

KBC Insurance NV
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FSMA 0014

CO-ORDINATED ARTICLES OF ASSOCIATION

26 October 2020

The company was incorporated by deed executed on the twenty-fourth of October nineteen hundred and twenty-two before Maître Alfons DE COOMAN, notary-public at Leuven, published in the *Appendices to the Belgian Official Gazette* of the sixth and seventh of November of that year under No. 11055.

The Articles of Association were subsequently amended:

<i>Notary-public</i>	<i>Date</i>	<i>Type of deed</i>	<i>Publication</i>
<i>Alfons De Cooman</i>	<i>22.02.1926</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 14.03.1926 No. 2265</i>
<i>De Cooman</i>	<i>11.02.1936</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 26.02.1936 No. 1975</i>
<i>De Cooman</i>	<i>26.06.1941</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 19.07.1941 No. 11 447</i>
<i>De Cooman</i>	<i>13.05.1948</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 03.06.1948 No. 11 788</i>
<i>De Cooman</i>	<i>23.05.1952</i>	<i>Extension of life of company</i>	<i>BOG 13.06.1952 No. 14.123</i>
<i>De Cooman</i>	<i>29.04.1965</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 14.05.1965 No.12.263</i>
<i>De Cooman</i>	<i>24.05.1968</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 15.06.1968 No. 1543-1</i>
<i>De Cooman</i>	<i>28.05.1970</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 13.06.1970 No. 1741-1 corrected 18.06.1970 No.1814-11bis</i>
<i>De Cooman</i>	<i>24.05.1974</i>	<i>Amendment of the</i>	<i>BOG 13.06.1974</i>

		<i>Articles of Association</i>	<i>No. 2210-52</i>
<i>De Cooman</i>	<i>22.05.1980</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 11.06.1980 No. 1134-24, 25.</i>
<i>De Cooman</i>	<i>29.05.1981</i>	<i>Extension of life of company</i>	<i>BOG 19.06.1981 No. 1186-26</i>
<i>G. Thuysbaert</i>	<i>22.05.1986</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 13.06.1986 No. 362</i>
<i>G. Thuysbaert</i>	<i>21.05.1992</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 13.06.1992 No. 470</i>
<i>Luc Talloen</i>	<i>23.05.1996</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 20.06.96 nr.</i>
<i>Luc Talloen</i>	<i>04.06.1998 28.09.1998</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 25.06.1998 No. 404</i>
<i>Luc Talloen</i>	<i>09.06.1999</i>	<i>Correcting deed Capital increase</i>	<i>BOG 14.10.1998 No. 222 BOG 03.07.1999 No. 173</i>
<i>Luc Talloen</i>	<i>12.04.2001</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 04.05.2001 No. 116</i>
<i>Luc Talloen</i>	<i>10.04.2003</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 30.04.2003 No. 49608</i>
<i>Carl Ockerman</i>	<i>12.04.2007</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 04.05.2007 No. 65771</i>
<i>Peter Van Melkebeke</i>	<i>17.06.2008</i>	<i>Capital increase</i>	<i>BOG 10.07.2008 No. 103772</i>
<i>Carl Ockerman</i>	<i>18.09.2008</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 08.10.2008 No. 160079</i>
<i>Eric Spruyt</i>	<i>23.12.2008</i>	<i>Capital increase</i>	<i>BOG 03.01.2009 No. 11712</i>
<i>Eric Spruyt</i>	<i>03.08.2009</i>	<i>Capital increase</i>	<i>BOG 19.08.2009 No. 118742</i>
<i>Carl Ockerman</i>	<i>25.04.2012</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 25.05.2012 No. 94847</i>
<i>Carl Ockerman</i>	<i>25.04.2018</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 22.05.2018 No. 79973</i>
<i>Peter Van Melkebeke</i>	<i>26.10.2020</i>	<i>Amendment of the Articles of Association</i>	<i>[...]</i>

TITLE I - NAME, OBJECT, REGISTERED OFFICE, LIFE

Article 1

The company has the legal form of a *naamloze vennootschap* (company with limited liability). Its name in Dutch is KBC Verzekeringen, in French, KBC Assurances, in German, KBC Versicherungen, and in English, KBC Insurance.

It is also entitled to use the following trade names, trademarks and logos: CBC Assurances, CBC Versicherungen, CBC Insurance and KBC Life and Pensions.

Article 2

The company has as object the transaction of all insurance, co-insurance, reinsurance and capitalisation business and the management of group pension funds. To achieve this object, the company is authorised to, *inter alia*:

- transact all business in movable or immovable property, as well as all financial, industrial, commercial or civil business;
- place risks with other undertakings;
- by means of contributions, mergers, subscriptions or, by any other means, participate in and allow participation by all undertakings, companies or associations;
- manage collective investment funds, within the meaning of the legislation on insurance supervision.

The object of the company may be pursued both in Belgium and abroad.

Article 3

The registered office is established in the Flemish Region.

Article 4

The company is established for an indefinite period of time.

TITLE II - SHARE CAPITAL

Article 5

The issued share capital amounts to sixty-five million one hundred and fifty-six thousand one hundred and seventy-two euros (65 156 172 euros), divided into one million fifty thousand nine hundred and six (1 050 906) shares of no nominal value, each representing an equal part of the capital.

The share capital is fully paid up.

All shares are registered.

The company may issue subscription rights and bonds in registered or book-entry form. Insofar as is legally permitted, the company may also issue bearer bonds. At the request and expense of the holder, bonds and subscription rights may be converted from one form to another in accordance with the legal requirements unless the issue conditions for the security in question stipulate otherwise.

The registers of registered securities may be kept in electronic form.

Article 6

In the event of a share premium being paid following a capital increase or owing to the conversion of bonds or the exercise of subscription rights, or if an issue price is posted to the accounts as a share premium on the issue of subscription rights, this shall be earmarked for appropriation to the share premium account and recorded as own funds on the liabilities side of the balance sheet.

Upon the issue of shares, bonds or subscription rights, the Board of Directors may at all times enter into agreements with third parties according to such stipulations, terms and conditions as it deems fit, in order to ensure the placement of the securities to be issued.

Article 7

The company recognises only one owner per share for the exercise of voting rights at the General Meeting and of all rights attaching to the shares.

Co-owners, usufructuaries and bare owners, pledgees and pledgers, in short, all persons who, for one reason or another, have joint entitlement to a share, shall arrange to be represented respectively by one and the same person.

Until such time as this provision has been met, the Company shall be entitled to suspend the exercise of the rights attaching to these shares.

TITLE III – ADMINISTRATION, MANAGEMENT AND AUDITING

Article 8

The company shall be administered by a Board of Directors and an Executive Committee in accordance with the relevant legal requirements.

The Board of Directors shall comprise at least five directors appointed by the General Meeting of Shareholders. The General Meeting of Shareholders may at any time remove a director from office.

The term of office of directors amounts to four years at the most and expires after the annual Ordinary General Meeting of Shareholders.

Outgoing directors shall always be eligible for re-election.

Article 9

If a director's seat becomes vacant, the remaining directors shall have the right to co-opt a new director. The next General Meeting of Shareholders must confirm the office of the co-opted director. Upon confirmation, the co-opted director shall complete the term of office of his/her predecessor, unless the General Meeting of Shareholders opts for a different term of office. In the absence of confirmation, the office of the co-opted director shall end following the General Meeting of Shareholders.

Article 10

The Board of Directors elects from among its members a chairman and possibly one or more other officers. The Board of Directors shall appoint a secretary, who does not have to be a director.

Article 11

Unless the Board of Directors makes other arrangements, it shall operate as follows.

The Board of Directors shall meet whenever the company's interest so requires, upon convocation by the chairman, the vice-chairman or two directors; the convening notices shall indicate the date, time, place and agenda.

Any director who is unable to attend may, by letter or any other means of communication providing documentary confirmation of the nomination as proxy, empower another member of the Board to represent him and to vote in his stead.

The meeting shall be presided over by the chairman or, in his absence, by a vice-chairman or a director designated by his colleagues.

For the rest, the Board of Directors can make all arrangements to ensure the Board of Directors, its committees and the Executive Committee function effectively. These arrangements are laid down in the Corporate Governance Charter, which can be viewed at www.kbc.com.

Article 12

Except in case of *force majeure*, war, civil disturbance and natural disasters, the Board of Directors can deliberate validly only if at least half its members are present or represented. Directors who in accordance with the law may not participate in the deliberations and the vote are not included to determine whether the quorum has been reached.

Decisions shall be adopted by a simple majority of votes.

In case of a tie vote, the chairman of the meeting shall have the casting vote.

Article 13

The decisions of the Board of Directors shall be recorded in reports.

Each report shall be signed by the acting chairman and shall likewise be submitted for signature to the other members of the Board of Directors.

If the reports are written on loose sheets, these shall be numbered per meeting.

Copies of and extracts from the reports shall be validly signed by the chairman, by two directors, by the secretary to the Board of Directors, by the secretary to the Executive Committee or by the Group Secretary.

Article 14

The resolutions of the Board of Directors may be passed by unanimous written agreement of all directors. In that case, Articles 11, paragraphs 2 to 4 inclusive, 12 and 13, paragraphs 1 to 3 inclusive, shall not apply.

Article 15

The Board of Directors is empowered to determine the company's general policy and strategy and to perform all acts which, by law, are reserved specifically for it. The Board of Directors is responsible for supervising the Executive Committee.

The Board of Directors may, within the limits of its authority, delegate special powers to agents of its choice.

Article 16

The General Meeting may award the directors a fixed remuneration and attendance fees, chargeable to overhead expenses.

The Board of Directors may grant directors who perform special functions or assignments emoluments chargeable to overhead expenses.

Article 17

The Executive Committee is empowered to perform all acts that are necessary or useful in achieving the company's object, apart from those that the General Meeting of Shareholders is empowered to perform by law and those reserved for the Board of Directors by law.

The Board of Directors appoints and dismisses the chairman and members of the Executive Committee in accordance with the relevant legal and regulatory provisions.

The number of members on the Executive Committee shall be set by the Board of Directors. Together, the members of the Executive Committee form a collegiate body. The Executive Committee can deliberate validly only if at least half its members are present or represented. Executive directors who, in accordance with the law, may not participate in the deliberations and the vote, are not counted when determining whether the quorum has been reached.

If all members or all but one member of the Executive Committee have a direct or indirect interest of a financial nature that is incompatible with a decision or transaction that falls within the competence of the Executive Committee, the members of the Executive Committee shall inform the Board of Directors which shall pass the resolution according to the procedure prescribed by law.

The resolutions of the Executive Committee may be passed by unanimous written agreement of all its members.

The Executive Committee can also make all arrangements to ensure it functions effectively.

By virtue of their appointment, the members of the Executive Committee acquire the capacity of executive director.

The Board of Directors shall set the remuneration of the members of the Executive Committee, after hearing the opinion of the President of the Executive Committee.

The age limit for members of the Executive Committee is set by the Board of Directors, which shall also determine the system of retirement and survival pensions for the members of the Executive Committee.

The Executive Committee may confer special powers on agents of its choice.

Copies of and extracts from Executive Committee decisions shall be validly signed by the president of the Executive Committee, by two executive directors, by the secretary to the Executive Committee or by the Group Secretary.

Article 18

The company shall be represented by either two executive directors, or one executive director acting together with either a senior general manager, the secretary to the Board of Directors, the secretary to the Executive Committee or the Group Secretary.

With regard to the powers of the Board of Directors and without prejudice to the previous paragraph, the company may also be represented by two directors, one of whom is required to be an executive director.

Lastly, the company may be represented by persons especially empowered for that purpose.

Article 19

The statutory audit of the financial statements -and, where relevant, the consolidated financial statements- shall be performed by one or more statutory auditors who are appointed and remunerated in accordance with the prevailing statutory provisions.

The General Meeting of Shareholders may appoint a deputy auditor.

The auditors shall be appointed for a renewable term of three years.

The term of office of the outgoing auditors shall come to an end immediately after the annual General Meeting of Shareholders.

TITLE IV - GENERAL MEETING

Article 20

The General Meeting of Shareholders represents all shareholders. Its decisions shall also be binding on the shareholders who abstain or vote against.

Each share gives entitlement to one vote.

Holders of convertible bonds, subscription rights or certificates issued in co-operation with the company, shall be entitled to attend the General Meeting, but have only advisory voting capacity.

Article 21

A General Meeting shall be held annually at the registered office or at another place indicated in the convening notice, on the Wednesday immediately preceding the last Thursday of April or, if that Wednesday is a statutory public holiday or bank holiday, on the last business day immediately preceding it, at 11.30 a.m.

This does not prejudice the possibility to organise this Annual General Meeting of Shareholders by unanimous written resolution as laid down in Article 32 of these Articles of Association.

The Ordinary General Meetings shall be convened by the Board of Directors.

Article 22

The Board of Directors or the statutory auditors may convene Extraordinary and Special General Meetings. They must do so at the request of one or more shareholders who represent at least one-tenth of the share capital, and this within three weeks of the date postmarked on the registered letter sent to the Board of Directors, which lists and substantiates the case for the items to be dealt with and states the motions to be put forward.

Article 23

In order to be admitted to the General Meeting of Shareholders, holders of registered convertible bonds or registered subscription rights, and holders of registered certificates issued in co-operation with the company, must, at least four business days prior to the General Meeting, give written notice to the registered office of their intention to attend the General Meeting.

Holders of book-entry convertible bonds, subscription rights or certificates issued in co-operation with the company, who wish to be admitted to the General Meeting must, at least four business days prior to the General Meeting, deposit at the registered office or at another place designated in the convening notice, a certificate drawn up by the recognised account holder or by the clearing house, attesting to the non-availability of the convertible bonds, subscription rights or certificates until the date of the General Meeting.

The holders of bearer convertible bonds which are only issued abroad or which are subject to foreign law must, at least four business days prior to the General Meeting, deposit at the registered office or at another place designated in the convening notice, their bonds or a certificate drawn up by a financial intermediary to which the bonds had been submitted or with which the bonds had been entered on an account, attesting to the non-availability of the bonds until the date of the General Meeting.

Article 24

Every shareholder, every holder of convertible bonds, subscription rights and certificates issued in co-operation with the company, may arrange to be represented at the General Meeting by a proxy.

The Board of Directors may determine the form the proxies must be in and demand that they be deposited in the same way and within the same term as stipulated in Article 23 of these Articles of Association for bearer bonds.

Article 25

The Board of Directors or the officers of the General Meeting may, within the confines of the law, grant exemption from the formalities laid down in Articles 23 and 24, paragraph 2, of these Articles of Association.

Article 26

Prior to the start of the meeting, the persons present shall sign the attendance roster, on which are listed the names of the shareholders present and represented, as well as the number of their shares.

Article 27

The chairman of the Board of Directors or, in his absence, a vice-chairman or a director designated by his colleagues shall preside over the General Meeting.

The chairman shall appoint a secretary, who need not be chosen from among the shareholders; the meeting may elect two tellers.

The chairman, the secretary and the tellers are the officers of the meeting.

Article 28

Except for decisions for which the law requires a stricter attendance and/or voting quorum, the General Meeting may take decisions by a simple majority of votes, regardless of the number of shares participating in the voting.

Voting shall occur by a show of hands or in any other way accepted by the general meeting.

A secret ballot shall be held at the request of one or more persons present and provided that this request is endorsed by one-third of the votes.

If, in the vote on an appointment, no candidate obtains the majority, a second vote shall be held between the two candidates who received the most votes; in the case of a tie vote, the elder of the two candidates shall be elected.

Article 29

Subject to observance of the legal requirements in respect of attendance and majority, the General Meeting may amend the Articles of Association.

Article 30

The Board of Directors is entitled, prior to any Ordinary, Special or Extraordinary General Meeting, to adjourn or cancel the meeting. During any General Meeting the Board of Directors shall have the right to adjourn for three weeks the decision regarding the approval of the financial statements.

Such adjournment puts an end to the deliberation and renders invalid the resolutions passed with regard to the financial statements, including the resolutions on the discharge of the Directors and the statutory auditor. However, it does neither affect the deliberation nor the decisions on resolutions which have no bearing on the financial statements.

All shareholders, all holders of convertible bonds, subscription rights and certificates issued in co-operation with the company shall be called to attend the next meeting and admitted, provided that they have completed the formalities laid down in the Articles of Association, and this regardless of whether or not they attended the first meeting either in person or by proxy.

At the second meeting, the agenda of the initial meeting shall be dealt with in its entirety.

Article 31

The minutes of the General Meetings shall be signed by the officers of the meeting and by shareholders who so request. Copies and extracts shall be validly signed by two directors, one of whom is required to be an executive director.

Article 32

With the exception of the resolutions which have to be passed by authentic deed, shareholders can pass all resolutions that fall under the authority of the General Meeting by unanimous written resolution.

Article 33

If the company has just one shareholder, it shall exercise the powers granted to the General Meeting of Shareholders. The decisions of the sole shareholder, with the power to act instead of the General Meeting of Shareholders, are recorded in a register that is kept at the company's registered office.

TITLE V - ANNUAL ACCOUNTS, PROFIT APPROPRIATION

Article 34

The financial year begins on the first of January and ends on the thirty-first of December each year.

Article 35

The net profit shall be appropriated as follows: at least five per cent shall be set aside for the legal reserve, until such time as the latter amounts to one-tenth of the share capital. On proposal of the Board of Directors the General Meeting of Shareholders decides on the appropriation of the balance of the net profit.

Article 36

The Board of Directors is authorised to pay an interim dividend, subject to adherence to the relevant statutory provisions.

TITLE VI - WINDING-UP, LIQUIDATION

Article 37

If the company is wound up, the General Meeting shall appoint one or more liquidators, determine their powers and emoluments and establish the method of liquidation, in accordance with the prevailing statutory provisions.

The Board of Directors shall, without prejudice to the statutory requirements for liquidators, be entrusted with the liquidation until such time as the liquidators are appointed.

Article 38

After settlement of all debts, the net proceeds of the liquidation shall be distributed among all the shares, all in accordance with the prevailing statutory provisions.

TITLE VII - MISCELLANEOUS

Article 39

Every shareholder who is domiciled abroad shall be obliged to elect domicile in Belgium for the purpose of all dealings with the company.

Each member of the Board of Directors and each member of the Executive Committee may elect domicile at the registered office of the company for all matters relating to the performance of their office. Members of the Board of Directors, members of the Executive Committee, statutory auditors and liquidators who are domiciled abroad shall be deemed to have elected domicile at the registered office of the company, where all notifications, summonses and writs may legally be served upon them, and all notices or letters may be sent to them.