



Brussels, 16 May 2012.

**As announced in the convocation of 29 March 2012, the Board of Directors of Ageas confirms that the Extraordinary General Meeting of Shareholders of ageas SA/NV of 21 May 2012 will not achieve the required attendance quorum, i.e. representation of at least 50% of the share capital, and will thus be unable to decide validly regarding its agenda items.**

**A new General Meeting will therefore be convened which, regardless of the share capital represented, will be able to deliberate validly regarding all agenda items.**

**THE BOARD OF DIRECTORS OF AGEAS IS PLEASED TO INVITE THE SHAREHOLDERS TO ATTEND THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF AGEAS SA/NV TO BE HELD ON**

**Friday 29 June 2012 at 10.00 a.m.**

at the National Theatre  
Emile Jacqmainlaan 111-115  
1000 Brussels

**We ask the shareholders to note that they will only be admitted to the Meeting and be able to vote based solely on the number of shares that they hold on the Record Date and about which they have made known their intention to exercise their voting rights at the Meeting, regardless of the number of shares that they hold on the day of the Meeting.**

**The Record Date has been set at midnight (CET) on 15 June 2012, in accordance with article 21 a) of the company's articles of association.**

## **PARTICIPATION IN THE EXTRAORDINARY GENERAL MEETING (THE "MEETING")**

### **Principle**

Shareholders who would like to be able to cast their vote during the Meeting of ageas SA/NV may:

- attend the Meeting in person;
- have themselves represented at the Meeting: i.e. issue a proxy to a representative who will vote on the shareholder's behalf.

### **Practical formalities**

- Shareholders wishing to attend the Meeting in person
  - **Shareholders whose shares are registered directly with the company** simply have to advise the company in writing of their intention to attend and of the number of shares for which they intend to exercise their voting rights, using the form with which they have been provided. The company will then determine the shareholding on the Record Date.
  - **Shareholders whose shares are registered with a bank or other financial institution** should contact the bank or financial institution in question (via their branch) and request them to advise the company of their intention to attend and of the number of shares for which they intend to exercise their voting rights. The bank or financial institution will then confirm the shareholding on the Record Date.

- **Holders of bearer (physical) shares** may attend the Meeting on condition that they deposit their shares with the company or instruct the bank or financial institution at which they deposit their shares to advise the company of their intention to attend and of the number of shares for which they intend to exercise their voting rights. The shareholding will be determined on the basis of the physical bearer shares that have been deposited at the company or the bank or financial institution on the Record Date.

Shareholders should note that, in principle, any physical (bearer) shares deposited at a bank in Belgium with a view to participating in the Meeting will in principle be 'dematerialised' when placed in a securities account. Consequently, it might not be possible to request the physical delivery of the shares in question.

NB:

- Shareholders should ask their bank or financial institution for proof of their shareholding on the Record Date, which can be presented to the company on the day of the Meeting in the event that the entrance card has not reached the shareholder in due time.

- Shareholders who wish to be represented

- **Shareholders whose shares are registered directly with the company** simply have to return to the company the proxy model with which they have been provided. The company will then determine the shareholding on the Record Date.
- **Shareholders whose shares are not registered with the company** must:
  - 1) return a proxy to the company. To that effect a proxy model is put at the shareholders' disposal; AND
  - 2) in addition comply with the same formalities as the shareholders wishing to attend the Meeting in person, as such formalities are set out above.

When presenting themselves shareholders are requested to inform the bank or financial institution of their intention to be represented at the Meeting such that the latter can advise the company thereof.

### Deadlines for completing the formalities

We draw the attention of shareholders to the fact that their intention to participate in the Meeting will only be taken into account to the extent that they are holders of shares registered **ON FRIDAY 15 JUNI 2012 at midnight (CET)** (the Record Date).

In addition shareholders must take the following deadlines into account:

- Shareholders wishing to attend the Meeting in person

These shareholders must communicate their instructions to the company, their bank or financial institution, as appropriate, no later than **Saturday 23 June 2012** (it being understood that shareholders can present themselves as of the publication of the convocation for the Meeting). The banks and other financial institutions must notify the company of their clients' instructions no later than Saturday 23 June 2012.

**Attention:** holders of bearer (physical) shares must present themselves to the company, bank or other financial institution in order to deposit their shares no later than **Friday 15 June 2012** (the Record Date). The banks and other financial institutions must notify the company of their clients' instructions no later than Saturday 23 June 2012.

### Shareholders who wish to be represented

- In the case of **shareholders whose shares are registered directly with the company**, the proxy must be received by the company no later than **Saturday 23 June 2012**.
- **Shareholders whose shares are registered with a bank or other financial institution** must:
  - have communicated their instructions to their bank or financial institution no later than **Saturday 23 June 2012** (it being understood that shareholders can present themselves as of the publication of the convocation for the Meeting); AND
  - ensure that the proxy is in the possession of the company no later than **Saturday 23 June 2012**.
- **Holders of bearer (physical) shares** must:
  - have deposited their shares with the company, their bank or financial institution no later than **Friday 15 June 2012** (the Record Date) and, as the case may be,
  - have instructed their bank or financial institution where they deposited their shares to notify the company no later than **Saturday 23 June 2012** that they intend to be represented at the Meeting; AND
  - ensure that the proxy is in the possession of the company no later than **Saturday 23 June 2012**.

### Right to ask questions

Shareholders have the right to submit, prior to the Meeting, questions in writing to the board of directors concerning the agenda items and the board's report, as well as questions in writing to the statutory auditor about his report. They also have the right to ask questions orally about the agenda items and reports during the Meeting.

Questions submitted in writing will only be answered if the shareholder in question has completed the registration formalities mentioned above by the record date and has given notice of his intention to attend the Meeting by Saturday 23 June 2012 and provided that the question in writing is received by the company no later than **Saturday 23 June 2012**.

Questions can be sent to the postal address, email address or fax number mentioned in this convening notice (see under the heading 'Further Information').

### AGENDA

1. **Opening**
2. **Merger of ageas SA/NV and ageas N.V.**

#### Reports :

- 2.1. Common draft terms of cross-border merger between ageas N.V. and ageas SA/NV, established pursuant to article 772/6 of the Belgian Company Code ("**BCC**") and article 2:333d of the Dutch Civil Code ("**DCC**") (the "**Merger Proposal**").
- 2.2. Report of the board of directors on the aforesaid envisaged merger, pursuant to article 772/8 of the BCC.
- 2.3. Report of the auditor on the aforementioned envisaged merger, pursuant to article 772/9 of the BCC.

Each shareholder may, upon request, freely obtain a copy of the aforementioned documents at the registered office of ageas SA/NV. These documents are also available at Ageas's website ([www.ageas.com](http://www.ageas.com)).

### First Proposal

To resolve, subject to the adoption of the Fifth Proposal as worded in par. 6 below:

- (i) the merger by absorption of ageas N.V. into ageas SA/NV as proposed by the board of directors of both companies through the Merger Proposal, in accordance with articles 772/1 to 772/14 of the BCC and Part 7, Book 2 of the DCC, such that all the assets and liabilities of ageas N.V. are transferred to ageas SA/NV by universal succession of title and ageas N.V. ceases to exist without going into liquidation, against the issuance, in accordance with an exchange ratio of one ageas SA/NV share for one ageas N.V. share, of such number of new ageas SA/NV shares, up to a maximum of 2,431,212,726, depending on (1°) the number of ageas N.V. shares for which ageas N.V.'s shareholders will duly exercise their right to withdraw from ageas N.V. pursuant to article 2:333h of the DCC and (2°) the number of shares in the share capital of ageas N.V. held by ageas SA/NV or by ageas N.V. in exchange of which no shares in the share capital of ageas SA/NV will be issued pursuant to article 703, § 2 of the BCC; and
- (ii) pursuant to article 2:333h in conjunction with article 2:333i of the DCC, (1°) the payment by ageas SA/NV to any ageas N.V. shareholder who duly exercises his/her right to withdraw from ageas N.V., for each share for which such shareholder duly exercises his withdrawal right, an amount equal to the lower of (i) the volume-weighted average market price of the Units on Euronext Brussels upon its closure ("VWAP") on 23 March 2012 (as provided by Euronext Brussels) divided by two (i.e. EUR. 0.836), and (ii) the VWAP of an ageas Unit on Euronext Brussels upon closure of Euronext Brussels on 6 August 2012 (as provided by Euronext Brussels) divided by two and (2°) to accept the Enterprise Chamber of the Court of Amsterdam as the court having jurisdiction over any litigation with respect to the withdrawal right.

### **3. Reverse Stock Split and Reverse VVPR Strip Split**

#### Second Proposal

To resolve, subject to the adoption of the Fifth Proposal as worded in par. 6 below, the division, after the merger, of the total number of (i) shares by twenty (20) (i.e. the division of the total number of Units, existing prior to the merger, by ten (10)) (including the new ageas SA/NV shares issued as a result of such merger), such that the total number of ageas SA/NV shares will be equal to a maximum of up to 243,121,272 shares after the merger and the Reverse Stock Split, and (ii) VVPR Strips by twenty (20) such that the total number of VVPR Strips will be equal to 60,224,118 VVPR Strips after the Reverse VVPR Strip Split.

### **4. Consequences of the merger with respect to CASHES, FRESH, stock options plans and ADR Program.-**

#### Third proposal

To confirm, to the extent necessary and subject to the adoption of the Fifth Proposal as worded in par. 6 below, the substitution of, as a consequence of the merger as described in point 2 and the reverse stock split as described under point 3, the Units

- (a) which are the underlying securities of the Convertible and Subordinated Hybrid Equity-linked Securities issued by Fortis Bank SA/NV in December 2007 ("**CASHES**") with ageas SA/NV shares in a proportion of one (1) ageas SA/NV share after the merger and the reverse stock split for ten (10) Units in accordance with, and for all purposes under, the indenture relating to the CASHES dated 19 December 2007,
- (b) which are the underlying securities of the Floating Rate Equity-linked Subordinated Hybrid issued by Fortifinlux S.A. in May 2002 ("**FRESH**") with ageas SA/NV shares in a proportion of one (1) ageas SA/NV share after the merger and the reverse stock split for ten (10) Units in accordance with, and for all purposes under, the indenture relating to the FRESH dated 7 May 2002,
- (c) which are the underlying securities of the Fortis Executives and Professionals Stock Option Plans, which are still in force, as well as those underlying the "Restricted Shares Program for senior management", with ageas SA/NV shares in a proportion of one (1) ageas SA/NV share after the merger and the reverse stock split for ten (10) Units in accordance with, and for all purposes under, the provisions of the relevant stock option plans, and

- (d) which are the underlying of the American Depositary Receipts (ADR) program with ageas SA/NV shares in a proportion of one (1) ageas SA/NV share after the merger and the reverse stock split for ten (10) Units.

## 5. Amendments to the Articles of Association.-

### Fourth Proposal

To resolve, subject to the adoption of the Fifth Proposal as worded in par. 6 below, the following amendment to the ageas SA/NV's Articles of Association:

- Throughout the articles of association, the words "Twinned Share(s)", "Ageas Unit(s)" and "Unit(s)" are replaced by the word "share(s)";
- The points b), e), f), g) and h) of Article 1 ("Definitions") are deleted and the remaining points are renumbered accordingly;
- In Article 1, the point (b) (former point (c)) is replaced by the following : "ageas Group: the group of companies owned and/or controlled, either directly or indirectly by ageas SA/NV, including ageas SA/NV" ;
- Articles 5 ("Twinned Share principle"), 6 ("Breach of the Twinned Share principle") and 7 ("Cancellation of the Twinned Share principle") as well as the title "Twinned Share Principle" are deleted and the articles of association are renumbered accordingly;
- In Article 6 (former article 9) ("Authorised capital"), the words "Subject to the Twinned Share Principle" are deleted;
- Article 7 (former article 10) ("Form of the shares") is amended as follows:
  - (i) In point a), first sentence, the word "bearer" is deleted ; the second and the third sentences are deleted ;
  - (ii) The point b) is deleted and the remaining points are renumbered accordingly;
  - (iii) The words "similar to the register kept by the board of directors of ageas N.V." and the last sentence of point b) (former point c) are deleted;
  - (iv) Former points (d) and (e) are deleted;
- Article 8 (former article 11) ("Pre-emption right") is amended as follows:
  - (i) In point a ), the words "subject to a similar decision to be made by the appropriate corporate body of ageas N.V." are deleted;
  - (ii) The last sentence in point b) is deleted;
- Article 9 (former article 12) ("Acquisition of own shares") is amended as follows:
  - (i) The words "Units in which Twinned Shares are included" are replaced by the words "own shares" in points a) and b);
  - (ii) Point c) is deleted and the remaining point is renumbered accordingly;
- Article 10 (former article 13) ("Board of directors") is amended as follows:
  - (i) The points c) is deleted and the remaining points re renumbered accordingly ;
  - (ii) The words "which rules shall be identical to the rules of the board of directors of ageas N.V." are deleted in point e) (former point f);
- Article 17 (former 20) ("Convocations") is amended as follows: point d) is deleted and the remaining points are renumbered accordingly;

- Article 18 (former article 21) (“Record date and proxies”) is amended as follows:
  - (i) In point a), i), second bullet point, the word “or” is replaced by the word “and” and the last bullet point is deleted ;
  - (ii) In point a), ii) the words “physical bearer or” are deleted;
  - (iii) In point b): the words “or by the Board of Directors of ageas N.V., provided that the proxy form allows a similar vote in both the General Meetings of Shareholders of the Company and of ageas N.V., insofar as the items on the agendas of both meetings are similar” are deleted;
- In Article 22 (former article 25) (“Annual accounts”), “26 h” is replaced by “23”;
- Article 23 (former article 26) (“Dividend”) is replaced by the following text:
  - a) *The profits of the Company shall be allocated in accordance with the Company Code.*
  - b) *In the calculation of the distribution of profits the shares, which the Company holds 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 article 618 of the Company Code. Dividends are paid at the times and places indicated by the board of directors.*
  - d) *The Company will announce in:*
    - 1. *a nationally distributed newspaper in the French language distributed in Belgium; and*
    - 2. *a nationally distributed newspaper in the Dutch language distributed in Belgium;**the conditions and the manner in which the dividends will be made payable.*
- The points b) en c) in Article 24 (former article 27) (“Amendment to the articles of association – Dissolution – Liquidation”) are deleted and the remaining point is renumbered accordingly.

## 6. Entering into effect

### Fifth Proposal

To resolve:

- (i) that each decision adopting, as the case may be, the first, the second, the third and the fourth aforementioned proposals is subject to the adoption of each and all the others in the terms of such proposals regarded as an indivisible whole, as well as to the following conditions precedent :
  - (a) the number of ageas N.V. shares for which ageas N.V. shareholders will duly exercise, as the case may be, their right to withdraw from ageas N.V. in accordance with article 2:333h of the DCC, represents less than 0.25% of the total number of existing ageas N.V. shares on the date on which the proposal to enter into the merger has been adopted by the extraordinary general meeting of shareholders of ageas N.V., and
  - (b) that any opposition of creditors to the merger, pursuant to article 2:316 of the DCC, is dismissed by an enforceable Court decision by 3 August 2012 at 5 PM or is withdrawn by the creditors by August 3, 2012 at 5 PM, at the latest, and
- (ii) that the board of directors of ageas SA/NV and ageas N.V. are given all the powers to acknowledge on August 3, 2012 at the latest, that each and all the three aforementioned conditions are fulfilled or not,

- (iii) that, on acknowledgement that each and all of the conditions specified in par. (i) above have been fulfilled, the merger of ageas N.V. into ageas SA/NV in accordance with the First Proposal will enter into force as provided for in the Merger Proposal, as well as, at the same time, each and all the decisions adopted in accordance with the second, the third and the fourth proposals, all provided that the general meeting of shareholders of ageas N.V. has also adopted the Merger Proposal and consequently decided to enter into the merger.

## **7. Corporate Governance**

Presentation of the amendments to the Corporate Governance Charter as a consequence of the merger and the other decisions as referred to above, it being understood that such amendments are subject to the entering into force of such merger and other decisions.

## **8. Power**

### Sixth Proposal:

To grant to the board of directors of ageas SA/NV and, until the entry into force of the merger, to the board of directors of ageas N.V., to the broadest extent and without prejudice to any other delegation or sub-delegation of powers as permitted in accordance with any applicable law and/or the articles of association:

- (i) all the powers with respect to the implementation of the aforementioned decisions or resolutions; and
- (ii) all the powers to request the notary, acting for the Company, to acknowledge, in the form of a notarial deed, the realisation of the above mentioned operations, including the merger, and to state, in the form of a notarial deed, the number of shares and the amount of the capital resulting from such operations.

## **9. Close**

### **Available documents**

In addition to (i) the proxy statement and (ii) to the document referred to under item 2 of the agenda, the following documents are also available at the ageas SA/NV's registered office and ageas N.V.'s registered office to all shareholders and to any interested party :

- An explanatory note relating to all items on the agenda;
- The special report of the Board of Directors of ageas N.V., prepared in accordance with article 2:313 of the DCC;
- The auditor's declaration and special report of ageas N.V. prepared in accordance with article 2:328 in conjunction with article 2:333g of the DCC;
- The annual reports including the financial statements of both ageas SA/NV and ageas N.V. for the financial years 2008, 2009 and 2010 and the auditor's report or certificates;
- The annual report including the financial statements of both ageas SA/NV and ageas N.V. for the financial year 2011.

Copies of the documents referred to above will be made available to holders of American Depositary Receipts through JPMorgan Chase Bank.

All documents relating to the meeting can also be found on Internet: [www.ageas.com/en](http://www.ageas.com/en) – Investor relations – General Meeting of Shareholders.

 **Further information**

Shareholders wishing to obtain information relating to the modalities of participation in the Meeting are invited to contact the company:

ageas SA/NV  
Corporate Administration  
Rue du Marquis 1  
1000 Brussels  
Tel.: +32 (0) 2 557 57 30  
Fax: +32 (0) 2 557 57 57  
E-mail: [general.meeting@ageas.com](mailto:general.meeting@ageas.com)

Press contact: +32 (0)2 557 57 37

Brussels, 16 May 2012

The Board of Directors.