

**Horizon Public Sicav under Belgian law – UCITS** Brussels Trade Register No. 0449.441.283  
Avenue du Port 2, 1080 Brussels

**KBC Participation Public Sicav under Belgian law – UCITS** Brussels Trade Register No. 0877.703.807  
Avenue du Port 2, 1080 Brussels

**KBC Institutional Fund Public Sicav under Belgian law – UCITS** Brussels Trade Register No. 0445.684.118  
Avenue du Port 2, 1080 Brussels

#### Notice to shareholders

The shareholders of **Horizon, KBC Participation and KBC Institutional Fund** (public Sicav under Belgian law) are hereby given notice to attend the Extraordinary General Meetings to be held on 26 June 2020 at the offices of KBC Bank NV, Avenue du Port 2, Brussels, at 9.30am, 10.00am and 10.30am respectively.

## Agenda

### 1. PROPOSAL TO THE EXTRAORDINARY GENERAL MEETING TO AMEND ARTICLE 22(3) OF THE SICAV'S COORDINATED ARTICLES OF ASSOCIATION

It is proposed to the Extraordinary General Meetings that the Access Fund China, Access Fund Vietnam and CSOB Komoditni Fond sub-funds of the Horizon SICAV, the Commodities sub-fund of the KBC Participation SICAV and the European Real Estate sub-fund of the KBC Institutional Fund SICAV be added to Article 22(3) of the Coordinated Articles of Association of Horizon, KBC Participation and KBC Institutional Fund respectively. The investment policy of the aforementioned sub-funds will henceforth focus on monitoring the composition of a given benchmark index.

*Proposed decision: Approval of the amendment to the Articles of Association with effect from 31 July 2020.*

### 2. PROPOSAL TO THE EXTRAORDINARY GENERAL MEETING TO AMEND ARTICLE 23(3) AND (4) OF THE SICAVS' COORDINATED ARTICLES OF ASSOCIATION

The proposal to the Extraordinary General Meeting is to amend Article 23(3) and (4) of the Coordinated Articles of Association of the Sicavs KBC Participation and KBC Institutional Fund, so that the trading of all share classes can be reserved for one or more distributors and for one or more segments of one or more distributors.

*Proposed decision: Approval of the amendment to the Articles of Association with effect from 26 June 2020.*

### 3. PROPOSAL TO THE EXTRAORDINARY GENERAL MEETING TO ADAPT THE COORDINATED ARTICLES OF ASSOCIATION IN THE CONTEXT OF THE NEW COMPANIES AND ASSOCIATIONS CODE

It is proposed to the Extraordinary General Meeting to amend the Coordinated Articles of Association of the Sicavs KBC Participation and KBC Institutional Fund to bring them in line with the new Companies and Associations Code.

*Proposed decision: Approval of the amendment to the Articles of Association with effect from 26 June 2020.*

The full text of the draft Articles of Association is available at the Sicav's registered office.

The agenda items will be decided by the majority of votes cast by the shareholders who are present or represented at the Meeting, without requiring a quorum. Where shares have the same value, each share confers the entitlement to one vote. Where shares do not have the same value, each share ipso jure represents a number of votes in proportion to the portion of the capital they represent, whereby the unit that represents the smallest portion is counted as one vote. Fractions of votes are disregarded. Shareholders may designate a proxy to represent them. This proxy must be in possession of a signed proxy statement.

Pursuant to Article 14 of the Articles of Association, holders of registered and book-entry shares must notify the Board of Directors, in writing no later than 21 June 2020, of their intention to attend the Extraordinary General Meeting, and of the number of units they intend to represent in ballots. Holders of book-entry shares will be admitted to the Extraordinary General Meeting on the condition that they have completed the formalities provided for in the Companies and Associations Code.

Shareholders may send questions that they would like to ask during the Extraordinary General Meeting in advance to [vragenAVfondsen@kbc.be](mailto:vragenAVfondsen@kbc.be).

The Prospectus, the Key Investor Information Document and the most recent financial reports will be available free of charge from the branches of the institutions providing the financial service, namely KBC BANK NV or CBC BANQUE SA, or at [www.kbc.be](http://www.kbc.be), in the Dutch and English languages, among others.

The Board of Directors of Horizon, KBC Institutional Fund and KBC Participation