

KBC Insurance NV
Professor Roger Van Overstraetenplein 2
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CBFA 0014

CO-ORDINATED ARTICLES OF ASSOCIATION

25.04.2018

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 Articles of Association</i>	<i>BOG 13.06.1974 No. 2210-52</i>
<i>De Cooman</i>	<i>22.05.1980</i>	<i>Amendment of the</i>	<i>BOG 11.06.1980</i>

		<i>Articles of Association</i>	<i>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</i>
<i>G. Thuysbaert</i>	<i>22.05.1986</i>	<i>Amendment of the Articles of Association</i>	<i>No. 1186-26</i> <i>BOG 13.06.1986</i>
<i>G. Thuysbaert</i>	<i>21.05.1992</i>	<i>Amendment of the Articles of Association</i>	<i>No. 362</i> <i>BOG 13.06.1992</i>
<i>Luc Talloen</i>	<i>23.05.1996</i>	<i>Amendment of the Articles of Association</i>	<i>No. 470</i> <i>BOG 20.06.96 nr.</i>
<i>Luc Talloen</i>	<i>04.06.1998</i> <i>28.09.1998</i>	<i>Amendment of the Articles of Association</i>	<i>BOG 25.06.1998</i> <i>No. 404</i>
<i>Luc Talloen</i>	<i>09.06.1999</i>	<i>Correcting deed</i> <i>Capital increase</i>	<i>BOG 14.10.1998</i> <i>No. 222</i> <i>BOG 03.07.1999</i>
<i>Luc Talloen</i>	<i>12.04.2001</i>	<i>Amendment of the Articles of Association</i>	<i>No. 173</i> <i>BOG 04.05.2001</i>
<i>Luc Talloen</i>	<i>10.04.2003</i>	<i>Amendment of the Articles of Association</i>	<i>No. 116</i> <i>BOG 30.04.2003</i>
<i>Carl Ockerman</i>	<i>12.04.2007</i>	<i>Amendment of the Articles of Association</i>	<i>No. 49608</i> <i>BOG 04.05.2007</i>
<i>Peter Van Melkebeke</i>	<i>17.06.2008</i>	<i>Capital increase</i>	<i>No. 65771</i> <i>BOG 10.07.2008</i>
<i>Carl Ockerman</i>	<i>18.09.2008</i>	<i>Amendment of the Articles of Association</i>	<i>No. 103772</i> <i>BOG 08.10.2008</i>
<i>Eric Spruyt</i>	<i>23.12.2008</i>	<i>Capital increase</i>	<i>No. 160079</i> <i>BOG 03.01.2009</i>
<i>Eric Spruyt</i>	<i>03.08.2009</i>	<i>Capital increase</i>	<i>No. 11712</i> <i>BOG 19.08.2009</i>
<i>Carl Ockerman</i>	<i>25.04.2012</i>	<i>Amendment of the Articles of Association</i>	<i>No. 118742</i> <i>BOG 25.05.2012</i>
<i>Carl Ockerman</i>	<i>25.04.2018</i>	<i>Amendment of the Articles of Association</i>	<i>No. 94847</i> <i>BOG 22.05.2018</i>
			<i>No. 79973</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 or a combination thereof: CBC Assurances, ABB, ABB-Verzekeringen, ABB-Assurances, ABB-Versicherungen, Omniver, Omniver Leven and Omniver Vie.

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 at 2 Professor Roger Van Overstraetenplein, 3000 Leuven.

It may be transferred to any other location in Belgium by decision of the Board of Directors, which is authorised to have the resulting amendment to the Articles of Association recorded by deed of notary-public.

The company may set up subsidiaries, administrative and operating headquarters, branches, representative offices, offices and auxiliary offices in Belgium and abroad.

Article 4

The company is established for an indefinite period of time.

Dissolution of the company may occur only under the conditions laid down by law for amendment of the Articles of Association.

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 warrants 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 warrants 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

The decision to increase the share capital shall be taken by the General Meeting of Shareholders according to the procedure required for amendment of the Articles of Association.

Upon each capital increase carried out by contributions in cash, the new shares shall be offered by preference to the shareholders in proportion to the amount of capital that their shares represent at the time of issue.

In derogation from the foregoing paragraph, the General Meeting, deliberating in accordance with the attendance and majority requirements prescribed by law for amendment of the Articles of Association, may decide that all new shares, or a portion thereof, shall not be offered by preference to the existing shareholders; the General Meeting shall itself establish the conditions and in particular the price of the issue ex pre-emptive rights.

The General Meeting may also, within the limits of the law, depart from the legally prescribed minimum term for the exercise of pre-emptive rights. In the event of the repeal or restriction of the pre-emptive rights, a right of precedence may be granted to existing shareholders on allotment of the new shares.

Article 7

In the event of a share premium being paid following a capital increase decided upon by the General Meeting of Shareholders or owing to the conversion of bonds or the exercise of warrants, or in the event of an issue price being booked as a share premium following the issue of warrants decided upon by the General Meeting of Shareholders, this premium shall be earmarked for appropriation to the 'share premium account' unavailable for distribution, which shall, to the same extent as the share capital, serve as security for third parties, and which, with the exception of the incorporation of this reserve into capital, may be used only pursuant to a decision of the General Meeting of Shareholders deliberating under the conditions of attendance and majority legally prescribed for the reduction of share capital.

Upon the issue of shares, bonds or warrants decided upon by the General Meeting of Shareholders, 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 8

The Board of Directors may split the shares into subshares and may deliver securities representing several shares or subshares.

Article 9

The company recognises only one owner per share or subshare 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.

This representative must either be one of the persons co-entitled or must meet the requirements of Article 27 of the present Articles of Association

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. The chairperson of the General Meeting shall be empowered to exercise this right of suspension.

Article 10

Under the conditions laid down by law, the company may acquire its own shares.

TITLE III – ADMINISTRATION, MANAGEMENT AND AUDITING

Article 11

The company shall be administered by a board of at least three (3) directors - who may or may not be shareholders - appointed by the General Meeting. A directorship may at all times be revoked.

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

Outgoing directors shall always be eligible for re-election.

Article 12

If a directorship falls vacant as a result of decease, resignation, dismissal or any other reason, the remaining directors may provisionally arrange for the replacement.

In that case, the next General Meeting shall proceed to a definitive appointment.

A director appointed to replace a director whose term of office had not yet come to an end will complete this term of office, unless the General Meeting opts for a different term of office when making the definitive appointment.

Article 13

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 14

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. No director may represent more than one member in this way.

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 itself make all arrangements for its efficient operation.

Article 15

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 Companies Code 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.

In those instances allowed by law, decisions by the Board of Directors may be adopted by unanimous written agreement of the directors.

Article 16

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 17

The Board of Directors shall have powers to perform everything that is necessary or useful to achieve the object of the company, with the exception of that which, pursuant to the law, solely another body is empowered to perform.

Article 18

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 19

The Board of Directors may delegate its management powers to an Executive Committee. The transfer of powers may, however, not relate to the definition of general company policy or to any acts which are reserved to 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. Appointments are made on the nomination of the Board of Directors, after consulting the Executive Committee.

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 collective body.

The president of the Executive Committee holds the title of president of the insurance company.

By virtue of their appointment, the members of the Executive Committee acquire the capacity of executive director. Executive directors who, pursuant to the Companies Code, may not participate in the deliberations and the vote, will not be counted to determine whether the quorum has been reached.

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 20

With regard to the powers of the Board of Directors, the company shall be represented by two directors, one of whom is required to be an executive director, or by persons especially empowered for that purpose.

With regard to the powers of the Executive Committee, the company shall be represented by two members of the Executive Committee, or by one member of the Executive Committee acting together with a senior general manager or with the secretary to the Board of Directors or with the secretary to the Executive Committee or with the Group Secretary, or by persons especially empowered for that purpose.'

Article 21

Supervision of the company's financial situation and annual accounts shall be exercised 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.

When several auditors are appointed, they shall be validly represented at any time by one of their number.

TITLE IV - GENERAL MEETING

Article 22

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.

If the shares are split into subshares, the subshares, combined in sufficient number, shall give the same entitlement as the share, unless otherwise stipulated by law.

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

Article 23

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 34*bis* of these Articles of Association.

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

Article 24

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 hold at least one-fifth of the shares or who represent at least one-fifth 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 25

Any proposal for inclusion on the agenda which is sent to the Board of Directors by registered letter before the agenda is fixed, and which moreover has been signed by one or more shareholders who hold at least one-fifth of the shares or who represent at least one-fifth of the capital, must be placed on the agenda. The proposal for inclusion on the agenda must also state the relative motion to be put forward.

Shareholders can exercise their statutory right to question during the General Meeting. They can also do this in writing or electronically via the address stated in the convening notice as soon as the convening notice has been published. The company must be in receipt of these questions by no later than the fourth business day prior to the General Meeting.

Article 26

In order to be admitted to the General Meeting of Shareholders, holders of registered bonds or registered warrants, 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 bonds, warrants 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 bonds, warrants or certificates until the date of the General Meeting.

The holders of bearer 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 27

Every shareholder, whether a private individual or a legal person, 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 26 of these Articles of Association for bearer bonds.

Article 28

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 26 and 27, paragraph 2, of these Articles of Association.

Article 29

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 30

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 may be chosen from other than among the shareholders; the meeting shall elect two tellers.

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

Article 31

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 32

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

Article 33

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 bonds, warrants 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 33bis

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 34

The minutes of the General Meetings shall be signed by the officers of the meeting. Copies and extracts shall be validly signed by the chairman or by two directors.

TITLE V - INVENTORY, ANNUAL ACCOUNTS, PROFIT APPROPRIATION, RESERVES

Article 35

The financial year begins on the first of January and ends on the thirty-first of December each year. On the thirty-first of December each year, an inventory shall be compiled, the annual accounts drawn up and the books balanced. The annual accounts shall comprise the balance sheet, the profit and loss account and the notes to the same.

The Board of Directors shall make an estimate of all movable and immovable property, rights or liabilities that appear in the accounts or inventories. It may constitute provisions for tax and determine the amounts to be written down that are deemed necessary. In this regard, it shall bear in mind the interest of the company and endeavour to safeguard its future.

Pursuant to the prevailing statutory provisions the directors shall draw up a report accounting for their management each year.

Article 36

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 37

The Board of Directors is authorised, in accordance with statutory provisions, to pay an interim dividend on the result of the current financial year. This payment can only

be made on the result of the current financial year, as the case may be reduced with the loss carried forward or increased with the profit carried forward.

TITLE VI - WINDING-UP, LIQUIDATION

Article 38

In case of liquidation of the company, the General Meeting shall appoint one or more liquidators, determine their powers and emoluments and establish the method of liquidation, pursuant to Articles 184 *et seq.* of the Companies Code.

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 39

The net proceeds of the liquidation, after settlement of all corporate debts, shall be distributed among all the shares.

TITLE VII - MISCELLANEOUS

Article 40

The shareholders, directors, auditors and liquidators who are domiciled abroad shall be obliged to elect domicile in Belgium in all dealings with the company. In case of failure to meet this obligation, they shall *ipso jure* 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.