

**KBC Group**  
**Naamloze Vennootschap (company with limited liability)**  
**Havenlaan 2 – 1080 Brussels**  
**VAT No. BE 403.227.515, Brussels RLP**

**Annual General Meeting of Shareholders held on Thursday, 6 May 2021**

**at the registered office located at 2 Havenlaan, 1080 Brussels**

**MINUTES**

The meeting was opened at 10 a.m. under the chairmanship of Mr Koenraad DEBACKERE, Chairman of the Board of Directors.

The official language of the meeting was Dutch. Simultaneous translation was provided into English and French.

The chairman explained that in view of government measures in response to the Covid-19 pandemic, the modalities for participating in this Annual General Meeting of Shareholders had been adjusted.

Shareholders and their proxies were prohibited from physically participating in the AGM.

Shareholders could exercise their rights exclusively in the following two ways:

- They or their proxies could participate remotely using the LUMI Services electronic communication platform provided by KBC, or
- They could participate by granting a proxy with specific voting instructions to KBC Group NV.

Shareholders were only able to ask their questions in writing.

Shareholders were able to follow the AGM via a live webcast, in the course of which written questions submitted in advance or during the AGM were addressed.

The chairman appointed Mr Wilfried KUPERS as secretary. Ms Christel HAVERANS and Mr Thomas DEBACKER were appointed as tellers. Together with the chairman, these were the officers of the meeting.

A convening notice had been sent by ordinary post to all registered shareholders and the auditor on 1 April 2021. The directors had likewise been summoned on 1 April 2021 by a letter sent via an electronic means of communication, which the company – with the agreement of the Board of Directors – uses to distribute documents to its directors.

A number of documents were attached to these convening notices, including the company annual accounts at 31 December 2020, the statutory auditor's report on the company annual accounts, the 2020 Annual Report containing inter alia the combined annual report of the Board of Directors, the consolidated financial statements and the statutory auditor's report on the consolidated financial statements.

The convening notices had additionally been published in the Belgian Official Gazette, De Standaard and Le Soir on 1 April 2021.

These convening notices were also published on the company's website ([www.kbc.com](http://www.kbc.com)) on 1 April 2021, together with all the information that is required by law to be made available for the shareholders on the website.

Lastly, the convening notices had been published via the media and on the Euronext website.

The officers of the meeting duly confirmed that the AGM was properly convened.

In addition, the chairman stated that, pursuant to the Royal Decree of 27 November 1973 regulating the provision of financial and economic information to works councils, management had provided the Works Council with the requisite annual information on 19 April 2021.

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The following documents were tabled:

1. The text of the convening notice sent to all registered shareholders, directors and the statutory auditor.

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2. Evidence of the publication of the convening notices in the Belgian Official Gazette and the press, namely:
  - the Belgian Official Gazette of 1 April 2021;
  - De Standaard and Le Soir of 1 April 2021.
3. The attendance roster.

These documents were initialled and signed respectively by the meeting officers. They will be kept with the proxy and voting forms together with the minutes of this meeting.

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The capital is represented by 416 694 558 shares of no nominal value.

Based on the entries recorded on the attendance roster, it was ascertained that the holders of 324 103 885 shares carrying voting rights would take part in this AGM, i.e. representing 77.78% of the capital. No holders of bonds were in attendance.

Additionally, several directors, several media representatives and a number of students from the Artesis Plantijn University College in Antwerp attended the AGM without being able to take part in the vote.

Mr Roland Jeanquart, representing the company's statutory auditor, attended the meeting in person.

Shareholders were able to follow the meeting via a webcast.

The meeting was therefore properly constituted.

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The chairman ran through the agenda and invited the shareholders to pose their questions in writing and to cast their votes via the LUMI Services platform.

Resolutions were adopted by a simple majority of votes.

The equipment and procedures used to this end had been thoroughly tested beforehand under the supervision of the ICT Audit team from Corporate Audit, which confirmed the proper operation and integrity of the system. The ICT Audit team also supervised the voting during the meeting.

Votes cast by shareholders who had informed the company in advance of their voting intentions had already been entered in the electronic voting system's database. They were automatically added to the votes cast during the AGM itself. In doing so, KBC Group NV also took due consideration of the specific voting instructions received in valid proxy forms in which it was the ultimate proxy.

The results of the votes are included in these minutes. The exact totals of all votes cast are appended in an annex to these minutes. The annex constitutes an integral part of these minutes.

The chairman then gave the floor to the secretary, who – using an image projected on the screen – succinctly explained how the LUMI Services platform worked.

Mr Johan Thijs presented the combined annual report of the Board of Directors and the company and the consolidated accounts for financial year 2020 via a video recording. He spoke about the results and strategy of the KBC group and achievements in 2020.

As chairman of the Remuneration Committee, the chairman presented the remuneration report via a video recording. He explained the remuneration of the non-executive directors and the members of the Executive Committee.

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Written questions were then dealt with. Three shareholders had submitted written questions and these were published on the KBC website ([www.kbc.com](http://www.kbc.com)) on 4 May 2021. These were addressed verbally at the meeting.

First to be dealt with were the questions submitted by Mr Barberien, which related to:

- The number of NBB shares held by KBC;
- The sale of the KBC Tower in Antwerp;
- The raising of the auditor's remuneration;
- The use and success of Matti;
- The breakdown in Belgium of the total income across private individuals and business clients, average income per client and the breakdown of this across clients;
- The posting of impairment charges in respect of the Covid-19 pandemic;
- The reason why KBC Bank had not paid a dividend to KBC Group for financial year 2020;

- KBC's stance regarding ECB dividend curbs.

The questions submitted by Mr Prelovsky were then addressed: The chairman noted that Mr Prelovsky had submitted substantially the same matter at the past three AGMs and therefore repeated for the fourth successive time that the AGM is not the forum at which to discuss the personal client relationship of a shareholder with a subsidiary, namely K&H. Shareholders may only raise questions that have a bearing on matters figuring in the agenda and the reports as filed.

For the sake of transparency, KBC Group has published Mr Prelovsky's questions on its website.

The chairman further stated that we did not wish to concede to Mr Prelovsky's request to read his questions out in full, nor to his request that questions directed specifically to a particular director be responded to by that director in person.

Mr Prelovsky's first series of questions were directed to PwC, the company's statutory auditor. The chairman therefore invited Mr Roland Jeanquart to speak.

Mr Jeanquart thanked Mr Prelovsky for his questions and informed him that he did not wish to grant Mr Prelovsky's request that he read out his questions in full, stating that he concurred with what the chairman had stated earlier with regard to the matter.

Mr Jeanquart also wished to inform Mr Prelovsky that questions from shareholders could only relate to the agenda items on which the statutory auditor issues its report (Article 7:139 of the Companies and Associations Code). He therefore referred Mr Prelovsky to PwC's opinion concerning the annual accounts of KBC Group NV as at 31/12/2020.

In his capacity as statutory auditor, Mr Jeanquart is moreover subject to a legal duty of confidentiality, any breach of which is a criminal offence under Article 458 of the Code of Criminal Law, for which reason he was prohibited from discussing personal or individual cases during this meeting. For those reasons, Mr Jeanquart would not answer Mr Prelovsky's questions today.

Following Mr Jeanquart's intervention, the chairman proceeded with the answers to Mr Prelovsky's other questions. These questions all related to ethical double standards that KBC Group allegedly pursues in Belgium on the one hand and Central Europe on the other. The chairman responded that there is no question of ethical double standards and

that KBC seeks to meet the expectations of all its stakeholders and to comply with all legal and contractual obligations in all the countries in which the group is active. KBC has codes of conduct that it applies strictly and compliance with which by all KBC entities is constantly monitored.

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Questions posed by shareholders via the chat function were then answered.

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The chairman announced that the agenda would now be read out.

The chairman ran over the first three items on the agenda. He referred to the information provided earlier on the combined annual report of the Board of Directors and the company and the consolidated annual financial statements. He discussed the statutory auditor's report referred to in the second item on the agenda.

He thus determined that the AGM had taken cognisance of:

- the combined annual report of the Board of Directors;
- the reports by the statutory auditor; and
- the consolidated annual financial statements.

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The meeting subsequently passed the following resolutions:

#### 1. FIRST RESOLUTION

Motion to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2020.

The motion was passed by a majority of	99,71	%
The motion was rejected by a majority of		%

The number of shares for which valid votes were cast in favour of this resolution represented 77.53% of the company's capital.

#### 2. SECOND RESOLUTION:

7.

a) First motion: to allocate 10 328 813.08 euros as categorised profit bonus as stipulated in the collective labour agreement of 22 November 2019 with regard to the categorised profit bonus concerning financial year 2020;

The motion was passed by a majority of	99,75	%
The motion was rejected by a majority of		%

The number of shares for which valid votes were cast in favour of this resolution represented 77.78% of the company's capital.

b) Second motion: to allocate 183 345 605.52 euros as a gross dividend, i.e. a gross dividend of 0.44 euro per share.

The motion was passed by a majority of	99,67	%
The motion was rejected by a majority of		%

The number of shares for which valid votes were cast in favour of this resolution represented 77.78% of the company's capital.

*This resolution has the effect of expressing the meeting's consent to the profit balance of 9 454 088 988.04 euros available for appropriation being distributed as follows:*

<b>Profit available for appropriation for the financial year</b>	1.262.522.430,39
Profit brought forward from the previous financial year	8.191.566.557,65
<b>Profit to be appropriated</b>	9.454.088.988,04
<b>Appropriations to capital and reserves</b>	105.270,52
- to the legal reserve	105.270,52
- to other reserves	0,00
<b>Profit to be carried forward</b>	9.260.309.298,92
<b>Profit to be distributed</b>	193.674.418,60
- dividends	183.345.605,52
- directors	
- employees' profit premium	10.328.813,08

### 3. THIRD RESOLUTION:

Motion to approve the remuneration report of KBC Group NV for the financial year ending on 31 December 2020, as included in the combined annual report of the Board of Directors of KBC Group NV referred to under item 1 of the agenda.

The motion was passed by a majority of	86,05	%
The motion was rejected by a majority of		%

The number of shares for which valid votes were cast in favour of this resolution represented 76.35% of the company's capital.

### 4. FOURTH RESOLUTION:

Motion to approve the remuneration report of KBC Group NV, made available as a separate document on [www.kbc.com](http://www.kbc.com).

The motion was passed by a majority of	89,48	%
The motion was rejected by a majority of		%

The number of shares for which valid votes were cast in passing this resolution represented 77.55% of the company's capital.

### 5. FIFTH RESOLUTION:

Motion to grant discharge to the directors of KBC Group NV for the performance of their mandate during the 2020 financial year.

The motion was passed by a majority of	93,11	%
The motion was rejected by a majority of		%

The number of shares for which valid votes were cast in favour of this resolution represented 77.01% of the company's capital.

### 6. SIXTH RESOLUTION:



Motion to grant discharge to the auditor of KBC Group NV for the performance of its mandate during the 2020 financial year.

The motion was passed by a majority of	97,58	%
The motion was rejected by a majority of		%

The number of shares for which valid votes were cast in favour of this resolution represented 77.23% of the company's capital.

#### 7. SEVENTH RESOLUTION:

At the request of the statutory auditor and following the endorsement of the Audit Committee, motion to raise the statutory auditor's fee for financial year 2020, by increasing it to 254 709 euros.

The motion was passed by a majority of	99,60	%
The motion was rejected by a majority of		%

The number of shares for which valid votes were cast in favour of this resolution represented 77.78% of the company's capital.

#### 8. EIGHTH RESOLUTION:

##### Appointments

a) Resolution to appoint Mr Luc Popelier as director for a period of four years, i.e. until the close of the Annual General Meeting of 2025.

The motion was passed by a majority of	80,09	%
The motion was rejected by a majority of		%

The number of shares for which valid votes were cast in favour of this resolution represented 77.78% of the company's capital.

b) Motion to reappoint Ms Katelijn Callewaert as director for a period of four years, i.e. until the close of the Annual General Meeting of 2025.

The motion was passed by a majority of	68,17	%
The motion was rejected by a majority of		%

The number of shares for which valid votes were cast in favour of this resolution represented 77.78% of the company's capital.

d) Motion to reappoint Mr Philippe Vlerick as director for a term of four years, i.e. until the close of the 2025 Annual General Meeting.

The motion was passed by a majority of	61,80	%
The motion was rejected by a majority of		%

The number of shares for which valid votes were cast in favour of this resolution represented 77.77% of the company's capital.

Of which record.

The secretary ran through the minutes, which were signed by the officers of the meeting and by KBC Group NV.

The meeting ended at 11.59 a.m.

Secretary  
W. Kupers

Chairman  
K. Debackere

Tellers  
C. Haverans and T. Debacker

Wilfried Kupers

Johan Thijs