

**ageas SA/NV**

Limited liability company

Brussels Capital Region

VAT no. : BE 0451 406 524

Register of Legal Entities: 0.451.406.524

Deed	dd.	Notary		Moniteur Belge
16.11.1993		VAN HALTEREN Brussels	Constitution under the name "FORTIS CAPITAL HOLDING" <b>Auth. Cap. BEF 10,000,000,000</b> <b>Cap. BEF 15,000,000,000</b> <b>Repr. by 150,000 ord. Shares</b>	N. 931209-535
18.11.1993		VAN HALTEREN Brussels	Capital reduction <b>Cap. BEF 14,655,000,000</b> <b>Repr. by 150.000 ord. Shares</b>	N. 931209-537
01.10.1996		VAN HALTEREN Brussels	1st capital increase <b>Cap. BEF 17,110,259,685</b> <b>Repr. by 175,131 ord. Shares</b>  2nd capital increase <b>Cap. BEF 72,295,082,912</b> <b>Repr. by 739,972 ord. Shares</b>  Distribution into different share classes <b>Cap. BEF 72,295,082,912</b> <b>Repr. 369,986 cat. A shares</b> <b>369,986 cat. B shares</b>  Change of name to "Fortis Belgium" Elimination of the authorised capital Recasting of the articles of association	N. 961029-291
06.03.1997		VAN HALTEREN Brussels	Amendment to the articles of association  Capital increase <b>Cap. BEF 84,309,072,952</b> <b>Repr. 410,340 cat. A shares</b> <b>410,340 cat. B shares</b>	N. 970402-126
05.11.1998		VAN HALTEREN Brussels	Amendment to the articles of association  Capital increase <b>Cap. BEF 173,437,038,884</b> <b>Repr. 1,253,918 cat. A shares</b> <b>434,350 cat. B shares</b>	N. 981128-127
04.12.1998		VAN HALTEREN Brussels	Change of name to "Fortis SA/NV" (effective 1/1/99)  Amendment to the articles of association	N. 981231-66

05.01.1999	VAN HALTEREN Brussels	<ul style="list-style-type: none"> <li>- Adoption of the euro</li> <li>- Share split</li> <li>- Establishment of the completion of the capital increase <b>Cap. EUR 4,399,714,741.50</b> <b>Repr. 445,918,004 cat. A shares</b> <b>230,961,187 cat. B shares</b></li> <li>- Amendment to the articles of association</li> </ul>	N. 990129-569
29.04.1999	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase <b>Cap. EUR 4,567.151.335,5</b> <b>Repr. 445,918,004 cat. A shares</b> <b>256,720,663 cat. B shares</b>	N. 990522-97
26.08.1999	Board of Directors	Transfer of the Registered Office at 1000 Brussels, Rue Royale, 20 (with effect on 1 <sup>st</sup> November )	N. 991105-167
27.08.1999	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase <b>Cap. 4.578.018.113,50 EUR</b> <b>Repr. 445.918.004 cat. A shares</b> <b>258.392.475 cat. B shares</b>	N. 990918-223
04.02.2000	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase <b>Cap. 4.755.000.731 EUR</b> <b>Repr. 450.040.569 cat. A shares</b> <b>281.498.005 cat. B shares</b>	N. 20000226-73
25.05.2000	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase <b>Cap. 5.099.784.514,50 EUR</b> <b>Repr. 469.320.465 cat. A shares</b> <b>315.261.768 cat. B shares</b>	N. 20010602-613
27.09.2000	VAN HALTEREN Brussels	Amendment to the articles of association	N. 20001026-548
10.05.2001	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase <b>Cap. 5.172.342.532,50 EUR</b> <b>Repr. 457.166.406 cat. A shares</b> <b>338.578.599 cat. B shares</b>	N. 2001602-613
25.06.2001	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase <b>Cap. 5.235.976.427,50 EUR</b> <b>Repr. 459.796.985 cat. A shares</b> <b>345.737.850 cat. B shares</b>	N. 20010718-60

22.08.2001	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase <b>Cap. 5.246.976.427,50 EUR</b> <b>Repr. 460.351.237 cat. A shares</b> <b>348.142.671 cat. B shares</b>	N.20010920-252
12.12.2001	VAN HALTEREN Brussels	Unification Process <b>Cap. 5.541.595.617,90 EUR</b> <b>Repr. 1.293.565.659 ord. shares</b> <b>(of which 321.900.444 are accompanied</b> <b>by VVPR-Strips)</b>	N.20011228-668
07.05.2002	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase (Fresh) <b>Cap. 5.711.436.889,10 EUR</b> <b>Repr. 1.333.248.199 ord. shares</b> <b>(of which 321.900.444 are accompanied</b> <b>by VVPR-Strips)</b>	N.20020530-196
08.05.2002	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase (Options) <b>Cap. 5.711.699.926,70 EUR</b> <b>Repr. 1.333.309.599 ord. shares</b> <b>(of which 321.900.444 are accompanied</b> <b>by VVPR-Strips)</b>	N.20020611-654
15.07.2002	VAN HALTEREN Brussels	Amendment to the articles of association Capital increase (SPP) <b>Cap. 5.719.207.636,70 EUR</b> <b>Repr. 1.335.062.099 ord. shares</b> <b>(of which 323.211.985 are accompanied</b> <b>by VVPR-Strips)</b>	N. 20020611-654
27.05.2003	HISSETTE Brussels	- Acquisition and disposal of own shares - Authorised Capital - Amendment to the articles of association  <b>Auth. Cap. 1.713.600.000 EUR</b>	N. 20020820-213
29.12.2003	HISSETTE Brussels	Amendment to the articles of association Capital increase (SPP)  <b>Cap. 5.731.290.808,64 EUR</b> <b>Repr. 1.337.882.634 ord. shares</b> <b>(of which 325.655.273 are accompanied</b> <b>by VVPR-Strips)</b>	20-01-2004
26.05.2004	HISSETTE Brussels	Acquisition and disposal of Fortis Units  Amendments to the articles of association	29-06-2004
20.12.2004	HISSETTE Brussels	Amendment to the articles of association Capital increase (SPP)  <b>Cap. 5.743.731.163,36 EUR</b> <b>Repr. 1.340.786.545 ord. shares</b> <b>(of which 328.223.638 are accompanied</b> <b>by VVPR-Strips)</b>	24-01-2005

23/12/2005	HISETTE Brussels	Amendment to the articles of association Capital increase (Warrants 1997)  <b>Cap. 5.743.885.387,36 EUR</b> <b>Repr. 1.340.822.545 ord. shares</b> <b>(of which 328.223.638 are accompanied</b> <b>by VVPR-Strips)</b>
23/05/2006	HISETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002)  <b>Cap. 5.744.399.895.76 EUR</b> <b>Repr. 1.340.942.645 ord. shares</b> <b>(of which 328.223.638 are accompanied</b> <b>by VVPR-Strips)</b>
26.09.2006	HISETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002 and warrants 1997)  <b>cap. 5.744.505.967,60 EUR</b> <b>repr. 1.340.967.405 shares</b> <b>(of which 328.223.638 are accompanied</b> <b>by strips-VVPR)</b>
04.10.2006	HISETTE Brussels	Amendments to the articles of association Authorised capital and new time limit for the lodging of shares and proxies
02.11.2006	HISETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002 and warrants 1997)  <b>cap. 5.752.423.399,36 EUR</b> <b>repr. 1.342.815.545 shares</b> <b>(of which 328.223.638 are accompanied</b> <b>by strips-VVPR)</b>
21/02/2007	HISETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002)  <b>cap. 5.754.516.133,36 EUR</b> <b>repr. 1.343.304.045 shares</b> <b>(of which 328.223.638 are accompanied</b> <b>by strips-VVPR)</b>
03/05/2007	HISETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2002)  <b>cap. 5.760.379.858,36 EUR</b> <b>repr. 1.344.672.795 shares</b> <b>(of which 328.223.638 are accompanied</b> <b>by strips-VVPR)</b>

23/05/2007	HISETTE Brussels	- Amendment to the articles of association Registration date Dematerialisation of shares Board of Directors and Management Forward the date of the General Meeting
01/08/2007	HISETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2000-2002)  <b>cap. 5.760.943.105,83 EUR</b> <b>repr. 1.344.804.272 shares</b> <b>(of which 328.223.638 are accompanied</b> <b>by strips-VVPR)</b>
06/08/2007	HISETTE Brussels	- Amendment to the articles of association - Authorized capital <b>cap. 1.148.112.000 EUR</b> <b>- Additional authorized capital</b> <b>cap. 4.609.584.000 EUR</b>
21/09/2007	HISETTE Brussels	Amendment to the articles of association Capital increase (SOP1999-2000-2002- 2003-2004-2005)  <b>cap. 5.761.525.725,55 EUR</b> <b>repr. 1.344.940.271 shares</b> <b>(of which 328.223.638 are accompanied</b> <b>by strips-VVPR)</b>
15/10/2007	HISETTE Brussels	Amendment to the articles of association Capital increase (ABN AMRO)  <b>cap. 9.600.768.059,81 EUR</b> <b>repr. 2.241.121.955 shares</b> <b>(of which 1.224.405.322 are</b> <b>accompanied by strips-VVPR)</b>
19/12/2007	HISETTE Brussels	Amendment to the articles of association Capital increase (CASHES)  <b>cap. 10.137.610.164,18 EUR</b> <b>repr. 2.366.435.238 shares</b> <b>(of which 1.349.718.605 are</b> <b>accompanied by strips-VVPR)</b>
27/12/2007	HISETTE Brussels	Amendment to the articles of association Capital increase  <b>cap. 10.138.296.713,74 EUR</b> <b>repr. 2.366.595.497 shares</b> <b>(of which 1.349.718.605 are</b> <b>accompanied by strips-VVPR)</b>
29/04/2008	HISETTE Brussels	- Amendment to the articles of association - Authorized capital cap. 2.022.048.000 EUR  <b>cap. 10.138.296.713,74 EUR</b> <b>repr. 2.366.595.497 shares</b> <b>(of which 1.349.718.605 are</b> <b>accompanied by strips-VVPR)</b>

02/07/2008	HISSETTE Brussels	Amendment to the articles of association Capital increase  <b>cap. 10.780.896.713,74 EUR</b> <b>repr. 2.516.595.497 shares</b> <b>(of which 1.349.718.605 are</b> <b>accompanied by strips-VVPR)</b>
16/10/2008	HISSETTE Brussels	Amendment to the articles of association Capital increase  <b>cap. 10.781.161.255,02 EUR</b> <b>repr. 2.516.657.248 shares</b> <b>(of which 1.204.482.369 are</b> <b>accompanied by strips-VVPR)</b>
28/04/2009	HISSETTE Brussels	Amendment to the articles of association Capital decrease Board composition  <b>cap. 1,056,996,044.16 EUR</b> <b>repr. 2,516,657,248 shares</b> <b>(of which 1,204,482,369 are</b> <b>accompanied by strips-VVPR)</b>
28/04/2010	HISSETTE Brussels	Amendment to the articles of association  Change of name to “ageas SA/NV” Registered office Authorized Capital Form of the shares Remuneration Notifications  <b>cap. 1,056,996,044.16 EUR</b> <b>repr. 2,516,657,248 shares</b> <b>(of which 1,204,482,369 are</b> <b>accompanied by strips-VVPR)</b>
07/06/2010		Amendment to the articles of association  Change of the Registered office of the company  <b>cap. 1,056,996,044.16 EUR</b> <b>repr. 2,516,657,248 shares</b> <b>(of which 1,204,482,369 are</b> <b>accompanied by strips-VVPR)</b>
07/12/2010		Amendment to the articles of association Capital Increase  <b>cap. 1,101,819,943.14 EUR</b> <b>repr. 2,623,380,817 shares</b> <b>(of which 1,204,482,369 are</b> <b>accompanied by strips-VVPR)</b>

27/04/2011	<p>Amendment to the articles of association Capital – Shares General Meetings of Shareholders Amendment of the articles of association – dissolution - liquidation</p> <p><b>cap. 1,101,819,943.14 EUR</b> <b>repr. 2,623,380,817 shares</b> <b>(of which 1,204,482,369 are</b> <b>accompanied by strips-VVPR)</b></p>
25/04/2012	<p>Amendment to the articles of association  Capital</p> <p>Adjustment of the capital and the share number after expiry of the two months opposition period (28 June 2012) related to the cancellation of shares</p> <p>Authorised Capital</p> <p><b>cap. 1,021,109,344.92 EUR</b> <b>repr. 2,431,212,726 shares</b> <b>(of which 1,204,482,369 are</b> <b>accompanied by strips-VVPR)</b></p>
06/08/2012	<p>Amendment to the articles of association</p> <p>Merger by absorption by ageas SA/NV of ageas N.V.</p> <p>Reverse stock split (one new share for 10 existing shares before de merger)</p> <p>Reverse strips vvpr split (one new strips VVPR ageas SA/NV for 20 VVPR strips)</p> <p>Adjustment of the capital and the share number</p> <p><b>cap. 2,042,218,689.84 EUR</b> <b>repr. 243,121,272 shares</b> <b>(of which 60,224,118 are accompanied</b> <b>by strips-VVPR)</b></p>
24/04/2013	<p>Amendment to the articles of association</p> <p>Capital – Shares Authorised Capital</p> <p><b>cap. 1,965,228,876.24 EUR</b> <b>repr. 233,955,818 shares</b></p>
16/09/2013	<p>Amendment to the articles of association</p> <p>Capital – Shares Capital decrease</p> <p><b>cap. 1,727,797,241.23 EUR</b> <b>repr. 233,486,113 shares</b></p>

30/04/2014	<p>Amendment to the articles of association</p> <p>Capital – Shares Capital Authorized Capital</p> <p><b>cap. 1,709,371,825.83 EUR</b> <b>repr. 230,996,192 shares</b></p>
29/04/2015	<p>Amendment to the articles of association</p> <p>Capital – Shares Authorized Capital Board of Directors and Management General Meetings of Shareholders Cancellation of VVPR Strips</p> <p><b>cap. 1,655,960,404.20 EUR</b> <b>repr. 223,778,433 shares</b></p>
27/04/2016	<p>Amendment to the articles of association</p> <p>Capital – Shares Authorized Capital General Meetings of Shareholders</p> <p><b>cap. 1,602,621,485.40 EUR</b> <b>repr. 216,570,471 shares</b></p>
17/05/2017	<p>Amendment to the articles of association</p> <p>Capital – Shares Authorized Capital Board of Directors - Management</p> <p><b>cap. 1,549,559,622.60 EUR</b> <b>repr. 209,399,949 shares</b></p>
16/05/2018	<p>Amendment to the articles of association</p> <p>Definitions Capital – Shares Authorized Capital</p> <p><b>cap. 1,502,364,272.60 EUR</b> <b>repr. 203,022,199 shares</b></p>
15/05/2019	<p>Amendment to the articles of association</p> <p>Board of Directors - Management Capital – Shares Authorized Capital</p> <p><b>cap. 1,502,364,272.60 EUR</b> <b>repr. 198,374,327 shares</b></p>



20/05/2020	HISETTE  Brussels	Amendment to the articles of association;  Alignment with the Companies and Associations Code Capital - Shares Authorized Capital  <b>kap : 1.502.364.272,60 EUR</b> <b>vert. door 194.553.574 aandelen</b>
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**ageas SA/NV**  
**Société anonyme / Naamloze vennootschap**  
**(limited liability company)**

Brussels Capital Region  
VAT no.: BE 0451 406 524  
Register of Legal Entities: 0.451.406.524

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**Coordinated articles of association of 20 May 2020**

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**DEFINITIONS**

**ARTICLE 1 : Definitions**

In these articles of association the following expressions shall have the following meanings:

- 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;
- b) ageas Group: the group of companies controlled, either directly or indirectly by ageas SA/NV, including ageas SA/NV;
- c) Share: an ordinary share without nominal value in the capital of the Company.

**NAME – FORM – REGISTERED OFFICE – PURPOSE**

**ARTICLE 2 : Name – Form**

The name of the Company is: ageas SA/NV.

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.

**ARTICLE 3 : Registered office**

Its registered office is established in the Brussels Capital Region.

It may be transferred to any other place in the Brussels Capital Region by resolution of the board of directors.

**ARTICLE 4 : Purpose**

The purpose of the Company, both in Belgium and abroad, is:

- a) The acquisition, ownership and transfer, by means of purchase, contribution, sale, exchange, assignment, merger, split, subscription, exercise of rights or otherwise, of any participating interest in any business or branch of activity, and in any Company, partnership, enterprise, establishment or foundation, whether public or private, which does or may in the future exist, and carrying out financing, banking, insurance, re-insurance, industrial, commercial or civil, administrative or technical activities.
- b) Engaging in the organization and operation of reinsurance activities of any kind in its broadest sense.
- c) The purchase, subscription, exchange, assignment and sale of, and all other similar operations relating to, every kind of transferable security, share, stock, bond, warrant and government stock, and, in a general way, all rights on movable and immovable property, as well as all forms of intellectual rights.
- d) Administrative, commercial and financial management and the undertaking of every kind of study for third parties and in particular for companies, partnerships, enterprises, establishments and foundations in which it holds a participating interest, either directly or indirectly; the granting of loans, advances,

guarantees or security in whatever form, and of technical, administrative and financial assistance in whatever form.

- e) Carrying out all financial, manufacturing, commercial and civil operations and operations relating to movable and immovable assets, including the acquisition, management, leasing out and disposal of all movable and immovable assets useful to achieve its purpose.
- f) Achieving its purpose, either alone or in partnership, directly or indirectly, on its own behalf or for the account of third parties, by concluding any agreements and carrying out any operations such as to promote said purpose or that of the companies, partnerships, enterprises, establishments and foundations in which it holds a participating interest.

## **CAPITAL – SHARES**

### **ARTICLE 5 : Capital**

The 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 one hundred ninety-four million, five hundred fifty-three thousand five hundred seventy-four (194,553,574) Shares, without indication of nominal value.

### **ARTICLE 6: Authorized capital**

- a) The board of directors is authorized to increase the capital, in one or more transactions, with a maximum amount of one hundred fifty million euro (EUR 150,000,000). This authorization is granted to the board of directors 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 of the Company resolved by the extraordinary general meeting of shareholders of 20 May 2020.
- b) Any capital increase decided by the board of directors within the limits of the above mentioned authorization may take the form, inter alia, of contributions in cash or in kind, of the incorporation, with or without issue of new Shares, of available and non-available reserves, issue premiums and claims, and of the issue of convertible bonds or bonds carrying subscription rights, as well as of subscription rights which may or may not be attached to another transferable security, and with or without cancellation or limitation of the preferential subscription right of the existing shareholders as the case may be in favour of one or more specific persons.

### **ARTICLE 7 : Form of the Shares**

- a) The Shares shall be registered or dematerialized shares, within the limits set by law.
- 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. The holders are obliged to notify the Company in the event the place of residence or address changes. If so requested, the board of directors shall provide, free of charge, an extract from the register to a holder of registered Shares pertaining to his right to such Shares.

### **ARTICLE 8 : Pre-emption right**

- a) In the event of a capital increase to be subscribed in cash, or in the event of the issue of convertible bonds or subscription rights, the general meeting of shareholders may decide, in the interest of the Company, to restrict or to exclude the pre-emption right of the existing shareholders.
- b) The board of directors may also, in connection with the authorised capital and in the interest of the Company, decide to restrict or to exclude the pre-emption right of the existing shareholders, even if this restriction or exclusion is undertaken in favour of one or more specific persons, other than members of the Company's or one or more of its subsidiaries' personnel.
- c) At the time of issue of convertible bonds, the board of directors may, in the interest of the Company, restrict or cancel the pre-emption right of the existing shareholders, even if this restriction or cancellation is undertaken in favour of one or more specific persons other than members of the personnel of the Company or of one or more of its subsidiaries.

- d) At the time of issue of subscription rights, it may also, in the interest of the Company, restrict or exclude the pre-emption right of the existing shareholders, except where this issue is reserved principally for one or more specific persons other than members of the personnel of the Company or of one or more of its subsidiaries.

#### **ARTICLE 9 : Acquisition of own Shares**

- 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.
- b) The board of directors is authorized to decide upon alienation of own Shares in accordance with article 7:218 of the Companies and Associations Code.
- c) The Company cannot derive any right to distributions from own Shares.

#### **BOARD OF DIRECTORS AND MANAGEMENT**

##### **ARTICLE 10 : Board of directors**

- 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. 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 members of the board of directors are appointed by the general meeting of shareholders upon proposal of the board of directors, for a period of maximum four years, subject to renewal for periods of maximum four years each. The office of board member may be revoked by the general meeting of shareholders at any time.
- c) The board of directors appoints from amongst its members a chairman and a deputy chairman. It also appoints the secretary of the Company and determines his/her powers and duties. The chairman of the board of directors and the chairman of the executive committee cannot be the same person.
- d) The board of directors shall set up an executive committee, an audit committee, a remuneration committee and a risk committee. 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. The board sets up any other committee as it deems useful, of which it determines the composition, the competences and the powers, as well as applicable modalities and conditions, without prejudice to any legal provision which cannot be deviated from and, in particular, the competences that the law does not authorize to delegate to a corporate body other than the one to which it reserves such competences. It may, within the same limits, delegate to any person of its choice the powers it determines and of which it determines the conditions of exercise.
- e) The board of directors shall draw up internal rules describing the matters specifically reserved for the decision of the board as well as the organization and the decision making process of the board. 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.

##### **ARTICLE 11 : Deliberations and Decisions**

- a) The board of directors meets upon convocation sent by its chairman by mail or email three days before the date of the meeting at the latest, except in case of urgency to be justified in the minutes of the meeting. The board must be convened by the chairman of the board at the joint request of two board members. Any meeting takes place at the registered office of the Company or at any other place, in Belgium or abroad, as indicated in the convening notice. The board may also meet by telephone or video conference.

- b) Any board member can be represented at the meeting by another board member by means of a signed proxy, sent by mail or email, on the understanding that no board member can hold more than two proxies.
- c) In order for a board meeting to be valid, at least half of the board members must be present or represented. Decisions of the board are adopted by the majority of the present or represented members. In case of a tie vote, the chairman, present or represented, shall have the casting vote.
- 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.
- 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.

## **ARTICLE 12 : Management of the Company**

- 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.
- c) Without prejudice to any legal provision which cannot be deviated from, it is for the board of directors to determine the conditions under which the members of the executive committee are appointed and dismissed, their compensation, the duration of their mandate and any other elements of their status as the case may be, as well as the functioning conditions of the executive committee. The executive committee is in particular in charge of studying and of submitting to the board of directors, upon the CEO's initiative, the strategic options contributing to the development of ageas.
- 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.

- e) Within the limits of its powers and competences as delegated to it, the executive committee sets up any other committees as it deems useful. It determines their composition, competences and powers, as well as the conditions and modalities of the exercise of such competences and powers. Within the same limits, it may delegate to any person any power and competence it determines, as well as the conditions of exercise of such power and competence. Notwithstanding any delegation, the executive committee remains responsible for the exercise of all its competences and powers as delegated to it according to section a) above.
- 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.

- g) The day-to-day management of the Company, within the meaning of article 7:121 of the Companies and Associations Code, is delegated to the chairman of the executive committee, who also bears the title of CEO.

#### **ARTICLE 13 : Representation**

- 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.

#### **ARTICLE 14 : Remuneration**

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.

#### **GENERAL MEETINGS OF SHAREHOLDERS**

##### **ARTICLE 15 : Ordinary general meeting of shareholders**

- a) The ordinary general meeting of shareholders shall be held on the third Wednesday of May of each year at the registered office, at 10.30 a.m., or at any other time, date or place in Belgium mentioned in the convocation.
- 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.

##### **ARTICLE 16 : Extraordinary general meeting of shareholders**

- a) Extraordinary general meetings of shareholders are held as often as decided by the board of directors.
- b) Shareholders representing at least one-tenth part of the capital may address the board of directors in writing with the request to convene a general meeting of shareholders. The request shall include the exact items to be discussed.
- c) 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 items and/or proposals have been submitted to the board of directors in writing, at the latest on the twenty-second (22<sup>nd</sup>) day preceding the date of the extraordinary 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 (15<sup>th</sup>) day preceding the date of the meeting. The right to request the addition of items to the agenda or submit proposals of decisions relating to existing agenda items does not apply to a second extraordinary general meeting of shareholders that must be convened for lack of a quorum at the first extraordinary general meeting of shareholders.

#### **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.

#### **ARTICLE 18 : Record date and proxies**

- a) A shareholder is entitled to attend the general meeting of shareholders of the Company and to vote at such meeting regardless of the number of Shares which he holds on the day of the general meeting of shareholders, provided that:
  - i) at midnight Central European Time, on the fourteenth (14<sup>th</sup>) day preceding the date of the general meeting of shareholders (the “record date”), his Shares are recorded in his name:
    - in the shareholders’ register of the Company; or
    - in the accounts of an authorized custody account keeper or clearing institution;
  - ii) at the latest on the sixth (6<sup>th</sup>) day preceding the date of the general meeting of shareholders, the Company has been informed of the intention of the shareholder to take part in the meeting:
    - either directly by the shareholder, in case of a shareholder being the owner of registered Shares on the record date; or
    - by way of a certificate of the financial intermediary, the authorized custody account keeper or clearing institution, in case of a shareholder being the owner of dematerialised Shares on the record date.
- b) Any shareholder may take part in, and vote at, a general meeting of shareholders, either in person or by appointing a proxy holder, who need not be a shareholder. A shareholder may also give, in accordance with applicable legal provisions, a proxy to a person designated by the board of directors of the Company. The Company must receive the proxy at the latest on the sixth (6<sup>th</sup>) day preceding the date of the general meeting of shareholders.

#### **ARTICLE 19 : Procedure – Minutes of the meeting**

- a) The general meeting of shareholders is chaired by the chairman or in his absence, by another board member appointed thereto by the board of directors. The chairman appoints the secretary. The meeting selects two tellers from among the shareholders present.
- 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.
- c) The chairman shall decide on all disputes with regard to voting, admitting people and, in general, the procedure at the meeting, insofar as this is not provided for by law or the articles of association.
- d) Minutes of the general meeting of shareholders shall be available on the Company’s website at the latest 15 days after the meeting.

#### **ARTICLE 20 : Votes**

Each Share shall confer the right to cast one vote.

## **FINANCIAL YEAR – ANNUAL ACCOUNTS - DIVIDENDS**

### **ARTICLE 21 : Financial year**

The financial year coincides with the calendar year.

### **ARTICLE 22 : Annual accounts**

- a) The board of directors shall determine the annual accounts, the annual report and all other documents required by law.
- b) Without prejudice to article 23, the general meeting of shareholders shall decide about the appropriation of the results upon proposal of the board of directors.
- 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.

### **ARTICLE 23 : Dividend**

- a) The profits of the Company shall be allocated in accordance with the Companies and Associations Code.
- b) In the calculation of the distribution of profits, the Shares which are held by the Company itself shall be disregarded unless these Shares are subject to a pledge or a right of usufruct.
- c) The board of directors shall have the power to pay one or more interim dividends in accordance with the conditions foreseen by the Companies and Associations Code. Dividends are paid at the times and places indicated by the board of directors.

## **AMENDMENT OF THE ARTICLES OF ASSOCIATION - DISSOLUTION - LIQUIDATION**

### **ARTICLE 24 : Amendment of the articles of association – Dissolution - Liquidation**

- a) The resolution to amend the articles of association or to dissolve the Company may only be passed at a general meeting of shareholders at which more than half of the capital is present or represented and by at least three-quarters of the votes cast; if the required capital is not present or represented at a meeting convened for this purpose, then a new meeting shall be convened, which meeting may pass the resolution to amend the articles of association or to dissolve the Company regardless of the represented capital, but by at least three-quarters of the votes cast.
- b) The remainder of the Company's assets after payment of all debts and the costs of the liquidation shall be paid to the holders of Shares in proportion to the number of Shares that each party owns.

## **NOTIFICATIONS**

### **ARTICLE 25 : Disclosure of major shareholdings**

The requirements of the applicable legislation on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market apply in full to the acquisition of holdings in the Company, it being understood that the duty of disclosure arises on the acquisition of a first holding of three per cent (3%) of the voting rights in the Company, without prejudice to the disclosure requirements on the acquisition of a holding of five per cent (5%) or multiples of five per cent (5%) thereafter.