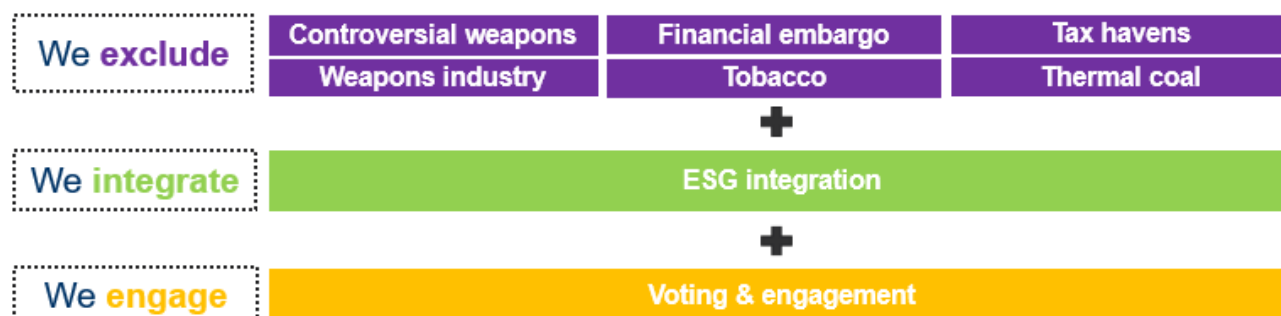


Ageas Responsible Investment Framework

The responsible investment framework of Ageas is implemented in all consolidated entities of the group.

The responsible investment approach of Ageas is based on three pillars.

- Exclusions of controversial activities and countries
- Integration of ESG factors
- Engagement



Exclusion of controversial activities and countries

All companies involved in the production of controversial weapons (antipersonnel landmines, cluster munitions/bombs, nuclear, chemical and biological weapons, etc.) as well as tax haven jurisdictions and countries subject to international sanctions are excluded from our investment universe. Furthermore, we comply with the rules set on financial embargoes.

In 2019, we have extended the exclusion criteria. We perform screening and exclusions of companies involved in the production of arms, manufacturers of tobacco and companies strongly active in coal mining or coal-based electricity generation. We consider these activities as too controversial for a prudent long-term investor as Ageas. New investments in these areas are forbidden but historical bonds positions are allowed to mature for ALM purposes and cash flow matching constraints.

The consolidated exclusion list is enforceable for assets managed internally and those managed externally via mandates.

Integration of ESG factors

Ageas considers that environmental, social and governance (ESG) factors can create risks and opportunities for companies. For the entities where most assets are managed internally, we implement our proprietary ESG integration approach. For the entities where most assets are outsourced to third party asset managers, we privilege managers who are United Nations Principles for Responsible Investment (UN PRI) signatories and that have a responsible investment policy.

Engagement and voting

In 2021, we have reinforced our responsible investment framework with a third pillar. In well-defined circumstances, we exercise our voting rights and we are in dialogue with some investee companies. We demand transparency on environmental, social and governance data and incite more commitment to sustainable objectives. We focus mainly on climate-related issues in the energy and electric utility sectors and in major investments. In 2020, AG joined the Climate Action100+, an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

The general approach described above reinforces the commitment of Ageas towards sustainable and responsible investment as also confirmed via Ageas signature of the Principles for Responsible Investment (PRI) in 2019.

This general framework is implemented in Belgium, France, Portugal and in the United Kingdom.