

PRESS RELEASE



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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE").

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

Ageas SA/NV announces no offer will be made for Direct Line Insurance Group plc

Ageas SA/NV ("Ageas") announces that, following the two recent attempts to engage with the Board of Directors of Direct Line Insurance Group plc ("Direct Line") in relation to the acquisition by Ageas of the entire issued and to be issued share capital of Direct Line, which were both rejected, it will not make an offer for Direct Line. As a result of this announcement, Ageas (and any persons acting in concert with it) will, except with the consent of the UK Panel on Takeovers and Mergers (the "Panel"), be bound by the restrictions contained in Rule 2.8 of the Code.

For the purposes of Rule 2.8 of the Code, Ageas (and any persons acting in concert with it) reserves the right to announce an offer or possible offer for Direct Line or make or participate in an offer or possible offer for Direct Line and/or take any other action otherwise precluded under Rule 2.8 of the Code within six months of the date of this announcement in the following circumstances described in Note 2 to Rule 2.8 of the Code: (i) with the agreement of the Board of Directors of Direct Line; (ii) if a third party (including another publicly identified potential offeror) announces a firm intention to make an offer for Direct Line; (iii) if Direct Line announces a Rule 9 waiver (see Note 1 in the notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Code); or (iv) if the Panel determines there has been a material change of circumstances.

On 19 January 2024, Ageas provided the Board of Direct Line with an initial possible offer proposal (the "Initial Possible Offer") to acquire the entire issued and to be issued share capital of Direct Line. The terms of the Initial Possible Offer were improved on 9 March 2024 and set out in an announcement (the "Improved Possible Offer") on 13 March 2024. Ageas believes that the proposal, on these terms, would have created significant value for both groups of shareholders and other stakeholders.

Throughout the entire process, Ageas has always sought engagement with Direct Line's Board. Ageas regrets that it has not been able to work collaboratively together with the Board of Directors of Direct Line towards a recommended Firm Offer. Ageas was not able to identify additional elements based on publicly available information that would justify significant adjustments to the terms of its possible offer. Therefore, consistent with its financial discipline, Ageas has decided not to make a Firm Offer.

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Ageas continues to believe in the underlying attractiveness and future opportunities of the UK personal lines sector and the role of Ageas UK in this market, underpinned by its successful turnaround over the last few years. Ageas UK will continue to execute its focused personal lines insurance strategy alongside its valued distribution partners.

Ageas remains focused on the execution of its strategy, as a group of local companies outperforming in their markets, benefitting from synergies within the Group. Ageas re-iterates its confidence to deliver on its stated Impact24 financial and operating targets thanks to the strong performance of its operating entities. The Group's solid foundations underpin our attractive dividend growth ambitions in line with our stated Impact24 ambitions and beyond this strategic cycle.

Hans De Cuyper, CEO of Ageas, said:

"We had hoped to reach agreement on a jointly recommended Firm Offer together with the Direct Line Board. However, I am convinced that given the circumstances we took the right decision not to make an offer, staying true to who we are and what we stand for in terms of maintaining a friendly approach and respecting our financial discipline. I sincerely want to thank our employees and advisors who delivered outstanding performance exploring this opportunity, and our investors for their continued trust in our company."

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Linklaters LLP is acting as legal adviser to Ageas.

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Important information

A copy of this announcement will be made available (in English), subject to certain restrictions relating to persons resident in restricted jurisdictions, on Ageas’ website at <https://www.ageas.com/investors/webpage-related-ageass-possible-offer-direct-line> by no later than noon (London time) on 25 March 2024. The content of this website is not incorporated into and does not form part of this announcement.

This announcement and the information within it is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase or subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. In particular, this announcement is not an offer of securities for sale into the United States. No offer of securities shall be made in the United States absent registration under the Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements. No statement contained or referred to in this announcement is intended to be a profit forecast.

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The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Ageas is a listed international insurance Group with a heritage spanning 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 the major 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 more than EUR 17 billion in 2023.