



Brussels, 18 April 2020.

As announced in the convocation of 24 March 2020, the Board of Directors of ageas SA/NV confirms that the Extraordinary General Meeting of Shareholders of ageas SA/NV of 23 April 2020 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 Extraordinary General Meeting is therefore convened for 20 May 2020 which, regardless of the share capital represented, will be able to deliberate validly regarding all agenda items.

To the extent necessary, the Board of Directors informs the shareholders that the Extraordinary General Meeting of Shareholders of ageas SA/NV of 23 April 2020, which will only acknowledge that the meeting is not quorate, will be held without the possibility for you to attend the meeting in person.

THE BOARD OF DIRECTORS OF AGEAS SA/NV INFORMS YOU ABOUT THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF AGEAS SA/NV AS WELL AS ABOUT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD AFTER THE ORDINARY GENERAL MEETING ON

Wednesday 20 May 2020 at 10:30 a.m.

at the headquarters of ageas SA/NV
Rue du Marquis 1
1000 Brussels

In particular, we ask you to note that you will not be allowed to physically attend the meetings and that you will only be entitled to vote by correspondence or by proxy based solely on the number of shares that you hold on the Record Date and about which you have made known your intention to exercise your voting rights at the Meetings, regardless of the number of shares that you hold on the day of the Meetings.

The Record Date has been set at midnight (CET) on 6 May 2020, in accordance with article 18 a) of the company's articles of association.

ORDINARY AND EXTRAORDINARY GENERAL MEETINGS (THE "MEETINGS")

Principle

In the framework of the current sanitary crisis related to the COVID-19 outbreak, ageas SA/NV is not in a position to organise physical General Meetings of Shareholders on 20 May 2020.

Consequently, in accordance with the Royal Decree of 9 April 2020, the shareholders are requested to exercise their rights exclusively:

- by voting by correspondence; or
- by giving a proxy to ageas SA/NV and any person designated by the board of directors of ageas SA/NV to represent ageas SA/NV.

Practical formalities

- **Shareholders who wish to vote by correspondence**
 - **Shareholders whose shares are registered directly with the company** simply have to return to ageas SA/NV the voting form 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 the above-mentioned voting form to ageas SA/NV which is put at the shareholders' disposal on Ageas' website AND
 - 2) contact the bank or financial institution in question (via their branch) and request them to advise the company 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.
- **Shareholders who wish to be represented**
 - **Shareholders whose shares are registered directly with the company** simply have to return the proxy to ageas SA/NV 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 the above-mentioned proxy to ageas SA/NV which is put at the shareholders' disposal on Ageas' website AND
 - 2) contact the bank or financial institution with which their shares are registered (via their branch) and request them to advise the company of their intention to be represented 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.

Deadlines for completing the formalities

We draw the attention of the shareholders to the fact that their intention to vote at the Meetings will only be taken into account to the extent that they are holders of shares registered **ON WEDNESDAY 6 MAY 2020 at midnight (CET)** (the Record Date).

In addition shareholders must take the following deadlines into account:

- **Shareholders who wish to vote by correspondence**
 - In the case of **shareholders whose shares are registered directly with the company** must:
 - inform the company of their intention to vote at the Meetings and the number of shares they intend to vote with no later than **Saturday 16 May 2020**;
 - ensure that the voting form is received by the company no later than **Saturday 16 May 2020**.
 - **Shareholders whose shares are registered with a bank or other financial institution** must:
 - have communicated their instructions to their bank or financial institution and inform the company of their intention to vote at the Meetings and the number of shares they intend to vote with no later than **Saturday 16 May 2020** (it being understood that shareholders can contact themselves their bank or other financial institution as of the publication of the convocation for the Meetings); AND
 - ensure that the voting form is in the possession of the company no later than **Saturday 16 May 2020**.
- **Shareholders who wish to be represented**
 - In the case of **shareholders whose shares are registered directly with the company** must:
 - inform the company of their intention to vote at the Meetings and the number of shares they intend to vote with no later than **Saturday 16 May 2020**;
 - ensure that the proxy is received by the company no later than **Saturday 16 May 2020**.
 - **Shareholders whose shares are registered with a bank or other financial institution** must:
 - have communicated their instructions to their bank or financial institution and inform the company of their intention to vote at the Meetings and the number of shares they intend to vote with no later than **Saturday 16 May 2020** (it being understood that shareholders can

contact themselves their bank or other financial institution as of the publication of the convocation for the Meetings); AND

- ensure that the proxy is in the possession of the company no later than **Saturday 16 May 2020**.

The voting form and the proxy can be sent to the company via regular postal mail or via e-mail to general.meeting@ageas.com together with a scanned or photographed copy of the completed and signed proxy or voting form.

Webcast

The company will organise a broadcast of the Meetings. The shareholders are encouraged to consult Ageas' website for information on how to access the broadcast of the Meetings.

Right to amend the agenda

One or more shareholders representing at least one per cent of the share capital or holding shares with a market value of at least EUR 50 million have the right to place new items on the agenda of a General Meeting and to table draft resolutions on existing or new agenda items.

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 an attendance quorum at the first Extraordinary General Meeting of Shareholders.

In order for shareholders to be able to exercise their right to amend the agenda, they must prove that on the day on which they submit their request they actually own at least one per cent of the share capital or hold shares with a market value of at least EUR 50 million. They must also ensure that the appropriate number of shares is registered on the record date in accordance with the registration formalities described above.

Ownership of shares on the day on which the request is submitted can be proved as follows:

- in the case of **shares registered directly with the company**: by means of an entry in the register of registered ageas SA/NV shares.
- in the case of **shares that are registered through a bank or other financial institution**: by means of a book entry certificate issued by an authorized custody account keeper or clearing institution.

Requests must be accompanied by the text of the items to be added to the agenda and the related draft resolutions, and/or by the text of the draft resolutions concerning existing or new agenda items. Requests must also mention a postal address or e-mail address to which ageas SA/NV can send confirmation of receipt.

The company must receive requests to place items on the agenda and to table draft resolutions no later than **midnight (CET) on Tuesday 28 April 2020**.

As the case may be, ageas SA/NV will publish an updated agenda no later than Tuesday 5 May 2020. At the same time a modified proxy form and voting form will be published on the website. All proxies previously submitted will nevertheless remain valid with regard to the agenda items they refer to.

Shareholders who comply with the above-mentioned conditions should send requests concerning their amendment right to the agenda to the postal address, e-mail address or fax number mentioned in this convening notice (see under the heading 'Practical Information').

Right to ask questions

In accordance with the Royal Decree of 9 April 2020, the shareholders will only have the right to submit, prior to the Meetings, questions in writing to the Board of Directors concerning the agenda items and the board's report, if any, as well as questions in writing to the statutory auditor about its report as the case may be.

Questions submitted will only be answered if the shareholder in question has completed the registration formalities mentioned above by the record date and provided that the question in writing is received by the company no later than **Saturday 16 May 2020**.

It will therefore not be possible for shareholders to ask questions during the Meetings.

Answers will be provided during the broadcast of the Meetings as explained above.

Shareholders who comply with the above-mentioned conditions should send their questions to the postal address, e-mail address or fax number mentioned in this convening notice (see under the heading 'Practical Information').

AGENDA of the Ordinary and Extraordinary General Meetings of Shareholders

1. Opening

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

2.1 Annual Report and accounts

2.1.1 Discussion of the annual report on the financial year 2019

2.1.2 Discussion of the consolidated annual accounts for the financial year 2019.

2.1.3 Discussion and proposal to approve the statutory annual accounts of the company for the financial year 2019 and allocation of the results.

2.2 Dividend

2.2.1 Information on the dividend policy.

2.2.2 Proposal to adopt a gross dividend for the 2019 financial year of EUR 0.27 per ageas SA/NV share; the dividend will be payable as from 4 June 2020. The dividend will be funded from the available reserves, as well as from amounts reserved for dividends on financial year 2018, but which had not been paid out due to the purchase of own shares.

2.3 Discharge

2.3.1 Proposal to grant discharge of liability to the members of the Board of Directors for the financial year 2019.

2.3.2 Proposal to grant discharge of liability to the auditor for the financial year 2019.

3. Remuneration report and policy

3.1 Discussion and proposal to approve the remuneration report.

The remuneration report on the 2019 financial year can be found in the Corporate Governance Statement section of the Ageas Annual Report 2019.

3.2 Discussion and proposal to approve the remuneration policy

The remuneration policy can be found on the ageas website -<https://www.ageas.com/sites/default/files/file/file/24-03%20-%20Remuneration%20Policy.pdf>

4. Reappointments

Board of Directors

4.1 Proposal to re-appoint Ms. Jane Murphy as an independent¹ non-executive member of the Board of Directors of the company, for a period of four years, until the close of the Ordinary General Meeting of Shareholders in 2024.

4.2 Proposal to re-appoint Ms. Lucrezia Reichlin as an independent² non-executive member of the Board of Directors of the company, for a period of four years, until the close of the Ordinary General Meeting of Shareholders in 2024.

4.3 Proposal to re-appoint Ms. Yvonne Lang Ketterer as an independent³ non-executive member of the Board of Directors of the company, for a period of four years, until the close of the Ordinary General Meeting of Shareholders in 2024.

4.4 Proposal to re-appoint Mr. Richard Jackson as an independent⁴ non-executive member of the Board of Directors of the company, for a period of four years, until the close of the Ordinary General Meeting of Shareholders in 2024.

¹ To be understood within the meaning of the Ageas Corporate Governance Charter and the 2020 Corporate Governance Code.

² To be understood within the meaning of the Ageas Corporate Governance Charter and the 2020 Corporate Governance Code.

³ To be understood within the meaning of the Ageas Corporate Governance Charter and the 2020 Corporate Governance Code

⁴ To be understood within the meaning of the Ageas Corporate Governance Charter and the 2020 Corporate Governance Code.

- 4.5 Proposal to re-appoint Mr. Antonio Cano as an executive member of the Board of Directors of the company, for a period of four years, until the close of the Ordinary General Meeting of Shareholders in 2024.

5. Amendments to the Articles of Association

- 5.1 The below proposed amendments to the articles of association are aiming at aligning them with the Companies and Associations Code and to modernize them and with consequently the adoption of the new version of the coordinated articles of association which is available on the website of the company (www.ageas.com).

A comparison of the articles of association reflecting each of the proposed amendments has also been made available on the website, as well as a note explaining the proposed amendments. The main changes have been listed below. Some other changes, which are less significant, have not been listed below, but the comparison referred to above identifies the totality of the proposed changes to the articles of association.

Section: DEFINITIONS

5.1.1 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*;

Section: NAME – FORM – REGISTERED OFFICE - PURPOSE

5.1.2 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.*”

5.1.3 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.*”

Section: CAPITAL –SHARES

5.1.4 Article 6bis: Issue Premiums

Proposal to delete this article

5.1.5 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.

5.1.6 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.*”

Section: BOARD OF DIRECTORS AND MANAGEMENT

5.1.7 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.*”

5.1.8 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.*”

5.1.9 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.*

5.1.10 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.”*

5.1.11 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.*”

Section: GENERAL MEETING OF SHAREHOLDERS

5.1.12 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.”

5.1.13 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.”

5.1.14 Article 18: Record day and proxies

Proposal to cancel paragraph c) of article 18

5.1.15 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.”

5.1.16 Article 20: Votes

Proposal to amend article 20 worded as follows;

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

Section: FINANCIAL YEAR - ANNUAL ACCOUNTS – DIVIDEND

5.1.17 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.”

5.1.18 Article 23: Dividend

Proposal to cancel paragraph d) of article 23

Section: CAPITAL – SHARES

5.2 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.

5.3 Article 6: Authorized capital

5.3.1 Special report

Communication of the special report by the Board of Directors on the use and purpose of the authorized capital prepared in accordance with article 7:199 of the Belgian Companies and Associations Code.

5.3.2 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.

6. Acquisition of ageas SA/NV shares

Proposal to authorize the Board of Directors of the company for a period of 24 months starting after the 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.

7. Close

Available documents

In accordance with the Royal Decree of April 9, 2020, all documents relating to the Meetings can also be found on the internet: www.ageas.com/nl, section “Investors” - “Shareholders - General Meeting of Shareholders”, including the documents that allow you to vote by correspondence (the “Voting Form”), the document that allows you to be represented at the Meetings (the “Proxy Model”) and the full version of the company financial statements.

Data protection

The Company is responsible for processing the personal data it receives from shareholders and proxyholders in the context of the Meetings in accordance with applicable law, including the General Data Protection Regulation (GDPR).

Such data will be used for the purposes of analysing and administering the attendance and voting process in connection with the Meetings and will be transferred to third parties, including external service providers who process personal data on behalf of the Company for the above purposes. For more information about the processing of your personal data by the Company, you can use the link below: https://www.ageas.com/sites/default/files/file/file/Ageas_Privacy_Notice_Shareholders_EN.pdf.

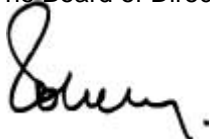
You can receive information about the processing of your personal data or exercise your rights by sending a dated request to the Company to the following e-mail address: privacy@ageas.com.

Practical information

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

ageas SA/NV
Corporate Administration
Rue du Marquis 1 – box 7
1000 Brussels
Tel.: +32 (0) 2 557 57 30
Fax: +32 (0) 2 557 57 57
E-mail: general.meeting@ageas.com
Press contact: +32 (0)2 557 57 36

The Board of Directors.



Jozef De Mey
Chairman