

Stichting administratiekantoor van gewone aandelen A Van Lanschot Kempen

Board report

The board ("the Board") of Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen ("the Stichting") reports on its activities in 2023.

Purpose, policies and activities

The Stichting issues depositary receipts for shares that are exchangeable for their underlying Class A ordinary shares in Van Lanschot Kempen NV ("Van Lanschot Kempen"). The Stichting's policy is solely aimed at pursuing what is described in its objects clause as included in Article 2 of its Articles of Association (*statutaire doelomschrijving*). Its activities exclusively concern holding and managing shares in Van Lanschot Kempen; the Stichting does not engage in any commercial activities.

In line with the Dutch Corporate Governance Code, at every Van Lanschot Kempen general meeting the Stichting grants a proxy to depositary receipt holders that either attend the meeting in person or are represented by a third party. In other words, depositary receipt holders can always vote at their own discretion for the number of shares for which they hold depositary receipts.

In 2023, the Stichting's activities consisted of:

- Convening board meetings (at which the matters mentioned below were discussed);
- Granting proxies for Van Lanschot Kempen's general meetings;
- Attending Van Lanschot Kempen's general meetings; and
- Exercising the voting rights on Van Lanschot Kempen shares held by the Stichting at Van Lanschot Kempen's general meetings, to the extent that no proxies had been granted to depositary receipt holders;
- Reviewing a proposal for the remuneration policies of the Management and Supervisory Boards.

The Stichting will continue to pursue its policies and activities in 2024 in accordance with its objects clause and in keeping with past practice. No changes in the activities of the Stichting in 2024 are foreseen.

The Stichting's income consists of an "independence donation" paid by Van Lanschot Kempen (in the year 2023 this amounted to €54,675). The costs incurred by the Stichting typically only consist of the remuneration due to its Board members and administrative charges (such as audit fees). As the Stichting does not have any discretionary funds, it has no policies in place related to such spending. The Board expects the Stichting's budget for 2024 to be similar to the budget (as well as the profit and loss account) for 2023.

Board meetings

In 2023, the Board held three board meetings. The topics covered in these meetings included:

- Van Lanschot Kempen's 2022 financial statements;
- The state of affairs within Van Lanschot Kempen;
- The agenda of the general meeting of Van Lanschot Kempen held on 25 May 2023 ("the AGM") and the Stichting's voting intentions;
- Van Lanschot Kempen's 2023 half-year results; and

- The agenda of the extraordinary general meeting of Van Lanschot Kempen held on 5 October 2023 ("the EGM") and the Stichting's voting intentions.

Van Lanschot Kempen's general meetings

The Board attended the AGM and the EGM. The Stichting granted proxy votes to holders of depositary receipts for shares that attended these meetings in person or were represented by third parties. This enabled these depositary receipt holders to vote at their own discretion for the number of Class A ordinary shares corresponding to the depositary receipts of Class A ordinary shares held by them at record date. The Stichting voted, at its own discretion, on the Class A ordinary shares for which no proxy votes had been requested. Such shares represented 36.37% of the total number of votes that could be cast at the AGM and 36.87% of the total number of votes that could be cast at the EGM.

The Board carefully considered each of the items put to the ballot and after due consideration decided to vote in favour of all items put to the ballot. This included the remuneration report for the year 2022, the discharge of the Management and Supervisory Boards, the appointment of the independent auditor, the composition of the Supervisory Board and the return of capital by Van Lanschot Kempen.

In addition, the Board had a meeting with the Remuneration Committee to discuss a proposal for the remuneration policies of the Management Board and the Supervisory Board. This meeting was one of a series of engagement meetings that were held by the Remuneration Committee to get feedback on their proposals.

Composition of the Board

The Board's current members are:

R.W.Th. Norbruis, Chair
C.M.P. Mennen-Vermeule, Secretary
W.F. Hendriksen

Mr Norbruis is a partner at Norbruis Clement Advocaten.

Ms Mennen-Vermeule is the former Chief Executive Officer of Brand Loyalty Group.

Mr Hendriksen is a partner at Van Doorne.

The annual remuneration of the Chair of the Board amounts to €10,000 (excluding VAT) and that of each other Board member to €7,500 (excluding VAT).

Expenses

Other expenses incurred by the Stichting amounted to €25,710 in 2023.

Outstanding depositary receipts

On 31 December 2023, the Stichting held 43,036,928 Class A ordinary shares, constituting 99.99% of the shares in Van Lanschot Kempen, with a nominal value of €1 each, for which depositary receipts with the same nominal value have been issued.

Other

The Stichting is a legal entity independent of Van Lanschot Kempen, as referred to in Section 5:71 (1) sub-paragraph (d) of the Financial Supervision Act.

Stichting contact details

The Board can be contacted at:
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The Board

's-Hertogenbosch, the Netherlands, 14 February 2024