

Public company limited by shares  
**'KBC ANCORA'**  
in 3000 Leuven, at Muntstraat 1

Register of Legal Entities Leuven 0464.965.639

---

## COORDINATED ARTICLES OF ASSOCIATION

*The Company was incorporated on 18 December 1998 (Belgian Official Gazette 5 January 1999). The Articles of Association were amended on 12 January 2001 (Official Gazette 9 February 2001); on 25 October 2002 (Official Gazette 21 November 2002); on 31 October 2003 (Official Gazette 24 November 2003); on 1 March 2005 (Official Gazette 31 March 2005); on 8 June 2007 (Official Gazette 16 July 2007); on 30 October 2009 (Official Gazette 2 December 2009); on 28 October 2011 (Official Gazette 21 November 2011); on 31 October 2014 (Official Gazette 25 November 2014); on 27 October 2017 (Official Gazette 22 November 2017); and on 25 October 2019 (taking effect from 1 January 2020), to be published in the Belgian Official Gazette:*

*This English version is a translation of the original Dutch text. In the event of differences or different interpretations, the Dutch text shall prevail.*

## ARTICLES OF ASSOCIATION

### TITLE I: NAME - REGISTERED OFFICE - OBJECT - DURATION

#### Article 1

The Company is a public company limited by shares [*naamloze vennootschap/société anonyme*]. It bears the name KBC Ancora.

#### Article 2

The Company's registered office is situated in the Flemish Region of Belgium at Muntstraat 1, 3000 Leuven, Belgium. The registered office may be relocated to any other place in Belgium, pursuant to a decision by the statutory manager, in so far as such relocation does not necessitate a change in the language of the Articles of Association in order to comply with applicable language legislation.

The Company's website is: [www.kbcancora.be](http://www.kbcancora.be).

The Company may be contacted at the following email address: [mailbox@kbcancora.be](mailto:mailbox@kbcancora.be).

#### Article 3

The object of the Company is to maintain and manage its participating interest in the public company limited by shares KBC Group, in the light of the continuation within the KBC group of the former banking activities of the CERA group or of any company and/or group of companies which is a continuation thereof, in order, together with the cooperative company Cera, to realise and maintain the anchoring of KBC Group.

Without prejudice to Article 35, disposal of the shares held by the Company in the public company limited by shares KBC Group shall nonetheless be possible if the cooperative company Cera has taken a decision to dispose of its entire participating interest in KBC Group, provided the advice of the General Meeting has been sought in this regard. In the sole case where a third party acquires a participating interest of more than fifty percent (50%) in the capital of KBC Group pursuant to a private transfer at a price that is higher than the market price or pursuant to a voluntary public bid for the shares of KBC Group, the Company, barring exceptional circumstances, shall in turn also accept the public takeover bid for its shares in KBC Group or shall sell those shares by standing order without being required to wait for a dissolution resolution pursuant to Article 35. Every company and/or group of companies that is a continuation of the public company limited by shares KBC Group shall be deemed to be the equivalent thereof.

Any person who, on the twelfth day of January two thousand and one, under application of the Law of the second of March nineteen hundred and eighty-nine on disclosure of major shareholdings in listed companies and regulating public takeover bids, issued a transparency declaration relating to the shares of the public company limited by shares Almanij, the legal predecessor of KBC Group, nor its legal successors or persons associated therewith within the meaning of Article 1:20 of the Belgian Code of Companies and Associations, shall not be deemed to be a third party for the purposes of the application of this provision.

The Company may perform all forms of financial transactions in so far as these are reconcilable with and conducive to the maintenance and the management of the participating interest as referred to in the first paragraph of this Article in the public company limited by shares KBC Group or the company which is a continuation thereof.

The Company may perform all transactions, both movable and immovable, which may contribute directly or indirectly to the achievement of its object in its widest sense.

#### Article 4

The Company is incorporated for an indefinite period.

In the event that the mandate of the statutory manager comes to an end for whatever reason, it shall be continued under the management of the statutory manager appointed pursuant to Article 14.

## **TITLE II: CAPITAL - SHARES**

#### Article 5

The capital amounts to TWO BILLION TWENTY-ONE MILLION EIGHT HUNDRED AND SEVENTY-ONE THOUSAND TWO HUNDRED AND NINETY-THREE (2,021,871,293.00) EUROS.

It is represented by seventy-eight million three hundred and one thousand three hundred and fourteen (78,301,314) shares, with no stated nominal value, each representing an equal portion of the capital.

#### Article 6

Payments on not fully paid shares shall be made at the place and on the date determined by the statutory manager, who may take this decision alone. Exercise of the voting rights attached to these shares shall be suspended as long as the duly requested and payable payments have not been made.

Any shareholder failing to effect the requested payment within one month of such request, shall be liable to pay default interest equal to the statutory interest rate plus three percent (3%), from the date of making payable to the date of actual payment.

In the event that a shareholder has failed to accede to a second request to make payment after expiry of one month following the sending thereof by registered letter, the statutory manager may sell the not yet fully paid up shares in question in the most appropriate manner, in the name and for the account of the defaulting shareholder, without prejudice to the Company's entitlement to the amount to be fully paid and to compensation if there are grounds for this.

#### Article 7

Shares shall be registered or dematerialised with the exception of shares which are not fully paid up, which shall in all cases be registered. Shareholders may request that their shares be converted to registered shares at any time and at their own expense.

Registered shares shall be entered in a Shareholder Register, which may be held in electronic format. Entry in the Shareholder Register shall serve as evidence of ownership. At the request of the shareholder, the Company shall provide a certificate of entry in the Register.

Dematerialised shares shall be represented by an entry in an account registered in the name of the owner or of the holder, held at an authorised account-holder or a settlement institution and transferred by inter-account transfer. The number of dematerialised shares in circulation at any given time shall be recorded in the share register in the name of the settlement institution.

Shares shall be indivisible and the Company shall recognise only one owner per share. In the event that multiple persons hold rights in relation to the same share, exercise of the rights associated with that share shall be suspended until a single person has been appointed as the holder of the voting rights vis-à-vis the Company.

#### Article 8

During a period of five years commencing from the publication in the Annexes to the Belgian Official Gazette of the amendment of the Company's Articles of Association by the Extraordinary General Meeting held on the twenty-seventh of October two thousand and seventeen, the statutory manager shall be authorised to increase the Company's capital one or more times, through the issuing of new shares of the same type as the existing shares, of convertible bonds or of subscription rights conferring an entitlement to such new shares up to a total amount not exceeding the amount of the current capital, either by means of cash contributions or contributions in kind within the limits prescribed in Article 7:201(3) of the Belgian Code of Companies and Associations, or by incorporation of reserves into the capital. The statutory manager may however not issue shares having a fractional value that is lower than that of the existing shares.

In exercising the authority pursuant to the first paragraph of this Article, the statutory manager shall also be authorised, in the interests of the Company, to restrict or withdraw the preferential rights of the existing shareholders in the event of capital increases through cash contributions, where applicable, for the benefit of one or more specific individuals, other than staff members. The statutory manager may however not exercise this authority for the issuance of subscription rights which are intended principally for one or more specific individuals, other than staff members.

In exercising the authority pursuant to the first and second paragraphs of this Article, the statutory manager shall also be authorised, during a period of three years commencing on

the twenty-seventh of October two thousand and seventeen, in the event that the Belgian Financial Services and Markets Authority notifies the Company that it has been informed of a public takeover bid for the Company's securities, to increase the capital, possibly including the restriction or suspension of the preferential rights of the existing shareholders, by means of the issuance of fully paid up shares at an issue price that is at least equal to the price of the bid and in a total number not exceeding one tenth of the number of existing shares.

#### Article 9

The General Meeting may decide that the Company may acquire or have disposal of its own shares in accordance with the Belgian Code of Companies and Associations.

Subject to the conditions prescribed by law, the statutory manager shall be authorised to acquire a maximum of twenty percent of the shares in the Company by means of purchases effected through the central order book of a regulated market or a Multilateral Trading Facility (MTF), or by means of purchases or otherwise, at a price per share that is up to 50% lower than or equal to the highest current independent bid price in the central order book of a regulated market. This authorisation shall be granted for a period of five years commencing on the twenty-seventh of October two thousand and seventeen.

The statutory manager shall also be authorised, without the prior consent of the General Meeting, to sell on the stock exchange the Company's own shares which are listed within the meaning of the Belgian Code of Companies and Associations.

During a period of three years commencing from the publication in the Annexes to the Belgian Official Gazette of the amendment of the Company's Articles of Association by the Extraordinary General Meeting held on the twenty-seventh of October two thousand and seventeen, the statutory manager shall be authorised without requiring the authorisation of the General Meeting of Shareholders, in order to avert a threatened material disadvantage for the Company, to purchase the Company's own shares and to sell such of its own shares as are held by the Company .

Any and all authorisations for the purchase or disposal as referred to hereinbefore shall also apply in the event that such purchase or disposal is effected by a subsidiary of the Company as defined in Article 7:221 of the Belgian Code of Companies and Associations.

#### Article 10

For the application of the statutory obligation to notify the Company and the Belgian Financial Services and Markets Authority of the number and the percentage of voting rights held by a shareholder in the Company, the notification thresholds shall be set at one percent (1%) and three percent (3%) of the total of the existing voting rights and the statutory thresholds of five percent (5%) and each multiple thereof shall subsequently apply.

#### Article 11

At the discretion of the statutory manager, the Company may issue mortgage or other bonds, subject to the conditions as determined by the statutory manager.

These bonds may be in registered or dematerialised form. Bondholders may, at any time and at their own expense request the conversion of their bonds to registered bonds and/or to dematerialised bonds.

Registered bonds shall be entered in a Register of Bondholders, which may be held in electronic format. Entry in the Register of Bondholders shall serve as evidence of ownership. At the request of the bondholder, the Company shall provide a certificate of entry in the Register.

Dematerialised bonds shall be represented by an entry in an account registered in the name of the owner or of the holder, held at an authorised account-holder or a settlement institution and transferred by inter-account transfer. The number of dematerialised bonds in circulation at any given time shall be recorded in in the bond register in the name of the settlement institution.

### **TITLE III: MANAGEMENT AND REPRESENTATION**

#### Article 12

The Company shall be managed by a single statutory manager.

At the Extraordinary General Meeting held on the twelfth of January two thousand and one, the public company limited by shares Almancora Société de gestion, having its registered office at Muntstraat 1, 3000 Leuven, Belgium, was appointed as the statutory manager of the Company for the entire duration of the Company. Almancora Société de gestion accepted this mandate and declared that there were no reasons precluding it from doing so.

Almancora Société de gestion shall be jointly and severally liable for any and all commitments of the Company which predate the conversion of the Company from a partnership limited by shares to a public company limited by shares.

For as long as Almancora Société de gestion exercises the mandate of statutory manager of the Company, its Board of Directors shall comprise a minimum of nine members, and shall be composed of:

- at least two executive directors, referred to as ‘A directors’, who perform actual and permanent roles within KBC Ancora;
- at least four directors, referred to as ‘B directors’, who are members of the consultative bodies (National Advisory Council and Regional Advisory Councils) which operate within the not-for-profit association Cera Ancora, in so far as the latter does not oppose their candidacy;
- at least three directors, referred to as ‘C directors’, who are considered to be independent vis-à-vis the Company and its management, the Cera group and the KBC group and who meet the independence criteria as referred to in Article 7:87 of the Belgian Code of Companies and Associations.

The directors may be natural persons or legal entities. In the latter case, the conditions regarding the capacity must be met by the permanent representative of that legal entity.

The Board of Directors of Almancora Société de gestion shall select a chair from among its ‘B’ and ‘C’ members.

An Audit Committee, an Appointments Committee and a Remuneration Committee shall be set up within the Board of Directors of Almancora Société de gestion.

#### Article 13

The mandate of the statutory manager may only be revoked with lawful reason. A statutory manager which challenges in court the existence of lawful reasons shall continue to exercise its mandate until such time as a final and conclusive court judgement or a provisionally enforceable judgement pronounces the revocation of the mandate.

The statutory manager may resign of its own volition, without requiring the consent of the General Meeting, by giving written notice to the Company. Such resignation shall take effect after the General Meeting has had a reasonable opportunity to express its view on the replacement of the statutory manager, or to take decisions concerning other measures.

The mandate of the statutory manager shall end by operation of law in the event of the statutory manager's apparent insolvency, bankruptcy or liquidation.

#### Article 14

In the event that the mandate of the statutory manager ends for any reason before the General Meeting has been able to appoint a new statutory manager, or in the event that the statutory manager is prevented for any reason from performing its mandate, the chair of the Board of Directors of Almancora Société de gestion SA shall act as ad hoc agent for the performance of urgent acts of essential management until such time as the General Meeting meets. Within fifteen days of his/her appointment, he/she shall convene a General Meeting pursuant to Article 21.

The General Meeting of Shareholders shall elect a new statutory manager in the presence of a civil-law notary and with the majority of votes required for an amendment of the Articles of Association.

Only those legal entities may be appointed as statutory manager which are able to comply with the provisions set out in Article 12.

#### Article 15

The statutory manager shall be authorised to do all that which is necessary for or conducive to the achievement of the Company's object, with the exception of those acts for which the law reserves exclusive authority to the General Meeting.

The statutory manager shall represent the Company in all acts and relationships with members or with other parties both judicially and extrajudicially.

#### Article 16

The statutory manager shall exercise its mandate in person and shall not entrust such exercise in whole or in part to any third party.

Contrary to the first paragraph of this Article, the statutory manager, under its sole responsibility, may delegate the day-to-day management of the Company to two or more persons who shall together constitute the Day-to-Day Management Committee of the Company and who shall have individual power of representation in respect of this day-to-day management. The statutory manager shall determine the remuneration of the members of the Day-to-Day Management Committee. The members of the Day-to-Day Management Committee may, under their own responsibility, delegate specific powers to third parties in respect of the day-to-day management.

Also contrary to the first paragraph of this Article the statutory manager may, under its responsibility, grant special and limited powers of attorney to third parties.

#### Article 17

The statutory manager shall exercise its mandate without remuneration. It shall be reimbursed for normal expenses incurred in the exercise of its mandate. These shall include the operating expenses incurred by the statutory manager to enable it to fulfil its mandate.

## Article 18

The audit of the financial position, the financial statements and the regularity of the transactions to be disclosed in the financial statements, shall be performed by one or more auditors appointed and remunerated in accordance with the provisions of the Belgian Code of Companies and Associations. The auditor(s) shall be appointed for a period of three years. The mandate of the exiting auditor shall cease immediately following the Annual General Meeting held at the end of the third financial year.

## **TITLE IV: GENERAL MEETING**

### Article 19

The General Meeting shall consist of all shareholders.

### Article 20

Whenever required in the interests of the Company, the statutory manager shall convene the General Meeting. The auditor may also convene the General Meeting.

The statutory manager shall convene a General Meeting within three weeks at the written request of shareholders together representing one tenth (1/10) of the Company's capital. The shareholders concerned shall state the agenda of such Meeting in their request, as well as the proposals for resolutions.

Shareholders who alone or jointly represent at least three percent (3%) of the Company's capital, may additionally have items placed on the agenda for the General Meeting and may submit proposals for resolutions in accordance with the provisions of the Belgian Code of Companies and Associations. This Article shall not apply to a General Meeting that has been convened pursuant to Article 7:128, §1(2) of the Belgian Code of Companies and Associations.

The Annual General Meeting shall take place on the last Friday of October in each year. In the event that this day falls on a public holiday, the Meeting shall be held on the preceding business day. The agenda for this Meeting shall as a minimum include the following items: discussion of the Company's annual report as prepared by the statutory manager and of the auditor's report; discussion and approval of the financial statements, including the appropriation of results; discharge of the statutory manager and the auditor in respect of their management and audit activities, respectively, and, when relevant, the discharge of the ad hoc agent in respect of its activities.

### Article 21

The General Meeting shall be convened by means of an announcement in the Belgian Official Gazette, via media which may reasonably be assumed to be able to ensure effective dissemination of information to the public within the European Economic Area and which are readily accessible in a non-discriminatory manner on the Company website and, with the exception of Ordinary General Meetings within the meaning of Article 7:128, §1(2) of the Belgian Code of Companies and Associations, in a nationally distributed newspaper (in either paper or electronic format).

Registered shareholders receive notice of the Meeting by letter, except where the recipients have agreed individually and in writing to receive such notice by email or other means of communication. No evidence shall be required of completion of this formality.

The notice of the Meeting shall state the agenda of the Meeting and the proposals for resolution, as well as any information required pursuant to the applicable provisions of the Belgian Code of Companies and Associations.

Once the notice convening the General Meeting has been published, each shareholder of the Company shall be entitled to obtain a copy of the documents at no cost from at the registered office of the Company upon submission of the certificate of the authorised account-holder as referred to in Article 7:41 of the Belgian Code of Companies and Associations.

#### Article 22

The right of a shareholder to attend the General Meeting and to exercise the voting right shall be granted solely on the basis of the accounting record of the registered shares held by the shareholder on the registration date, which shall be deemed to be midnight Belgian time on the fourteenth day prior to the date of the General Meeting, either by virtue of their entry in the Shareholder Register, or their registration in the accounts of an authorised account-holder or of a settlement institution, irrespective of the number of shares held by the shareholder on the day of the General Meeting.

Every shareholder wishing to attend the General Meeting shall be required to notify the Company or a party designated for this purpose by the Company, no later than on the sixth day prior to the General Meeting, stating the number of shares with which that shareholder wishes to attend.

The authorised account-holder or settlement institution shall provide the shareholder with a certificate showing the number of dematerialised shares that have been registered in the shareholder's name on the registration date, with which the shareholder has indicated that they shareholder wish to attend the General Meeting.

The name and address or registered office of every shareholder that has expressed a wish to attend the General Meeting shall be entered in a register designated by the statutory manager, along with the number of shares held by that shareholder on the registration date and with which that shareholder has expressed a wish to attend the General Meeting, as well as a description of the documents showing that the shareholder was in possession of those shares on that registration date.

#### Article 23

A shareholder may arrange to be represented at the General Meeting by a proxy pursuant to the provisions of the Belgian Code of Companies and Associations. Proxies shall be in written or electronic format and signed by the shareholder. Notice of appointments of proxies must be received by the Company no later than on the sixth day prior to the date of the General Meeting.

#### Article 24

An attendance list shall be kept at each General Meeting, drawn up pursuant to a decision by the statutory manager. The statutory manager may request signing of the attendance list.

#### Article 25

The General Meeting shall be chaired by the statutory manager or, in the event that the General Meeting meets in accordance with Article 14, by the ad hoc agent or by the person designated by them.

If neither the statutory manager nor the ad hoc agent are present in accordance with Article 14, nor the person designated by them, the General Meeting, by a majority of votes pursuant to Article 28, shall elect a chair from amongst its members.



The chair of the Meeting shall designate a secretary and two tellers. The secretary and the tellers need not be shareholders. The chair, the secretary and the tellers together shall constitute the officers of the Meeting, and shall as such be authorised to ensure the proper conduct of the Meeting.

The statutory manager and the auditor shall answer questions put by shareholders, with due observance of Article 7:139 of the Belgian Code of Companies and Associations. The Company must receive written questions no later than on the sixth day prior to the date of the General Meeting.

During the Meeting, the statutory manager is entitled to adjourn the General Meeting for five weeks. Such adjournment shall void any resolutions already passed .

#### Article 26

Unless expressly stipulated otherwise in the Belgian Code of Companies and Associations and/or in the Articles of Association, the General Meeting may pass valid resolutions regardless of the number of shareholders present or represented.

#### Article 27

Each share shall confer the right to cast one vote.

#### Article 28

Unless expressly stipulated otherwise in the Belgian Code of Companies and Associations and/or in the Articles of Association, and without prejudice to Article 29, the General Meeting shall pass resolutions by an absolute majority of the votes cast, not including any abstentions.

#### Article 29

Unless expressly provided otherwise, resolutions to amend the Articles of Association, resolutions concerning distributions to shareholders and resolutions to dismiss the statutory manager shall only take effect when and in so far as the statutory manager consents thereto.

#### Article 30

The minutes of the General Meeting shall be signed by the officers of the Meeting and by such shareholders as may request to do so.

Copies of or extracts from these minutes shall be signed by the statutory manager or the statutory manager's authorised representative.

### **TITLE V: FINANCIAL STATEMENTS**

#### Article 31

The financial year shall run from the first of July to the thirtieth of June of the following calendar year.

#### Article 32

The net profit for the financial year shall be applied as follows:

- at least five percent (5%) shall be allocated to the reserve fund, in so far as is required by law;
- the General Meeting shall decide on the appropriation of the available profit by a majority of votes cast in accordance with Article 28, and without prejudice to the provisions of Article 29.

### Article 33

The statutory manager shall be authorised to distribute an interim dividend, within the limits set by Article 7:213 of the Belgian Code of Companies and Associations.

## **TITLE VI: WINDING UP AND LIQUIDATION**

### Article 34

In the event of the winding up of the Company, the statutory manager, represented by its managing directors, shall be charged by operation of law with the liquidation of the Company.

In the event that the statutory manager is unable to take up this mandate for any reason, the General Meeting shall appoint one or more liquidators, the resolution thereto being passed by a majority of votes cast in accordance with Article 28.

### Article 35

In the event that a third party acquires more than half the capital of the public company limited by shares KBC Group and/or the company or group of companies which is/are the continuation thereof, or in the event that the participating interest of the public company limited by shares KBC Group and/or the company or group of companies which is/are the continuation thereof in the company or group of companies which continues the former banking activities of the CERA group, or any legal entity active in the banking and insurance sector with which this company or group of companies has entered into an economic or legal merger, has declined to a level that amounts to less than ten percent (10%) of its capital, the statutory manager shall be required to call an extraordinary General Meeting without delay, at which the agenda shall be the recommendation to wind up the Company. The term 'third party' shall be defined in accordance with Article 3, fourth paragraph of the Articles of Association.

The statutory manager shall not exercise its right of veto in the event that the extraordinary General Meeting approves the proposal.

Following payment of the debts or consignment of the necessary funds to pay them, the liquidator shall divide the shares held by the Company in the public company limited by shares KBC Group and/or in the company or group of companies which is a continuation thereof, amongst its shareholders in proportion to their participating interest in the Company, except where these shares have already been disposed of in application of Article 3 of these Articles of Association. In such case, the General Meeting shall decide by simple majority of votes cast how the liquidation will take place.

\* \* \* \* \*