

## RELATIONSHIP AGREEMENT

This relationship agreement (the **Agreement**) is made on 28 April 2026 (the **Effective Date**):

### BETWEEN:

- (1) **AGEAS SA/NV**, a public limited liability company (*naamloze vennootschap / société anonyme*) organised and existing under the laws of Belgium, with registered office at Bolwerklaan 21, 1210 Brussels, Belgium, and registered with the Belgian Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises*) under company number 0451.406.524 (**Ageas** or the **Company**); and
- (2) **BNP PARIBAS S.A.**, a limited liability company (*société anonyme*) organised and existing under the laws of France, with registered office at 16, boulevard des Italiens, 75009 Paris, France, and registered with the Trade and Companies Register (*Registre du commerce et des sociétés*) of Paris under number 662 042 449 (**BNPP**),

hereinafter each referred to as a **Party** and jointly as the **Parties**.

### WHEREAS:

- (A) As at the date of this Agreement, BNP Paribas Cardif S.A. (**BNPP Cardif**) owns 22.53% (approximately) of the total Outstanding Shares in Ageas, and BNP Paribas Fortis SA/NV (**BNPP Fortis**) owns 1.62% (approximately) of the total Outstanding Shares in Ageas. The voting rights on the Ageas shares held by BNPP Fortis are suspended for as long as such shares are pledged in the context of the CASHES securities issued by BNPP Fortis.
- (B) Principle 8.7 of the 2020 Belgian Code on Corporate Governance (the **2020 BCGC**) stipulates that the board of directors of the Company (the **Board**) should consider whether it would be appropriate for the Company to enter into a relationship agreement with the significant or controlling shareholder(s).
- (C) After such assessment, the Board believes it is appropriate to enter into this Agreement to guide the relationship between the Company and BNPP. Accordingly, the Parties now wish to enter into this Agreement to agree on certain arrangements relating to BNPP's shareholding in Ageas, the governance of Ageas and the relationship between Ageas and BNPP as its largest shareholder.
- (D) Prior to the entry into of this Agreement, a committee of independent directors of Ageas, assisted by its own independent advisers, has issued a positive written advice under the related parties transactions procedure set out in Article 7:116 of the BCCA in relation to the set of transactions between the Parties (or their respective Affiliates), of which this Agreement forms part.

### IT HAS BEEN AGREED:

#### 1. INTERPRETATION

The definitions and other provisions set out in Schedule 1 shall apply throughout this Agreement.

## 2. SHAREHOLDING

### 2.1 Shareholding Cap

- (a) Without prejudice to the exceptions set forth in Clauses 2.1(b) and 2.1(c), BNPP shall not (and shall procure that its Affiliates shall not), without the Board's express prior written consent, directly or indirectly:
- (i) (x) acquire or offer to acquire any legal or beneficial interest in any Ageas securities, (y) otherwise enter into any agreement, arrangement or understanding (whether or not legally binding), or (z) do any act, in each case of (x), (y) and (z) only if and to the extent that this would result in BNPP's Shareholding in Ageas, together with the Shareholding of its Connected Persons, exceeding the threshold of twenty-five percent (25%) minus one (1) share of the Outstanding Shares (the **Shareholding Cap**);
  - (ii) (x) make, announce, or enter into any agreement, arrangement or understanding (whether or not legally binding) with any Person (other than Ageas) in connection with, a voluntary takeover offer in respect of the securities of Ageas, or (y) enter into any agreement, arrangement or understanding (whether or not legally binding) with any Person (other than Ageas) or acquire any Outstanding Shares, in each case if and to the extent that would result in BNPP, alone or together with its Connected Persons, being required to launch a mandatory takeover offer in respect of the securities of Ageas;
  - (iii) approve, vote in favour of or in any other way allow any of BNPP's Affiliates to take any of the actions set out in this Clause 2.1(a).
- (b) Clause 2.1(a) shall cease to apply (and, accordingly, for the avoidance of doubt, also Clauses 2.1(c), 2.1(d) and 2.1(h) shall cease to apply) from and after:
- (i) the date of either (x) the announcement, by a Person Unconnected to BNPP, of an intention to launch a potential takeover offer on Ageas in accordance with Article 8 of the Belgian Takeover Decree or (y) the notification of a formal voluntary or mandatory takeover offer on Ageas by a Person Unconnected to BNPP in accordance with Article 5 of the Belgian Takeover Decree (in each case, regardless of whether such offer is recommended by the Board);
  - (ii) the date on which a Person who (A) on 1 December 2025, as reflected in the transparency notifications published by Ageas pursuant to Article 14 of the Belgian Transparency Law, does not have a Shareholding in Ageas equal to or exceeding any applicable disclosure threshold under the Belgian Transparency Law or Ageas' articles of association, and (B) is Unconnected to BNPP and, alone or together with its Connected Persons, reaches a Shareholding in Ageas in excess of fifteen percent (15%);
  - (iii) the Board has breached its obligations under Clause 2.2(b) or Clause 3.1 of this Agreement, and has either (A) not taken all necessary steps to initiate to cure such breach within ten (10) Business Days following written notice from BNPP specifying such breach, or (B) failed to cure such breach within thirty (30) Business Days following the initial written notice from BNPP specifying such breach (which, for a breach of Clause 3.1, shall mean that no new

- shareholders' meeting has been convened at which the appointment of the BNPP Director(s) is proposed).
- (c) Clause 2.1(a)(i) (and Clause 2.1(a)(iii) to the extent it relates to Clause 2.1(a)(i)) shall not in any way restrict or prohibit BNPP or any of its Connected Persons from:
- (i) acquiring, through a *bona fide* business transaction, a controlling stake in a Person already holding securities in Ageas;
  - (ii) any passive crossing of the Shareholding Cap (including as a result of the cancellation by the Company of any shares held by it or any of its Affiliates);
  - (iii) receiving any securities of the Company as a result of an (optional) stock dividend.
- (d) If as a result of any acquisition or holding under Clauses 2.1(c)(i), 2.1(c)(ii) and/or 2.1(c)(iii), the Shareholding Cap would be exceeded (such Shareholding held in excess of the Shareholding Cap, the **Excess Portion**), then BNPP shall (and shall procure that its Affiliates shall):
- (i) notify Ageas thereof;
  - (ii) not exercise the voting rights attached to the Excess Portion; and
  - (iii) dispose of such Shareholding equal to the Excess Portion (on or outside of the open market) as will be required to reinstate the aggregate Shareholding of BNPP (together with its Connected Persons) to a level at or below the Shareholding Cap, within a period (the **Sell-Down Period**) of:
    - (A) three (3) months from the date on which the Shareholding Cap was exceeded, if and to the extent the Excess Portion results from an acquisition or holding pursuant to Clause 2.1(c)(i); or
    - (B) twelve (12) months from the date on which the Shareholding Cap was exceeded in all other cases; provided, that if the BNPP Group cannot obtain a price for the Excess Portion that does not result in a Financial Loss for the BNPP Group, then the BNPP Group shall not be obliged to proceed with its obligation under this Clause 2.1(d)(iii)(B); provided, further, that the Sell-Down Period shall be extended beyond twelve (12) months by such number of trading days necessary for the BNPP Group to obtain a price for the Excess Portion that does not result in a Financial Loss for the BNPP Group.
- (e) When such information is reasonably required by Ageas in the context of its capital management, Ageas may request BNPP to inform Ageas of the shareholding of BNPP and its Affiliates. Upon such request, BNPP shall inform Ageas as requested in writing within five (5) Business Days. In any event, BNPP and Ageas shall in good faith and at regular intervals exchange information to monitor the evolution of BNPP's shareholding and compliance with this Clause 2.1.
- (f) If Ageas intends to cancel any Treasury Shares, as a result of which the Shareholding of BNPP and its Connected Persons, whether alone or together, would come to exceed the Shareholding Cap, Ageas shall notify BNPP in writing at least thirty (30) Business

Days prior to the date of the first extraordinary general shareholders' meeting at which the decision to approve such cancellation is scheduled.

- (g) In case the Shareholding Cap ceased to apply in accordance with Clause 2.1(b)(i), and if the relevant Person Unconnected to BNPP issues a public announcement that it withdraws its intention to launch a takeover offer on Ageas or if it has launched an offer but such offer has subsequently failed and provided that BNPP (alone or together with its Connected Persons) has not launched any takeover offer in the interim, then (i) BNPP and Ageas shall in good faith discuss the possibility of BNPP resuming its compliance with Clause 2.1(a) within a period of not less than twelve (12) months and (ii) BNPP and its Affiliates shall not exercise the voting rights on the Shareholding held in excess of the Shareholding Cap in the interim (but in each case of (i) and (ii) in any event only if and to the extent such compliance and undertaking would not (A) lead to any Financial Loss nor a specific financial loss (calculated on the basis of the average weighted purchase price of the additional acquisitions of Ageas' shares done by the BNPP Group as of the Shareholding Cap ceasing to apply in accordance with Clause 2.1(b)(i) plus any taxes payable) for BNPP or any of its Connected Persons, and/or (B) violate any legal, regulatory or contractual obligations or requirements of BNPP or any of its Connected Persons).
- (h) Clause 2.1(a) shall not in any way restrict or prohibit BNPP or any of its Affiliates from acquiring, holding or trading in any securities in Ageas for client-related purposes (however, *for the avoidance of doubt*, not for proprietary purposes) in accordance with its ordinary course of business activities, including, without limitation, banking, insurance, trading desk, investment advisory, asset management, or other financial activities, in each case to the extent the relevant securities are not taken into account for the calculation of, or do not need to be aggregated with, the Shareholding of BNPP in accordance with the Belgian Transparency Law.

## 2.2 Share issuances and repurchases

- (a) During the Term of this Agreement, BNPP undertakes to approve (and procure that any of its Affiliates holding Ageas shares shall approve), in each case only if and to the extent (i) BNPP or its respective Affiliates elect to participate with their shares in the respective Shareholders' Meeting and to exercise their voting rights, and (ii) the respective shares are not securities held in relation to activities as described in Clause 2.1(h), any agenda item at the Shareholders' Meeting that concerns (i) the renewal of the authorised capital mandate granted to the Board, subject to such mandate being limited to maximum ten percent (10%) of Outstanding Shares at the time of granting the mandate (and with a cancellation of the unused balance of any previous authorised capital mandate) and such mandate having a maximum duration of three (3) years and (ii) the renewal of its share repurchase mandate, subject to such mandate being limited to maximum ten percent (10%) of Ageas' Outstanding Shares at the time of granting the mandate, and such mandate having a maximum duration of two (2) years; in each case of (i) and (ii) in accordance with the past practice of the Company.
- (b) Subject to Clause 2.2(c), Ageas undertakes that, in the event of an issuance of new shares or rights to shares, whether for a contribution in cash, a contribution in kind, by way of a stock dividend or otherwise, it shall offer BNPP Cardif (and/or any of BNPP's Affiliates to which BNPP Cardif would transfer all or part of its Shareholding in Ageas) the right (in any case without any obligation) to participate to such issuance for its *pro rata* part of such issuance, on the same (or, *e.g.*, in the event of a contribution in kind, equivalent) terms, to maintain its percentage shareholding (excluding, for the avoidance of doubt, any securities held in relation to activities as described in Clause

2.1(h) and, in any case, the Outstanding Shares held by BNPP Fortis as collateral for the CASHES securities issued by it) in Ageas at the same level as immediately prior to the relevant share issuance.

- (c) If BNPP, together with its Connected Persons, would be in excess of the Shareholding Cap at the time of an issuance of new shares or rights to shares in accordance with Clause 2.2(b), including as set out in Clause 2.1(c), BNPP Cardif's right to participate *pro rata* in accordance with Clause 2.2(b) shall be reduced (as the case may be, in full) so as to ensure that compliance with the Shareholding Cap is resumed.

### 2.3 Disposals

- (a) Subject to this Clause 2.3, BNPP and its Connected Persons may dispose of their Ageas shares at any time, in whole or in part (a **Disposal**), whether or not in the open market. In the event BNPP effects a Disposal in the open market, it shall use its reasonable best efforts (and shall procure that its Affiliates shall use their reasonable best efforts) to conduct any such Disposal in an orderly market manner.
- (b) In case BNPP intends to carry out a Disposal of ten percent (10%) or more of Outstanding Shares (the **Disposal Shares**) via a block trade to one or more pre-identified purchasers, other than one or more investment banks, bookrunners, and placement agents, to the extent allowed by applicable Laws and regulations:
  - (i) BNPP shall inform Ageas of such intention and shall (whether at the same time or at a later time) inform Ageas of the identity of the proposed purchaser(s) of the Disposal Shares and the key transaction terms, conditions and pricing in relation thereto (subject to customary confidentiality undertakings);
  - (ii) promptly upon being informed by BNPP of the identity of the proposed purchaser(s) in accordance with Clause 2.3(b)(i), and in any event within five (5) Business Days thereof, Ageas shall inform BNPP whether it consents to the proposed purchaser(s) (such consent not to be unreasonably withheld). As the case may be, Ageas and the proposed purchaser(s) may enter into a discussion (with or without BNPP) for Ageas to form a position on whether it can consent to the proposed purchaser(s);
  - (iii) if Ageas does not consent to the proposed purchaser(s) in accordance with Clause 2.3(b)(ii), Ageas may, within the later of (x) two (2) months from Ageas having been informed of BNPP's intention to sell, and (y) two (2) weeks after the date on which Ageas refused its consent, present an alternative purchaser for the Disposal Shares at terms, conditions and pricing no less favorable than those of the purchaser(s) proposed by BNPP. If Ageas does not propose an alternative purchaser, or proposes an alternative purchaser that offers terms, conditions and/or pricing less favorable than those of the purchaser(s) proposed by BNPP, in each case within such two (2)-month period, then BNPP shall be free to dispose of the Disposal Shares at its discretion.

For the avoidance of doubt, this Clause 2.3(b) shall not apply to any accelerated book building, irrespective of whether any investment bank, bookrunner, placement agent or other third party takes a risk position in the transaction.

- (c) Nothing in this Agreement shall restrict BNPP or its Connected Persons from tendering their Ageas securities in a formal voluntary or mandatory takeover offer notified in

accordance with Article 5 of the Belgian Takeover Decree by a Person Unconnected to BNPP.

### 3. BOARD REPRESENTATION

#### 3.1 General

- (a) For as long as:
- (i) BNPP and its Affiliates own, in the aggregate, ten percent (10%) or more of the Outstanding Shares of Ageas, BNPP shall be entitled to one (1) director nominated by BNPP at the level of the Board (such director, a **BNPP Ageas Director**); and
  - (ii) there is a distribution agreement in place between BNPP Fortis and AGI (or any of their respective legal successors or permitted assignees), BNPP Fortis shall additionally be entitled to one (1) director nominated by BNPP Fortis at the level of the board of directors of AGI (or the entity that is its respective legal successor or permitted assignee under the distribution agreement between BNPP Fortis and AGI, as the case may be; such director, a **BNPPF AGI Director**, and together with the BNPP Ageas Director(s), the **BNPP Directors**),

*except* that, if and when any Ageas shareholder other than BNPP, together with said shareholder's Connected Persons, whose aggregate shareholding is less than that of BNPP, together with its Connected Persons, is entitled to appoint or does appoint any member(s) to the Board, BNPP's entitlement to nominate BNPP Ageas Directors pursuant to this Clause 3.1(a) shall be adjusted as necessary so that the number of BNPP Ageas Directors is no less than the number of directors appointed to the Board by such shareholder and its Connected Persons.

- (b) If BNPP Fortis has appointed a BNPPF AGI Director in accordance with Clause 3.1(a)(ii) and for as long as BNPP and its Affiliates own, in the aggregate, twenty percent (20%) or more of the Outstanding Shares of Ageas, BNPP Fortis and BNPP shall, acting jointly, have the option, for so long as such ownership threshold is met, to appoint one (1) BNPP Ageas Director in lieu of the BNPPF AGI Director, and the BNPPF AGI Director shall step down upon such appointment; provided that this Clause 3.1(b) shall not apply if BNPP already has appointed two (2) or more BNPP Ageas Directors pursuant to Clause 3.1(a) *in fine*.
- (c) The Parties acknowledge and agree that (i) any candidate BNPP Director proposed for nomination in accordance with Clause 3.1(a) shall be subject to the approval of the National Bank of Belgium (the **NBB**) as well as the internal nomination procedures at the level of the Nomination and Corporate Governance Committee within Ageas and AGI, respectively, (ii) the initial appointment or reappointment of the (candidate) BNPP Ageas Director will require the approval of the Shareholders' Meeting and (iii) the failure of any candidate BNPP Director to obtain any of these approvals shall in no circumstance be construed as a breach of this Agreement. If any of these elements would result in the candidate BNPP Director not being approved or elected, BNPP shall have the right to nominate an alternative candidate BNPP Director.
- (d) BNPP acknowledges and endorses the fact that, to ensure proper governance over Ageas, the Board is and continues to be composed of a majority of independent members on the Board.

- (e) Whenever the position of a BNPP Director is vacant for any reason, BNPP shall have the right to nominate a new BNPP Director as a replacement. The right conferred on BNPP by Clause 3.1(a) shall include the right of BNPP to request the removal of any BNPP Director from the Board or the board of directors of AGI at any time and to nominate a new BNPP Ageas Director or BNPPF AGI Director as a replacement instead, in each case in accordance with, and subject to, Clause 3.1(a) and 3.1(c).
- (f) For the avoidance of doubt, the Ageas shares held by BNPP Fortis as collateral for the CASHES securities issued by it shall be disregarded to determine whether any of the shareholding thresholds set out in this Clause 3.1 are met.

### 3.2 **Modalities**

BNPP shall ensure that the BNPP Director(s) shall offer its (their) immediate voluntary resignation when (i) BNPP's respective nomination right no longer applies pursuant to Clause 3.1(a) (other than as a result of an expiry of the Term of this Agreement), (ii) in the context of an exchange of the nomination right of the BNPPF AGI Director to a BNPP Ageas Director pursuant to Clause 3.1(b) and/or (iii) the respective BNPP Director fails to comply with any of its undertakings set out in this Agreement or the governance rules of Ageas or AGI (as set out in their respective articles of association and corporate governance charter, and the appointment letter of the relevant director in relation to its mandate).

### 3.3 **Corporate interest and conflicts of interest**

- (a) The Parties acknowledge that any director at the Board of Ageas and the board of directors of AGI shall at all times act in the interest of Ageas or AGI, respectively.
- (b) The Board of Ageas and the board of directors of AGI shall put in place appropriate procedures to identify and adequately address potential functional conflicts of interest in respect of the BNPP Directors.

## 4. **INFORMATION SHARING**

- 4.1 The Parties acknowledge and agree that a BNPP Director may not share any information received as director of Ageas or AGI with any third party, including BNPP or any of its Connected Persons, except where such information is shared in accordance with applicable law and within the limits of what is deemed necessary by the BNPP Director to fulfil its mandate as BNPP Director, with a view to share relevant information with BNPP as their principal to allow BNPP to form a view on the opinion to be expressed, or vote to be cast, regarding decisions taken, or to be taken, by the Board (or the board of directors of AGI, as applicable) or in order to report on the exercise of their mandate, in each case subject to compliance with MAR.
- 4.2 The Parties shall ensure that appropriate procedures are put in place to ensure that any information exchanges by the BNPP Directors with BNPP in accordance with Clause 4.1 comply with applicable antitrust laws.
- 4.3 The Parties acknowledge and agree that Ageas shall provide, and undertakes that its Affiliates shall provide, BNPP and its Connected Persons as soon as practicable after request with any information that is reasonably required by BNPP and its Connected Persons for any of the following purposes, in each case to the extent permitted under applicable law and in accordance with MAR:

- (a) to complete a tax return or other filing required by applicable law or regulation or imposed by any Governmental Authority;
- (b) for any audit or regulatory reasons (including, for the avoidance of doubt, to comply with any lawful request from an auditor, Governmental Authority, or securities exchange); or
- (c) to comply with its financial or prudential reporting requirements.

## 5. RELATED PARTY TRANSACTIONS

Parties acknowledge and agree that:

- (a) BNPP, as at the date of this Agreement, qualifies as a related party of Ageas in accordance with Article 7:116 of the BCCA; and
- (b) any decision or any transaction implementing a decision that falls within the scope of authority of the Board and the board of directors of AGI, and which relates to BNPP (or a BNPP Affiliate) shall be subject to the related party transaction procedure as set out in Article 7:116 of the BCCA (a **Related Party Transaction**), unless (i) any of the exceptions as set out in Article 7:116, §1 of the BCCA would apply, (ii) the respective Related Party Transaction otherwise does not fall within the scope of Article 7:116 of the BCCA, or (iii) it can be clearly demonstrated that BNPP should no longer be considered a related party within the meaning of Article 7:116 of the BCCA.

## 6. FURTHER IMPLEMENTATION OF THIS AGREEMENT AND DISCLOSURE

- 6.1 Parties agree to take all required steps in order to reflect the governance principles as set out in this Agreement and to amend the Corporate Governance Charters of Ageas and AGI accordingly.
- 6.2 Parties agree to publish this Agreement on the website of Ageas.
- 6.3 For the avoidance of doubt, Parties further acknowledge and agree that they are not acting in concert, and do not intend to act in concert, with each other.

## 7. TERM

- 7.1 This Agreement shall enter into effect as from the Effective Date and shall have a duration of five (5) years (the **Initial Term**).
- 7.2 After the Initial Term, this Agreement shall be automatically renewed to apply for an indefinite term (such term, the **Renewal Term**, and together with the **Initial Term**, the **Term**), unless a Party opposes the automatic renewal by terminating this Agreement by written notice to the other Party no later than six (6) months prior to the expiry of the Initial Term; *it being understood* that in such event, this Agreement shall expire on the last day of the Initial Term.
- 7.3 If the Agreement has been renewed for the Renewal Term, either Party may terminate this Agreement at any time with twelve (12) months of prior written notice to the other Party.
- 7.4 This Agreement shall terminate automatically in case the BNPP Group no longer holds any shares in Ageas other than the Ageas shares held by BNPP Fortis as collateral for the CASHES securities issued by it.

7.5 Any termination of this Agreement shall be without prejudice to the rights of either Party accrued hereunder prior to such termination.

## 8. NOTICES

8.1 Any notice or other communication to be given under this Agreement must be in writing and must be delivered in person, sent by post and sent by email to the Party to whom it is to be given, at following co-ordinates:

(a) In case of notices to Ageas at:

Bolwerklaan 21  
1210 Brussels, Belgium  
For the attention of Caroline Kindermans (General Counsel)  
E-mail: [caroline.kindermans@ageas.com](mailto:caroline.kindermans@ageas.com)

(b) In case of notices to BNPP at:

BNP Paribas S.A.  
16, boulevard des Italiens, 75009 Paris, France  
For the attention of Michel Vial (Head of Group Strategy & Development)  
and Louis-Philippe Vasconcelos (Head of M&A Legal)  
E-mail: [michel.vial@bnpparibas.com](mailto:michel.vial@bnpparibas.com) and [louis-philippe.vasconcelos@bnpparibas.com](mailto:louis-philippe.vasconcelos@bnpparibas.com)

or at any such other address or co-ordinates as may be notified to the other Party under this Clause 8.1. Any notice or other communication sent by post shall be sent by registered mail with acknowledgment of receipt (if the country of destination is the same as the country of origin) or by overnight courier (if the country of destination is not the same as the country of origin).

8.2 Any notice or other communication shall be deemed to have been given:

- (a) if delivered in person, at the time of delivery;
- (b) if sent by registered mail, on the second Business Day after it was mailed;
- (c) if sent by courier, at the time of delivery if delivered prior to 6 p.m. CET on a Business Day, otherwise on the next Business Day at 9 a.m. CET; or
- (d) if sent by email, on the date of successful transmission if sent prior to 6 p.m. CET on a Business Day, otherwise on the next Business Day at 9 a.m. CET.

8.3 In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery in person was made or that the envelope containing the notice or communication was properly addressed and posted or sent by courier, as the case may be.

8.4 This Clause 8 shall not apply in relation to the service of any claim form, notice, order, judgment or other document in the framework of any legal proceedings, suit or action arising out of or in connection with this Agreement.

## 9. MISCELLANEOUS

- 9.1 This Agreement constitutes the sole and entire understanding and agreement of the Parties with respect to the subject matter contained herein, and supersedes all other prior representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter.
- 9.2 Following the date of this Agreement, and subject to the terms of this Agreement, each of the Parties shall, and shall cause its respective Affiliates to, execute and deliver such additional documents, instruments and assurances and take such other actions as may reasonably be requested to carry out and give full effect to this Agreement.
- 9.3 This Agreement shall not be amended, supplemented or otherwise modified except by an instrument in writing specifically designated as an amendment hereto and executed by each of the Parties.
- 9.4 No Party may assign or transfer or purport to assign or transfer a right or obligation under this Agreement, except with the prior written consent of the other Party.
- 9.5 This Agreement is concluded for the sole benefit of the Parties, and shall not benefit or give any, legal or other, right, remedy or claim whatsoever to any Person other than the Parties.
- 9.6 Each Party shall bear its own costs and expenses in relation to the entry into of this Agreement and the transactions contemplated by this Agreement.
- 9.7 Each Party shall comply with all disclosure and reporting requirements, including any employee consultation and information obligations, that apply to such Party in relation to the entry into this Agreement under applicable law.
- 9.8 If any provision of this Agreement is found to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect or impair the continuation in force of the remainder of such provision and the remainder of this Agreement. To the extent permitted by applicable law, the Parties shall replace the invalid, illegal or unenforceable provision with one that reflects their intent and purpose as closely as possible.
- 9.9 No failure or delay by any Party in exercising any right or privilege hereunder, nor any partial exercise by a Party of any of its rights or privileges hereunder, will operate as a waiver thereof and no waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in a written instrument executed and delivered by the Party so waiving.
- 9.10 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Electronic signatures which qualify as an electronic, advanced or a qualified e-signature under the eIDAS Regulation (Regulation (EU) N°910/2014) or scanned copies of duly signed counterpart signature pages to this Agreement transmitted by e-mail in .pdf format shall have the same probative value as a wet ink original paper document bearing a manually signed signature.
- 9.11 This Agreement and any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Belgium (without regard to the conflicts of laws rules under the laws of Belgium).

- 9.12 All disputes between the Parties, arising out of or in connection with this Agreement (including disputes relating to any non-contractual obligations arising out of or in connection with this Agreement):
- (a) shall first be subject to a good faith attempt by the Parties to amicably resolve such dispute;
  - (b) if and to the extent that any dispute between the Parties cannot be resolved amicably within a period of ten (10) Business Days as from the date on which a Party gives notice to the other Party that a dispute has arisen, the Parties shall refer the dispute to the CEO (or functional equivalent) of each Party or such other member of the executive committee as the Parties may nominate (each a **Nominee**). The Nominees shall use their reasonable endeavours to resolve the dispute and shall jointly appoint (acting reasonably) an independent third party to act as a conciliator or mediator to assist them to resolve the dispute;
  - (c) if and to the extent that the dispute cannot be resolved by the Nominees within a period of twenty (20) Business Days following the date on which the dispute was referred to them, it shall be exclusively and finally settled under the rules of CEPANI, by three (3) arbitrators appointed in accordance with these rules. The place of arbitration shall be Brussels and the language of the proceedings shall be English. If, for whatever reason, the proceedings would not be conducted physically in Brussels but virtually, such proceedings shall take place within the normal business hours taking into account the Central European (Summer) Time, as applicable at the time of the proceedings.
  - (d) This Clause 9.12 does not exclude the right of the Parties to ask for interim relief before a President of the commercial court of Brussels or any other court having jurisdiction.

*[Signature page follows]*

**SIGNATURE PAGE**

On behalf of **ageas SA/NV**

DocuSigned by:  
  
4E544CFA34B8450...

*Name:* Hans De Cuyper

*Title:* Executive Director and Chief Executive Officer

Signed by:  
  
8FAC6EF9512F42B...

*Name:* Bart De Smet

*Title:* Non-Executive Director and Chairman

On behalf of **BNP Paribas S.A.**

Signé par :  
  
9CE36F622A5C49F...

*Name:* Michel Vial

*Title:* Authorized signatory

Signé par :  
  
F61BECC8D9CB472...

*Name:* Louis-Philippe Vasconcelos

*Title:* Authorized signatory

## SCHEDULE 1 – INTERPRETATION

### 1. DEFINITIONS

Capitalized terms used in this Agreement shall have the following meanings, except as otherwise expressly provided:

**2020 BCGC** has the meaning set out in the Recitals.

**Affiliate** means, in relation to any Person, any other Person which, directly or indirectly, Controls, is under common Control with, or is Controlled by, such specified Person.

**Ageas** or the **Company** has the meaning set out in the preamble.

**AGI** means AG Insurance SA/NV.

**Agreement** has the meaning set out in the preamble.

**BCCA** means the Belgian Code on Companies and Associations (*Wetboek van vennootschappen en verenigingen / Code des sociétés et des associations*).

**Belgian Takeover Decree** means the Belgian royal decree of 27 April 2007 on public takeover bids (*Koninklijk besluit van 27 april 2007 op de openbare overnamebiedingen / Arrêté royal du 27 avril 2007 relatif aux offres publiques d'acquisition*).

**Belgian Takeover Law** means the Belgian law of 1 April 2007 on public takeover bids (*Wet van 1 april 2007 op de openbare overnamebiedingen / Loi du 1<sup>er</sup> avril 2007 relative aux offres publiques d'acquisition*).

**Belgian Transparency Law** means the Belgian law of 2 May 2007 regarding the disclosure of significant participations (*“Wet op de openbaarmaking van belangrijke deelnemingen in emittenten waarvan aandelen zijn toegelaten tot de verhandeling op een gereguleerde markt en houdende diverse bepalingen” / “Loi relative à la publicité des participations importantes dans des émetteurs dont les actions sont admises à la négociation sur un marché réglementé et portant des dispositions diverses”*).

**BNPP** has the meaning set out in the preamble.

**BNPP Ageas Director** has the meaning set out in Clause 3.1(a).

**BNPP AM** has the meaning set out in the preamble.

**BNPP Cardif** has the meaning set out in the Recitals.

**BNPP Director** means each of the BNPP Ageas Director(s) and BNPPF AGI Director or any of them, as applicable.

**BNPP Fortis** has the meaning set out in the Recitals.

**BNPP Group** means BNPP and its Affiliates together.

**BNPPF AGI Director** has the meaning set out in Clause 3.1(a).

**Board** has the meaning set out in the Recitals.

**Business Day** means any calendar day on which commercial banks are generally open for business in Brussels (Belgium) and Paris (France), except a Saturday, Sunday or a public holiday.

**CEPANI** means CEPANI, the Belgian Centre for Arbitration and Mediation.

**Connected Persons** means, in relation to any party: (i) each of its Affiliates; and (ii) each of the Persons acting in concert with or on behalf of or for the account of such party or of any of its Affiliates, and the terms **Connected** and **Unconnected** shall be construed accordingly, for the avoidance of doubt, meaning that **Connected** refers to any Person falling within the scope of the definition above (and, for the avoidance of doubt, no Party shall be deemed to be Connected to the other Party under this Agreement), and **Unconnected** refers to any Person that does not fall within that scope.

**Control** has the meaning ascribed to the term “*contrôle / contrôle*” in Article 1:14 BCCA; and **Controls** and **Controlled** shall be interpreted accordingly.

**Disposal** has the meaning set out in Clause 2.3(a).

**Disposal Shares** has the meaning set out in Clause 2.3(b).

**Effective Date** has the meaning set out in the preamble.

**Excess Portion** has the meaning set out in Clause 2.1(d).

**Financial Loss** means an accounting loss in BNPP’s IFRS consolidated accounts or an economic loss for BNPP (or any of its Affiliates), in both cases measured on a net of tax basis.

**Governmental Authority** means any supra-national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body (including any arbitrator of competent jurisdiction) exercising any regulatory, importing or other governmental or quasi-governmental authority, including the European Union, the European Commission, the European Insurance and Occupational Pensions Authority, the European Banking Authority, the European Central Bank, the European Securities and Markets Authority and the NBB.

**Initial Term** has the meaning set out in Clause 7.1.

**MAR** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

**NBB** has the meaning set out in Clause 3.1(c).

**Outstanding Shares** means all issued and outstanding shares in Ageas, from time to time, including, for the avoidance of doubt, (a) any shares in Ageas held by Ageas or its Affiliates, (b) the Ageas shares held by BNPP Fortis as collateral for the CASHES securities issued by it, and (c) any shares issued by Ageas from time to time pursuant to decisions adopted by a Shareholders’ Meeting or the Board pursuant to authorizations granted by a Shareholders’ Meeting thereto.

**Party** or **Parties** has the meaning set out in the preamble.

**Person** means any individual, corporation, fund, investment vehicle, partnership (limited or unlimited), trust, legal entity or governmental entity.

**Person acting in concert** means, with respect to any Person, any other Person who qualifies as an “*in onderling overleg handelende persoon / personne agissant de concert*” as defined in Article 3, §1, 5° of the Belgian Takeover Law; and **acting in concert** shall be construed accordingly.

**Related Party Transaction** has the meaning set out in Clause 5(b).

**Renewal Term** has the meaning set out in Clause 7.2.

**Sell-Down Period** has the meaning set out in Clause 2.1(d).

**Shareholders' Meeting** means a general meeting of Ageas' shareholders.

**Shareholding** means Ageas shares, and derivatives or other financial instruments giving access to Ageas shares or voting rights (whether cash or physically settled) which a Person may own from time to time, either directly or indirectly and, in each case, which such Person would be required to notify in accordance with the Belgian Transparency Law (assuming such Person would be subject to a transparency notification at the relevant time and excluding, for the avoidance of doubt, any securities that are not taken into account for, or need not to be aggregated with, the holding of such Person or such Person's group in accordance with the Belgian Transparency Law); *it being understood* for the avoidance of doubt that, in respect of the Shareholding Cap, this shall include the Ageas shares held by BNPP Fortis as collateral for the CASHES securities issued by it.

**Shareholding Cap** has the meaning set out in Clause 2.1(a)(i).

**Term** has the meaning set out in Clause 7.2.

**Treasury Shares** means the shares in Ageas that any of Ageas or its subsidiaries may hold from time to time.

## 2. CONSTRUCTION

In this Agreement:

- (a) Unless the contrary intention appears, a reference to a Clause, Subclause, Recital or Schedule is a reference to a clause, subclause, recital or schedule of or to this Agreement.
- (b) The Schedules and the Recitals form part of this Agreement.
- (c) The headings in this Agreement are inserted for convenience only and shall not affect its interpretation.
- (d) Unless the context requires otherwise, the singular shall include the plural and *vice versa*, and words denoting any gender shall include all genders.
- (e) Any phrase introduced by the terms "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms. The word "any" shall mean "any and all".
- (f) The word "extent" and the phrase "to the extent" mean the degree to which a subject or other thing extends, and such phrase does not simply mean "if".
- (g) Except when used with the word "either", the word "or" shall be non-exclusive (*i.e.*, where two items or qualities are separated by the word "or" the existence of one item or quality shall not be deemed to be exclusive of the existence of the other, such that the word "or" shall be deemed to include the word "and").
- (h) A "party" or "Party" includes a reference to that party's successors and permitted assignees.

- (i) The rules set forth in Articles 5.64 and 5.65 of the Belgian Civil Code shall apply. The rules set forth in Article 5.66 of the Belgian Civil Code shall not apply. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question on intent or interpretation arises, this Agreement shall be interpreted as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.
- (j) Unless expressly indicated otherwise, or except when applicable law provides otherwise in a mandatory manner, any period of time or term referred to in this Agreement shall be counted in days and shall be calculated or determined as follows:
  - (i) any reference to a “day” shall be a reference to a calendar day, running from midnight of such calendar day to midnight of the next calendar day;
  - (ii) any term shall start on the day after the day on which the event triggering such period of time occurred. The expiry day of a term shall be included in the term. If such expiry day is not a Business Day, then the term shall be extended to the next Business Day following such day;
  - (iii) any reference to a time of the day shall refer to Central European (Summer) Time; and
  - (iv) the application of Article 1.7, §5 of the Belgian Civil Code is expressly waived.
- (k) If a time period is to be calculated in months or years, it shall start at midnight (00:00) on the day in which the triggering event occurred and shall terminate at midnight (23:59:59) preceding the relevant monthly or annual anniversary of the triggering event (*de quantième à veille de quantième / van de zovveelste tot de dag vóór de zovveelste*).
- (l) References to “writing” or “written” include any method of reproducing words or text in a legible and non-transitory form (including sent by or supplied by electronic mail).
- (m) The expressions “shall use its best efforts” or “shall use its best endeavors” (or any similar expression) shall be construed as an “*middelenverbintenis / obligation de moyen*” under Belgian law. The expressions “shall cause” or “shall procure” (or any similar expression) shall be construed as “*sterkmaking / porte-for*” as referred to in Article 5.106 of the Belgian Civil Code combined with a guarantee in case of non-performance.
- (n) Reference to any agreement or other legal instrument shall mean such agreement or other legal instrument as amended, consolidated or modified and in effect at the relevant time.
- (o) Reference to applicable law (or any particular law, regulation or other enactment or legal provision) shall include the relevant legal provision referred to as well as any legal provision adopted thereunder or made in pursuance or transposition thereof, as further consolidated, modified, amended, supplemented, re-enacted or replaced from time to time, so far as such consolidation, modification, amendment, supplement, re-enactment or replacement applies or is capable of applying to this Agreement, any transactions entered into under or in connection with this Agreement or, as the context requires, Ageas, BNPP or any of their Connected Persons.

- (p) Where in this Agreement a Dutch and/or French term or expression is given in italics or in italics and in brackets after an English term or expression and there is any inconsistency between the Dutch and/or French term or expression and the English term or expression, the meaning of the Dutch and/or French term shall prevail.