

EXPLANATORY NOTE TO THE AGENDA of the Extraordinary General Meetings of Shareholders of ageas SA/NV to be held date on 20 May 2020 in Brussels, Belgium.

The purpose of this explanatory note is to clarify the underlying reasons for the proposed changes to the articles of association which will be submitted for approval to the general meeting of shareholders.

Point 2. Amendments to the Articles of Association

Under point 2, we listed the proposed amendments to the articles of association in order to render the articles compliant with the new Belgian Companies and Associations Code¹ (hereinafter “CAC”) and to modernize them. Consequently, we propose to adopt the version of the coordinated articles of association which is available on the website of the company (www.ageas.com). A version of the articles of association reflecting each of the proposed amendments is also available on the website www.ageas.com/en “Investors - Shareholders - Shareholders General Meeting” as well as this explanatory note.

2.1.1 Proposal to modify the following articles:

Definitions and registered office

Article 1 and article 3 paragraph 1 : the new CAC provides explicitly that the articles of association need to indicate the region in which the company is registered and confirms that moving within this region can be decided by the Board of Directors;

.Name and Form

Article 2, al 2: new definition of “*listed company*” and adaptation of the article numbering, both aligned with the new CAC.

Issue premiums

Article 6bis: deletion of this article, which is no longer required following a modification of the Belgian Tax Code 1992. However, the issuance premiums will continue to be booked on separate account on the liabilities side of the balance sheet (own funds), in accordance with general rules of company law.

Form of the shares

Article 7 b): amendment of the wording in line with the new CAC providing for new mentions to be mentioned in the shareholders register.

Acquisition of own shares

Article 9 a), b): adaptation of the article numbering to the new CAC without change in content ;

Article 9 c): proposal to simplify the text of the article by deletion of the reference to the usufruct of shares, as this is now dealt with by the CAC in any case.

Board of directors

Article 10 a): confirmation that the Board of directors should be composed of at least three independent directors aligned with the new Corporate Governance Code applicable to listed companies ;

Article 10 b): confirmation that the directors may be revoked by the general meeting at any time; the reason for this confirmation is that the new CAC now provides for the possibility to foresee contractual leaving arrangements such as leaving notices and severance payments for directors ;

Article 10 d): confirmation that the remuneration committee should consist of a majority of independent directors, as required by the new CAC;

¹ Law of March 23, 2019 introducing the Companies and Associations Code and laying down various provisions, *M.B.*, April 5, 2019.

Article 10 e): reference to the latest version of the internal rules as imposed by the new CAC; note that changing this date in the articles of association will not require a decision of the general meeting of shareholders and that it can be decided by the board of directors.

Article 10 f): introduction of the possibility provided by the new CAC for directors to elect domicile at the registered office of the company with regard to all aspects of their mandates.

Deliberation and decisions (of the Board of Directors)

Article 11 a), b): deletion of the fax as communication means for the convocation of the Board;

Article 11 d): confirmation that decisions of the Board that would need a notarial deed cannot be taken by sole written resolution of the Board;

Article 11 e): amendment of the wording aligned with the new CAC regarding the requirements on the drafting and signing of the minutes of the Board.

Article 11 f): confirmation aligned with the new CAC that if all board members are conflicted, the decision is to be taken by the general meeting of shareholders; if the majority is conflicted, the Board remains competent, it being understood that the conflicted Board members will not participate to the discussions and the decision making with regard to the matter concerned.

Management

Article 12 a): review of the wording and adaptation of the article numbering aligned with the new CAC without fundamental changes; note that as a financial institution, ageas SA/NV is subject to specific governance regulations regarding the setting up of a Board of Directors and an Executive Committee;

Article 12 b): confirmation that the Executive Committee forms a collegial body;

Article 12 d): this provision confirms that if all or the majority of the members of the Executive Committee are conflicted, the decision is to be taken by the Board.

Article 12 f): adaptation of the article numbering to the new CAC without change in content;

Article 12 g): adaptation of the article numbering to the new CAC without change in content.

Representation

Article 13: amendment of the representation powers :

- the new CAC provides that the Executive Committee has now all representation powers (whether it used to be the Board previously);
- this article confirms that the Board remains the representation body for powers that are specifically reserved to it;
- day to day management is delegated to the CEO : note that the new CAC provides for an extended definition of the day to day management, it now includes all recurrent acts and decisions as well as minor interest acts and decisions **OR** presenting an urgent character.

Remuneration

Article 14: adaptation of the article numbering to the new CAC without change in content.

Ordinary general meeting of shareholders

Article 15 b) 1) - 5) i: proposal to simplify the text of the article by deletion of the reference to the topics to be presented at the general meeting, which are anyway provided by law

Extraordinary general meeting

Article 16 c): adaptation of the article numbering to the new CAC without change in content.

General meeting modalities

Article 17 a) - e): suggestion to simplify the text of the article by deletion of the reference to the general meeting convocation modalities which are anyway provided by law; note that the new CAC provides for an increased flexibility and modernized communication with the shareholders; all communication can be organized by email if the shareholder provides its email address.

Record date and proxies

Article 18 c): deletion of the reference to the usufruct of shares as this is now dealt with by the CAC in any case.

Procedure and minutes of the meeting

Article 19 b): amendment of the wording and adaptation of the article numbering to the new CAC without change in content.

Votes

Article 20: the new CAC provides that blank votes and invalidated votes shall as from now be considered as not having been cast for qualified majorities.

Annual accounts

Article 22 c): confirmation of the role of the statutory auditors with regard to the supervision of the Company's financial situation and annual accounts as in line with the new CAC.

Dividend

Article 23 a), b), c): amendment of the wording aligned with the new CAC without change in content.

Article 23 c): amendment of the wording aligned with the new CAC without change in content.

Article 23 d): proposal to simplify the article by deletion of the reference to the dividend announcement modalities which are foreseen by the new CAC in any event.