

SPECIAL REPORT BY THE BOARD OF DIRECTORS TO THE SHAREHOLDERS
on the amendment of the purpose clause

prepared in accordance with Article 7:154 of the Belgian Companies and Associations Code

This report is drawn up in accordance with Article 7:154 of the Belgian Companies and Associations Code, to support the proposal that will be made to the Extraordinary General Meeting of Shareholders, to amend the purpose clause of the Articles of Association of ageas SA/NV (also referred to as the “Company”).

I. APPROVAL TO AMEND THE PURPOSE OF THE COMPANY

1. Approval requested from the Extraordinary General Meeting of Shareholders

1.1. Rationale

Upon recommendation of the National Bank of Belgium and in view of the rules regarding the purpose of a reinsurance company such as ageas SA/NV as provided for in Article 34 of the law of 13 March 2016 on the statute and supervision of insurance and reinsurance undertakings (the “Solvency II Law”), it is appropriate to add to points c) and d) of Article 4 of the Articles of Association that these are useful to achieve the main purpose of the Company as determined in Article 4 of the Articles of Association.

Indeed, in accordance with the specialty principle laid down in Article 34 of the Solvency II Law, the main purpose of reinsurance companies must be limited to reinsurance activities and related transactions, including the function of holding company;

Art. 34. § 1. Without prejudice to Article 18, second paragraph,

- 1 insurance companies limit their purpose to the insurance activity and the transactions directly resulting from it, to the exclusion of any other commercial activity;*
- 2 reinsurance companies limit their purpose to reinsurance business and related transactions, including the function of holding company and activities related to the financial sector, within the meaning of Article 2, point 8, of Directive 2002/87/EC.*

1.2. Proposed amendment

Therefore, the board of directors proposes to the extraordinary general meeting of shareholders to amend the purpose clause by adding the provision “*that serve to realize the purpose of the company*” to the end of paragraphs c) and d) of Article 4 of the Articles of Association.

II. CORRESPONDING AMENDMENT TO THE ARTICLES OF ASSOCIATION

Referring to past experience it is assumed that the first Extraordinary General Meeting of Shareholders of 22 April 2021 will not be able to validly deliberate and decide upon the

corresponding amendment to the articles of association described below because the quorum of 50% of the capital is not attained and that only the second extraordinary general meeting of 19 May 2021 will be able to deliberate and decide.

In the event that the Extraordinary General Meeting of Shareholders votes in favour of the requested authorization as set out above, Article 4 would be modified as follows;

2.2.2 Proposal to amend paragraphs c) and d) of article 4 by adding "*that serve to realize the purpose of the company*" as indicated in italics below:

- 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, *that serve to realize the purpose of the company.*
- 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, *that serve to realize the purpose of the company.*

Brussels, 23 February 2021

For the Board of Directors of ageas SA/NV



Hans De Cuyper
Chief Executive Officer



Bart De Smet
Chairman