

**VAN LANSCHOT KEMPEN N.V.**

**BY-LAWS OF THE SUPERVISORY BOARD**  
**26 MARCH 2025**

<b>TABLE OF CONTENTS</b>	<b>p.</b>
<b>Van Lanschot Kempen N.V. Supervisory Board By-Laws</b>	<b>4</b>
<b>0. Introduction</b>	<b>4</b>
<b>Chapter I – Composition of the Supervisory Board; functions; committees</b>	<b>4</b>
1. Profile of the SB, size, expertise and independence	4
2. (Re)appointment; appointment period; retirement	7
3. Chair and vice-chair of the SB	8
4. Secretary of the Company	9
5. Committees	10
<b>Chapter II – Tasks and powers</b>	<b>11</b>
6. General tasks and powers	11
7. Takeover situations	12
8. Material transactions with affiliated parties	13
9. Tasks relating to the duties of the MB	13
10. Tasks relating to the members and functioning of the MB and SB	14
11. Specific other tasks of the SB	15
12. Risk management and strategy	16
13. Risk management function	17
14. Compliance function	17
15. Supervision of financial reporting	17
16. Internal audit function	18
17. Tasks upon appointment and assessment of external auditor	18
18. Remuneration policy of the Company	19
19. Remuneration of MB members	19
20. Contact with the shareholders	21
21. Contact with the works council	22
<b>Chapter III – Meetings of the Supervisory Board; decision-making</b>	<b>22</b>
22. Frequency, convocation, agenda and venue of the meeting	22
23. Presence at and admission to meetings	22
24. Chair of the meeting; minutes	23
25. Decision-making within the SB	23
<b>Chapter IV – Other provisions</b>	<b>24</b>
26. Conflicting interests of SB members	24
27. Remuneration of SB members	25
28. Induction programme, training and education	25
29. Other positions	26
30. Possession of and transactions in financial instruments	26
31. Confidentiality	29
32. Miscellaneous	29

<b>Schedules</b>	<b>p.</b>
1. Definitions	31
2. List of Management Board resolutions subject to approval:	33
Part 1, Articles of Association of the Company	33
Part 2, Other resolutions subject to approval of the Supervisory Board	35
3. Information to be included in the report of the SB pursuant to the Dutch Corporate Governance Code	37
4. Independence of External Auditor Policy	38
5. Van Lanschot Kempen Regulations on the Provision of Financial Services to Management Board and Supervisory Board Members	40

## Van Lanschot Kempen N.V. Supervisory Board By-Laws

*These By-Laws were adopted by the SB of Van Lanschot Kempen N.V. on 26 March 2025 and took effect on 26 March 2025.*

### 0. Introduction

- 0.1 These By-Laws have been drawn up pursuant to section 28.10 of the articles of association of the Company and best practice provision 2.3.1 of the Dutch Corporate Governance Code.<sup>1</sup>
- 0.2 These By-Laws constitute a supplement to the provisions regarding the SB and its members as contained in applicable legislation and regulations, the articles of association of the Company and the rules governing the relationship between the SB and the MB as laid down in the MB By-Laws (as approved by the SB).
- 0.3 These By-Laws will be published on the website of Van Lanschot Kempen.<sup>2</sup>
- 0.4 The meaning of a number of terms used in these By-Laws, whether or not capitalised, is given in the Definitions included in **Schedule 1**.

## CHAPTER I COMPOSITION OF THE SUPERVISORY BOARD; FUNCTIONS; COMMITTEES

### 1. Profile of the SB, size, expertise and independence

- 1.1 The SB will be composed in such a way that the required expertise, background, competencies and independence are present to enable the SB to fulfil its duties properly. The size of the SB will be appropriate for achieving this composition.<sup>3</sup>
- 1.2 The SB will draw up a profile (the SB Profile), taking account of the nature and the activities of the enterprise affiliated with the Company and its subsidiaries. The profile will address.<sup>4</sup>
  - i. the desired expertise and background of the SB members;
  - ii. the desired diverse composition of the SB;
  - iii. the size of the SB; and
  - iv. the independence of the SB members. The SB Profile will be evaluated from time to time and checked against social developments and strategic changes within the Company and, if necessary, adapted by the SB, after consulting the MB and the works council. The SB Profile will be discussed in the General Meeting and with the works council after each adaptation.<sup>5</sup> The SB Profile will be published on the website of Van Lanschot Kempen.<sup>6</sup>
- 1.3 The number of SB members will be determined by the SB.

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<sup>1</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.1.

<sup>2</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.1.

<sup>3</sup> Dutch Corporate Governance Code 2022, Principle 2.1.

<sup>4</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.1.

<sup>5</sup> Section 2:158(3) DCC.

<sup>6</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.1.

1.4 The SB will ensure, within the limits of its powers, that the SB will at any time be composed in such a way that:

- a. each SB member is capable of assessing the broad outline of the overall management of the Company and the enterprise affiliated with it<sup>7</sup> and of forming a balanced and independent opinion on the basic risks involved in this management;
- b. each SB member is aware of the social role of the Company and the interests of the various stakeholders;<sup>8</sup>
- c. each SB member has the specific expertise required for the fulfilment of their duties, in the context of their role as defined in the SB Profile;<sup>9</sup>
- d. the SB as a collective is composed in line with the SB Profile and in such a way that it can fulfil its duties properly. The SB will attempt to achieve a complementary and diverse composition, among other things with regard to gender and age, with due observance of the provisions of the Van Lanschot Kempen Inclusion and Diversity Policy;<sup>10</sup>
- e. each SB member, the chair in particular, is available and contactable to a sufficient extent to properly fulfil their duties within the SB and the SB committees of which they are part.<sup>11</sup> They demonstrate dedication and commitment in this respect;<sup>12</sup>
- f. at least one SB member has expertise in the field of financial reporting or the audit of the annual accounts;<sup>13</sup>
- g. agreed rights of recommendation of shareholders of the Company regarding the appointment of SB members will be complied with to the extent possible; and
- h. SB members will observe the restrictions regarding the nature and number of their other positions, as established in article 29.1 of these By-Laws;
- i. the members are able to operate independently and critically vis-à-vis one another, the MB and any particular interests involved. In order to safeguard its independence:
  - i. any one of the criteria referred to in article 1.5 under a.) up to and including e.) will be applicable to at most one SB member;
  - ii. the total number of SB members to whom the criteria referred to in article 1.5 are applicable will account for less than half of the total number of SB members; and
  - iii. for each shareholder or group of affiliated shareholders directly or indirectly holding more than 10 per cent of the shares in the capital of the Company, there is at most one SB member who can be considered to be affiliated with or representing them as stipulated in article 1.5 under f.) and g.).<sup>14</sup>

1.5 SB members are not independent if they, or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- a. have/has been an employee or MB member of the Company (including affiliated issuing institutions as referred to in Section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*) in the five years prior to the appointment;

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<sup>7</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.4.

<sup>8</sup> Banking Code, under 'Supervisory Board'.

<sup>9</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.4.

<sup>10</sup> EBA Guidelines on suitability, provision 130 d

<sup>11</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.

<sup>12</sup> Banking Code, under 'Supervisory Board'.

<sup>13</sup> Decree Establishing an Audit Committee, article 2.3.

<sup>14</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.7.

- b. receive/receives personal financial compensation from the Company or an affiliated issuing institution other than the compensation received for the duties performed as a SB member and in so far as this is not in keeping with the ordinary course of business;
- c. had an important business relationship with the Company or an affiliated issuing institution in the year prior to the appointment. This includes in any event the case where the SB member, or the firm of which they are a shareholder, partner, associate or advisor, has acted as advisor to the Company (consultant, external auditor, civil-law notary or lawyer) and the case where the SB member has been a management board member or an employee of a bank with which the Company has a lasting and significant relationship;<sup>15</sup>
- d. is a member of the management board of a company in which a member of the MB is a supervisory board member;
- e. has temporarily performed management duties during the previous 12 months in the absence or incapacity of MB members;
- f. has a shareholding in the Company of at least 10 per cent, taking into account the shareholding of natural persons or legal entities collaborating with them on the basis of an express or tacit, verbal or written agreement;
- g. is a member of the management board or supervisory board, or is a representative in some other way, of a legal entity which directly or indirectly holds at least 10 per cent of the shares in the Company, unless the entity is a group company;<sup>16</sup>
- h. served as a member of the SB for 12 consecutive years or longer.<sup>17</sup>

The mere fact of meeting one or more situations under this article does not automatically qualify a member as not being independent. Where a member of the SB falls under one or more of the situations, the Company may demonstrate to the competent authority that the member should nevertheless be considered as being independent. To this end the Company should be able to justify to the competent authority the reasoning why the member's ability to exercise objective and balanced judgement and to take decisions independently is not affected by the situation.<sup>18</sup>

#### 1.6 The SB will (re)assess the suitability of individual MB and SB members and the collective suitability of the MB and SB.

An assessment of the suitability of MB and SB members will be conducted:<sup>19</sup>

- a. before appointing new MB or SB members;
- b. before reappointing MB or SB members, if the requirements of the position within the MB or SB have changed or if the member is appointed to a different position within the MB or SB;
- c. if situations occur in the interim which give rise to a reassessment of the suitability.

#### 1.7 When assessing the suitability, the SB will assess, in particular, whether or not the members:<sup>20</sup>

- a. are of sufficiently good repute;
- b. possess sufficient knowledge, skills and experience to perform their duties;
- c. are able to act with honesty, integrity and independence of mind;

<sup>15</sup> Provision 89.g of the EBA Guidelines on the assessment of the suitability of members of the management body contains a term of three years instead of one year and refers to a important or the most materially important consultants to the company. This deviates from best practice provision 2.1.8 iii of the Dutch Corporate Governance Code 2022 on which article 1.5.c is based.

<sup>16</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.8

<sup>17</sup> EBA Guidelines on suitability, provision 89.j.

<sup>18</sup> EBA Guidelines on suitability, provision 90.

<sup>19</sup> EBA Guidelines on suitability, provisions 22, 26 and 30.

<sup>20</sup> EBA Guidelines on suitability, provisions 24 and 39.

d. are able to commit sufficient time to performing their functions.

- 1.8 SB members will be deemed to be of good repute and of honesty and integrity if there are no objective and demonstrable grounds to suggest otherwise.<sup>21</sup> SB members will notify the chair of the SB and the secretary of the Company of relevant changes to their record (*antecedenten*).

## **2. (Re)appointment; appointment period; retirement**

- 2.1 The SB will ensure that a formal and transparent procedure is in place for the appointment and reappointment of MB and SB members, as well as a sound plan for their succession<sup>22</sup>. This plan will be aimed at retaining the balance in the requisite expertise, experience and diversity. Due regard will be given to the SB profile in drawing up the plan.<sup>23</sup>
- 2.2 Whenever a vacancy arises in the SB, an individual profile will be drawn up for the new SB member which is in line with the SB profile.<sup>24</sup>
- 2.3 SB members will be appointed by the General Meeting with due observance of the provisions of section 23 of the articles of association of the Company. The SB will nominate one or more candidates for appointment to the SB.
- 2.4 A nomination to the General Meeting for appointment of an SB member and a recommendation by the General Meeting and/or the works council to the SB to nominate a person for appointment as SB member will state the candidate's age and profession, the amount of the shares held by them in the capital of the Company and the positions held by them now or in the past, in so far as relevant to the performance of the duties of an SB member. The legal entities with which they are already affiliated as a supervisory board member will also be stated; if these include legal entities that form part of the same group it will be sufficient to indicate that group. The reasons for a recommendation and a nomination for appointment or reappointment will be explained.<sup>25</sup> Candidates nominated for appointment as SB members will attend the General Meeting at which votes will be cast on their nomination.<sup>26</sup>
- 2.5 A nomination by the SB for the appointment or reappointment of an SB member and a recommendation by the General Meeting and/or the works council to the SB to nominate a person for (re)appointment as SB member will be in accordance with article 1 of these By-Laws, including the SB Profile. If it concerns reappointment, the manner in which the candidate performed their duties as a SB member in the preceding period will be taken into account. An SB member will only be reappointed after careful consideration.<sup>27</sup>
- 2.6 A SB member will be appointed for a period of four years and may then be reappointed once for another four-year period with due observance of the provisions of section 25(1) of the articles of association of the Company. The SB member may then be reappointed again for a period of

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<sup>21</sup> EBA Guidelines on suitability, provision 72, in particular taking into account the relevant available information on the factors or situations listed in provisions 73 - 77 of the EBA Guidelines on suitability.

<sup>22</sup> Dutch Corporate Governance Code 2022, Principle 2.2.; this has been specified in further detail in the Van Lanschot Kempen Recruitment and Selection Policy.

<sup>23</sup> Dutch Corporate Governance Code 2022, best practice provision 2.2.4.

<sup>24</sup> Dutch Corporate Governance Code 2022, best practice provision 2.2.2. (last sentence).

<sup>25</sup> Section 2:142 DCC.

<sup>26</sup> Dutch Corporate Governance Code 2022, best practice provision 4.1.8.

<sup>27</sup> Section 2:142 DCC.

two years, which appointment may be extended by at most two years. In the event of reappointment after an eight-year period, reasons will be given in the report of the SB.<sup>28</sup>

- 2.7 SB members will retire periodically in accordance with a rotation plan which has been drawn up by the SB to avoid, as much as possible, that many SB members retire simultaneously.<sup>29</sup> The SB may change the rotation plan at any time. The rotation plan will be published on the website of Van Lanschot Kempen.<sup>30</sup>
- 2.8 An SB member will retire early in the event of inadequate performance, structural incompatibility of interests and in other instances in which this is deemed necessary by the SB. In the event of the early retirement of a SB member, Van Lanschot Kempen will issue a press release mentioning the reasons for the departure.<sup>31</sup>
- 2.9 An SB member who temporarily takes on the management of the Company, where the MB or its members are absent or unable to fulfil their duties, will resign from the SB in order to fulfil the management duties.<sup>32</sup>
- 2.10 The SB may appoint a delegated SB member. A delegated SB member is a SB member who has a special duty. The delegation will not extend beyond the duties of the SB itself and will not include the management of the Company. Its purpose is more intensive supervision and advice and more regular consultation with the MB. The delegation will only be of a temporary nature. The delegation must not detract from the duties and powers of the SB. The delegated SB member will continue to be a member of the SB and will report regularly on the execution of their special duty to the plenary SB.<sup>33</sup>

### **3. Chair and vice-chair of the SB**

- 3.1 The SB will appoint a chair and a vice-chair from among its members. The chair of the SB may not be a former member of the MB and will be independent within the meaning of article 1.5.<sup>34</sup>
- 3.2 The vice-chair will deputise for the chair if the latter is absent and will assume the chair's duties and powers<sup>35</sup>. The vice-chair will act as a contact for individual SB members and MB members regarding the functioning of the chair.<sup>36</sup>
- 3.3 The chair of the SB will be primarily responsible for the functioning of the SB and its Committees. The chair of the SB will act as spokesperson of the SB. The chair of the MB and the chair of the SB will consult regularly.<sup>37</sup> General Meetings will, in principle, be chaired by the chair of the SB.
- 3.4 The chair of the SB will act on behalf of the SB as the main point of contact for the MB, the SB members and shareholders regarding the functioning of individual MB and SB members.<sup>38</sup>

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<sup>28</sup> Dutch Corporate Governance Code 2022, best practice provision 2.2.2.

<sup>29</sup> Dutch Corporate Governance Code 2022, best practice provision 2.2.4.

<sup>30</sup> Dutch Corporate Governance Code 2022, best practice provision 2.2.4.

<sup>31</sup> Dutch Corporate Governance Code 2022, best practice provision 2.2.3.

<sup>32</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.9.

<sup>33</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.8.

<sup>34</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.9.

<sup>35</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.7.

<sup>36</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.3.

<sup>37</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.6.

<sup>38</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.3.



- 3.5 Without prejudice to the general purport of article 3.3, the chair of the SB will ensure that:<sup>39</sup>
- a. SB and MB members follow their induction programme after their initial appointment;
  - b. there is a continuous education programme in place for SB and MB members aimed at maintaining and, where necessary, improving their expertise;<sup>40</sup>
  - c. SB members receive all information that is necessary for the proper performance of their duties in a timely fashion;
  - d. there is sufficient time for deliberation and decision-making by the SB;
  - e. discussions within the SB are conducted in an open and critical manner and that dissenting views can be expressed and discussed within the decision-making process;<sup>41</sup>
  - f. the General Meeting proceeds in an orderly and efficient manner;
  - g. the functioning of individual MB and SB members is assessed at least annually;
  - h. the SB elects a vice-chair;
  - i. the SB has proper contact with the MB, the works council and the General Meeting;
  - j. the MB performs activities in respect of culture;
  - k. the SB recognises signs from the enterprise affiliated with the Company and ensures that any actual or suspected material misconduct and irregularities are reported to the SB without delay;
  - l. effective communication with shareholders is assured; and
  - m. the SB is involved closely, and at an early stage, in any merger or acquisition processes.
- 3.6 In addition, the chair of the SB will be primarily responsible for:
- a. ensuring the proper performance of the duties of the SB;
  - b. setting the agenda for meetings of the SB;
  - c. consulting with the external advisors appointed by the SB;
  - d. solving problems regarding the functioning of individual members of the SB; and
  - e. handling internal disputes and situations in which individual SB members have conflicting interests and any resignations of SB members resulting from that.

#### **4. Secretary of the Company** <sup>42</sup>

- 4.1 The SB will be supported by the secretary of the Company, who will be appointed and dismissed in accordance with the provisions of article 3 of the MB By-Laws.
- 4.2 In principle, all SB members have access to advice and services from the secretary of the Company, in consultation with the chair of the SB.
- 4.3 The secretary of the Company (i) will ensure that the proper procedures are followed and that the statutory obligations and obligations under the articles of association are complied with; (ii) will facilitate the provision of information of the MB and the SB; (iii) will support the chair of the SB in the organisation of the affairs of the SB (information, meeting agendas, drawing up

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<sup>39</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.6.

<sup>40</sup> Banking Code, under 'Supervisory Board'.

<sup>41</sup> EBA Guidelines on governance, provision 36.

<sup>42</sup> See also article 3 of the MB By-Laws and Dutch Corporate Governance Code 2022, best practice provision 2.3.10.

minutes of meetings, evaluations, training programmes, continuous education, etc.). The secretary of the Company as such is also the secretary of the SB.

- 4.4 The secretary of the Company may delegate some or all of their duties under these By-Laws to a substitute appointed by them in consultation with the chair of the SB.
- 4.5 The secretary of the Company will also undertake work for the MB, as provided for in the MB By-Laws. If the secretary notes that the interests of the MB and the SB diverge, as a result of which it is unclear which interests the secretary should represent, the secretary will report this to the chair of the SB.

## **5. Committees**

- 5.1 The SB will establish from among its members standing and/or ad hoc Committees to prepare the decision-making of the SB and perform tasks to be described in more detail by the SB.<sup>43</sup> The SB will in any case have an Audit Committee, a Risk and Compliance Committee, a Selection and Nomination Committee and a Remuneration Committee.<sup>44</sup> Specific competency and experience requirements will be applicable to the Audit Committee and the Risk and Compliance Committee. These requirements will be described in more detail in the terms of reference of these committees.<sup>45</sup>
- 5.2 The composition of a Committee will be determined by the SB. The Committees will not be composed of a group of members of the SB that forms another Committee.<sup>46</sup> The chairs and members of the Committees will rotate occasionally, taking into account the specific experience, knowledge and skills that are individually or collectively required for those Committees.<sup>47</sup>
- 5.3 Members of the Committees will engage in open and critical discussions, during which dissenting views will be discussed in a constructive manner.<sup>48</sup>
- 5.4 The SB as a collective will remain responsible for decisions prepared by Committees from among its members.<sup>49</sup> A Committee may not exercise any other powers than those explicitly granted or delegated to it by the SB and it may never exercise powers exceeding the powers that the SB may exercise as a collective.
- 5.5 Each Committee will inform the SB clearly and timely about how it exercised the delegated powers and about key developments in the field that falls under its responsibility. All SB members have free access to all meetings and information of the Committees. The SB will receive from each of the Committees minutes of their deliberations and findings.<sup>50</sup>
- 5.6 The SB will draw up terms of reference for each of the Committees and may amend these terms of reference at any time. The terms of reference will indicate the role and responsibility of the Committee concerned, its composition and the manner in which it discharges its duties.<sup>51</sup> The terms of reference of the Audit Committee, the Risk and Compliance Committee, the Selection and Nomination Committee and the Remuneration Committee will in any case contain the provision that more than half of the members of the Committees is independent within the

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<sup>43</sup> Dutch Corporate Governance Code 2022, Principle 2.3. and best practice provision 2.3.2.

<sup>44</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.2.

<sup>45</sup> Banking Code, under 'Supervisory Board'.

<sup>46</sup> EBA Guidelines on internal governance, provision 49.

<sup>47</sup> EBA Guidelines on internal governance, provision 50.

<sup>48</sup> EBA Guidelines on internal governance, provision 58.

<sup>49</sup> Dutch Corporate Governance Code 2022, Principle 2.3. (last sentence) and best practice provision 2.3.2.

<sup>50</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.5.

<sup>51</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.3.

meaning of article 1.5 of these By-Laws.<sup>52</sup> The terms of reference of a specific Committee may contain further rules regarding the composition of the Committee concerned.

- 5.7 The terms of reference and the composition of the Committees will be published on the website of Van Lanschot Kempen.<sup>53</sup>

## **CHAPTER II**

### **TASKS AND POWERS**

#### **6. General tasks and powers**

- 6.1 The SB will be charged with supervising the management of the MB and the general course of affairs of the Company and its affiliated enterprise. The SB will support the MB with advice.<sup>54</sup> The SB as a collective will be responsible for the discharge of its duties.
- 6.2 In fulfilling its tasks, the SB will be guided by the interests of the Company and its affiliated enterprise.<sup>55</sup> SB members will fulfil their tasks without mandate and independently from the particular interests involved in the Company. They will not support a particular interest without taking account of the other interests involved.
- 6.3 The SB will ensure that decisions are made in a balanced and effective manner while taking account of the interests of the clients and other stakeholders.<sup>56</sup>
- 6.4 The SB will be responsible for the effectiveness and quality of its own functioning.<sup>57</sup>
- 6.5 The SB will be responsible for stimulating openness and accountability within the SB and between the different bodies within the Company.<sup>58</sup>
- 6.6 SB members will externally express corresponding opinions on important matters, matters of principle and matters of general interest.
- 6.7 The SB will supervise the establishment and implementation of internal procedures which safeguard that all relevant information is known to the MB and the SB in a timely fashion.<sup>59</sup>
- 6.8 The MB will of its own accord and in a timely fashion provide to the SB, its members and Committees the information they need for their adequate functioning and the proper discharge of their duties.
- 6.9 The SB will supervise that the MB creates a culture aimed at sustainable long-term value creation for the Company and its affiliated enterprise.<sup>60</sup>
- 6.10 The SB will pay attention to it that the MB acts in the best interests of the clients. Client centricity will be discussed by the SB as a specific topic, at least once a year.

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<sup>52</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.4.

<sup>53</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.3.

<sup>54</sup> Section 2:140 DCC; Dutch Corporate Governance Code 2022, Principle 1.1. and Principle 1.5.

<sup>55</sup> Section 2:140 DCC.

<sup>56</sup> Dutch Corporate Governance Code 2022, Principle 2.4.

<sup>57</sup> Dutch Corporate Governance Code 2022, Principle 2.3.

<sup>58</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.1.

<sup>59</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.7.

<sup>60</sup> Dutch Corporate Governance Code 2022, Principle 2.5.

- 6.11 The SB, together with the MB, will be responsible for compliance with legislation, including regulations relating to the prevention of money-laundering and terrorist financing and for the development, publication and enforcement of standards within the Company relating to integrity, morality and leadership. SB members will serve as an example for all employees of the Company. They will be thoroughly aware of this in their day-to-day conduct. In addition, they will collectively ensure proper 'checks & balances' and the safeguarding of a robust IT-infrastructure, which is essential for the functioning of the Company.<sup>61</sup>
- 6.12 The SB will monitor the operation of the procedure for reporting actual or suspected misconduct or irregularities, monitor appropriate and independent investigations into signs of misconduct or irregularities and, if an instance of misconduct or irregularity has been discovered, monitor an adequate follow-up of any recommendations for remedial actions. In order to safeguard the independence of the investigation in cases where the MB itself is involved, the SB will have the option of initiating its own investigation into any signs of misconduct or irregularities and coordinating this investigation.<sup>62</sup>
- 6.13 The SB will oversee the process of disclosure by the Company and communications with external stakeholders and competent authorities.<sup>63</sup>
- 6.14 The SB will adopt an inclusion and diversity policy for the composition of the MB and SB. The diversity policy of the MB and SB will form part of the Van Lanschot Kempen Inclusion and Diversity Policy. The SB will approve the Van Lanschot Kempen Inclusion and Diversity Policy.<sup>64</sup>
- 6.15 The SB and its individual members will have their own responsibility for obtaining the information from the MB, Internal Audit, the external auditor and the works council that the SB needs in order to be able to carry out its duties properly as a supervisory body.<sup>65</sup> If the SB considers it necessary, it may obtain information from officers and external advisors of the Company. The company will provide the necessary means to this end. The SB may require that certain officers and external advisors attend its meetings.<sup>66</sup>
- 6.16 Each SB member will have access to the books, records and offices of the Company in so far as necessary or useful for the proper fulfilment of their duties. An SB member will not exercise this right until they have consulted the chair of the SB and the chair of the MB, except in so far as applicable terms of reference of a Committee provide otherwise.
- 6.17 The SB, in the fulfilment of its duties, may further be assisted or informed by one or more experts to be appointed by it, who will receive a compensation to be agreed with the SB, which will be charged to the Company.

## **7. Takeover situations**

- 7.1 When a takeover bid for the Company's shares or for the depositary receipts for the Company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the

<sup>61</sup> Banking Code, under 'Sound and Ethical Operation', Digital Operational Resilience Act (DORA), article 5.2.

<sup>62</sup> Dutch Corporate Governance Code 2022, best practice provision 2.6.4.

<sup>63</sup> EBA Guidelines on internal governance, provision 24.

<sup>64</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.5.

<sup>65</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.8 and EBA Guidelines on suitability, provision 126.

<sup>66</sup> Dutch Corporate Governance Code 2022, best practice provisions 2.4. and 2.4.9 and EBA Guidelines on suitability, provision 126.

Company, the MB will ensure that the SB is closely involved in the takeover process and/or the change in the structure in a timely fashion.<sup>67</sup>

- 7.2 If a takeover bid has been announced or submitted for the shares or depositary receipts for shares in the Company and the MB receives a request from a competing bidder to inspect the Company's records, the MB will discuss this request with the SB without delay.<sup>68</sup>

## **8. Material transactions with affiliated parties<sup>69</sup>**

- 8.1 Every year, the MB will submit to the SB an overview of all transactions of material significance to the Company, which in the past year were entered into between the Company (or a subsidiary) and its affiliated parties (within the meaning of the International Accounting Standards (IAS 24)) in the ordinary course of the business of the Company or under normal market conditions. To determine the materiality of a transaction, all other transactions with the same party in the same financial year or a period of 12 consecutive months will be combined.
- 8.2 The overview will contain all the information the SB needs to be able to assess whether the transactions were entered into in the ordinary course of the business of the Company or under normal market conditions. The SB will determine whether or not the transactions included in the overview were entered into in the ordinary course of the business of the Company (or the subsidiary concerned) or under normal market conditions.

## **9. Tasks relating to the duties of the MB**

- 9.1 The supervision of the MB by the SB relates to, among other things:
- i. the strategy;
  - ii. the execution of the strategy;
  - iii. the risks involved in the operational activities, including the risk policy and the risk appetite of the Company, in accordance with the provisions of article 12;<sup>70</sup>
  - iv. the effectiveness of the internal risk management and control systems<sup>71</sup>;
  - v. the integrity and quality of the financial and sustainability reporting;<sup>72</sup>
  - vi. compliance with legislation and regulations;
  - vii. the relations with shareholders;<sup>73</sup>
  - viii. acting in the best interests of the clients;
  - ix. the manner of promoting responsible conduct and a healthy culture, taking into consideration the interests of the clients and other stakeholders within the organisation;<sup>74</sup>
  - x. the manner of ensuring that employees are and remain aware of all rules, values and standards applicable to the Company;<sup>75</sup>

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<sup>67</sup> Dutch Corporate Governance Code 2022, best practice provision 2.8.1.

<sup>68</sup> Dutch Corporate Governance Code 2022, best practice provision 2.8.2.

<sup>69</sup> Section 2:168 DCC (Revised Shareholders' Rights Directive (Implementation) Act (*Wet implementatie herziene aandeelhoudersrichtlijn*))

<sup>70</sup> Banking Code, under 'Risk Policy'.

<sup>71</sup> Digital Operational Resilience Act (DORA), article 5.

<sup>72</sup> Dutch Corporate Governance Code 2022, Principle 1.5.

<sup>73</sup> Dutch Corporate Governance Code 2022, best practice provision 4.1.1.

<sup>74</sup> Banking Code, under 'Sound and Ethical Operation'.

<sup>75</sup> Banking Code, under 'Sound and Ethical Operation'.

- xi. the manner of implementing and maintaining the policy to identify, manage and mitigate actual and potential conflicts of interest.<sup>76</sup>

9.2 The SB will supervise the financial reporting in accordance with article 15 of these By-Laws.

9.3 The decisions of the MB regarding the matters mentioned in Schedule 2 will be subject to the approval of the SB.

## **10. Tasks relating to the members and functioning of the MB and SB**

10.1 The tasks of the SB relating to the members of the MB particularly include:

- a. *With regard to composition, selection, appointment and remuneration:*
  - determining the number of MB members;
  - selecting and appointing the MB members;<sup>77</sup>
  - submitting proposals for the remuneration of MB members to the General Meeting;
  - determining the remuneration (in accordance with the terms of the remuneration policy mentioned) and the further terms of employment of the MB members.<sup>78</sup>
- b. *With regard to the allocation of tasks:*
  - designating the chair of the MB;
  - approving (or proposing, where useful) changes to the allocation of tasks within the MB or the MB By-Laws;<sup>79</sup>
  - approving the proposal of the MB to designate an MB member who will prepare the decision-making within the MB in the field of risk management.<sup>80</sup>
- c. *With regard to the functioning of the MB and ancillary positions:*
  - assessing the functioning of the MB and its individual members;
  - approving ancillary positions of MB members in so far as required pursuant to the MB By-Laws.<sup>81</sup>, and
- d. *With regard to conflicts of interest:*
  - handling cases in which a conflict of interests exists between the Company and MB members;<sup>82</sup>
  - informing a competent authority of a conflict of interest that may impact the independence of mind of an MB member, including the mitigating measures taken.<sup>83</sup>

10.2 The tasks of the SB relating to the members of the SB particularly include:

- a. *With regard to composition, selection and remuneration:*
  - determining the number of SB members;
  - selecting and nominating SB members (who will be appointed by the General Meeting);

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<sup>76</sup> EBA Guidelines on internal governance, provision 34.g.

<sup>77</sup> See also article 1.1 of the MB By-Laws and the Selection and Nomination Committee terms of reference.

<sup>78</sup> See also article 19 of the SB By-Laws, the Remuneration Committee terms of reference and article 20 of the MB By-Laws.

<sup>79</sup> See also article 1 of the MB By-Laws.

<sup>80</sup> Banking Code, under 'Executive Board'.

<sup>81</sup> See also article 22 of the MB By-Laws.

<sup>82</sup> See also article 19 of the MB By-Laws; Dutch Corporate Governance Code 2022, best practice provision 2.7.2.

<sup>83</sup> EBA Guidelines on suitability, provision 85.

- submitting proposals to the General Meeting for the remuneration of SB members.
- b. *With regard to the allocation of tasks (including the committees):*
- appointing the chair and vice-chair of the SB;
  - establishing Committees and determining their roles.
- c. *With regard to the functioning of the SB and other positions:*
- evaluating the functioning of the SB, its Committees and individual members (including evaluating the SB Profile and the introduction and education and training programmes);
  - approving other positions of SB members in so far as required pursuant to the article 29 of these By-Laws.
- d. *With regard to conflicts of interest:*
- handling cases in which a conflict of interests exists between the Company and SB members;<sup>84</sup>
  - informing a competent authority of a conflict of interest that may impact the independence of mind of an SB member, including the mitigating measures taken.<sup>85</sup>
- 10.3 At least once per year, outside the presence of the MB, the SB will evaluate its own functioning, the functioning of its Committees and of the individual SB members and discuss the conclusions of this evaluation. In doing so, attention will be paid to.<sup>86</sup>
- i. substantive aspects;
  - ii. the involvement of each SB member and the conduct and culture within the SB;
  - iii. the mutual interaction and collaboration and the interaction with the MB;
  - iv. events that occurred in practice from which lessons may be learned;
  - v. the desired profile, composition, competencies and expertise of the SB;
  - vi. the effectiveness of the continuous education programme for SB members.
- 10.4 Once every three years, the SB will assess the functioning of the SB under independent supervision, covering the aspects referred to in article 10.3.<sup>87</sup>
- 10.5 The SB will further discuss, outside the presence of the MB, both the functioning of the MB as a collective and the functioning of individual MB members and the conclusions to be drawn from this discussion on a regular basis and at least once a year, also in light of the succession of the MB members. In that context it will assess, among other things, the manner in which the MB members lead by example.<sup>88</sup>

## **11. Specific other tasks of the SB**

### **11.1 The other tasks of the SB include:**

- a. tasks relating to the external auditor as described in article 17 of these By-Laws and the

<sup>84</sup> See also article 26 of these by-Laws.

<sup>85</sup> EBA Guidelines on suitability, provision 85.

<sup>86</sup> Dutch Corporate Governance Code 2022, Principle 2.2. and best practice provision 2.2.6, Banking Code, under 'Supervisory Board'.

<sup>87</sup> Banking Code, under 'Supervisory Board'.

<sup>88</sup> Dutch Corporate Governance Code 2022, Principle 2.2, Banking Code, under 'Sound and Ethical Operation'.

Audit Committee terms of reference;

- b. taking measures to temporarily manage the Company if the MB members are absent or unable to act;
- c. other tasks assigned to the SB by the law, the articles of association of the Company, these By-Laws, the terms of reference of a Committee or the MB By-Laws.

11.2 The SB will draw up a report, which will form part of the annual statements of the Company. In this report, the SB will render account of the supervision conducted in the past financial year. It will also include the specific information as prescribed in the corporate governance codes applicable at any time and endorsed by the Company. Schedule 3 contains a list of details which pursuant to the Dutch Corporate Governance Code will be included in the report of the SB of Van Lanschot Kempen.<sup>89</sup>

11.3 The SB, together with the MB, will be responsible for setting up a good governance structure for the Company and for the compliance with governance principles, the Dutch Corporate Governance Code, the Banking Code<sup>90</sup>. If specific principles of these two Codes will not be applied, reasons for this will be given in the manner as stipulated in the relevant Code.<sup>91/92</sup>

## **12. Risk Management and Strategy**

12.1 The SB will supervise the manner in which the MB implements the strategy for sustainable long-term value creation. The SB will regularly discuss the strategy, the implementation of the strategy and the principal risks associated with it<sup>93</sup>. The Risk and Compliance Committee will prepare the decision-making by the SB on the risk policy.

12.2 The SB will supervise the risk policy conducted by the MB<sup>94</sup> and monitor that the risk culture of the institution is applied consistently.<sup>95</sup>

12.3 The MB will submit a proposal regarding the risk appetite to the SB for approval at least once a year. In this connection, the risks associated with the enterprise and the outcome of the assessment by the MB of the design and operation of the internal risk management and control systems, as well as significant changes in these systems, will be addressed.<sup>96</sup>

Interim material changes of the risk appetite will also be submitted to the SB for approval.<sup>97</sup>

12.4 The SB will discuss the risk profile of the Company and assess on a strategic level whether capital allocation and liquidity impact in a general sense are in accordance with the approved risk appetite and whether the business operations in a general sense are in line with the risk appetite of the Company.<sup>98</sup>

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<sup>89</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.11.

<sup>90</sup> Dutch Corporate Governance Code 2022, Preamble; Banking Code, under 'Sound and Ethical Operation' and EBA Guidelines on internal governance, provision 22.

<sup>91</sup> Banking Code, under 'Banking Code Accountability and Monitoring, Transparency'.

<sup>92</sup> Dutch Corporate Governance Code 2022, Preamble, Banking Code under 'Banking Code Accountability and Monitoring, Transparency'.

<sup>93</sup> Dutch Corporate Governance Code 2022, best practice provision 1.1.3.

<sup>94</sup> Banking Code, under 'Risk Policy'.

<sup>95</sup> EBA Guidelines on internal governance, provision 34.f.

<sup>96</sup> Banking Code, under 'Risk Policy', Dutch Corporate Governance Code, best practice provision III.1.8; see also Section 2:141 DCC.

<sup>97</sup> Banking Code, under 'Risk Policy', paragraph 4.1.

<sup>98</sup> Banking Code, under 'Risk Policy'.



### **13. Risk management function**

- 13.1 Risk Management consists of the Financial Risk Management department and the Non-Financial Risk Management department.
- 13.2 The MB will, in consultation with the SB, appoint the head of the Financial Risk Management department (Director Financial Risk Management) and the head of the Non-Financial Risk Management department (Director Non-Financial Risk Management). The directors of the Risk Management departments can only be dismissed by the MB, following prior approval of the SB.<sup>99</sup> The directors of the Risk Management departments will report to the MB member responsible for risk management (CRO) and may also raise material concerns and escalate issues directly to the chair of the Risk and Compliance Committee of the SB.<sup>100</sup>
- 13.3 The Risk Management departments will each draw up an annual plan, which will be submitted to the SB for approval after it has been approved by the MB and discussed in the Risk and Compliance Committee.
- 13.4 The governance of Risk Management has been specified in the Risk Management Charter.

### **14. Compliance function**

- 14.1 The MB will, in consultation with the SB, appoint the head of the Compliance department (Director Compliance). The Director Compliance can only be dismissed by the MB, following prior approval of the SB.<sup>101</sup> The Director Compliance will report to the MB member responsible for risk management (CRO) and may also raise material concerns and escalate issues directly to the chair of the Risk and Compliance Committee of the SB.<sup>102</sup>
- 14.2 Compliance will draw up an annual plan, which will be submitted to the SB for approval after it has been approved by the MB and discussed in the Risk and Compliance Committee.
- 14.3 The governance of Compliance has been specified in the Compliance Charter.

### **15. Supervision of financial reporting**

- 15.1 The SB will discuss the items reported on by the Audit Committee.<sup>103</sup>
- 15.2 The annual accounts, the reports on the annual accounts and the management report of the past financial year will be discussed in a meeting with the MB within four months of the end of that financial year. The mid-year figures of the Company will be discussed in a meeting of the SB with the MB within two months of the end of the period in question. These meetings will be prepared by the Audit Committee.
- 15.3 The external auditor will in any event attend the part of the meeting of the SB during which the report of the external auditor on the audit of the annual accounts is discussed.<sup>104</sup>
- 15.4 The contacts between the SB and the external auditor will in principle take place through the chair of the Audit Committee of the SB.

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<sup>99</sup> EBA Guidelines on internal governance, provision 174.

<sup>100</sup> EBA Guidelines on internal governance, provision 172, 173 and 180.

<sup>101</sup> EBA Guidelines on internal governance, provision 174.

<sup>102</sup> EBA Guidelines on internal governance, provisions 172 and 173.

<sup>103</sup> Dutch Corporate Governance Code 2022, best practice provisions 1.5.4. and 1.5.3.

<sup>104</sup> Dutch Corporate Governance Code 2022, best practice provision 1.7.6.

15.5 The SB will be permitted to examine the most important points of discussion arising between the external auditor and the MB based on the draft management letter or the draft audit report.<sup>105</sup>

15.6 The SB will see to it that recommendations made by the external auditor will be considered by the MB and the SB with due care and, if accepted, will be executed by the MB. This task may be delegated to the Audit Committee of the SB.

## **16. Internal audit function**

16.1 The SB will oversee Internal Audit and maintain regular contact with the person fulfilling this function.<sup>106</sup>

16.2 A proposed appointment or dismissal of the head of the Internal Audit department (Director Internal Audit) will be submitted to the SB for approval, along with the recommendation of the Audit Committee.<sup>107</sup> The Director Internal Audit will report to the chair of the MB. The Director Internal Audit will also have a direct reporting line to the chair of the Audit Committee.<sup>108</sup>

16.3 Internal Audit will draw up an annual plan, which will be submitted to the SB for approval after it has been approved by the MB and the Audit Committee. In this annual plan, attention will be paid to interaction with the external auditor.<sup>109</sup>

## **17. Tasks upon appointment and assessment of external auditor**

17.1 The SB will submit the nomination for the (re)appointment or dismissal of the external auditor to the General Meeting and will supervise the external auditor's functioning. Based on a recommendation of the Audit Committee regarding the nomination for the (re)appointment or dismissal of the external auditor, the SB will determine its nomination for the (re)appointment or dismissal of the external auditor to the General Meeting.<sup>110</sup>

17.2 The Audit Committee will submit a proposal to the SB for the external auditor's engagement to audit the annual accounts. The MB will play a facilitating role in this process. In formulating the terms of engagement, attention will be paid to the scope of the audit, the materiality to be applied, the remuneration for the audit and this will take place with due observance of the relevant policy as laid down in Schedule 4. The SB will resolve on the engagement.<sup>111</sup>

17.3 The SB will give the external auditor a general idea of the content of the reports relating to the latter's functioning.<sup>112</sup>

17.4 The main conclusions of the SB regarding the external auditor's nomination and the outcomes of the external auditor selection process will be communicated to the General Meeting.<sup>113</sup>

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<sup>105</sup> Dutch Corporate Governance Code 2022, best practice provision 1.7.5

<sup>106</sup> Dutch Corporate Governance Code 2022, Principle 1.3.

<sup>107</sup> Dutch Corporate Governance Code 2022, best practice provision 1.3.1.

<sup>108</sup> Banking Code, under 'Audit', Dutch Corporate Governance Code 2022, best practice provision 1.3.5.

<sup>109</sup> Dutch Corporate Governance Code 2022, best practice provision 1.3.3., Basel Committee on Banking Supervision, The internal audit function in banks (June 2012), Principle 9 (52).

<sup>110</sup> Dutch Corporate Governance Code 2022, Principle 1.6. and best practice provision 1.6.1.

<sup>111</sup> Dutch Corporate Governance Code 2022, best practice provision 1.6.3.

<sup>112</sup> Dutch Corporate Governance Code 2022, best practice provision 1.6.2.

<sup>113</sup> Dutch Corporate Governance Code 2022, best practice provision 1.6.4.

- 17.5 Van Lanschot Kempen will publish a press release in the event of the early termination of the relationship with the external audit firm. The press release will explain the reasons for this early termination.<sup>114</sup>
- 17.6 With regard to the independence of the external auditor and any (potential) conflicts of interest between the external auditor and the Company, they will act in accordance with the relevant policy as laid down in Schedule 4 or, in so far as not provided for in this policy, in the manner to be determined by the SB on the proposal of the Audit Committee. MB and SB members as well as the external auditor will inform the chair of the Audit Committee about matters that may be in conflict with the required independence of the external auditor or may give rise to a (potential) conflict of interest between the external auditor and the Company, as soon as they become aware of such matters.
- 17.7 The external auditor will upon their appointment be requested to explicitly declare to the Company that they have taken note of, agree with and will provide all cooperation in the execution of (i) the policy of the Company as contained in article 17.6 and Schedule 4; and (ii) all other things that are provided for in the MB By-Laws, the present By-Laws and the Audit Committee terms of reference.

## **18. Remuneration policy of the Company**

- 18.1 The Company will conduct a detailed, restrained and long-term remuneration policy that is unambiguous and transparent and in line with national and international legislation. The remuneration policy will primarily focus on the long term and will be in line with the risk policy of the Company. It will be characterised by balanced relationships, both internal and external, taking into account the expectations of the various stakeholders and societal acceptance. It will also take account of the relevant international context.<sup>115</sup>
- 18.2 The tasks and responsibilities of the SB regarding the remuneration policy of the Company are described in the variable remuneration policy of Van Lanschot Kempen and its group companies. The SB will observe the provisions of article 18.1 in the performance of these tasks and responsibilities.

## **19. Remuneration of MB members**

### *Preparing, adopting, changing and evaluating the MB remuneration policy*

- 19.1 The remuneration policy applicable to the MB will be clear and easy to understand, will focus on sustainable long-term value creation for the Company and its affiliated enterprise and takes into account the internal pay ratios within the enterprise. The remuneration policy will not encourage MB members to act in their own interest, nor to take risks that are not in keeping with the strategy formulated and the risk appetite that has been established. The SB will be responsible for formulating the remuneration policy and its implementation.<sup>116</sup>
- 19.2 The SB will submit the remuneration policy applicable to the MB and any material changes of it to the General Meeting for adoption.<sup>117</sup>

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<sup>114</sup> Dutch Corporate Governance Code 2022, best practice provision 1.6.5.

<sup>115</sup> Banking Code, under 'Remuneration Policy'.

<sup>116</sup> Dutch Corporate Governance Code 2022, Principle 3.1.

<sup>117</sup> Dutch Corporate Governance Code 2022, best practice provision 3.1.1.

19.3 The following aspects will in any case be considered when formulating the remuneration policy:

- a. the objectives of the strategy for the implementation of sustainable long-term value creation;
- b. scenario analyses carried out in advance;
- c. the pay ratios within the Company and its affiliated enterprise;
- d. the development of the market price of the shares;
- e. an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component will be linked to predefined and measurable performance criteria, which are predominantly long-term in character;
- f. if shares are being awarded, the terms and conditions governing this. Shares will be held for at least five years after they have been awarded; and
- g. if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised. Options cannot be exercised during the first three years after they have been awarded.<sup>118</sup>

19.4 In the Remuneration Report, the SB will render account of the implementation of the remuneration policy in a transparent manner. The Remuneration Report will be published on the website of Van Lanschot Kempen.<sup>119</sup>

19.5 The Remuneration Committee will prepare the Remuneration Report. This report will in any event describe, in a transparent manner, in addition to the matters required by law:

- a. how the remuneration policy has been implemented in the past financial year;
- b. how implementation of the remuneration policy contributes to sustainable long-term value creation;
- c. how scenario analyses were taken into consideration;
- d. the pay ratios within the Company and its affiliated enterprise and, if applicable, any changes in these ratios compared to at least five previous financial years;
- e. in the event a MB member receives variable remuneration, how this remuneration contributes to sustainable long-term value creation, the measurable performance criteria determined in advance on which the variable remuneration depends and the relationship between the remuneration and performance; and
- f. in the event that a current or former MB member receives a severance payment, the reason for this payment.<sup>120</sup>

#### Determination of remuneration of the MB

19.6 The SB will determine the remuneration of the MB members, within the limits of the remuneration policy adopted by the General Meeting. Inadequate performance of duties will not be rewarded.<sup>121</sup> The Remuneration Committee will prepare the SB's decision-making regarding the determination of the remuneration of the MB with due observance of the Remuneration Committee terms of reference.

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<sup>118</sup> Dutch Corporate Governance Code 2022, best practice provision 3.1.2.

<sup>119</sup> Dutch Corporate Governance Code 2022, Principle 3.4.

<sup>120</sup> Dutch Corporate Governance Code 2022, best practice provision 3.4.1.; Section 2:135 DCC.

<sup>121</sup> Dutch Corporate Governance Code 2022, Principle 3.2; Section 2:135 DCC.

### Other provisions

- 19.7 The main elements of the agreement of an MB member with the Company will be published on the Company's website in a transparent overview after the agreement has been concluded and in any event no later than the date of the notice calling the General Meeting at which the appointment of the MB member will be proposed.<sup>122</sup>
- 19.8 The SB will approve the provision of financial services by Van Lanschot Kempen to MB members. The SB may delegate this task to the Remuneration Committee. The provision of financial services to MB members will take place in accordance with the Van Lanschot Kempen Regulations on the Provision of Financial Services to Management Board and Supervisory Board Members. The present Van Lanschot Kempen Regulations on the Provision of Financial Services to Management Board and Supervisory Board Members are included in Schedule 5.<sup>123</sup>

## **20. Contact with the shareholders**

- 20.1 The MB and the SB will ensure that the General Meeting is adequately provided with information.<sup>124</sup>
- 20.2 If the MB and the SB do not provide the General Meeting with all information desired with the invocation of an overriding interest (*zwaarwichtig belang*) on the part of the Company, they must give reasons for this.<sup>125</sup>
- 20.3 The MB and the SB will ensure compliance with applicable legislation and regulations regarding the rights of the General Meeting and corresponding rights of individual shareholders.
- 20.4 The SB will oversee compliance with article 13.10 of the MB By-Laws (Invocation of response time).<sup>126</sup>
- 20.5 The SB members will attend the General Meeting, unless they are prevented on account of special circumstances.
- 20.6 General Meetings will be chaired by the chair of the SB or, in their absence, the vice-chair of the SB. The SB may designate someone else to chair the meeting. The chair of the General Meeting will be responsible for ensuring the proper conduct of business at meetings in order to promote a meaningful discussion at the meeting.<sup>127</sup>
- 20.7 The minutes of the General Meeting will be made available on request to the shareholders no later than three months after the end of the meeting, after which shareholders will have the opportunity to react to the minutes in the following three months. The minutes will then be adopted in the manner provided for in the articles of association.<sup>128</sup> If a notarial record is drawn up of the proceedings at the meeting, the shareholders will not have the opportunity to react to it.
- 20.8 A resolution adopted by the General Meeting may be announced externally by a statement of the chair of the SB or the secretary of the Company.

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<sup>122</sup> Dutch Corporate Governance Code 2022, best practice provision 3.4.2.

<sup>123</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.6. and Section 11 of the Prudential Rules (Financial Supervision Act) Decree (*Besluit prudentiële regels Wft*).

<sup>124</sup> Dutch Corporate Governance Code 2022, Principle 4.2.

<sup>125</sup> Dutch Corporate Governance Code 2022, best practice provision 4.2.1.

<sup>126</sup> Dutch Corporate Governance Code 2022, best practice provision 4.1.7.

<sup>127</sup> Dutch Corporate Governance Code 2022, best practice provision 4.1.2.

<sup>128</sup> Dutch Corporate Governance Code 2022, best practice provision 4.1.10.

## **21. Contact with the works council**

The SB will maintain contact with the works council in accordance with the relevant provisions of the Works Council Act (*Wet op de ondernemingsraden*) and the Dutch Corporate Governance Code<sup>129</sup> as well as any further agreements made in this regard in a covenant with the works council.

## **CHAPTER III MEETINGS OF THE SUPERVISORY BOARD; DECISION-MAKING**

### **22. Frequency, convocation, agenda and venue of the meeting**

- 22.1 The SB will meet as often as required for its proper functioning. The SB will meet at least four times a year. The dates of the meetings will be set in advance as much as possible. The SB will further meet in the interim if deemed necessary by the chair of the SB, three other members of the SB or the MB.
- 22.2 Meetings of the SB will, in principle, be convened by the secretary of the Company, in consultation with the chair of the SB. Except in cases of urgency, at the discretion of the chair of the SB, the agenda of the meeting will be sent to the SB members at least five calendar days before the meeting. A written explanation will as far as possible be provided for each item on the agenda and relevant documents will be added. The chair of the SB will, in principle, discuss the agenda with the chair of the MB before the meeting is convened.
- 22.3 Each SB member, the chair of the MB and the MB as a collective may demand that a matter is included in the agenda of a meeting of the SB.
- 22.4 Meetings of the SB will in general be held at the offices of the Company, but may also be held elsewhere. Meetings of the SB may also be held by means of a conference call, video conference or other means of communication, provided that the participants will be able to communicate simultaneously with each other.

### **23. Presence at and admission to meetings**

- 23.1 SB members will be expected to attend meetings of the SB and meetings of committees of which they are part.<sup>130</sup>
- 23.2 An SB member may be represented at meetings by another SB member by written proxy. A written proxy includes each document transmitted by any usual communication channel and received in writing. The existence of such a proxy must be satisfactorily proved to the chair of the meeting. An SB member cannot act as proxy for more than one fellow SB member.
- 23.3 If an SB member is frequently absent from meetings of the SB or a committee of which they are part, they will be called to account by the chair of the SB.<sup>131</sup>
- 23.4 The chair of the MB will be requested to attend meetings of the SB as often as possible, unless the SB indicates that it wishes to meet outside the presence of the chair of the MB.

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<sup>129</sup> See Sections 24(2), 25(4), 27(2) and 30(3) of the Works Council Act, Dutch Corporate Governance Code 2022, best practice provision 2.5.3

<sup>130</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.4.

<sup>131</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.4.

The provisions of the preceding sentence apply by analogy to other MB members.

- 23.5 SB members present and represented at the meeting will decide by majority vote on the admission to meetings of other persons than SB members, the secretary of the Company and the chair and members of the MB.

#### **24. Chair of the meeting; minutes**

- 24.1 Meetings of the SB will be chaired by the chair of the SB or, in their absence, the vice-chair of the SB. If both are absent, the meeting will be chaired by one of the other SB members, who will be designated for that purpose by majority vote by the SB members present and represented at the meeting.
- 24.2 The secretary of the Company will draw up minutes of the meeting of the SB. The minutes will provide an insight into the decision-making at the meeting and the discussion on which the decision-making was based. The minutes will be adopted by the SB at the same or the next meeting and in witness thereof signed by the chair of the SB and the secretary of the Company.

#### **25. Decision-making within the SB**

- 25.1 All resolutions of the SB will be adopted by an absolute majority of the votes cast.
- 25.2 Each SB member has one vote.
- 25.3 The SB can only adopt resolutions if a majority of the SB members in office are present or represented at the meeting.
- 25.4 Resolutions of the SB will in principle be adopted at a meeting of the SB.
- 25.5 Resolutions of the SB may also be adopted in writing, provided that the proposal concerned has been submitted to all SB members in office and none of them objects to this manner of decision-making. The adoption of resolutions in writing will take place by means of written statements of all SB members. A statement of an SB member who wishes to abstain from voting regarding a resolution to be adopted in writing will indicate that they do not object to this manner of decision-making. The secretary of the Company will make a record of the written resolution adopted in this manner, which will be signed by the chair of the SB and the secretary of the Company and to which the statements received will be added.
- 25.6 The SB may deviate from the provisions of article 25.3, 25.4 and 25.5 if the chair of the SB deems this necessary given the urgent nature of other circumstances of the case, provided that all SB members will be enabled to participate in the decision-making. The chair of the SB and the secretary of the Company will draw up a report of the resolutions adopted in this manner, which will be added to the documents for the next meeting of the SB.
- 25.7 A resolution adopted by the SB may be announced externally by a statement of the chair of the SB or the secretary of the Company.

## **CHAPTER IV OTHER PROVISIONS**

### **26. Conflicting interests of SB members**

26.1 SB members will avoid any conflict of interest between the Company and themselves.

SB members will be alert to conflicts of interest and will in any case refrain from the following:

- a. competing with the Company;
- b. demanding or accepting (substantial) gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- c. providing unjustified advantages to third parties at the Company's expense;
- d. taking advantage of business opportunities to which the Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.<sup>132</sup>

26.2 An SB member will report any (potential) conflict of interest in a transaction that is of material significance to the Company and/or to such member to the chair of the SB without delay and will provide all relevant information on this subject, including information relevant to the situation regarding their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree. If the chair of the SB has a potential conflict of interest, they will report this to the vice-chair of the SB without delay. The SB will decide, outside the presence of the SB member concerned, whether there is a conflict of interest.<sup>133</sup>

26.3 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity (i) in which an SB member personally has a material financial interest; or (ii) which has a management board or supervisory board member who is related under family law to an SB member.<sup>134</sup>

26.4 An SB member will not participate in the deliberations and decision-making if they have a direct or indirect personal interest therein that conflicts with the interests of the Company.<sup>135</sup> If, as a result, the SB cannot adopt a resolution, the resolution will be adopted by the General Meeting.

26.5 If a conflict of interest has been identified that may impact the independence of mind of an SB member, the competent authority will be notified of this and the mitigating measures taken.<sup>136</sup>

26.6 All transactions in which there are conflicts of interest with SB members will be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with SB members that are of material significance to the Company and/or to the relevant SB members will require the approval of the SB.<sup>137</sup>

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<sup>132</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.1. and Principle 2.7 (first sentence).

<sup>133</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.3.

<sup>134</sup> A relationship under family law exists between a child, the child's parents and their blood relatives (Section 1:197 DCC), Dutch Corporate Governance Code 2022, best practice provision 2.7.3.

<sup>135</sup> Section 2:129(6) DCC.

<sup>136</sup> EBA Guidelines on suitability, provision 85.

<sup>137</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.4.



## **27. Remuneration of SB members**

- 27.1 The remuneration policy of the SB members will be determined by the General Meeting. Each SB member will receive a suitable remuneration that reflects the time spent and the responsibilities of their duties.<sup>138</sup> Any VAT payable by an SB member on their income will be paid by the Company.
- 27.2 The remuneration of SB members will promote an adequate performance of their role and will not be dependent on the operating result of the Company.<sup>139</sup> SB members will not be awarded remuneration in the form of shares and/or rights to shares in the capital of the Company.<sup>140</sup>
- 27.3 In addition to the remuneration, all reasonable costs incurred by SB members in connection with their presence at meetings will be compensated; the reasonableness of costs incurred will be at the discretion of the chair of the SB (the vice-chair of the SB if the costs have been incurred by the chair of the SB). Other costs will only be compensated in full or in part if they have been incurred with the consent of the chair of the SB (the vice-chair of the SB if the costs have been incurred by the chair of the SB).
- 27.4 The provision of financial services by the Company and its subsidiaries to SB members will take place in accordance with the Van Lanschot Kempen Regulations on the Provision of Financial Services to Management Board and Supervisory Board Members.<sup>141</sup> The present Van Lanschot Kempen Regulations on the Provision of Financial Services to Management Board and Supervisory Board Members are included in Schedule 5.

## **28. Introduction programme, training and education**<sup>142</sup>

- 28.1 All SB members will follow an introduction programme after their initial appointment. The introduction programme will in any event cover general financial, social and legal affairs, financial and sustainability reporting by the Company, any specific aspects that are unique to the Company and its business activities, the company culture and the relationship with the works council and the responsibilities of SB members.<sup>143</sup>
- 28.2 Every year, each SB member will take part in the continuous education programme, which is designed to maintain and, if necessary, broaden the expertise of the SB members.<sup>144</sup> The learning programme in any case relates to relevant developments within the Company and the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards, and the interests of clients, integrity, IT infrastructure, risk management, financial reporting and audit.<sup>145</sup> Each SB member will take part in the programme and ensure that their knowledge and skills are up to date.<sup>146</sup> Furthermore, the SB will conduct an annual review to identify any aspects with regard to which the SB members require training or education during their appointment period.<sup>147</sup>
- 28.3 The Company will play a facilitating role in the context of the induction programmes, training

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<sup>138</sup> Banking Code, under 'Supervisory Board', Corporate Governance Code 2022, best practice provision 3.3.1.

<sup>139</sup> Dutch Corporate Governance Code 2022, Principle 3.3.

<sup>140</sup> Dutch Corporate Governance Code 2022, best practice provision 3.3.2.

<sup>141</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.6. and Section 11 of the Prudential Rules (Financial Supervision Act) Decree.

<sup>142</sup> Dutch Corporate Governance Code 2022, best practice provisions 2.4.5. and 2.4.6.

<sup>143</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.5.

<sup>144</sup> Dutch Corporate Governance Code 2022, Principle 2.4.

<sup>145</sup> Digital Operational Resilience Act (DORA), article 5.4.

<sup>146</sup> Banking Code, under 'Supervisory Board', Dutch Corporate Governance Code 2022, best practice provision 2.4.

<sup>147</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.6.

and education referred to above and it will pay the costs.

## 29. Other positions

- 29.1 SB members will limit the number and nature of their other positions in such a way as to ensure the proper performance of their duties. The number of supervisory positions at so-called large legal entities as referred to in Section 2:142a DCC amounts to a maximum of five at the time of (re)appointment, whereby the position of chair of a supervisory board or supervisory body (*toezichthoudend orgaan*) instituted under the articles of association of a legal entity or the management board of a one-tier board counts for double.
- 29.2 SB members will notify the SB of other positions before they accept them. The SB will assess whether the SB member in question can commit sufficient time to their position at the Company if they accept the other position.<sup>148</sup> If the chair of the SB is of the opinion that there is a risk of a conflict of interest, this position will be discussed by the SB in accordance with article 26 of these By-Laws. The secretary of the Company will keep a list of the relevant other positions of each SB member. The other positions of SB members will be discussed at the meeting of the SB at least every year.<sup>149</sup>

## 30. Possession of and transactions in financial instruments

- 30.1 SB members will be bound to the 'Personal Account Dealing Policy', unless provided otherwise below. Terms defined in the 'Personal Account Dealing Policy' have the same meaning in this article 30, unless defined otherwise below. These terms have been italicised below. If the rules in this article 30 deviate from the 'Personal Account Dealing Policy', this article 30 will be observed.

The 'Personal Account Dealing Policy' constitute the regulations that are referred to in best practice provision 2.7.2 of the Dutch Corporate Governance Code.<sup>150</sup> Furthermore, SB members will at all times comply with all statutory regulations and legislation applicable in the Netherlands and elsewhere.

- 30.2 Shares held by an SB member in Van Lanschot Kempen will be long-term investments.<sup>151</sup>
- 30.3 Contrary to article 4.3.2.2 of the 'Personal Account Dealing Policy', an SB member who has, or believes to have, *inside information* of another issuing institution than Van Lanschot Kempen does not have to notify Compliance thereof.
- 30.4 If an SB member intends to carry out a *personal transaction* in (i) securities issued by Van Lanschot Kempen or (ii) *financial instruments* derived from such securities during an *open period*, they will notify Compliance and the chair of the SB or, if it concerns the chair of the SB, the chair of the Risk and Compliance Committee about the intended *personal transaction* prior to the *open period*.

SB members may not carry out the intended *personal transaction* without the approval of the chair of the SB or, if it concerns the chair of the SB, the chair of the Risk and Compliance Committee. The chair of the SB or, if it concerns the chair of the SB, the chair of the Risk and

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<sup>148</sup> EBA Guidelines on suitability, provisions 27 and 39.

<sup>149</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.2.

<sup>150</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.2., which stipulates that companies 'should draw up regulations governing ownership of, and transactions in, securities by management or supervisory board members, other than securities issued, by the company'.

<sup>151</sup> Dutch Corporate Governance Code 2022, best practice provision 3.3.3.

Compliance Committee will grant their approval if the intended *personal transaction* meets all requirements under, and does not conflict with, applicable legislation, regulations or policies. The chair of the SB or, if it concerns the chair of the SB, the chair of the Risk and Compliance Committee will not grant their approval without seeking advice from Compliance. Compliance will consult with the secretary of the Company before giving its advice.

If the chair of the SB or, if it concerns the chair of the SB, the chair of the Risk and Compliance Committee has given their approval, the SB member in question will consult with Compliance immediately before giving the instruction to carry out the intended *personal transaction*. It will be determined during this consultation whether any relevant facts and circumstances have become known that may be relevant to the decision to approve the intended *personal transaction* after the chair of the SB or, if it concerns the chair of the SB, the chair of the Risk and Compliance Committee gave their approval :

- i. if so, Compliance will consult with the chair of the SB or, if it concerns the chair of the SB, the chair of the Risk and Compliance Committee. The chair of the SB or, if it concerns the chair of the SB, the chair of the Risk and Compliance Committee will then decide whether the intended *personal transaction* may take place and whether the instruction to carry out the intended *personal transaction* may be given. The SB member concerned may not carry out, or instruct another party to carry out, the intended *personal transaction* as long as this final approval has not been given;
- ii. if this is not the case, the SB member concerned may carry out, or instruct another party to carry out, the intended *personal transaction*.

The chair of the SB or, if it concerns the chair of the SB, the chair of the Risk and Compliance Committee will record the approvals and the times at which they were given in writing or electronically. Compliance will record its advice, the substance of the consultations conducted with it and the times at which they were conducted in writing or electronically.

- 30.5 An SB member will report a *personal transaction* in shares or debt instruments of Van Lanschot Kempen or in any *financial instruments* derived from such shares and debt instruments no later than the third business day after the transaction date. SB members will ensure that a Person closely associated to them will report a *personal transaction* in shares or debt instruments of Van Lanschot Kempen or in any *financial instruments* derived from such shares and debt instruments no later than the third business day after the transaction.<sup>152</sup>

The report will be made to the AFM using the report forms adopted by the AFM. The report can be made through Compliance, although the SB member or the Person closely associated will remain responsible for the report and the correctness of the report to the AFM.

The duty to make a report has been fulfilled when a report has been made to the AFM of the *personal transaction* pursuant to article 30.7 of these By-Laws.<sup>153</sup>

- 30.6 If an SB member has entered into a discretionary management agreement with an independent asset management company, article 30.4 of the By-Laws will not apply to the SB member in so

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<sup>152</sup> Article 19 of the Market Abuse Regulation (*Verordening Marktmisbruik*), the reporting obligation is subject to a threshold of EUR 20,000 per calendar year

<sup>153</sup> Brochure 'Insider trading' of the AFM (April 2019)(*Brochure handel met voorwetenschap van de AFM*), page 23 regarding concurrence art 19 MAR and art. 5:48 Wft

far as these *personal transactions* are carried out under this discretionary management agreement.

30.7 In this article the following terms have the following meanings:

*affiliated issuing institution*: each other public company whose shares are listed and (i) with which Van Lanschot Kempen is affiliated in a group or in which Van Lanschot Kempen has a participating interest and of which the most recently adopted turnover amounts to at least 10 per cent of the consolidated turnover of Van Lanschot Kempen or (ii) which directly or indirectly provides more than 25% of the capital of Van Lanschot Kempen;

*shares*: shares and depositary receipts for shares and rights arising from an agreement to acquire shares and depositary receipts for shares.

An SB member will report to the AFM the shares and votes in Van Lanschot Kempen and in the *affiliated issuing institutions* they have at the time of appointment. This report will be made within two weeks of the appointment as SB member.<sup>154</sup>

An SB member will report to the AFM without delay any change in their shares and/or votes in Van Lanschot Kempen and in the *affiliated issuing institutions*.<sup>155</sup> If a change in the shares and/or votes results in an underrun or overrun of the ranges referred to in the Financial Supervision Act<sup>156</sup> and a report of this has been made, the present report need not be made.

An SB member will provide all information regarding the shares and votes referred to in this article to Compliance at its first request.

An SB member will make every report to the AFM referred to in this article within the set terms using the report forms adopted by the AFM. The report can be made through Compliance, although the SB member will remain responsible for the report and the correctness of the report to the AFM.

If an SB member has entered into a discretionary management agreement, the asset management company will make the reports referred to in this article to the AFM without delay with regard to the shares and/or votes falling under the scope of the asset management. The SB member will ensure that this is properly included in the discretionary management agreement.

30.8 The SB or Compliance may determine in consultation with the MB that SB members are not allowed to carry out *personal transactions* in or provide advice about specific *financial instruments* as soon as SB members on account of their position are better suited to assess the issuing institution concerned than they would have been based on publicly available information.

30.9 The following applies in addition to article 4.7.1 of the ‘Personal Account Dealing Policy’.

If the investigation referred to in article 4.7.1.2 of the ‘Personal Account Dealing Policy’ concerns an SB member, Compliance will give the SB member the opportunity to respond to the provisional outcome of the investigation.

If the investigation referred to in article 4.7.1.3 of the ‘Personal Account Dealing Policy’ concerns an SB member other than the chair of the SB, Compliance will report to the chair of the SB and the chair of the Risk and Compliance Committee. The SB will decide about any measure to be

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<sup>154</sup> Section 5:48(3) of the Financial Supervision Act

<sup>155</sup> Section 5:48(6) of the Financial Supervision Act

<sup>156</sup> Article 5:38, 5:40 and 5:48 sub 6 second sentence of the Financial Supervision Act(‘Wft’).

imposed outside the presence of the member concerned. The chair of the SB will notify the SB member of the final outcome of the investigation.

If the investigation referred to in article 4.7.1.3 of the 'Personal Account Dealing Policy' concerns the chair of the SB, Compliance will report to the chair of the Risk and Compliance Committee. The SB will decide about any measure to be imposed outside the presence of the chair. The chair of the Risk and Compliance Committee will notify the chair of the SB of the final outcome of the investigation.

Article 4.7.1.4 of the 'Personal Account Dealing Policy' does not apply.

- 30.10 The following applies in addition to article 4.7.2 of the 'Personal Account Dealing Policy'. The objection by an SB member referred to in article 4.7.2 of the 'Personal Account Dealing Policy' will be submitted to the chair of the SB or, if it concerns the chair of the SB, the chair of the Risk and Compliance Committee.

### **31. Confidentiality**

Each SB member will undertake, both during their membership of the SB and afterwards, to refrain from disclosing in any way and to any person confidential information about the enterprise of the Company and/or companies in which it has an interest which the SB member became aware of in the performance of their duties for the Company and of which they know or should know that it is confidential, unless the member concerned will be obliged to disclose the information pursuant to the law. An SB member may, however, disclose information as referred to above to MB members, the SB and staff members of the Company and companies in which the Company has an interest, who should be informed of the information concerned in view of their duties for the Company and companies in which the Company has an interest. An SB member may not in any way use the information referred to above for their own benefit.

### **32. Miscellaneous**

- 32.1 **Acceptance by SB members.** Each person appointed as SB member will upon acceptance of their position declare in writing to the Company that they accept and agree to the substance of these By-Laws and they will undertake towards the Company to comply with the provisions of these By-Laws.
- 32.2 **Occasional non-compliance.** The SB may occasionally resolve to not comply with these By-Laws, with due observance of applicable legislation and regulations.
- 32.3 **Amendment.** The SB may amend these By-Laws from time to time without prior notice. The SB will consult with the MB before amending these By-Laws.
- 32.4 **Interpretation.** If the meaning of any provision of these By-Laws is unclear or if there is a difference of opinion regarding the meaning of any provision of these By-Laws, the opinion of the chair of the SB will be decisive.
- 32.5 **Applicable law and jurisdiction.** These By-Laws are governed by Dutch law. Dutch courts have exclusive jurisdiction to resolve disputes arising from or relating to these By-Laws (including disputes regarding the existence, validity or termination of these By-Laws).
- 32.6 **Complementarity with Dutch law and the articles of association.** These By-Laws supplement the provisions regarding the SB as laid down in Dutch law, other applicable Dutch or EU

legislation and the articles of association of the Company. Where these By-Laws conflict with Dutch law, other applicable Dutch or EU legislation or the articles of association of the Company, the latter will prevail. Where these By-Laws are in line with the articles of association of the Company, but conflict with Dutch law or other applicable Dutch or EU legislation, the latter will prevail.

- 32.7 **Partial nullity.** If one or more provisions of these By-Laws are or become invalid, this will not affect the validity of the remaining provisions. The SB may replace invalid provisions by valid provisions of which the consequences, given the substance and purpose of these By-Laws, correspond with the invalid provisions as much as possible.

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## SCHEDULE 1

### DEFINITIONS

1. In the MB and SB By-Laws the following terms have the following meanings:

**Annual accounts** means the annual accounts of the Company as referred to in Section 2:101 of the Dutch Civil Code.

**Audit Committee** means the Committee referred to by that name in article 5 of the SB By-Laws.

**Banking Code** means the revised Banking Code drawn up by the Dutch Banking Association and effective since 1 January 2015.

**By-Laws** means either the MB By-Laws or the SB By-Laws, depending on the context, including the accompanying schedules.

**Committee** means, with regard to the SB, each committee of the SB as referred to in article 5 of the SB By-Laws.

**Company** means Van Lanschot Kempen N.V.

**Compliance** means the compliance function of the Company.

**Dutch Corporate Governance Code** means the Dutch Corporate Governance Code as published on 20 December 2022.

**External auditor** means the accountancy firm that has been instructed to audit the annual accounts of the Company in accordance with Section 2:393 of the Dutch Civil Code.

**General Meeting** means the general meeting of the Company.

**Group company** has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

**Internal Audit** means the internal audit function of the Company

**Management report** means the management report of the Company drawn up by the MB as referred to in Section 2:101 of the Dutch Civil Code.

**MB** means the management board of the Company.

**Person closely associated** means a

- a. spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- b. dependent child, in accordance with national law;
- c. relative who has shared the same household for at least one year on the date of the transaction concerned; or
- d. legal person, trust or partnership, the managerial responsibilities of which are discharged by the concerned SB member or by a person referred to in point a, b or c, which is directly

or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.<sup>157</sup>

**Remuneration Committee** means the Committee referred to by that name in article 5 of the SB By-Laws.

**Remuneration report** means the remuneration report of the SB regarding the remuneration policy of the Company as drawn up by the Remuneration Committee of the SB.

**Risk and Compliance Committee** means the Committee referred to by that name in article 5 of the SB By-Laws.

**Risk Management** means the Financial Risk Management Department and the Non-Financial Management Risk Department, together the risk management function of the Company.

**SB** means the supervisory board of the Company.

**SB profile** means the profile relating to the scope and composition of the SB, referred to as such in article 1.1 of the SB By-Laws.

**Selection and Nomination Committee** means the Committee referred to by that name in article 5 of the SB By-Laws.

**Subsidiary** has the meaning attributed to it in Section 2:24a of the Dutch Civil Code.

**Van Lanschot Kempen** means Van Lanschot Kempen N.V.

**Works council** means the works council of the Company.

**Written/in writing** means by letter, telefax or email, or by a message transmitted by any other usual means of communication and capable of being received in writing.

2. Unless the context requires otherwise, the following applies in the MB and SB By-Laws:
  - a. terms and expressions in the singular also relate to the plural and vice versa;
  - b. a reference to a statutory provision constitutes a reference to such statutory provision with due observance of all amendments, supplements and replacement legislation as applicable from time to time.
3. Headings of articles and other headings in the MB and SB By-Laws have only been included to make these By-Laws easier to read and do not form part of the relevant By-Laws for interpretation purposes.

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<sup>157</sup> Article 3 sub 1 under 26 MAR (*Verordening Marktmisbruik*)



## SCHEDULE 2

### LIST OF MANAGEMENT BOARD RESOLUTIONS SUBJECT TO APPROVAL

#### PART 1

#### ARTICLE 20.1 AND 20.2 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

##### 1. APPROVAL OF THE GENERAL MEETING

Resolutions of the MB entailing a significant change in the identity or character of the company or its business are subject to the approval of the General Meeting, including in any case:

- a. the transfer of (nearly) the entire business of the company to a third party;
- b. entering into or breaking off long-term co-operation of the company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if this cooperation or termination is of major significance for the company;
- c. acquiring or disposing of participating interests in the capital of a company of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, its consolidated balance sheet plus explanatory notes according to the last adopted annual accounts of the company, by the company or a subsidiary.

##### 2. APPROVAL OF THE SUPERVISORY BOARD

Without prejudice to the other provisions of the articles of association as to that subject, the approval of the SB shall be required for the resolutions of the MB relating to:

- a. the issue and acquisition of shares in and of debentures issued by the company or of debentures issued by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) of which the company is the active and fully liable partner;
- b. cooperation with the issue of depositary receipts for shares;
- c. application for listing or withdrawal of listing of the securities referred to under a and b on any regulated market or multilateral trading facility as referred to in Article 1.1 of the Financial Supervision Act ( *Wet op het financieel toezicht*) or another system comparable to these in a non-member state;
- d. the entering into or the termination of lasting cooperation of the company or a dependent company with another legal entity or company or as active and fully liable partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such cooperation or termination is of fundamental importance to the company;

- e. the acquisition of a participation worth at least a quarter of the amount, or a lower threshold to be determined by the SB, of the issued capital plus reserves according to the company's balance sheet plus explanatory notes, by it or a dependent company in the capital of another company, and any drastic increase or decrease of such a participation;
- f. investments requiring an amount equal to at least a quarter of the company's issued capital plus reserves according to its balance sheet plus explanatory notes, or a lower threshold to be determined by the SB;
- g. a proposal to amend the articles of association;
- h. a proposal to dissolve the Company;
- i. a petition for bankruptcy or a request for suspension of payments (*surseance van betaling*);
- j. the termination of the employment of a considerable number of the company's employees or of a dependent company's employees simultaneously or within a short period of time;
- k. a significant change in the employment conditions of a substantial number of the company's or of a dependent company's employees;
- l. a proposal to reduce the issued share capital of the company; and
- m. a proposal to merge or to demerge within the meaning of Part 7, Book 2 of the Dutch Civil Code.

Please note: the SB has set the lower threshold as referred to in article 20(2)(e and f) at a value or an amount of at least one tenth of the amount of the issued capital including the reserves according to the balance sheet with explanatory notes of the company.

## PART 2

### OTHER RESOLUTIONS SUBJECT TO APPROVAL OF THE SUPERVISORY BOARD

**Based on SB resolution, adopted on the basis of article 20.3 of the articles of association of Van Lanschot Kempen N.V.**

Resolutions concerning the following matters are also subject to approval of the SB:

- a. the adoption and amendment of the strategy;
- b. the adoption of and making of (material) changes to the risk appetite of the Company;<sup>158</sup>
- c. the resolutions that are subject to approval of the SB according to the variable remuneration policy of Van Lanschot Kempen and its group companies;
- d. the allocation of MB tasks to individual MB members;<sup>159</sup>
- e. all transactions between the Company and natural persons or legal entities holding at least 10% of the shares in the Company that are of material significance to the Company (and are entered into outside the ordinary course of the business of the Company) and/or such natural persons and legal entities;<sup>160</sup>
- f. all transactions in which MB members have a conflicting interest and that are of material significance to the Company and/or the MB members involved;<sup>161</sup>
- g. all transactions in which SB members have a conflicting interest and that are of material significance to the Company and/or the SB members involved;<sup>162</sup>
- h. the appointment and dismissal of the secretary of the Company;<sup>163</sup>
- i. the exercise of the voting right on shares in Van Lanschot Kempen Investment Management N.V., if it relates to the approval of resolutions of the Management Board of Van Lanschot Kempen Investment Management N.V. or any of its subsidiaries that would have been subject to the approval of the SB if they had been resolutions of the MB of the Company instead of the Management Board of Van Lanschot Kempen Investment Management N.V. or the subsidiary in question, as well as resolutions relating to an amendment to the articles of association, a legal merger or demerger and resolutions relating to a significant change of the identity or character of Van Lanschot Kempen Investment Management N.V. or the subsidiary in question;
- j. the adoption of regulations relating to the representation of the company;

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<sup>158</sup> Banking Code, under 'Risk Policy'.

<sup>159</sup> MB By-Laws, article 1.9.

<sup>160</sup> MB By-Laws, article 19.7.

<sup>161</sup> MB By-Laws, article 19.6.

<sup>162</sup> SB By-Laws, article 26.6.

<sup>163</sup> MB By-Laws, article 3.1.

- k. Material transactions with an affiliated party (within the meaning of Section 2:167 DCC) that are not entered into in the ordinary course of business or under normal market conditions between the Company and its affiliated parties, unless they relate to:
- a transaction between the Company and any of its subsidiaries;
  - a transaction in implementation of the remuneration policy for SB or MB members;
  - a transaction in implementation of a measure imposed by DNB in connection with safeguarding the stability of the Company; or
  - a transaction offered to all shareholders under the same terms, provided that their equal treatment will be safeguarded;<sup>164</sup>
- l. all other actions requiring approval under the law or the articles of association, the MB By-Laws, the SB By-Laws, the Dutch Corporate Governance Code, the Banking Code or any other applicable legislation.

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<sup>164</sup> Section 2:169(3 and 5) DCC (Revised Shareholders' Rights Directive (Implementation) Act (*Wet implementatie herziene aandeelhoudersrichtlijn*))

### SCHEDULE 3

#### INFORMATION TO BE INCLUDED IN THE REPORT OF THE SB OF VAN LANSCHOT KEMPEN UNDER THE DUTCH CORPORATE GOVERNANCE CODE

The annual report of the SB will at least contain the following information:

1. an account of the involvement of the SB in the establishment of the strategy and the way in which it monitors its implementation;<sup>165</sup>
2. the attendance rate from SB and committee meetings of each SB member;<sup>166</sup>
3. a statement that, in the opinion of the SB, the independence requirements referred to in article 1.4 under (i), article 3.1 and article 1.5 have been fulfilled and, if applicable, which SB member (or members), if any, it does not consider to be independent;<sup>167</sup>
4. a reference to the resolutions of the SB based on article 26.6 of the SB By-Laws, in so far as they are of material significance;
5. with regard to each Committee: a report of how it carried out its duties; the composition, the number of meetings held and the main items discussed;<sup>168</sup>
6. with regard to each SB member<sup>169</sup>: (i) sex or, if desired by the person concerned, gender identity; (ii) age; (iii) nationality; (iv) principal position (if appropriate); (v) other positions in so far as relevant to the performance of their duties as a SB member; (vi) date of initial appointment; and (vii) the current term of office for which the SB member was appointed;
7. the reasons for the reappointment in the event a SB member is reappointed after a period of eight years;<sup>170</sup>
8. further to the evaluation of the SB and MB; (i) how the evaluation of the SB, the various committees and the individual SB members has been carried out; (ii) how the evaluation of the MB and the individual MB members has been carried out; (iii) the main findings and conclusions of the evaluations; and (iv) what has been or will be done with the conclusions from the evaluations.<sup>171</sup>

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<sup>165</sup> Dutch Corporate Governance Code 2022, best practice provision 1.1.3.

<sup>166</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.4.

<sup>167</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.10.

<sup>168</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.5.

<sup>169</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.2.

<sup>170</sup> Dutch Corporate Governance Code 2022, best practice provision 2.2.2.

<sup>171</sup> Dutch Corporate Governance Code 2022, best practice provision 2.2.8.

## SCHEDULE 4

### INDEPENDENCE OF EXTERNAL AUDITOR POLICY

The present policy was adopted by the SB on 3 February 2005 and it was most recently amended on 2 November 2017.

#### 1. Policy

The Company and its subsidiaries use the services of the external auditor in so far as this does not preclude the independence of the external auditor.

#### Basic principles

The Audit Committee will see to it that the external auditor observes all relevant legislation applicable to the Company and its subsidiaries, including the provisions of the regulations and further rules of the NBA (Netherlands Institute of Chartered Accountants), and will request the external auditor in this connection, if desired, to explain and declare in writing that the relevant provisions are being observed.

The external auditor will be independent within the meaning of the NBA regulations, which have been laid down in the Regulation regarding the Independence of Accountants in the case of Assurance Engagements (*Verordening inzake de onafhankelijkheid bij assurance-opdrachten (ViO)*).

This regulation (section 16) stipulates, among other things, that the external auditor may not carry out a statutory (*wettelijke*) audit at the Company and its subsidiaries if other services in addition to the audit services are being provided as referred to in Section 24b of the Audit Firms (Supervision) Act (*Wet toezicht accountantsorganisaties*).

#### Approval of the work

As stipulated in article 17.2 of the SB By-Laws, the audit services (including the remuneration and terms and conditions) carried out by the external auditor for the Company and its subsidiaries will be determined by the SB, on the proposal of the Audit Committee, in which connection the MB has a facilitating role. The internal procedure regarding the engagement (including the remuneration and terms and conditions) for the actual provision of the services by the external auditor has been laid down in the Van Lanschot Kempen Policy for the Provision of Services by the External Auditor.

#### Permissible audit services

The external auditor may provide the following audit services to the Company and its subsidiaries (in accordance with Section 16 of the Regulation regarding the Independence of Accountants in the case of Assurance Engagements (*ViO*)):

- The statutory (*wettelijke*) audit of the (consolidated) annual accounts;
- The audit or assessment of (interim) financial statements;
- The provision of assurance regarding other aspects of the annual reporting (such as corporate governance, risk management or corporate social responsibility);

- The provision of assurance and an investigation of the facts for accounts to be submitted with competent authorities (*toezichthouders*) and the Dutch Tax and Customs Administration (*Belastingdienst*);
- Any other statutory (*wettelijke*) task relating to audit services imposed by law on the external auditor;
- The provision of assurance and an investigation of the facts for external users (for example, comfort letters);
- The provision of assurance and an investigation of the facts for the SB (for example, in the field of internal management, mergers and acquisitions, and fraud).

The external auditor may only provide other audit services than the ones included above with the prior approval of the chair of the Audit Committee, on the proposal of the MB, possibly accompanied by an advice from the Director Internal Audit.

#### **Rotation of the partners responsible for the audit**

To prevent that the external auditor and the Company become too familiar with each other, the number of years certain persons may be on the audit team of the external auditor is subject to a maximum.

The auditor having final responsibility for the statutory audit of the Company will be replaced no later than five years after taking office. This auditor may not collaborate in an engagement of the Company until a period of at least three years has lapsed since the date on which they were replaced.

The Audit Committee will further supervise the independence risks regarding other members of the audit team of the Company who have been involved in the audit for a long time. In this connection, the Audit Committee will consult with the auditor who has final responsibility on a regular basis regarding safeguards implemented by the external auditor to assess the independence risk and reduce it to an acceptable minimum.

#### **Appointment of the external auditor**

The external auditor will be appointed in accordance with the provisions of article 17 of the SB By-Laws. If a resolution has been adopted to engage another external auditor, this will be effected by means of a tender procedure to be determined by the Audit Committee.

#### **Regulation regarding the transfer of personnel**

The Company will agree the following restriction regarding the transfer of partners or employees to the Company with the external auditor:

The Company or any of its subsidiaries will not without the prior permission of the external auditor make an offer to current or former partners or other professionals of the external auditor to take up employment in a financial reporting role if the partner or professional was or is involved in the audit of the annual accounts until the cooling-off period applicable under the independence regulations of the external auditor has expired.

## SCHEDULE 5

### REGULATIONS ON THE PROVISION OF FINANCIAL SERVICES TO MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS VAN LANSCHOT KEMPEN

#### **General**

These Regulations have been drawn up in connection with Sections 3:10 and 3:17 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) in conjunction with Section 11 of the Prudential Rules (Financial Supervision Act) Decree (*Besluit prudentiële regels Wft*).

The Regulations relate to the provision of financial services by VLK (as defined below) to MB and SB members.

These Regulations took effect on 1 January 2016.

#### **Terms**

Management Board Members	MB members
Supervisory Board Members	SB members
Provision of Financial Services	the provision of services relating to financial products
Personnel Conditions	the conditions under which employees of Van Lanschot Kempen may purchase services and products from VLK
Regulations	these Van Lanschot Kempen Regulations on the Provision of Financial Services to Management Board and Supervisory Board Members
Remuneration Committee	the remuneration committee of the SB;
MB	the Management Board of Van Lanschot Kempen N.V.
SB	the Supervisory Board of Van Lanschot Kempen N.V.
VLK	Van Lanschot Kempen N.V.

#### **Provisions**

##### **1. General principle**

Financial services may only be provided to Management Board and Supervisory Board Members in so far as this is in line with the ordinary course of the commercial business of VLK.

##### **2. Prevention of conflicts of interest**

VLK and the Management Board and Supervisory Board Members will ensure that there will be no conflicts between the personal interests of a Management Board or Supervisory Board Member on the one hand and the interests of VLK or its clients on the other and that the appearance of a conflict of interest will be avoided.



### **3. Provision of services to Management Board Members**

VLK may provide financial services to Management Board Members subject to the Personnel Conditions.

The provision of financial services to a Management Board Member other than subject to the Personnel Conditions may only take place subject to customary commercial terms and guarantees.

A Management Board Member may only buy a financial product other than a payment product, electronic money, a savings product of which the interest payment is not linked to a stock exchange or a simple general insurance subject to the Personnel Conditions after the approval of the Remuneration Committee.<sup>172</sup>

Personal loans, guarantees and the like will only be provided to Management Board Members (whether or not subject to the Personnel Conditions) after approval of the Remuneration Committee.<sup>173</sup>

The following loan details will be documented:

- a. the name of the debtor;
- b. the type of loan/the nature of the loan and the amount;
- c. the terms applicable to the loan;
- d. the date on which the loan was approved by the Remuneration Committee; and
- e. whether the loan was provided subject to the Personnel Conditions or customary commercial terms.<sup>174</sup>

Material changes to credit facilities to Management Board Members require the renewed approval of the Remuneration Committee.

The approval of the Remuneration Committee will be documented.<sup>175</sup>

Loans will not be forgiven.

### **4. Provision of services to Supervisory Board Members**

The provision of financial services to a Supervisory Board Member may only take place subject to customary commercial terms and guarantees.

Personal loans, guarantees and the like will only be provided to Supervisory Board Members after approval of the SB.<sup>176</sup>

The following loan details will be documented:

- a. the name of the debtor;
- b. the type of loan/the nature of the loan and the amount;
- c. the terms applicable to the loan;
- d. the date on which the loan was approved by the SB; and

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<sup>172</sup> See Section 11 of the Prudential Rules (Financial Supervision Act) Decree; The SB has delegated the task of granting approval to the Remuneration Committee.

<sup>173</sup> See best practice provision 2.7.6. of the Corporate Governance Code 2022; The SB has delegated the task of granting approval in this connection to the Remuneration Committee.

<sup>174</sup> EBA Guidelines on internal governance, provisions 127 and 129.

<sup>175</sup> EBA Guidelines on internal governance, provision 127.

<sup>176</sup> See best practice provision 2.7.6. of the Corporate Governance Code 2022.

- e. whether the loan was provided subject to the Personnel Conditions or customary commercial terms.<sup>177</sup>

When assessing the granting of a loan, it will be taken into account that the loan may not be of such a size as to be able to affect the independence of mind of the SB member in question.<sup>178</sup>

Material changes to credit facilities to Supervisory Board Members require the renewed approval of the SB.

The approval of the SB will be documented.<sup>179</sup>

Loans will not be forgiven.

#### **5. Provision of services to relatives of Management Board and Supervisory Board Members**

The provision of financial services to spouses, partners or relatives in the first and second degree of Management Board and Supervisory Board Members may only take place under customary commercial terms and guarantees.

Financial services may be provided subject to the Personnel Conditions to employees of VLK and its group companies who are also spouses, partners or relatives in the first and second degree of Management Board or Supervisory Board Members.

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<sup>177</sup> EBA Guidelines on internal governance, provisions 127 and 129.

<sup>178</sup> Derived from EBA Guidelines on suitability, provision 91.

<sup>179</sup> EBA Guidelines on internal governance, provision 127.