

**Extraordinary General Meeting of Shareholders of ageas SA/NV**  
**to be held in Brussels on 23 April 2020**  
**PROXY MODEL**

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

**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 shares registered with the following financial institution

.....

*I note that I will be represented at the General Meeting 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 **9 April 2020 at midnight (CET)**.*

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

the **Extraordinary General Meeting of Shareholders of ageas SA/NV** will be held on Thursday 23 April 2020 at 10.30 a.m., at the offices of Ageas, Rue du Marquis 1 Box 7, 1000 Brussels.

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

at this 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 7:145 of the Companies and Associations 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 7:143, §4, 2° of the Companies and Associations 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 7:143, §4, 2° of the Companies and Associations 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

In the 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.

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

The proxy holder will vote or abstain on behalf of the undersigned in accordance with the voting instructions given below. If no voting instructions are given in respect of any of the below proposed resolutions or if, for whatever reason, there is insufficient clarity with regard to the instructions given, the proxy holder will always, in relation to the resolution(s) concerned, vote IN FAVOUR OF the proposed resolution(s).

#### **2. Amendments to the Articles of Association**

##### **Section: DEFINITIONS**

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

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

“a) the Company: the company with limited liability incorporated under the laws of Belgium (société anonyme/naamloze vennootschap) ageas SA/NV, with registered office established in the Brussels Capital Region;

**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: NAME – FORM – REGISTERED OFFICE - PURPOSE

### 2.1.2 Article 2: Name - Form

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

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

**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.*

### 2.1.3 Article 3: Registered office

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

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

**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: CAPITAL –SHARES

### 2.1.4 Article 6bis: Issue Premiums

Proposal to delete this article

**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.*

### 2.1.5 Article 7: Form of the Shares

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

*“b) The board of directors shall keep a register in which the names and addresses of all holders of registered Shares and any other mentions required by law are recorded and which may be held electronically.*

**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.*

### 2.1.6 Article 9: Acquisition of own Shares

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

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

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

**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

### 2.1.7 Article 10: Board of directors

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

*“a) At least three members of the board of directors are independent according to article 7:87 §1 of the Companies and Associations Code.*

- b) *The office of board member may be revoked by the general meeting of shareholders at any time.*
- d) *The risk committee exclusively consists of non-executive members of the board of directors, and at least one of them is independent. The audit committee and the remuneration committee exclusively consist of non-executive members of the board of directors and the majority of their members are independent.*
- e) *The latest version of these rules is dated 19 December 2019.*
- f) *The board members and the CEO elect domicile at the registered office of the Company with regard to all aspects of their mandate, in accordance with article 2:54 of the Companies and Associations Code.”*

**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.*

#### 2.1.8 Article 11: Deliberations and Decisions

Proposal to amend article 11 as follows;

- (i) In paragraph a) and b), the word “fax” is deleted;
- (ii) Paragraphs d) and e) are amended and worded as follows;
  - “d) The board may adopt resolutions without holding a meeting, with the unanimous written consent of all board members, *except for the decisions requiring a notarial deed.*
  - e) Minutes are taken at every board meeting. Such minutes sum up the discussions, specify any decisions taken and state any reservation voiced by the board members. *The minutes and any copies thereof are signed in accordance with article 7:113 of the Companies and Associations Code. Extracts of the minutes are signed by the chairman of the board of directors or by the Chief Executive Officer (CEO) or by any two board members acting jointly.”*
- (iii) a new paragraph f) is inserted worded as follows;
  - “f) *Should one or more board members have a conflict of interest within the meaning of article 7:115 of the Companies and Associations Code, the conflicted director(s) shall neither take part in the deliberations nor vote on the matter concerned and the remaining directors shall decide, irrespective of article 11 c) of these articles of association.*

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

**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.*

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

Proposal to amend article 12 as follows;

- (i) paragraph a) and b) are amended and worded as follows;
  - “a) *The Company has an executive committee in accordance with article 45 of the Law regarding the statute and supervision of insurance and reinsurance companies. The executive committee has all powers described in article 7:110 of the Companies and Associations Code.*
  - b) *The executive committee consists of at least three persons who are members of the board of directors. Together, these members form a collegiate body. The chairman of the executive committee is appointed by the board of directors.”*

ii) a new paragraph d) is inserted worded as follows;

“d) *Should one or more members of the executive committee, but not the majority of them, have a conflict of interest within the meaning of article 45bis of the Law regarding the statute and supervision of insurance and reinsurance companies, the conflicted member(s) shall neither take part in the deliberations nor vote on the matter concerned and the remaining members shall decide.*

*Should the majority of the members of the executive committee have a conflict of interest within the meaning of article 45bis of the Law regarding the statute and supervision of insurance and reinsurance companies, the matter shall be submitted to the board of directors for decision.”*

iii) the remaining paragraphs are renumbered, paragraph f) is amended as follows;

“f) The board of directors decides on the discharge of liability of the members of the executive committee as such, at the time it decides on the annual report and in accordance with article 7:109 §3 of the Companies and Associations Code.

**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.*

#### 2.1.10 Article 13: Representation

Proposal to amend article 13 worded as follows;

“a) *The Company shall be validly represented:*

- by the executive committee or by two members of the executive committee (acting jointly), in relation to all matters, except in relation to the powers reserved to the board;*
- by the board of directors or by two members of the board of directors, one of which being a non-executive board member (acting jointly), in relation to the powers reserved to the board;*
- only within the limits of day-to-day management, by the CEO or by any other person to whom such management has been delegated, acting individually.*

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

**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.*

#### 2.1.11 Article 14: Remuneration

Proposal to amend article 14 worded as follows;

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

**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: GENERAL MEETING OF SHAREHOLDERS

### 2.1.12 Article 15: Ordinary meeting of shareholders

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

“b) One or more shareholders representing at least 1% of the capital or owning Shares whose stock exchange value amounts to at least EUR 50 million *may request the addition of items to the agenda and may submit proposals of decisions relating to new as well as to existing agenda items to the board of directors*, provided that (i) they prove ownership of such

shareholding as of the date of their request and they register their Shares representing such shareholding on the record date and (ii) the additional agenda items and/or proposals of decisions proposed by such shareholders have been submitted to the board of directors in writing, at the latest on the twenty-second (22nd) day preceding the date of the ordinary general meeting of shareholders. The revised agenda, as the case may be, shall be published in accordance with *article 7:130 of the Companies and Associations Code* at the latest on the fifteenth (15th) day preceding the date of the meeting.”

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.*

### 2.1.13 Article 17: Convocations

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

#### “Article 17: Modalities

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

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

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.*

### 2.1.14 Article 18: Record day and proxies

Proposal to cancel paragraph c) of article 18

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.*

### 2.1.15 Article 19: Procedure – Minutes of the meeting

Proposal to amend article 19 b) worded as follows;

“b) Minutes shall be kept of the items dealt with at the general meeting of shareholders. *The minutes and any copies thereof are signed in accordance with article 7:141 of the Companies and Associations Code. Extracts of the minutes are signed by any member of the board of directors or by the secretary of the general meeting of shareholders.”*

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.*

#### 2.1.16 Article 20: Votes

Proposal to amend article 20 worded as follows;

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

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

#### 2.1.17 Article 22: Annual accounts

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

*“c) The supervision of the Company’s financial situation and annual accounts shall be exercised by one or more statutory auditors who are appointed and remunerated in accordance with the statutory provisions.”*

**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.*

#### 2.1.18 Article 23: Dividend

Proposal to cancel paragraph d) of article 23

**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: CAPITAL – SHARES**

#### 2.2 Article 5: Capital

Cancellation of ageas SA/NV shares

Proposal to cancel 3.820.753 own shares acquired by the company.

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

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

*“The Company capital is set at one billion, five hundred and two million, three hundred sixty-four thousand, two hundred seventy-two euros and sixty cents (EUR 1,502,364,272.60), and is fully paid up. It is represented by hundred and ninety-four million, five hundred fifty-three thousand, five hundred and seventy-four (194.553.574) Shares, without indication of nominal value.”*

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

**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 Article 6: Authorized capital

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

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. Acquisition of ageas SA/NV shares

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

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

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 7:130 OF THE COMPANIES AND ASSOCIATIONS CODE

Pursuant to Article 7:130, §3 of the Companies and Associations 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.*

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.



1. 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.

Done at ....., on ..... 2020.

Signature(s)\*

(\*) *Proxies given by a 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 Friday 17 April 2020 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:

Phone: .....

E-mail: .....