REMUNERATION POLICY – 10 April 2024

ENGLISH

Objective of the document and prerequisites:

The objective of this document is to provide the overview of the Remuneration Policy for the **Directors and the Executive management of Ageas, and more generally for its identified staff.** The full Remuneration Policy for all Ageas Staff can be consulted via the following link **https://ageas.com/forward/policy/remuneration-staff**

The Remuneration Policy is part of the Ageas Solvency II policies and is (to be) approved by the Ageas Remuneration Committee and the Ageas Board. The Policy 2024 was approved by the Board of Directors on April 10th, 2024, upon recommendation of the Remuneration Committee. The Remuneration Policy 2024 is to be submitted at the General Meeting of Shareholders on May 15th, 2024, and if approved, will be applicable as from the financial year starting on January 1, 2024.

TABLE OF CONTENT

1. Legal Framework.

The Policy is drafted in compliance with the requirements for the business of Insurance and Reinsurance and for listed companies and with other applicable international, European, and local legislations, regulations or voluntary frameworks to which Ageas fully or partially committed to, such as:

The United Nations voluntary frameworks:

- United Nations Universal Declaration of Human Rights, article 23.3 (right to desirable work)
- United Nations Sustainable Development Goals (UN SDG) of 21 October 2015, adopted by the UN General Assembly in Transforming our world: the 2030 Agenda for Sustainable Development, 21 October 2015, A/RES/70/1, goal 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all")

The International Labour Organization (ILO) voluntary frameworks:

- ILO Core Conventions

Texts with relevance for business of Insurance and Reinsurance are:

- The Act of 13 March 2016 on the legal status and supervision of insurance or reinsurance companies (so-called Solvency II Act), which transposes the Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (so-called Solvency II Directive);
- The Commission Delegated Acts 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (*Solvency II Directive*);
- The EIOPA Guidelines on the system of governance of 14 September 2015 and the EIOPA's Opinion on remuneration of 7 April 2020
- The Expectations of the National Bank of Belgium regarding the governance system for the insurance and reinsurance sector of the National Bank of Belgium (NBB Overarching circular on system of governance of 5 July 2016 n° NBB_2016_31 updated on 5 May 2020 by NBB_2020_017).
- The Commission Delegated Regulation (EU) 2021/1256 of 21 April 2021 amending Delegated Regulation (EU) 2015/35 as regards the integration of sustainability risks in the governance of insurance and reinsurance undertakings.

Texts with relevance for listed companies are:

- The Companies and Associations Code (the Act of 23 March 2019 introducing the Companies and Associations Code), as amended by the Act of 28 April 2020, which transposes the Shareholder's Rights Directive II;
- The Corporate Governance Code of 2020 (designated as the only reference code within the meaning of Article 3:6(2) of the Companies and Associations Code by the Royal Decree of 12 May 2019).

2. Purpose and objectives.

Ageas offers insurance solutions and services to its customers and looks to grow its business in a sustainable way through solid partnerships. Ageas adopts a local and omni-channel approach combined with smart innovations to create a positive customer experience. Ageas is a forward-looking company that wants to be an active enabler and socially responsible.

The framework of the policy focuses on meritocracy and performance, maximizing return in a responsible and sustainable way, while enhancing Ageas' ability to attract, motivate and retain the best talent. These principles are also reflected in remuneration policies and programs offered to Ageas' employees globally.

The Remuneration Committee has carefully considered Ageas' growth strategy, existing policies and practices applicable to the wider workforce, developments and best practices in the market, as well as feedback, interests and expectations of key stakeholders, including shareholders, proxy advisors and employees of the Group when drafting this Policy.

The policy is particularly intended to:

- Reward fairly and competitively ensuring Ageas' ability to attract, motivate and retain key talent in an international marketplace.
- Promote achievement of demanding performance targets and long-term sustainable growth.
- Differentiate reward by performance and recognise sustained (over) achievement of performance against pre-agreed, objective goals at the corporate, operating company and individual level.
- Pursue long-term value creation and alignment with shareholders' interests.
- Align remuneration practices and programs of Ageas and its subsidiaries, insofar and to the extent feasible, respecting local (country) market practice and regulation.
- Contribute to sustained mobility within the Group.
- Observe sound principles of corporate governance, of responsible business conduct and compliance with all legal requirements.
- Observe principles of remuneration practice that contribute to sound risk management and not leading to risk-taking that exceeds the risk tolerance limits of Ageas.

3. Governance and Policy Review (including main changes)

- The general principles set out in this Remuneration Policy are drawn up by the Board of Directors, which assumes the ultimate responsibility for the present Policy and shall ensure that the Policy is applied properly.
- The Remuneration Policy shall be submitted to a vote by the General Shareholders' meeting at every material change and, in any case at least every four years. Ageas shall take the necessary steps to address concerns in case of non- approval and consider adapting it.
- The Policy is regularly reviewed to ensure that the internal control systems and mechanisms and other arrangements are effective and that its principles are appropriate and consistent with, respectively, Ageas's situation and the applicable regulations, in particular the applicable regulations for the Identified Staff. The opinion of the compliance and risk management department is integrated in this review.
- The assessment of the Policy will be carried out at least once a year, under the supervision of the Board of Directors, upon recommendation of the Remuneration Committee and the Group Director Human Resources.
- During 2023, Ageas conducted a policy review which revealed that overall, the existing remuneration framework is still fit for purpose. However, based on input from different stakeholders, the long-term incentive plan, which had been in place for many years was reviewed to ensure alignment with today's Ageas organization and strategy, while considering Ageas' stakeholder landscape and best market practice.
- The Key changes of the Policy are summarized below:
    - An update on the applicable legal framework with the integration of sustainability risks and more specific guidelines for identified staff.
    - An adjustment of the fixed fee for the Chair of the Board and the attendance fees for the Board Committees. The adjustment was based on a market benchmark provided by Willis Towers Watson and the fact that no adjustments happened since 2018.

- A review of the LTI-plan was conducted in collaboration with Willis Towers Watson with the objective to update the plan with Ageas' business profile and to ensure further alignment with Shareholders' interest and market benchmarks. The Remuneration Committee discussed the proposal for a renewed LTI-plan applicable as of 2024. The main changes include:

  - An alignment of the LTI-plan for executive and senior management.
  - The definition of the grant as a percentage of base compensation, aligned with market benchmarks. Grant percentages could in the previous plan vary between 0-90% of base compensation and are now set at 75% of base compensation for the CEO and 50% of base compensation for the other ExCo-members.
  - A tightening of the performance conditions for vesting. In line with shareholder feedback the floor for vesting was increased from the 25th percentile of the peer group performance in the previous plan to the 40th percentile in the new plan.
  - A revision of the peer group in line with the business profile of Ageas being active in Europe and Asia.
  - The integration of an ESG- component in the performance conditions next to relative TSR - performance.

- Moreover, in addition to reviewing the underlying remuneration design, Ageas has also reviewed and updated the structure, storytelling and layout of the remuneration policy in order to improve readability, ensure alignment with the remuneration report as well as to align with best market practice and stakeholders' expectations.

4. Identified staff.

- **"Identified staff'** consist of the administrative, management or supervisory body and persons who effectively run the undertaking, persons who have other key functions and staff whose professional activities have a material impact on Ageas's risk profile. This concerns particularly:

  - Members of the Board of Directors.
  - Members of the Executive Committee.
  - The Heads of the Independent Control Functions (audit, risk, compliance and chief actuary).
  - Other identified staff being any other staff member whose activities have a material impact on Ageas's risk profile (hereinafter referred to as 'other identified staff '). Other identified staff will be identified based on a proposal by Group Human resources and validated by the Remuneration Committee.
- **"Identified staff receiving significant variable remuneration"** are the Identified Staff who receive an annual variable remuneration which exceeds 50,000 EUR gross and represents more than a third of their total annual remuneration.

- Ageas applies **the principles for Identified staff** as defined in "*The Expectations of the National Bank of Belgium regarding the governance system for the insurance and reinsurance sector of the National Bank of Belgium (NBB Overarching circular on system of governance of 5 July 2016 n° NBB_2016_31 updated on 5 May 2020 by NBB_2020_017).* " in the elaboration of the reward structure for each specific category of identified staff.

5. Remuneration for the Board of Directors (Non-Executive Committee Members).

The amount and structure of the remuneration of Non-Executive Committee members shall comply with the following principles:

- It is validated by the shareholders of Ageas at the General Shareholders' meeting, based on detailed proposals formulated by the Remuneration Committee.
- Its levels and structure are determined in view of their general and specific responsibilities and general market practice.
- Per Policy terms, Non-Executive Board Members of Ageas receive a fixed fee and an attendance fee, whereas Committee Members only receive attendance fees.
- The structure of the remuneration is set in such a way that the interests of the company are served in the long term.
- To ensure competitiveness of the remuneration packages, both in terms of levels and structure, benchmarking assessments are conducted on a regular basis against the BEL20 reference market. Ageas aims at positioning around the median of the reference market.

Ageas Board & Committee fees (subject to approval of the General meeting of Shareholders)

The Chair and Members of the Board of Ageas receive a fixed annual fee and attendance fees in respect of their Board duties.

	Board		Committee	
	Chair	Member	Chair	Member
Fixed Fee	€ 150,000	€ 60,000	Na	Na
Attendance Fee	€ 2,500	€ 2,000	€ 2,500	€ 2,000

Non-Executive Board members will receive part of their remuneration in Ageas in the form of shares up to 20% of their fixed remuneration (Applicable as of next increase). These shares shall be held for at least one year after the director leaves the Board and at least three years from payment date.

Ageas subsidiary Board & Committee fees (for Non-Executive Committee members of Ageas)

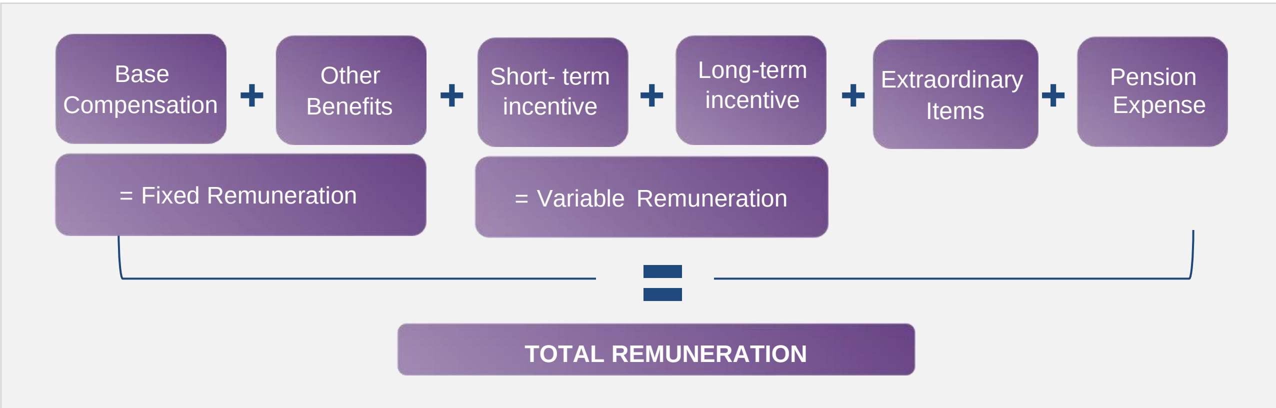
	Board		Committee	
	Chair	Member	Chair	Member
Fixed Fee	€ 60,000	€ 45,000	Na	Na
Attendance Fee	€ 2,500	€ 2,000	€ 2,000	€ 1,500

- Non-Executive Board members do not receive any performance-related remuneration such as an annual incentive or stock options.
- The company does not provide any contribution to their pension arrangements.
- Non-Executive Committee members will not be entitled to any severance pay.
- When the mandate fulfilled by a Non-Executive Board member is shorter than one-year, fixed fees are computed as of/until the first of the month following the Board member appointment or departure.

6. Remuneration for the Executive Committee.

The amount and structure of the remuneration of Executive Committee members shall comply with the following principles:

- It is determined by the Board of Directors, based on detailed proposals formulated by the Remuneration Committee.
- Its levels and structure are determined per executive position, considering the roles and responsibilities of the position and the experience and performance of the individual.
- To ensure that the company is able to attract, retain and motivate the best people in a competitive marketplace, its levels and structure shall be competitive, based on a benchmarking analysis of a selected list of relevant competitors.
- The remuneration of Executive Committee members consists of the following components which are explained further below.



Base compensation	• Base compensation shall represent a sufficiently high proportion of total remuneration, enabling Ageas to apply its Remuneration Policy and to refrain from paying out variable remuneration if the performance criteria are not met. • Base Compensation is reviewed annually and compared with that of other BEL 20 companies and major European-based insurance firms. The objective of Ageas is to position the base compensation of the Executive Committee members within a range of 80% to 120% of the chosen median market reference. • No fixed annual remuneration or attendance fees of any kind will be due to employees of the Ageas Group as compensation for sitting on the Board of Directors or attending Board Committee meetings of companies of the Ageas Group, including subsidiaries of Ageas (“Operating Companies’) or of companies that whilst not qualifying as companies of the Ageas Group, cooperate closely and strategically with a company of the Ageas Group to achieve specific common objectives (“Joint ventures”).”
Benefits	• Executive Committee members receive fringe and other benefits in line with Ageas’s Remuneration Policy, including health care, death, disability coverage and a company car.

Short-Term Incentive (STI)

- The Short-Term Incentive (STI) on target is set at 50% of base compensation, with a maximum opportunity (cap) equal to 100% of base compensation.
- The STI is determined by the actual performance on pre-agreed performance criteria or KPIs. Annual performance is assessed against corporate, business, and individual performance criteria. The KPIs and targets are yearly validated by the Board of Directors on proposal of the Remuneration Committee.
- The corporate and business KPIs include financial targets such as Net Operating Profit, Return on Capital, Growth, Segment specific performance and non-financial targets such as employee satisfaction, customer satisfactions and sustainability related topics. The individual KPIs include function related objectives and behavioral objectives related to the Ageas leadership framework.
- For the CEO, CFO and MD Business Development the STI is assessed against corporate performance (70 %) and individual performance (30%), for the MD EU, the MD Asia, the MD Reinsurance and investments and the MD BE the STI is assessed against corporate performance (40 %), specific business (30 %) and individual performance (30%).
- For the CRO, the Ageas group component is also limited to 40 %. In doing so, Ageas ensures that the performance that is measured is not linked to its scope of control. The Risk function related targets, assigned to the CRO have a weight of 30 %, are approved by the Risk Committee and afterwards by the Board of Directors.

	CEO, CFO, MD Business development		CRO / MD BE, MD EU, MD Asia, MD Reinsurance & Investments		
	Corporate	Individual	Corporate	Business/ Risk function	Individual
Weight	70 %	30%	40 %	30%	30%

- Each of the KPI’s is assessed on a scale of 0-200%, where 100% corresponds to the on-target score for that KPI. In cases where an individual underperforms relative to the target (i.e., less than 75% is achieved for an individual target of 100%), the Ageas and business portions will be limited to an “on target” performance, or even eliminated if the individual performance is less than 50%.
- The STI is paid in cash and is subject to a deferral period of three years, i.e, STI for performance year N is paid out as follows:

Year	Payment
N+1	50%
N+2	25%
N+3	25%

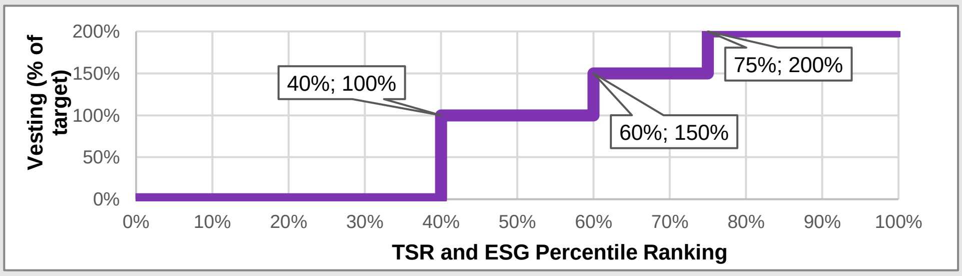
- Deferred amounts are subject to the achievement of sustained performance over the deferral period and are therefore subject to upwards or downwards adjustments according below formulae:
  - The Annual Incentive award granted in Year N to be paid out in Year N+2 will be equal to the average performance evaluated over Year N and N+1. This N+1 performance is calculated based on Ageas performance and business/risk function performance in Year N+1 while maintaining the initial individual performance in Year N.

	▪ The Annual Incentive award granted in Year N to be paid out in Year N+3 will be equal to the average performance evaluated over Year N, N+1 and N+2. This N+1 and N+2 performance is calculated based on Ageas and business/risk function performance in Year N+1 and N+2 while maintaining the initial individual performance in Year N. • The Short-Term Incentive Plan includes a claw-back provision. A claw-back can be applied in the case of fraud or other conduct with intent or severe negligence which led to significant losses. The claw-back can cover up to 100% of the STI and can be applied during the entire deferral period of the STI.
Long-Term Incentive (LTI)	• The existence or continuation of LTI plans is to be confirmed annually by the Board of Directors. The LTI is designed to encourage and support the creation of shareholder value and to ensure that the Executive Committee members, like the shareholders, share in the Company's successes and setbacks. • A review of the LTI-plan was conducted in collaboration with Willis Towers Watson. The new plan as described below and as part of the Remuneration Policy will be submitted for approval to the General Meeting of Shareholders of 15 May 2024. • The Long- Term incentive plan takes the form or a performance share plan with a performance period over 3 years. • The Long-Term Incentive on target is set at 75% of base compensation for the CEO and at 50% of base compensation for the other Executive Committee members, with a maximum opportunity equal to double of the on-target grant. • The performance shares vest 3 years after grant. The vesting after 3 years is subject to a relative total shareholder return (TSR) performance measurement as compared to a peer group and the relative ESG – rating performance compared to a peer group. • The following companies, which have a comparable business model and include a number of competitors, constitute the peer group for the vesting:

Peer Group	
• China Pacific Insurance (Group) Co., Ltd.	• Admiral Group plc
• China Reinsurance (Group) Corporation	• Allianz SE
• HDFC Life Insurance Company Limited	• ASR Nederland N.V.
• Manulife Financial Corporation	• Assicurazioni Generali S.p.A
• New China Life Insurance Company Ltd.	• Aviva plc
• Ping An Insurance (Group) Company of China, Ltd.	• AXA SA
• Prudential plc	• Bâloise Holding AG
	• Mapfre S.A.
	• NN Group N.V.
	• Vienna Insurance Group AG
	• Zurich Insurance Group AG

- The performance at vesting is for
  - 80 % based on the relative TSR performance ranking against the above peer group of companies with the result of the European focused companies weighing for 60 % and the result of the Asian focused companies weighing for 40 % in line with the business profile of Ageas.
  - 20 % based on the relative ranking on 3 ESG – ratings namely on: (i) ISS; (ii) MSCI; (iii) Sustainalytics, each weighing for one third.

- For each of the performance tests, below vesting curve based on the percentile ranking will apply. The global average weighted score for all performance tests will determine the final vesting %.

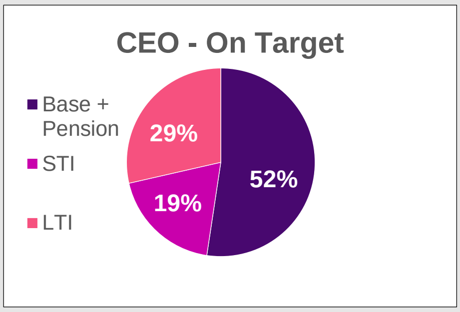


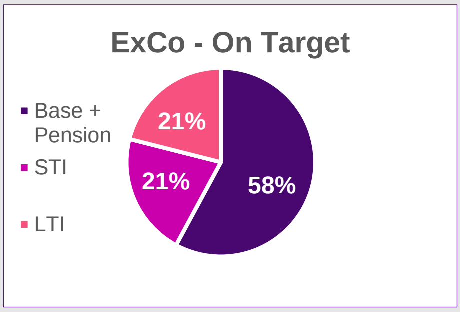
- After vesting, the shares will have to be held for an additional 2 years (5 years in total as of date of grant). After this blocking period, the beneficiaries may sell the vested shares under certain conditions.
- The LTI plan includes a claw back provision. The Board has discretion to reclaim (claw back) long-term variable remuneration paid over the past three years in case of serious misconduct or fraud and /or misstatement of results leading to undue paid long-term variable compensation.

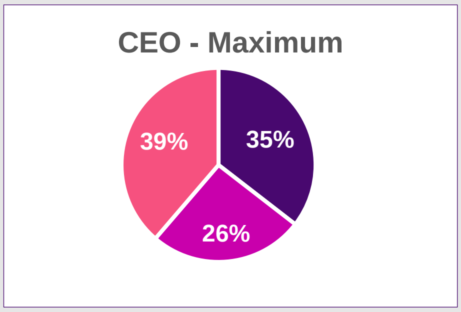
Pension

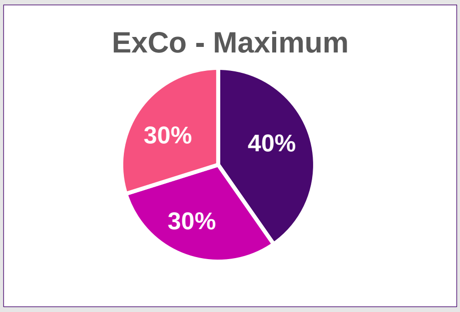
- Executive Committee members benefit from a Defined Contribution pension plan. The pension contribution for Executive Committee members is equal to 25% of (base compensation + short term incentive). This plan includes death coverage as well.

Pay Mix	• The pie-charts below show the pay mix for the CEO and Executive Committee Members, both on target and at maximum:









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<td>Severance Pay</td>
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Extraordinary items include amongst others severance pay. Contractual terms and conditions include a severance payment of 12 months’ remuneration. This is an amount equal to one (1) year “Base Compensation” and one (1) year “Short term Incentive”, the amount of which will be calculated on the basis of the average short- term Incentive which was paid for the three years preceding the year during which the termination is notified.
As of 1st January 2020, agreements on severance payments with an Executive Director that provides for a severance pay that is higher than 12 months' remuneration shall always be agreed subject to the prior approval of the General Shareholders’ meeting. If the severance pay is higher than 18 months of remuneration, the General Shareholders’ meeting can only approve it on the basis of a clear and motivated advice from the Remuneration Committee.

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<td>Shareholding requirement</td>
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Executive Committee Members are required to build and maintain a shareholding of 100% of yearly gross base compensation.
If the threshold has not been reached or respected, Executive Committee Members will be restricted from selling shares which vest under the LTI-plan (excluding the sale of shares to cover taxes on vesting).

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<td>Termination</td>
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Following cases are distinguished in which below rules apply.

Termination at own initiative.

If Ageas decides that the notice period has to be executed, compensation will be due by Ageas in an amount equal to the “Base Compensation” and the Short-term incentive related to the performed notice period. Regarding the “Annual Incentive”, the amount will be calculated on the basis of the average Short-term Incentive paid for the three years preceding the year during which the termination is notified.
If no notice period has to be served the variable remuneration of the performance year is forfeited. The deferred parts of earlier Annual Bonuses will be further adjusted and paid out as initially foreseen.
All LTI-plans before Vesting Date will automatically expire and become null and void, unless otherwise decided by the Board of Directors of Ageas on recommendation of the Remuneration committee.
Shares of vested LTI- plans shall become free as foreseen in the applicable LTI- plans.

Termination at Ageas’ initiative (except for fraud or serious misbehavior)

Severance pay is paid according to abovementioned contractual conditions.
Pro rata annual variable remuneration for service (STI) until the termination date is due. The deferred parts of earlier Annual Bonuses will be further adjusted and paid out as initially foreseen.
All LTI-plans before the Vesting Date will automatically expire and become null and void, unless otherwise decided by the Board of Directors of Ageas on recommendation of the Remuneration committee.
Shares of vested LTI- plans shall become free as foreseen in the applicable LTI- plans.

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	• Termination due to retirement. ▪ The pro-rata Short-term Incentive for service till the termination date is due, deferred parts of earlier Short-term Incentives will be further adjusted and paid out as initially foreseen. ▪ The retiree is considered as a ‘good leaver’ for all non-vested LTI- plans, the plans will vest according to the conditions and specific timing of the concerned plans. ▪ All shares of vested LTI- plans become free for trade 6 months after the end of the relationship with the company on the condition of respecting the shareholding requirement. • Termination due to decease. ▪ The life cover of the pension plan will be paid. ▪ The pending parts of previous bonuses will be paid immediately without further adjustments. The bonus for the current year is supposed to be included in the amount insured in case of death. ▪ The rules for ‘good leaver’ apply for all non-vested LTI-plans, the plans will vest according to the conditions and timing of the concerned plans. ▪ All shares of vested LTI- plans become free for trade immediately.

7. Remuneration of the Independent control functions.

Next to the CRO who is a member of the Executive Committee (see above), the independent control functions include the Compliance officer, the Chief Actuary and the Group Director Audit. These independent control functions are senior manager functions and the general remuneration principles for senior managers will apply. Specific principles for independent control functions will moreover apply as to their remuneration.

<table>
<tr><td>Base compensation</td><td>The determination and evolution of the base remuneration is based on:
The level of the function and the role in the organisation. This is based on an objective grading of the function or role according to a validated framework of an external provider (Hay (Korn Ferry).
Salary broadbands, each level is linked to a broadband salary structure.</td></tr>
<tr><td>Benefits</td><td>The heads of the independent control functions receive fringe and other benefits in line with Ageas's Remuneration Policy, including health care, death, disability coverage and a company car.</td></tr>
<tr><td>Short term incentive (STI)</td><td>The Independent Control Functions are eligible for a Short-Term Incentive (STI).
The assessment of their performance and consequently their remuneration is assessed independently of the business areas they control.
Ageas will consider three components to determine the annual score for variable remuneration (i) individual performance (achievement of objectives), (ii) specific second or third line targets (iii) the Ageas performance.
The Remuneration Committee discussed the three components and considers that the Ageas component with a weight of 20 % and based on a large mix of financial and non-financial KPI's is to be considered on a sufficiently aggregated group level to comply with above guideline.
The distribution of the components has thus been submitted to the approval of the Remuneration Committee and of the Board of Directors and is transparently reported to the NBB.
Setting of targets and evaluation of achievement will happen as follows:
For audit: target setting is initiated by the function and proposed for validation by the audit committee to the Board of Directors at the yearly meeting on target setting.
For compliance, risk and the actuarial function: target setting is initiated by the function and proposed for validation by the risk committee to the Board of Directors at the yearly meeting on target setting.
The scores for the functional component of each function are initiated by the N+1 to the audit committee (for audit) and to the risk committee (for compliance, risk and actuarial) which propose the score for validation to the Board of Directors at the yearly meeting on appraisals.
The following specific rules apply in the event of a termination:
Variable remuneration will only be due if the staff member is still actively in service of the Company on the payment date (in April of the following year) and has not resigned.
Any derogation from this rule, for Independent Control Functions must be approved by the Board based on the input from the Remuneration Committee and on a proposal submitted by the Managing Director of the employee's unit.</td></tr>
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Long term incentive (LTI)	• Ageas can decide on a yearly basis whether senior managers and as such also the heads of the independent control functions with an individual performance score on or above target will be eligible for the Ageas Long Term incentive plan according to the terms of the plan. • The Long-Term incentive plan is a combination of a restricted share plan and a performance share plan with a performance period over 3 years. • The performance criteria and conditions for the performance share plan are identical to those of the LTI- plan for the Executive Committee. • There are no performance conditions for the restricted share plan only the condition of continued employment. • The Long- term incentive plan for senior management is entirely cash based.

8. Transparency on Remuneration report and Policy.

- Each year, the Remuneration Committee submits to the Board of Directors a formal remuneration report, which will be a part of the Corporate Governance Statement, a specific section of the annual report.
- This remuneration report contains a summary of the topics discussed during the meetings of the Remuneration Committee, the amount of the remuneration paid and other benefits that were granted directly or indirectly to the members of the Board of Directors and the individual members of the Executive Committee.
- The requirements on the content of the remuneration report are specified in Article 3.6 of the Companies and Associations Code. The information on remuneration shall be published accordingly.
- The Chair of the Remuneration Committee comments the remuneration report and presents it for approval at the General Meeting of Shareholders.
- This Policy will be presented for approval at the General Shareholders' Meeting at each material change and, in any case at least every 4 years. The judgement whether changes are 'Material' will be determined by Group Human Resources and validated by the Remuneration Committee.