

**KBC Group**  
**Naamloze Vennootschap (company with limited liability)**  
**Havenlaan 2 – 1080 Brussels**  
**VAT No. BE 0403.227.515 – Brussels RLP**

Annual General Meeting of Shareholders held on Thursday, 2 May 2024  
at the registered office located at Havenlaan 2, 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 addition to physical attendance, shareholders could also participate in this Annual General Meeting by means of the electronic communication tool LUMI Connect that had been made available by KBC. Those shareholders choosing this method of attendance would be able to follow the Annual General Meeting via a webcast and to ask their questions using a chat function. In addition, a number of shareholders had made use of the opportunity to cast their votes in writing prior to the meeting.

The Chairman appointed Mr Wilfried Kupers as Secretary of the Meeting. Ms Christel Haverans and Mr Thomas Debacker were appointed as tellers. Together with the Chairman, these persons were the Officers of the Meeting.

A convening notice had been sent by ordinary post or by e-mail to all registered shareholders and the auditor on 2 April 2024. A convening notice had likewise been sent to the directors on 2 April 2024 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 2023, the statutory auditor's report on the company annual accounts, the 2023 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 newspapers on 2 April 2024. A correction was published in the De Standaard of 5 April 2024.

These convening notices had also been published on the company's website ([www.kbc.com](http://www.kbc.com)) on 2 April 2024, 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 duly confirmed that the Annual General Meeting had been 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 22 April 2024.

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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.
2. Evidence of the publication of the convening notices in the Belgian Official Gazette and the press, namely:
  - the Belgian Official Gazette of 2 April 2024
  - the De Standaard and Le Soir newspapers of 2 April 2024 and a correction in the De Standaard of 5 April 2024
3. The attendance roster.

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

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The capital was represented by 417 305 876 shares of no nominal value, with 14 777 573 of these shares being held by KBC Group NV and its subsidiaries (with the attached voting rights duly suspended).

Based on the entries recorded on the attendance roster, it was ascertained that the holders of 318 194 126 shares carrying voting rights would take part in this Annual General Meeting, i.e. representing 76.25% of the capital.

In addition, a number of directors, members of the press and employees of the company attended the Annual General Meeting without being able to participate in voting.

Mr Damien Walgrave, representing the company's statutory auditor, attended the Meeting in person.

The Meeting was therefore properly constituted.

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The Chairman went through the agenda and invited shareholders to pose their questions in writing and to cast their votes using the LUMI Connect platform.

Mr Johan Thijs presented the combined annual report of the Board of Directors and the company and the consolidated financial statements for financial year 2023 via a video recording. He spoke about the results and strategy of the KBC group and its achievements in 2023.

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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Shareholders were invited to ask questions. The Secretary explained how the IML connector was used as a microphone.

Four shareholders had submitted written questions, which had also been published on the KBC website ([www.kbc.com](http://www.kbc.com)) on 29 April 2024. These questions were answered verbally at the Meeting and could be listened to via the webcast available on the same website.

First to be dealt with was the question submitted by Mr Josephus Kranen, which related to the KBC group's international ambitions.

The questions submitted by Mr Arthur Faict were then addressed. They concerned:

- KBC's plans to issue savings certificates again;
- The challenges for KBC, in particular, and the wider financial sector as a result of the crisis in the Middle East.

Next to be dealt with were the questions submitted by Mr Rogier Barberien. They concerned:

- The number of NBB shares held by the KBC group;
- The introduction of an annual administrative charge for companies that are Bolero customers;
- KBC's plans to launch its own ETFs;
- The proportion of funds focusing on passive investing and a list of these funds.

Lastly, the written question submitted by Ms Kathleen Coen was addressed. It related to KBC's possible role as an investor in companies operating in Israeli settler colonies in the West Bank.

Further information was provided on the following topics in response to questions from other shareholders present in the room or participating in the Meeting remotely:

- More details of the increase in revenue from asset management activities;
- The exact scope of the reported exclusive use of renewable energy sources;
- The customer relationship model we use and, in particular, the relationship manager's role in it along with the digital tools used;
- The identity of the legal owner of the shares in the National Bank of Belgium (NBB), all of which have since been sold;
- Why and how a customer relationship is terminated by KBC Bank and the related consequences;
- KBC's position on the politics and monetary policy of the NBB and, in particular, the contribution that the NBB's loss in 2023 would have made to a profit at KBC;

- Whether the allocation of Kate Coins can be better tailored to specific customer needs;
- The outlook in terms of provisions for distressed loans;
- The extent to which the ECB has curbed dividend payments and share buybacks;
- The number of persons entitled to vote who are physically present in the room as opposed to those participating via the LUMI platform.
- In response to questions from Mr Prelovszky, the Chairman pointed out that Mr Prelovszky had submitted substantially the same matter at the previous six AGMs and therefore repeated for the seventh successive time that the AGM was 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.

The Chairman went on to address questions from Mr Prelovszky concerning the following topics:

- The alleged lack of accounting discipline in the KBC group, supported by an alleged loss of a large number of customer contracts at K&H Bank. It was also alleged that K&H Bank had violated bank secrecy laws and the KBC Code of Conduct;
- The alleged lack of respect for customers in Central Europe.

Without going into the details of these allegations, the Chairman outlined the history of the matter and referred specifically to the particularly extensive series of proceedings that Mr Prelovszky had brought and continued to bring against K&H since 2013. The vast majority of these proceedings were decided in favour of K&H, but a number of cases were ongoing and the judges had still to come to a decision on them. Furthermore, the Chairman highlighted the responsible, honest attitude of KBC and K&H and the quality of their business operations and risk management.

The Chairman gave the floor to Mr Damien Walgrave to answer Mr Prelovszky's questions addressed to PwC. Mr Walgrave referred Mr Prelovszky to PwC's opinion concerning the annual accounts of KBC Group NV as at 31 December 2023. In his capacity as statutory auditor, Mr Walgrave is moreover subject to a legal duty of confidentiality, any breach of which constitutes a criminal offence under Article 458 of the Belgian Criminal Code, for which reason he was prohibited from discussing personal or individual cases during this Meeting.

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The Chairman announced that voting would take place.

Resolutions were adopted by a simple majority of votes.

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

Votes cast by shareholders who had either informed the company in advance of their voting intentions or who had voted in writing prior to the Meeting, had already been entered in the electronic voting system's database. They were automatically added to the votes cast during the Annual General Meeting 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 proxy.

The results of the votes are included in these minutes. The exact totals of all votes cast as well as, for each resolution passed, the percentage represented by the validly cast votes in the total capital of the company, 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 Connect platform worked.

The Chairman went through 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 Annual General Meeting 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

Resolution to approve the company annual accounts of KBC Group NV for the

financial year ending on 31 December 2023, including the following appropriation of the results:

- a) 2 623 114.67 euros to be allocated in the form of a categorised profit bonus, as set out in the collective labour agreement of 9 November 2021 concerning the categorised profit bonus for financial year 2023;
- b) 1 684 872 213.70 euros to be allocated as a gross dividend, i.e. a gross dividend of 4.15 euros per share. Further to payment of an interim dividend in the sum of 1.00 euro, the balance of gross dividend remaining to be paid was 1 273 363 868,70 euros, i.e. a gross dividend of 3.15 euros per share entitled to dividend.

The dividend payment date was set at 15 May 2024.

This resolution had the effect of expressing the Meeting's consent to the remaining profit balance of 9 556 773 010.76 euros available for appropriation being distributed as follows:

<b>Profit available for appropriation for the financial year</b>	2 301 616 362.78
Profit brought forward from the previous financial year	7 255 156 647.98
<b>Profit to be appropriated</b>	9 556 773 010.76
<b>Appropriations to capital and reserves</b>	47 898.17
- to the legal reserve	47 898.17
- to other reserves	0.00
<b>Profit to be carried forward</b>	7 869 277 682.39
<b>Profit to be distributed</b>	1 687 495 328.37
- dividends	1 684 872 213.70
- directors	0.00
- employees' profit bonus	2 623 114.67

The Meeting noted that the shares repurchased by the company under the share buyback programme were not entitled to dividend. The then proposed distribution of profit took account of the shares that had been repurchased by 13 March 2024. The actual dividend payment would take additional account of the

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number of shares repurchased between 14 March and 10 May 2024 (i.e. the day before the ex coupon date), and the remaining difference would be adjusted via the profit appropriation for financial year 2024.

The resolution was passed by a majority of	99.91	%
The resolution was rejected by a majority of		%

**2. SECOND RESOLUTION**

Resolution to increase the annual fixed remuneration of the members of the Audit Committee and the Risk & Compliance Committee by 30 000 euros as from 1 January 2024.

The resolution was passed by a majority of	99.65	%
The resolution was rejected by a majority of		%

**3. THIRD RESOLUTION**

Resolution to approve the remuneration report of KBC Group NV for the financial year ending on 31 December 2023, 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 resolution was passed by a majority of	85.17	%
The resolution was rejected by a majority of		%

**4. FOURTH RESOLUTION**

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

The resolution was passed by a majority of	73.20	%
The resolution was rejected by a majority of		%

**5. FIFTH RESOLUTION**

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Resolution to grant discharge to the directors of KBC Group NV for the performance of their duties during financial year 2023.

The resolution was passed by a majority of	84.62	%
The resolution was rejected by a majority of		%

6. SIXTH RESOLUTION

Resolution to grant discharge to the statutory auditor of KBC Group NV for the performance of its duties during financial year 2023.

The resolution was passed by a majority of	84.15	%
The resolution was rejected by a majority of		%

7. SEVENTH RESOLUTION

At the request of the statutory auditor and following favourable endorsement by the Audit Committee, resolution to adjust the statutory auditor's fee for financial year 2023 to 237 913.66 euros.

The resolution was passed by a majority of	85.70	%
The resolution was rejected by a majority of		%

8. EIGHTH RESOLUTION

In pursuance of the recommendation made by the Audit Committee and on a nomination of the Works Council, resolution to appoint KPMG Bedrijfsrevisoren, with registered office at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, as auditor for the assurance of sustainability reporting for the statutory period that will be imposed by the upcoming Belgian law transposing Directive (EU) 2022/2464 on corporate sustainability reporting ('CSRD'), but in any event and at least for sustainability reporting for financial year 2024, viz. until the close of the Annual General Meeting of 2025. KPMG Bedrijfsrevisoren has designated Mr Kenneth Vermeire and Mr Steven Mulkens as representatives. Resolution to set the fee at 445 441 euros for the assurance work for financial year 2024.

The resolution was passed by a majority of	99.10	%
The resolution was rejected by a majority of		%

## 9. NINTH RESOLUTION

### Appointments

a) Resolution to reappoint Mr Johan Thijs as director for a period of four years, i.e. until the close of the Annual General Meeting of 2028.

The resolution was passed by a majority of	97.90	%
The resolution was rejected by a majority of		%

b) Resolution to reappoint Ms Sonja De Becker as director for a period of four years, i.e. until the close of the Annual General Meeting of 2028.

The resolution was passed by a majority of	74.22	%
The resolution was rejected by a majority of		%

c) Resolution to reappoint Ms Liesbet Okkerse as director for a period of four years, i.e. until the close of the Annual General Meeting of 2028.

The resolution was passed by a majority of	72.31	%
The resolution was rejected by a majority of		%

d) Resolution to reappoint Mr Erik Clinck as director for a period of four years, i.e. until the close of the Annual General Meeting of 2028.

The resolution was passed by a majority of	74.28	%
The resolution was rejected by a majority of		%

e) Resolution to reappoint Mr Theodoros Roussis as director for a period of one year, i.e. until the close of the Annual General Meeting of 2025.

The resolution was passed by a majority of	78.05	%
The resolution was rejected by a majority of		%

f) Resolution to appoint Ms Diana Rádl Rogerová as independent director within the meaning of and in line with the statutory criteria and the 2020 Corporate Governance Code, for a period of four years, i.e. until the close of the Annual General Meeting in 2028.

The resolution was passed by a majority of	98.91	%
The resolution was rejected by a majority of		%

In witness whereof these minutes were drawn up.

The Secretary went through the minutes, which were signed by the Officers and by KBC Group NV.

The Meeting ended at 1.53 p.m.

Secretary Chairman Tellers  
W. Kupers K. Debackere C. Haverans and T. Debacker

KBC Group NV

## Wilfried Kupers