

‘Berquin Notarissen’
Professional partnership trading as a co-operative partnership with limited liability
Lloyd Georgelaan 11, Brussels
0474.073.840 (RLP Brussels)

**Co-ordinated Articles of Association of
“KBC Asset Management”
Naamloze vennootschap
(limited liability company)**

**with registered office at Havenlaan 2, 1080 Brussels (Sint-Jans-
Molenbeek)
registered under company number 0469.444.267
Register of Legal Persons Brussels**

**following the amendment(s) of
25 April 2018**

BACKGROUND INFORMATION
(pursuant to Article 75, section one, 2°, of the Belgian Companies Code)

DEED OF INCORPORATION:

The company was incorporated by deed executed before Maître Eric SPRUYT, notary-public in Brussels, on the thirtieth of December nineteen hundred and ninety-nine, published in the *Appendices to the Belgian Official Gazette* on the twentieth of January thereafter under number 20000120-29.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION:

The Articles of Association were amended by:

- deed drawn up by Maître Carl OCKERMAN, notary-public in Brussels, on the thirty-first of May two thousand, published in the *Appendices to the Belgian Official Gazette* of the twenty-eighth of June thereafter under number 20000628-164.
- deed drawn up by Maître Eric SPRUYT, notary-public in Brussels, on the fifteenth of December two thousand, published in the *Appendices to the Belgian Official Gazette* of the third of March two thousand and one, under number 20010303-20;
- deed drawn up by Maître Carl OCKERMAN, notary-public in Brussels, on the twenty-fifth of February, two thousand and five, published in the *Appendices to the Belgian Official Gazette* of the fifth of April thereafter, under number 20050405-49758;

- deed drawn up by Maître Carl OCKERMAN, notary-public in Brussels, on the eighth of June two thousand and five, published in the *Appendices to the Belgian Official Gazette* of the twenty-ninth of July thereafter, under number 109899;

- deed drawn up by Maître Carl OCKERMAN, notary-public in Brussels, on the twenty-fifth of April two thousand and six, published in the *Appendices to the Belgian Official Gazette* of the twenty-fourth of May two thousand and six, under number 20060524-0087740;

- deed drawn up by Maître Carl OCKERMAN, notary-public in Brussels, on the twenty-ninth of April two thousand and ten, published in the *Appendices to the Belgian Official Gazette* of the first of June thereafter, under number 20100601-77995;

- deed drawn up by Maître Peter VAN MELKEBEKE, notary-public in Brussels, on the thirtieth of September two thousand and eleven, published in the *Appendices to the Belgian Official Gazette* of the tenth of November thereafter, under number 20111110-69989;

- deed drawn up by Maître Carl OCKERMAN, notary-public in Brussels, on the twenty-eight of June two thousand and twelve, published in the *Appendices to the Belgian Official Gazette* of the sixth of August thereafter, under number 20120806-137505;

- deed drawn up by Maître Carl OCKERMAN, notary-public in Brussels, on the twenty-third of April two thousand and thirteen, published in the *Appendices to the Belgian Official Gazette* of the sixteenth of May thereafter, under number 20130516-74502;

- deed drawn up by Maître Carl OCKERMAN, notary-public in Brussels, on the second of October two thousand and fourteen, published in the *Appendices to the Belgian Official Gazette* of the twenty-second of May, under number 20141030-198914

- and most recently, by deed drawn up by Maître Carl OCKERMAN, notary-public in Brussels, on the twenty-fifth of October two thousand and eighteen, submitted for publication in the *Appendices to the Belgian Official Gazette*.

RELOCATION OF REGISTERED OFFICE:

Not applicable.

**CO-ORDINATED
ARTICLES OF ASSOCIATION OF 25 april 2018**

TITLE I - NAME, OBJECT, REGISTERED OFFICE, LIFE

Article 1

The company has the legal form of a *naamloze vennootschap* (limited liability company). Its name is '**KBC Asset Management**'.

Article 2.

The company's objects are, in accordance with the Act of the third of August, two thousand and twelve, on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments and the Act of the nineteenth of April, two thousand and fourteen, on alternative undertakings for collective investment and their managers, in Belgium and/or abroad, for its own account and/or for the account of or in co-operation with third parties, whether on the basis of a designation, or a delegation or services agreement or any other basis, to perform management tasks for such undertakings for collective investment meeting the conditions of Directive 2009/65/EC and for such alternative undertakings for collective investment under Belgian or foreign law as are permitted under its licence to operate as a management company for undertakings for collective investment meeting the conditions of Directive 2009/65/EC and as a management company for alternative undertakings for collective investment.

The following are therefore included in the company's objects on the basis of the Act of the third of August, two thousand and twelve, on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments as a management company for collective investment meeting the conditions of Directive 2009/65/EC:

- management of the investment portfolios of undertakings for collective investment;
- administrative management of undertakings for collective investment;
- trading in the securities of undertakings for collective investment.

The following are therefore included in the company's objects on the basis of the Act of the nineteenth of April, two thousand and fourteen, on alternative undertakings for collective investment and their managers as a management company for alternative undertakings for collective investment:

- managing the investment portfolios of alternative undertakings for collective investment;
- risk management;
- performing the administrative work of alternative undertakings for collective investment;
- trading in the participatory rights of alternative undertakings for collective investment.

In addition, the company's objects include the provision of investment services permitted under its licence to operate as a management company for undertakings for collective investment meeting the conditions of Directive 2009/65/EC. The following are therefore included in the company's objects:

- managing investment portfolios on a discretionary, individual, client-by-client basis under instructions given by clients;
- the provision of investment advice.

In addition, the company has as its object the development of activities that come within the framework of or that are a direct extension of or ancillary or supplementary to these activities:

- commercial and marketing activities aimed at increasing the number of clients and the assets under management and/or developing and proposing new products;
- investment research;
- administrative, actuarial and accounting management of individual portfolios – sustainability screening, ethical screening or screening using specific criteria of financial indices or other investment instruments;
- seeking out counterparties in the market for specific financial transactions, in the name and for the account of KBC Bank, for:
 - (i) transactions in the name and for the account of KBC Bank;
 - (ii) transactions whereby KBC Bank acts as commission agent for a third party that has entered into a managed-portfolio contract with KBC Asset Management and are therefore carried out in the name of KBC Bank but for the account of the third party.

This list is indicative and not exhaustive.

The company may also:

- pursue all other activities that a management company for undertakings for collective investment is or might be permitted to pursue;
- co-operate with, participate in or, in any way whatsoever, directly or indirectly acquire interests in other Belgian or foreign undertakings, irrespective of legal form or type of holding, within the limits of the applicable laws;
- provide surety or security to guarantee its own obligations as well as those of third parties, inter alia by granting a mortgage or charge over its assets, including a floating charge.

In addition, the company may carry out all commercial, industrial, financial and movable and/or immovable property transactions that are directly or indirectly related to its objects or of such nature as to be conducive to achieving its object in whole or in part.

Article 3

The registered office is established at Havenlaan 2, 1080 Brussels (Sint-Jans-Molenbeek).

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 drawn up by a notary-public.

The company may set up subsidiaries, administrative and operating offices and branch 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 to the Articles of Association.

TITLE II - SHARE CAPITAL, CONTRIBUTION, SHARES

Article 5

The issued share capital amounts to thirty-five million seven hundred and fifty-four thousand one hundred and ninety-two (35 754 192) euros, divided into five million seven hundred and sixty-six thousand eight hundred and five (5 766 805) shares of no par value, each of which represents an equal part of the capital.

The share capital is fully paid up.

All securities are and will remain registered securities. Each register of securities can be kept in electronic form.

Ownership of the securities can only be evidenced on the basis of the entry in the relevant register of securities. Transfers of securities shall become effective only after the transfer declaration – dated and signed by transferor and transferee, or their representatives – has been entered in the register of securities.

Article 6

Any decision to increase the share capital must be taken by the General Meeting of Shareholders in accordance with the procedure required for amendment of the Articles of Association.

Upon each capital increase pursuant to a cash contribution, 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 what has been set out in the preceding paragraph, the General Meeting of Shareholders – deliberating in accordance with the requirements of attendance and majority 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 of Shareholders shall itself, taking into account all legal requirements, establish the conditions and in particular the price of the issue ex pre-emptive rights. The General Meeting of Shareholders may also, within the limits set out by law, depart from the legally prescribed minimum term for the exercise of the pre-emptive rights. In the event the pre-emptive rights are suspended or limited, a right of precedence may be granted to existing shareholders on allotment of the new shares.

Article 7

The Board of Directors may split the shares and deliver securities representing more than one share.

Article 8

The company recognises only one owner per security for the exercise of voting rights at the General Meeting of Shareholders and of all rights attaching to the securities.

Co-owners, usufructuaries and bare owners, pledgees and pledgers, in short, all persons who, for any reason whatsoever, have joint entitlement to a security, shall arrange to be represented by one and the same person. The representative must either be one of the persons co-titled or must meet the requirements of Article 28 of these Articles of Association.

Until such time as this provision has been complied with, the company shall be entitled to suspend the exercise of the rights attaching to these securities. The chairman of the General Meeting of Shareholders shall be empowered to exercise this right of suspension.

Article 9

Provided that all legal requirements are met, the company may acquire its own shares or profit-sharing certificates.

Article 10

In accordance with the provisions of the Belgian Companies Code, and provided the conditions for amendment of the Articles of Association are met, the company may issue non-voting stock.

Article 11

The company may at all times issue bonds pursuant to a decision of the Board of Directors.

However, the issue of convertible bonds or warrants requires a resolution of the General Meeting of Shareholders deliberating in accordance with the rules that apply to amending the Articles of Association.

Article 12

Profit-sharing certificates issued by the company shall have no rights other than those specified in the issue terms and conditions.

TITLE III – ADMINISTRATION, MANAGEMENT AND AUDITING

Article 13

The company shall be managed by a board of at least three (3) directors – who may or may not be shareholders – appointed by the General Meeting of Shareholders. The office of director may at all times be revoked. The company shall notify the Belgian Financial Services

and Markets Authority (FSMA) in advance of nominations for appointments, renewals of appointments, non-renewals of terms of office or dismissals or resignations of the company's directors.

The term of office of directors shall not exceed six years and shall expire after the ordinary annual General Meeting of Shareholders.

Outgoing directors shall always be eligible for re-election.

The general meeting may award fixed emoluments and attendance fees to the directors. These amounts will be charged to overhead expenses.

The Board of Directors may grant directors who perform special functions or assignments emoluments chargeable to overhead expenses.

Article 14

If a director's office becomes vacant pursuant to decease, resignation, dismissal or for any other reason, the remaining directors may provisionally arrange for a replacement.

In such cases, the next General Meeting of Shareholders shall proceed to a definitive appointment.

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

Article 15

The Board of Directors shall elect from among its members a chairman and possibly one or more other officers. The office of chairman of the Board of Directors and that of president of the Executive Committee may not be held concurrently. The Board of Directors will appoint a secretary who does not have to be one of the directors.

Article 16

Unless the Board of Directors makes other arrangements, its working arrangements shall be as follows.

The Board of Directors shall meet whenever the company's interest so requires, upon convocation by the chairman, by a managing director or by 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 evidence of the proxy, empower another member of the Board to represent him and to vote in his stead. No director may represent more than one director in this way.

The meeting shall be presided over by the chairman or, in his absence, by a director designated by his colleagues.

For the rest, the Board of Directors may itself make all arrangements to ensure its efficient operation.

Article 17

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. Provided they obtain the prior approval of the chairman, members may participate in meetings by video or telephone conference.

Decisions shall be adopted by simple majority of the votes of those present or represented.

In the event of a tie vote, the chairman of the meeting shall have the casting vote.

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

Article 18

The decisions of the Board of Directors shall be recorded in minutes.

All minutes shall be signed by the acting chairman and shall likewise be submitted for signature to the other members of the Board of Directors.

Copies of and extracts from the minutes, and reports of the Board of Directors referred to by the Belgian Companies Code or the legislation governing management companies of undertakings for collective investment, shall be validly signed by the chairman, or by two directors or by the secretary to the Board of Directors.

Article 19

The Board of Directors shall have powers to perform everything that is necessary or useful to achieve the company's object, with the exception of that which by law solely the General Meeting of Shareholders is empowered to perform.

The Board of Directors may delegate or grant certain special powers to one or more of its members or even to third parties, whether shareholders or not.

Article 20.

In accordance with the Act of the third of August, two thousand and twelve, on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments and the Act of the nineteenth of April, two thousand and fourteen, on alternative undertakings for collective investment and their managers, the board of directors and the executive committee constituted in its midst, whose members it appoints and dismisses in accordance with the last paragraph of this article, to confer authority to exercise all or part of the powers referred to in Article 522(1), first paragraph, of the Companies Code and in Article 19 of these articles of association. This delegation of powers may not, however, relate to the definition of general policy or to the powers that are reserved for the board of directors by the other provisions of the Companies Code.

The board of directors is responsible for supervising the executive committee.

The board of directors may decide on the appointment, recall, non-renewal of terms of office or the dismissal or resignation of members of the executive committee only after receiving advice from the executive committee and after previously notifying the FSMA.

The number of members of the executive committee is set by the board of directors. Together, the members of the executive committee form a collective body.

The president and other members of the executive committee shall be nominated and appointed by the board of directors after consulting with the executive committee.

By virtue of their appointment, the members of the executive committee acquire the capacity of managing director.

The executive committee may, within the limits of its authority, 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 or by two managing directors.

If all members, or all but one member, of the executive committee have a direct or indirect financial interest that is incompatible with a decision or transaction that falls within the competence of the executive committee, the members of the executive committee shall inform the board of directors, which shall take the decision according to the procedure prescribed by law.

Article 21

An Audit Committee shall be established within the Board of Directors.

Article 22

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 a managing 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 managing directors, or by persons especially empowered for that purpose.

Article 23.

Supervision of the company's financial situation and annual accounts shall be exercised by one or more statutory auditors appointed and remunerated in accordance with the rules laid down in the Companies Code and in the laws on the organisation of business, the Act of the third of August, two thousand and twelve, on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments and the Act of the nineteenth of April, two thousand and fourteen, on alternative undertakings for collective investment and their managers.

The shareholders in general meeting may appoint a deputy statutory auditor.

The statutory auditors shall be appointed for a renewable term of three years.

The term of office of the outgoing statutory auditors shall come to an end immediately after the ordinary general meeting.

Where two or more statutory auditors are appointed, they shall at any time be validly represented by one of them.

TITLE IV - GENERAL MEETINGArticle 24

The General Meeting of Shareholders shall represent all shareholders.

Its decisions shall also be binding on the shareholders who abstain or vote against.

Each share gives entitlement to one vote.

Holders of bonds and warrants are entitled to attend the General Meeting of Shareholders, but they have only advisory voting capacity.

Except in the specific circumstances referred to in the Belgian Companies Code, there shall be no voting rights attached to profit-sharing certificates.

Article 25

Each year, a General Meeting of Shareholders shall be held at the company's registered office or at any other place indicated in the convening notice, on the Tuesday immediately preceding the last Thursday in April or, if that day is a legal or bank holiday on the last business day immediately preceding it, at eleven a.m.

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

Article 26

The Board of Directors or auditors may convene special or extraordinary general meetings any time the interest of the company so requires. They must do so on the request of one or more shareholders 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 listing and substantiating the case for the items to be dealt with and stating the motions to be put forward for decision. Special or extraordinary general meetings shall be held at the company's registered office or at any other place indicated in the letter convening the meeting or notified in any other way.

Article 27

Any proposal for an agenda item sent by registered letter to the Board of Directors before the agenda is fixed, which moreover has been signed by one or more shareholders who represent at least one-fifth of the capital, must be placed on the agenda. The proposal for an agenda item must also include a proposal for a motion to be put forward for decision.

Shareholders may exercise their statutory right to ask questions during the general meeting. They may also send their questions in writing or by electronic means to the address stated in the notice convening this meeting once it has been published. The company must receive the questions no later than the fourth business day prior to the meeting.

Article 28

Any shareholder, whether a private individual or a body corporate, and, where relevant, any holder of bonds, warrants or profit-sharing certificates, may arrange to be represented at the General Meeting of Shareholders by a proxy.

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, and, where relevant, the holders of bonds, warrants and profit-sharing certificates, as well as the number of securities they hold.

Article 30

The chairman of the Board of Directors or, in his absence, a director designated by his colleagues shall preside over the General Meeting of Shareholders. The chairman shall appoint a secretary, who need not be chosen from among the shareholders; the meeting shall elect one or two tellers. The chairman, the secretary and the teller(s) shall be the officers of the meeting.

Article 31

Except for those cases in which the law or these Articles of Association impose a stricter quorum for attendance and/or voting, the General Meeting of Shareholders 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, provided that this request is backed 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

Taking into account all legal requirements regarding attendance and majority, the General Meeting of Shareholders may amend the Articles of Association.

Article 33

The Board of Directors is entitled, prior to or during any ordinary, special or extraordinary General Meeting of Shareholders, to postpone or adjourn the meeting once for three weeks.

Such postponement or adjournment shall terminate deliberation and render invalid all decisions taken, including those which have no bearing on the annual accounts.

All shareholders and, where relevant, all holders of bonds, warrants or profit-sharing certificates, including those who were not present or represented by proxy at the first meeting, shall be called to attend and admitted to the next meeting, provided that they have completed any formalities laid down in the Articles of Association.

At the second meeting, the agenda of the initial meeting shall be dealt with in its entirety.

Article 34

Except for decisions which have to be made by authentic deed, shareholders may take all decisions that fall within the competence of the General Meeting of Shareholders by unanimous, written agreement.

The holders of bonds and warrants are entitled to inspect such decisions at the company's registered office.

Article 35

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

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

Article 36

The financial year begins each year on the first of January and ends on the thirty-first of December. On the thirty-first of December of 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 shall constitute provisions for tax and determine the depreciation deemed necessary. In doing so, it shall bear in mind the interests of the company and endeavour to safeguard its future.

In accordance with the Belgian Companies Code, the directors shall draw up a report each year giving account of their management.

Article 37

Net profit shall be appropriated as follows:

At least five per cent shall be set aside to form the legal reserve, until this amounts to one-tenth of the share capital. At the proposal of the Board of Directors, the General Meeting of Shareholders decides on the appropriation of the balance of the net profit.

Article 38

The Board of Directors is authorised, pursuant to statutory provisions, to pay an interim dividend on the result of the current financial year.

TITLE VI - WINDING-UP, LIQUIDATIONArticle 39

In the event the company is wound up, the General Meeting of Shareholders 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 Belgian Companies Code. Without prejudice to the statutory requirements for liquidators, the Board of Directors shall by operation of law be entrusted with the liquidation until such time as liquidators are appointed.

Article 40

After settlement of all the company's debts, the net proceeds of the liquidation shall be distributed among all the shares.

TITLE VII - MISCELLANEOUSArticle 41

The shareholders, directors, auditors and liquidators who are domiciled abroad shall be obliged to elect domicile in Belgium in all dealings with the company. If they fail to meet this obligation, they shall by operation of law 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.

FOR CERTIFIED CO-ORDINATION



Dieter Van Hove
Attorney ad hoc