agenda has been given in this form, or if, for whatever reason, there is insufficient clarity with regard to the instructions given, the proxy holder will vote pursuant to the instructions otherwise received from the principal and, failing that, in the best interest of the principal.
- If however a proxyholder has given specific voting instructions, the received voting instructions will be counted in advance and systematically recorded for each point.

#### A. VOTING INSTRUCTIONS RELATING TO THE EXISTING ITEMS ON THE AGENDA

##### 2. Annual Report and Accounts, Dividend and Discharge of Liability

###### 2.1 Annual Report and accounts

- 2.1.3 Proposal to approve the statutory annual accounts of the company for the financial year 2018 and allocation of the results.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

###### 2.2 Dividend

- 2.2.2 Proposal to adopt a gross dividend for the 2018 financial year of EUR 2.20 per ageas SA/NV share; the dividend will be payable as from 29 May 2019. The dividend will be funded from the available reserves and from amounts reserved for dividends on financial year 2017, but not paid out due to the purchase of own shares.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

###### 2.3 Discharge

- 2.3.1 Proposal to grant discharge of liability to the members of the Board of Directors for the financial year 2018.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

2.3.2 Proposal to grant discharge of liability to the auditor for the financial year 2018.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

### 3. Remuneration report

Proposal to approve the remuneration report.

*The remuneration report on the 2018 financial year can be found in the Corporate Governance Statement section of the Ageas Annual Report 2018.*

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

### 4. Appointment and Reappointments

#### Board of Directors

##### Appointment

- 4.1 Proposal to appoint Mr. Emmanuel Van Grimbergen as an executive member of the Board of Directors, for a period of 4 years, until the close of the Ordinary General Meeting of Shareholders in 2023.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

##### Reappointments

- 4.2 Proposal to re-appoint Mr. Jozef De Mey as an independent<sup>2</sup> non-executive member of the Board of Directors of the company, for a period of two years, until the close of the Ordinary General Meeting of Shareholders in 2021.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

- 4.3 Proposal to re-appoint Mr. Jan Zegering Hadders as an independent<sup>3</sup> non-executive member of the Board of Directors of the company, for a period of two years, until the close of the Ordinary General Meeting of Shareholders in 2021.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

- 4.4 Proposal to re-appoint Mr. Lionel Perl as an independent<sup>4</sup> non-executive member of the Board of Directors of the company, for a period of two years, until the close of the Ordinary General Meeting of Shareholders in 2021.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

<sup>2</sup> To be understood within the meaning of appendix 3 of the Ageas Corporate Governance Charter and upcoming new Corporate Governance Code.

<sup>3</sup> To be understood within the meaning of appendix 3 of the Ageas Corporate Governance Charter and upcoming new Corporate Governance Code.

<sup>4</sup> To be understood within the meaning of appendix 3 of the Ageas Corporate Governance Charter and upcoming new Corporate Governance Code.

- 4.5 Proposal to re-appoint Mr. Guy de Selliers de Moranville as a non-executive member of the Board of Directors of the company, for a period of four years, until the close of the Ordinary General Meeting of Shareholders in 2023.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

- 4.6 Proposal to re-appoint Mr. Filip Coremans as an executive member of the Board of Directors of the company, for a period of 4 years, until the close of the Ordinary General Meeting of Shareholders in 2023.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

- 4.7 Proposal to re-appoint Mr. Christophe Boizard as an executive member of the Board of Directors of the company, for a period of 4 years, until the close of the Ordinary General Meeting of Shareholders in 2023.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

## 5. Amendments to the Articles of Association

Section: CAPITAL – SHARES

### 5.1 Article 5: Capital

Cancellation of ageas SA/NV shares

Proposal to cancel 4.647.872 own shares acquired by the company in accordance with article 620 §1 of the Companies Code. The unavailable reserve created for the acquisition of the own shares as required by article 623 of the Companies Code 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-eight million, three hundred seventy-four thousand, three hundred and twenty-seven (198.374.327) 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.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

5.2 Article 6: Authorized capital

5.2.2 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 148.000.000 as mentioned in the special report by the Board of Directors and to consequently cancel the unused balance of the authorized capital, as mentioned in article 6 a) of the Articles of Association, existing at the date of the publication in the Belgian State Gazette of the amendment to the Articles of Association of the company resolved by the Extraordinary General Meeting of Shareholders which will deliberate on this point and (ii) modify article 6 a) of the Articles of Association accordingly, as set out in the special report by the Board of Directors.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

Section: BOARD OF DIRECTORS AND MANAGEMENT

5.3 Article 10: Board of Directors

Proposal to change paragraph a) of article 10 as follows;

- a) The board of directors consists of a maximum of fifteen (15) members. The board members who are members of the executive committee are named executive board members. The other board members are named non-executive board members. The majority of the board members shall be non-executive board members.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

6. **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 close of the Extraordinary General Meeting which will deliberate upon this item, 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 16 May 2018 will not represent more than 10% of the issued share capital.

For  Against  Abstention

*In case of conflict of interests, except if you tick a box, you will be deemed to have granted to the proxy holder the specific instruction to vote in favour of the-resolution proposal.*

**B. VOTING INSTRUCTIONS RELATING TO ITEMS AND/OR NEW/ALTERNATIVE RESOLUTIONS PROPOSALS SUBSEQUENTLY ADDED TO THE AGENDA PURSUANT TO ARTICLE 533TER OF THE COMPANIES CODE**

Pursuant to Article 533ter, §3 of the Companies Code, the company will issue a new shareholders' proxy form comprising the new resolutions proposals and/or the new/alternative decisions that would be subsequently added to the agenda so as to allow the shareholder to give specific voting instructions thereon.

The following voting instructions will therefore only be applicable if you fail to duly send to your proxy holder new specific voting instructions after the date of this proxy form.

1.If, after the date of this proxy, **new items are added to the agenda** of the shareholders' meeting, the proxy holder will have to **(please tick the box as appropriate)**:

abstain from voting on the new items and resolution proposals concerned

vote on the new items and resolution proposals concerned or abstain as he/she/it will deem fit taking into consideration the interests of the shareholder.

If the shareholder fails to indicate a choice above, the proxy holder will be required to abstain from voting on the new items and resolution proposals concerned.

In case of conflict of interests, the proxy holder will always abstain from voting on the new items and resolution proposals concerned.

2. If, after the date of this proxy, **new/alternative resolution proposals** with regard to existing agenda items are filed, the proxy holder will have to (**please tick the box as appropriate**):

- abstain from voting on the new/alternative resolution proposals concerned and vote or abstain from voting on the existing resolution proposals in accordance with the instructions set out above (sub A.)
- vote on the new/alternative resolution proposals concerned or abstain as he/she/it will deem fit, in each case taking into consideration the interests of the shareholder.

If the shareholder fails to indicate a choice above, the proxy holder will be required to abstain from voting on the new/alternative resolution proposals concerned and will be required to vote or abstain from voting on the existing resolution proposals in accordance with the instructions set out above (sub A.).

However, at the meeting, the proxy holder will be entitled to deviate from the above (sub A.) voting instructions should their implementation be detrimental to the shareholder's interests. The proxy holder shall notify the shareholder of any such deviation.

In case of conflict of interests, the proxy holder will always abstain from voting on the new/alternative resolution proposals.

#### **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. Shareholders and proxyholders may request access to and rectification of the information provided to the Company by contacting the Data Protection Office of Ageas via [privacy@ageas.com](mailto:privacy@ageas.com).

Done at ....., on ..... 2019.

Signature(s)\*

*(\*) Proxies given by an usufructuary and a bare owner are only valid jointly and when they are made up in the name of the same representative.*

**This document should arrive no later than Thursday 9 May 2019  
at the company specified below.  
ageas SA/NV – Corporate Administration  
Rue du Marquis 1 Box 7 – 1000 Brussels – Belgium  
Fax: +32 (0)2 557 57 57  
E-mail: [general.meeting@ageas.com](mailto:general.meeting@ageas.com)**

We would appreciate it if you would provide us with a telephone number and an e-mail address where we can reach you if necessary:

Private: .....

Office: .....

E-mail: .....