

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, 4 May 2023

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 3 April 2023. A convening notice had likewise been sent to the directors on 3 April 2023 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 2022, the statutory auditor's report on the company annual accounts, the

2022 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 3 April 2023.

These convening notices had also been published on the company's website (www.kbc.com) on 3 April 2023, 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 24 April 2023.

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 3 April 2023
 - De Standaard and Le Soir newspapers of 3 April 2023
3. The attendance roster.

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.

The capital was represented by 417 169 414 shares of no nominal value.

Based on the entries recorded on the attendance roster, it was ascertained that the holders of 331 867 918 shares carrying voting rights would take part in this Annual General Meeting, i.e. representing 79.55% 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.

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 2022 via a video recording. He spoke about the results and strategy of the KBC group and its achievements in 2022.

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.

Shareholders were invited to ask questions. The Chairman then gave the floor to the Secretary, who – using an image projected on the screen – explained how the IML connector was used as a microphone.

Three shareholders had submitted written questions, which had also been published on the KBC website (www.kbc.com) on 3 and 4 May 2023. These questions were answered verbally at the Meeting.

First to be dealt with were the questions submitted by Mr Bruno Hanssens, which related to the settlement of an estate.

The questions submitted by Mr Rogier Barberien were then addressed. They concerned:

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- The number of NBB shares held by KBC;
- The possibility of creating a new Class 'B' share that would not pay a dividend.

Next to be dealt with were the questions submitted by Mr Petrus Leenaerts concerning the role of banks in collecting the annual tax on custody accounts.

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:

- (In the context of the remuneration report): what is meant by phantom stocks and how much tension is there between the highest and lowest-paid employees as regards their remuneration;
- The possibility of paying the dividend in the form of Kate Coins;
- The Chairman's plan to strengthen KBC's financial performance over the next four years;
- The risk associated with technology companies offering a multitude of financial services through integrated apps;
- The liquidity problems at US banks and the difference with liquidity management at KBC, which linked in to the question of what would happen if a new financial crisis were to break out in Europe;
- KBC's resilience to cope with potential payment problems on the part of its customers;
- Movements in interest margins and the demand for developing a business model to analyse customer payment details;
- The ever-increasing level of bank taxes and the resistance that KBC, and by extension Febelfin, should put up against it;
- The possibility of using surplus capital to buy back KBC Ancora shares instead of KBC Group shares.

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.

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 2022, including the following appropriation of the results:

- a) 5 945 584.15 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 2022;
- b) 1 668 391 834 euros to be allocated as a gross dividend, i.e. a gross

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dividend of 4.00 euros per share. Further to payment of an interim dividend in the sum of 1.00 euros, the balance of gross dividend remaining to be paid was 1 251 508 242 euros, i.e. a gross dividend of 3.00 euros per share.

The dividend payment date was set at 11 May 2023.

This resolution had the effect of expressing the Meeting's consent to the remaining profit balance of 8 929 594 389.65 euros available for appropriation being distributed as follows:

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|-----------------------------------------------------------|------------------|
| Profit available for appropriation for the financial year | 3 866 360 160.49 |
| Profit brought forward from the previous financial year | 5 063 234 229.16 |
| Profit to be appropriated | 8 929 594 389.65 |
| Appropriations to capital and reserves | 100 323.52 |
| - to the legal reserve | 100 323.52 |
| - to other reserves | 0.00 |
| Profit to be carried forward | 7 255 156 647.98 |
| Profit to be distributed | 1 674 337 418.15 |
| - dividends | 1 668 391 834.00 |
| - directors | 0.00 |
| - employees' profit bonus | 5 945 584.15 |

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|----------------------------------------------|-------|---|
| The resolution was passed by a majority of | 99.61 | % |
| The resolution was rejected by a majority of | | % |

2. SECOND RESOLUTION

Resolution to approve the remuneration report of KBC Group NV for the financial year ending on 31 December 2022, as included in the combined annual report of the Board of Directors of KBC Group NV referred to under item 1 of the agenda.

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|----------------------------------------------|-------|---|
| The resolution was passed by a majority of | 85.47 | % |
| The resolution was rejected by a majority of | | % |

3. THIRD RESOLUTION

Resolution to grant discharge to the directors of KBC Group NV for the performance of their duties during financial year 2022.

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| The resolution was passed by a majority of | 95.97 | % |
| The resolution was rejected by a majority of | | % |

4. FOURTH RESOLUTION

Resolution to grant discharge to the statutory auditor of KBC Group NV for the performance of its duties during financial year 2022.

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| The resolution was passed by a majority of | 96.28 | % |
| The resolution was rejected by a majority of | | % |

5. FIFTH RESOLUTION

At the request of the statutory auditor and following favourable endorsement by the Audit Committee, resolution to raise the statutory auditor's fee for financial year 2022 to 570 825 euros.

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| The resolution was passed by a majority of | 99.75 | % |
| The resolution was rejected by a majority of | | % |

6. SIXTH RESOLUTION

Appointments

- a) Resolution to reappoint Mr Koenraad Debackere 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 of 2027.

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| The resolution was passed by a majority of | 77.98 | % |
| The resolution was rejected by a majority of | | % |

- b) Resolution to reappoint Mr Alain Bostoën as director for a period of four years, i.e. until the close of the Annual General Meeting of 2027.

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| The resolution was passed by a majority of | 64.24 | % |
| The resolution was rejected by a majority of | | % |

- c) Resolution to reappoint Mr Franky Depickere as director for a period of four years, i.e. until the close of the Annual General Meeting of 2027.

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| The resolution was passed by a majority of | 57.80 | % |
| The resolution was rejected by a majority of | | % |

- d) Resolution to reappoint Mr Frank Donck as director for a period of four years, i.e. until the close of the Annual General Meeting of 2027.

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|----------------------------------------------|-------|---|
| The resolution was passed by a majority of | 57.88 | % |
| The resolution was rejected by a majority of | | % |

- e) Resolution to appoint Mr Marc De Ceuster as director for a period of four years, i.e. until the close of the Annual General Meeting of 2027, to replace Ms Katelijn Callewaert who wishes to end her term of office when the Annual General Meeting ends.

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| The resolution was passed by a majority of | 62.31 | % |
| The resolution was rejected by a majority of | | % |

- f) Resolution to appoint Mr Raf Sels as director for a period of four years, i.e. until the close of the Annual General Meeting of 2027, to replace Mr Marc Wittemans who wishes to end his term of office when the Annual General Meeting ends.

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| The resolution was passed by a majority of | 63.67 | % |
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| The resolution was rejected by a majority of | % |
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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 12.55 p.m.

Secretary
W. Kupers

Chairman
K. Debackere

Tellers
C. Haverans and T. Debacker

KBC Group NV

Wilfried Kupers

Johan Thijs