

# PRESS RELEASE

Announcement in application of Article 7:116, §4/1 BCCA • Brussels, 8 December 2025- 7:00 (CET)



## Announcement in application of Article 7:116, §4/1 of the Belgian Code of Companies and Associations

On 7 December 2025, the board of directors of Ageas SA/NV (Euronext Brussels: AGS, the “Company” and the “Board”) approved the acquisition by the Company of the outstanding 25% stake in its Belgian subsidiary AG Insurance SA/NV (“AG”) from BNP Paribas Fortis SA/NV (“BNP Paribas Fortis”) for a total consideration of EUR 1.9 billion, and a series of related transactions (the “Transaction”). The Transaction will be financed through an equity placement to BNP Paribas Cardif S.A. (“BNP Paribas Cardif”) of 18,500,000 new and existing shares at a price of EUR 60 per share. The Company and BNP Paribas SA (“BNP Paribas”) will enter into a 5-year relationship agreement (with an automatic renewal), which provides for, among other things, a limit of up to 25% minus one share for BNP Paribas Group’s shareholding in the Company. AG and BNP Paribas Fortis have re-confirmed their long-standing collaboration by means of a bancassurance agreement with a duration of 15 years, starting as from 2027. Additionally, the Company and BNP Paribas Asset Management Europe S.A.S. will deepen their existing collaboration in a partnership agreement, for specific asset classes.

The Transaction is further described in a press release of the Company published this morning, which can be found on the [Ageas website](#).

### Application of Article 7:116 BCCA by the board of directors of the Company

The Board requested a committee of independent directors of the Company (the “Committee”) to issue an opinion in application of Article 7:116 of the Belgian Code of Companies and Associations (the “BCCA”) on the entering into the Transaction as the Company considers BNPP to qualify as a related party of the Company within the meaning of IAS 24.

The Committee reviewed the Transaction and advised the Board on this matter in accordance with Article 7:116 of the BCCA. In this context, the members of the Committee appointed Argo Law BV (represented by Nico Goossens) and Morgan Stanley & Co. International plc as independent legal and financial experts, respectively (within the meaning of Article 7:116 of the BCCA), to assist in the legal and financial assessment of the Transaction (the “Experts”).

When issuing its advice, the Committee relied on, among other things, the draft documentation relating to the Transaction, and the draft reports of the Board and the Company’s statutory auditor relating to the capital increase, and has taken into account the advice from the independent Experts. In this regard, the Committee observed that the contractual terms of the Transaction are in line with market practice, and the financial terms of the Transaction are to be considered fair from a financial point of view. In providing its financial advice, Morgan Stanley & Co. International plc relied upon the information provided on behalf of the Committee.

The conclusion of the advice of the Committee, in application of Article 7:116, §3 of the BCCA, is set out below:

*“Based on the considerations as set out above, the assessment of the advantages or disadvantages of the decision for the Company and its shareholders, the estimation of the financial consequences and the advice of the Experts, the Committee concludes that the entering into the Transaction is not of a nature to cause harm to the Company that would be manifestly unlawful in light of the Company’s policy. Accordingly, the Committee unanimously gives a positive advice to the Board to approve the decision.”*

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The conclusion of the report of the Company's statutory auditor, in application of Article 7:116, §4 of the BCCA, is set out below:

*“Based on our review of the financial and accounting information included in the advice of the committee of independent directors dated 7 December 2025 and in the minutes of the board of directors dated 7 December 2025, nothing has come to our attention that causes us to believe that such information, which includes the justification for the proposed transaction, is not, in all material respects, consistent with the information available to us in the context of our engagement.”*

Following deliberation of the agenda items and consideration of the Committee's opinion, the Board has decided to approve the Transaction.

**Ageas** is a Belgian rooted listed international insurance Group with a heritage spanning of 200 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow, and is also engaged in reinsurance activities. As one of Europe's larger insurance companies, Ageas concentrates its activities in Europe and Asia, which together make up a significant part of the global insurance market. It operates successful insurance businesses in Belgium, the UK, Portugal, Türkiye, China, Malaysia, India, Thailand, Vietnam, Laos, Cambodia, Singapore, and the Philippines through a combination of wholly owned subsidiaries and long-term partnerships with strong financial institutions and key distributors. Ageas ranks among the market leaders in the countries in which it operates. It represents a staff force of about 50,000 people and reported annual inflows of EUR 18.5 billion in 2024.