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**PROPOSAL FOR CROSS-BORDER MERGER**  
(unofficial translation)

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**Van Lanschot Kempen N.V.**  
as the Acquiring Company

and

**Accuro NV**  
as the Disappearing Company

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**9 September 2024**

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**PROPOSAL FOR CROSS-BORDER MERGER  
BETWEEN VAN LANSCHOT KEMPEN N.V.  
AND ACCURO NV**

Date 9 September 2024

**THE UNDERSIGNED:**

- (a) A.J. Huisman;
- (b) P. D. Hendriks;
- (c) W.H. van Houwelingen;
- (d) M.J.P. Edixhoven;
- (e) J.C.N. Kroes; and
- (f) W. Winkelhuijzen,

Members of the Board of Directors, and

- (a) M.J. Schepers;
- (b) M.H. Muller;
- (c) F.L. Blom;
- (d) K.T.V. Bergstein;
- (e) B.M.G.A. Boone; and
- (f) E. Nolan,

Members of the Supervisory Board,

constituting respectively the entire Management Board and Supervisory Board of **Van Lanschot Kempen N.V.**, a public limited company (*naamloze vennootschap*) incorporated under the Laws of the Netherlands, having its seat in 's-Hertogenbosch, its address at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands, and registered in the trade register under number 16038212.

(the “**Acquiring Company**”);

**AND**

- (a) J.-P. Adam;

- (b) S. De Beukelaer;
- (c) H. De Schouwer;
- (d) S. Meyer;
- (e) F. Van Doosselaere; and
- (f) T. Vanderlinden,

constituting the entire board of directors of **Accuro NV**, a public limited company incorporated under the laws of Belgium with its registered office in the Flemish Region at Desguinlei 50, 2018 Antwerp, Belgium, and registered with the Crossroads Bank for Enterprises (RPR Antwerp, division Antwerp) under number 0878.492.079.

(the “**Disappearing Company**”),

(the Acquiring Company and Disappearing Company jointly hereinafter also referred to as the “**Merging Companies**”),

**WHEREAS:**

Any capitalized term, including those used in the preamble of this Merger Proposal, has the meaning as defined in Clause 33.

*Merger*

- A. It is intended that a cross-border legal merger pursuant to the provisions of Title 7, Sections 2, 3 and 3A of Book 2 of the DCC and Title 6 of Book 12 (Articles 12:106 to 12:119) of the BCCA will be effected between the Acquiring Company and the Disappearing Company.
- B. In accordance with this Merger Proposal, as at the Effective Time (i) the Disappearing Company will be merged with and into the Acquiring Company and the Disappearing Company will cease to exist, while (ii) by operation of Law, the Acquiring Company, as the surviving entity, will acquire all assets and assume all liabilities, rights, obligations and other legal relationships of the Disappearing Company. All assets and liabilities of the Disappearing Company will be allocated to the existing Belgian branch of the Acquiring Company under the existing commercial name “Mercier Van Lanschot”.
- C. As the Acquiring Company is the holder of all shares in the share capital of the Disappearing Company, section 2:333(1) of the DCC and article 12:7, 1° of the BCCA apply to the intended merger.

*Considerations concerning this Merger Proposal*

- D. The issued share capital of the Acquiring Company is divided into 43,039,938 VLK Shares. The issued share capital of the Disappearing Company is divided into 1,200 Accuro Shares.
- E. All shares in the capital of the Acquiring Company have been fully paid-up. All 1,200 shares in the capital of the Disappearing Company have been fully paid-up.
- F. None of the Merging Companies has been dissolved, is in a state of bankruptcy or has

applied for a suspension of payments.

- G. The Acquiring Company has a Supervisory Board.
- H. This Merger Proposal sets out the terms and conditions of the intended Merger, in accordance with Article 2:312 in conjunction with Articles 2:326 and 2:333d of the DCC and Title 6 of Book 12 (Articles 12:106 to 12:119) of the BCCA.

*Availability of relevant materials*

- I. This Merger Proposal together with relevant documentation as required under Dutch or Belgian Law (as applicable) will be filed with (i) the Dutch trade register, and (ii) the competent clerk's office of the Enterprise Court of Antwerp, Belgium. In addition, this Merger Proposal, together with such documents as required under Dutch and Belgian Law, (i) will be made available on the corporate website of the Acquiring Company (<https://www.vanlanschotkempen.com/nl-nl/over-ons/investor-relations/het-aandeel>) and (ii) will be made available for inspection at the offices of the Merging Companies for those Persons that are entitled to inspect them from the moment of announcement of this Merger Proposal.
- J. Certain relevant aspects of the Merger will be published in (i) the Dutch State Gazette (*Staatscourant*), and (ii) in the Annexes to the Belgian State Gazette (*Bijlagen bij het Belgisch Staatsblad*).

**THE MANAGEMENT BOARD, THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS HEREWITH PUT FORWARD THE FOLLOWING:**

**1. INTERPRETATION**

- 1.1. Unless the context requires otherwise, a reference in this Merger Proposal to a Clause or Schedule is to the relevant Clause or Schedule to this Merger Proposal. Schedule 1 to this Merger Proposal forms an integral part of this Merger Proposal and shall have the same force and effect as if expressly set out in the body of this Merger Proposal. The other Schedules are attached for information purposes.
- 1.2. Headings to Clauses or Schedules are for convenience only and do not affect the interpretation of this Merger Proposal.

**2. PROPOSAL TO EFFECT A CROSS-BORDER MERGER**

**2.1 Merger**

- (a) The Acquiring Company intends to merge pursuant to the provisions of Title 7, Sections 2, 3 and 3A of Book 2 DCC and the provisions of Title 6 of Book 12 (Articles 12:106 to 12:119) BCCA with the Disappearing Company, in such way that all assets and liabilities (*gehele vermogen*) of the Disappearing Company shall pass to the Acquiring Company under universal succession of title (*algemene titel*) and that the Disappearing Company shall cease to exist (the "**Merger**"). All assets and liabilities of the Disappearing Company will be allocated to the existing Belgian branch of the Acquiring Company under the existing commercial name "Mercier Van Lanschot".
- (b) The Merger will be effective at 00:00 a.m. Central European Time at the

beginning of the first day after the day of the Closing (the “**Effective Time**”). Closing is expected to occur on 31 December 2024 and, consequently, the Effective Time is expected to be 1 January 2025.

### **3. INFORMATION ON THE MERGING COMPANIES**

3.1. The form, legal name, corporate seat and corporate purpose of the Acquiring Company are as follows:

- (a) Form: public limited liability company (*naamloze vennootschap*) incorporated under and governed by the Laws of the Netherlands.
- (b) Legal name: **Van Lanschot Kempen N.V.**
- (c) Corporate seat: municipality of ‘s-Hertogenbosch, the Netherlands.
- (d) Address: Hooge Steenweg 29, 5211 JN ‘s-Hertogenbosch, the Netherlands
- (e) Non-official guiding translation of the corporate purpose:

*“The objects of the company are: to carry on the business of banking and of dealings in stock exchange securities, to administer the property of others, to act as insurance agents, to participate in, to manage, to administer and to finance other companies and/or enterprises, and to perform all kinds of other activities and to render all kinds of other services which are connected therewith or may be conducive hereto, all this to be interpreted in the widest sense, including the provision of security for debts of group companies.*

*In pursuing the above objects the company shall, within the scope of a proper banking management, direct itself to the lasting interest of all those who are associated with the company and the business connected with it.*

*In particular the company shall have as its object the continuation of the business of the partnership of F. van Lanschot which has been carried on since seventeen hundred and thirty-seven.”*

No changes to the form, legal name, corporate seat and corporate purpose of the Acquiring Company are proposed in the context of the Merger.

3.2. The form, legal name, corporate seat and corporate purpose of the Disappearing Company are as follows:

- (a) Form: public limited company (*naamloze vennootschap*) incorporated under the Laws of Belgium.
- (b) Legal name: **Accuro NV**
- (c) Corporate seat: Desguinlei 50, 2018 Antwerp, Belgium (previously Anselmostraat 2, 2018 Antwerp, Belgium)
- (d) Non-official guiding translation of the corporate purpose:

*“The object of the Company is to perform all activities of an order placing*

*company, as defined by current and future applicable regulations, pursuant to the licence granted to it by the Financial Services and Markets Authority (“FSMA”) and in accordance with all applicable financial legislation in force. The company may, both in Belgium and abroad, both for its own account and for the account of others, perform all legal acts and deeds, including financial acts or acts relating to movable or immovable property, in direct or indirect connection with the realisation or promotion of its object. In order to realise and promote its object, the company may cooperate with, or participate in, enterprises in any way, directly or indirectly, take an interest in, or subcontract to, enterprises of all kinds, enter into and allow all commitments, including contributions, demergers or mergers, give guarantees for third parties, including by mortgaging or pledging its goods, including its own business, in short, it may do everything that is related to the above-mentioned object, or is of a nature to benefit the realisation or promotion thereof.”*

3.3. Any communication by the shareholders, the creditors and the employees of the Merging Companies in connection with the Merger can be validly sent to the following e-mail addresses:

- (a) If to the Acquiring Company: [j.goethals@merciervanlanshot.be](mailto:j.goethals@merciervanlanshot.be); or
- (b) If to the Disappearing Company: [jp@accuro.be](mailto:jp@accuro.be).

3.4. The following civil law notaries have been engaged by the Merging Companies in connection with the Merger:

- (a) The notary who will deliver the certificate as referred to in Article 12:117 BCCA is Harold Deckers or any other notary of the notarial office Deckers Notarissen BV, all having their offices at Léon Stynenstraat 75B, 2000 Antwerp, Belgium, e-mail [harold.deckers@deckersnotarissen.be](mailto:harold.deckers@deckersnotarissen.be) (the “**Belgian Notary**”); and
- (b) The notary who will establish the completion of the merger is IJ.C. van Straten civil law notary at Stibbe N.V., or any of his subsidiaries, all having their offices at Beethovenplein 10, 1077 WM Amsterdam, the Netherlands, e-mail [IJsbrand.vanStraten@stibbe.com](mailto:IJsbrand.vanStraten@stibbe.com) (the “**Dutch Notary**”);

#### **4. ARTICLES OF ASSOCIATION ACQUIRING COMPANY**

The articles of association of the Acquiring Company currently read as indicated in Schedule 1 to this Merger Proposal.

The articles of association of the Acquiring Company shall not be amended on the occasion of the Merger.

#### **5. RIGHTS AND COMPENSATION**

There are no individuals or legal entities that have any special rights towards the Disappearing Company, as referred to in Article 2:320 in conjunction with Article 2:312(2)(c) of the DCC and Article 12:111, 7° of the BCCA, other than in the capacity of shareholder, so that no rights or compensation should be granted or allocated on account of the Acquiring Company.

As the Acquiring Company is the sole shareholder of the Disappearing Company there is no cash compensation applicable as referred to in article 333h Book 2 of the DCC.

**6. NO EXISTING RIGHTS OF USUFRUCT AND PLEDGES ON ACCURO SHARES**

There are no existing rights of usufruct (*vruchtgebruik*) and pledge (*pand*) on Accuro Shares.

**7. BENEFITS MANAGING DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD**

No benefits shall be granted in connection with the Merger to any member of the Board of Directors, Supervisory Board or Board of Directors, nor to any third party involved in the intended Merger.

**8. COMPOSITION MANAGEMENT BOARD AND SUPERVISORY BOARD**

As a result of the Merger, the composition of the Board of Directors and Supervisory Board will not change.

**9. APPROVAL OF THE RESOLUTION TO PARTICIPATE IN THE MERGER**

Neither the resolution to enter into the Merger by the Board of Directors of the Acquiring Company, nor the resolution to enter into the Merger by the general meeting of the Disappearing Company is subject to any approval, other than the approval of the Supervisory Board with respect to the Acquiring Company (see Clause 10).

**10. APPROVAL SUPERVISORY BOARD**

The approval of the Supervisory Board for this Merger Proposal is evidenced by the co-signing of this Merger Proposal by each of the respective members of the Supervisory Board of the Acquiring Company.

**11. RESOLUTION BOARD OF DIRECTORS OF THE ACQUIRING COMPANY TO ENTER INTO THE MERGER**

The Board of Directors of the Acquiring Company intends to adopt the resolution regarding the merger, which intention shall be announced in accordance with the provisions of section 2:331(2) of the DCC.

**12. VALUATION ASSETS AND LIABILITIES**

The assets and liabilities of the Disappearing Company that shall pass to the Acquiring Company shall be valued as reflected in the closing accounts of the Disappearing Company per 31 December 2024.

**13. FINANCIAL DATA**

The interim financial report of the Acquiring Company that was used to determine the conditions for the Merger reflect to 30 June 2024.

The interim financial report of the Disappearing Company that was used to determine the conditions for the Merger reflect to 31 July 2024.

**14. REPORTING FINANCIAL DATA DISAPPEARING COMPANY**

The financial data of the Disappearing Company shall be accounted for in the annual accounts of the Acquiring Company as from the Effective Time. Hence, the Merger will not have any retroactive effect for commercial accounting purposes. Consequently, the last financial year will end on the date before the Effective Time (the "**Accounting Date**") and final accounts as at the Accounting Date will be drawn up.

After the Effective Time the obligations in respect of the annual accounts or other financial statements of the Disappearing Company rest with the Acquiring Company.

**15. INFLUENCE MERGER ON GOODWILL AND DISTRIBUTABLE RESERVES**

The Merger has the following impact on the amounts of goodwill and the distributable reserves (*vrij uitkeerbare reserves*) in the balance sheet of the Acquiring Company for commercial accounting purposes:

(a) **Goodwill**

The Merger shall not influence the goodwill.

(b) **Distributable reserves**

The Merger shall not influence the distributable reserves.

**16. CANCELLATION OF SHARES**

On the occasion of the Merger, no VLK Shares shall be cancelled pursuant to Article 2:325(3) of the DCC.

Each Accuro Share held by the Acquiring Company shall be cancelled by operation of law.

**17. MEASURES REGARDING THE TRANSITION OF SHAREHOLDERSHIP**

At the time of execution of the deed of Merger, all issued shares in the share capital in the Disappearing Company will be held by the Acquiring Company. No shares in the share capital of the Acquiring Company shall be assigned in relation to the Merger and therefore, there shall be no transition of shareholdership. No measures shall be taken in this respect, other than the recording in the shareholders' register of the Disappearing Company that it ceased to exist as a consequence of the Merger.

**18. BUSINESS OPERATIONS DISAPPEARING COMPANY**

The business activities of the Disappearing Company shall be continued by the Acquiring Company as part of its existing Belgian branch. The business activities of the Disappearing Company and the Belgian branch of the Acquiring Company will be integrated and continued to be operated through a combined office network.

**19. CONSEQUENCES MERGER FOR HOLDERS OF NON-VOTING SHARES OR SHARES WITHOUT DIVIDEND RIGHTS**

Neither the Acquiring Company nor the Disappearing Company has shares without voting rights or shares without dividend rights and therefore Article 2:326 paragraphs (d) through



(f) of the DCC do not apply.

## **20. PROBABLE EFFECTS ON EMPLOYMENT**

All employees of the Disappearing Company will transfer to the Acquiring Company as a result of the Merger.

The joint labour committee 200 for employees as at present competent of the employees of the Disappearing Company will cease to be competent as a result of the Merger, but will be replaced by joint labour committee 310 for the banking industry.

The Merger will therefore probably have, besides minor optimizations, only minor effects on employment.

The above notwithstanding, further changes to the business model of the Acquiring Company post-Merger may effect employment conditions, as the case may be.

## **21. WORKS COUNCIL AND REMARKS TO THE MERGER**

The Acquiring Company has a works council (*ondernemingsraad*) both in Belgium and the Netherlands.

The works council of the Acquiring Company in the Netherlands does not have a right to render an advice on the Merger under Dutch law. However, this works council was informed of the Merger.

The written remarks on the intended Merger of the works council of the Acquiring Company in Belgium and the Netherlands and employees of the Disappearing Company, as applicable, shall be filed at the offices of the Merging Companies or be made electronically available upon receipt.

The Disappearing Company has no works council.

## **22. STIMULI OR SUBSIDIES GRANTED TO THE DISAPPEARING COMPANY**

The Disappearing Company has not received any stimuli or subsidies in the five year period prior to the date of this Merger Proposal.

## **23. MERGER REPORT**

23.1. The Board of Directors of the Acquiring Company and the Board of Directors of the Disappearing Company have prepared a merger report (including explanatory notes) in accordance with Articles 2:313(1) and 2:327 of the DCC (the “**Merger Report**”), explaining among other things the legal, social and economic aspects of the Merger.

23.2. 23.2. In accordance with the Laws of the Netherlands, the Merger Report will be made available on the corporate website of the Acquiring Company <https://www.vanlanschotkempen.com/nl-nl/over-ons/investor-relations/het-aandeel>, and will be made available for inspection at the offices of the Merging Companies for those persons that are entitled to inspect them.

## **24. EMPLOYEES’ PARTICIPATION**

The provisions with respect to employees' participation in the Acquiring Company as referred to in Article 2:333k(4)-(16) of the DCC apply, as the Acquiring Company meets the criterion set out in Article 2:333k (3) under (c) of the DCC, as a result whereof the Merging Companies shall set up a special negotiating body (*bijzondere onderhandelingsgroep*) after publication of this Merger Proposal in accordance with Article 2:333k (4) of the DCC.

The appointment of the members of the special negotiation body will occur in accordance with the national regulations of the member states concerned.

## **25. MERGER CONDITIONS**

25.1. The completion of the Merger is subject to the prior satisfaction or, to the extent permitted by applicable Law, the waiver, in whole or in part, of the following conditions precedent (the “**Merger Conditions**”):

- (a) the Acquiring Company and the Disappearing Company having obtained the tax ruling of both the Belgium tax authority and the Dutch tax authorities confirming, amongst other elements, that the Merger will be Tax Neutral;
- (b) the approval of the Merger by the FSMA;
- (c) the approval of the proposal to merge with the Disappearing Company in accordance with the terms of this Merger Proposal by the Board of Directors of the Acquiring Company;
- (d) the approval of the proposal to merge with the Acquiring Company in accordance with the terms of this Merger Proposal by extraordinary general meeting of the Disappearing Company; and
- (e) the Dutch Notary having obtained the pre-merger certificate issued by the Belgian Notary in accordance with applicable Belgian Laws.

25.2. According to Article 2:318 of the DCC, the Merger must be effectuated within six months after the announcement of the publication of this Merger Proposal in a Dutch national daily newspaper or, if at the end of this six month period the implementation of the Merger would not be allowed due to a filed creditor opposition, within one month after such opposition has been withdrawn, resolved or lifted by an enforceable court order by the relevant court of the Netherlands. If this period lapses without the Merger becoming effective, the Merging Companies may opt to publish a new merger proposal in accordance with applicable Laws and procedures.

25.3. Should the Merger Conditions be fulfilled and subject to applicable rules, the Merger shall become effective at the Effective Time. The Board of Directors of the Acquiring Company and the Board of Directors of the Disappearing Company shall have all necessary powers to acknowledge the (non-)fulfillment of these Merger Conditions, waive any of all of the Merger Conditions to the extent legally possible and (in their discretion) to request the Dutch Notary to execute the Dutch notarial deed of cross-border Merger to effect the Merger.

25.4. The completion of the Merger is not subject to a declaration of no objection by De Nederlandsche Bank, as was confirmed by the Company following preliminary contact with De Nederlandsche Bank.

## **26. LEGAL EFFECTS OF THE MERGER**

At the Effective Time:

- (a) all assets and liabilities of the Disappearing Company (without limitation) will be transferred to the Acquiring Company by universal succession of title and the Acquiring Company will be automatically subrogated in all of the rights and obligations of the Disappearing Company resulting from any contract or commitment, of whatever nature. References to the assets and liabilities of the Disappearing Company cover any and all rights or goods it owns or has the benefit of, including its off-balance sheet rights and obligations independent of their nature. All assets and liabilities of the Disappearing Company will be allocated to the existing Belgian branch of the Acquiring Company, which will continue to exist under the commercial name “Mercier Van Lanschot” from the Effective Time onwards; and
- (b) the Disappearing Company will be dissolved without going into liquidation.

## **27. SAFEGUARDS OFFERED TO CREDITORS**

The Merging Companies have decided not to provide any safeguards to creditors, as they consider that the Merger will not have any adverse effect for creditors.

## **28. INDICATIVE TIMING**

- 28.1. The filing of this Merger Proposal at the relevant authorities will be done as soon as possible after the signing of this Merger Proposal as well as the announcements referred to in the whereas under (J). Subsequently the creditor opposition periods will start in accordance with the relevant laws.
- 28.2. As soon as possible after filing of this Merger Proposal, a special negotiating body will be set up referred to in paragraph 24 above.
- 28.3. The Board of Directors of the Acquiring Company and the Board of Directors of the Disappearing Company intend to resolve upon the Merger (cq. to submit it to the extraordinary general meeting of the Disappearing Company in the second half of December 2024.
- 28.4. The pre-merger attestation shall be requested by the Disappearing Company as soon as possible after general meeting of the Disappearing Company resolved to enter into the merger.
- 28.5. Closing is expected to occur on 31 December 2024 and, consequently, the Effective Time is expected to be 1 January 2025.

## **29. RESTRICTIONS IMPOSED BY LAW**

The terms of this Merger Proposal shall be subject to any prohibition or condition imposed by Law.

## **30. SEVERABILITY**

The provisions of the Merger Proposal shall be deemed severable and the invalidity or

unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Merger Proposal is invalid or unenforceable, a suitable provision shall be substituted therefor in order to carry out, so far as may not affect the interests of the Merging Companies, as applicable, the intent and purpose of such invalid or unenforceable provision or portion thereof.

### **31. DELEGATION OF AUTHORITY**

The Merging Companies hereby authorize their respective managing directors, executive management, board members and officers (as applicable for the Merging Companies) to take such steps (including, but not limited to, drawing up confirmations, additions or alterations, taking steps to fulfil formalities, making declarations and effecting publications) as they shall, in their discretion, consider necessary or appropriate to further and complete the Merger.

### **32. APPLICABLE LAW**

32.1. For all matters not mandatorily applicable to the Law applicable to the Disappearing Company (i.e. Belgian Law), the Merger Proposal shall be governed by, and interpreted in accordance with, Dutch Law.

32.2. Any dispute between the Merging Companies as to the validity, interpretation or performance of the Merger Proposal shall be submitted to the exclusive jurisdiction of the courts of the Netherlands.

### **33. DEFINED TERMS**

In this Merger Proposal, the following terms shall have the following meanings, unless the context otherwise requires:

“**Accuro Share**” means an ordinary share in the capital of the Disappearing Company without a nominal value;

“**Accounting Date**” shall have the meaning ascribed to it in Clause 14;

“**Acquiring Company**” shall have the meaning ascribed to it in the preamble of this Merger Proposal;

“**BCCA**” means the Belgian Code on Companies and Associations (*Wetboek van vennootschappen en verenigingen*);

“**Belgian Notary**” shall have the meaning ascribed to it in Clause 3.4(a);

“**Board of Directors**” means, as the case may be, the board of directors of the Acquiring Company or the board of directors of the Disappearing Company;

“**Clause**” means a clause of this Merger Proposal;

“**Closing**” means the day on which the Dutch Notary executes the Dutch notarial deed of cross-border merger to effect the Merger;

“**DCC**” means the Dutch Civil Code;

“**Disappearing Company**” shall have the meaning ascribed to it in the preamble of this Merger Proposal;

“**Dutch Notary**” shall have the meaning ascribed to it in Clause 3.4(b);

“**Effective Time**” shall have the meaning ascribed to it in Clause **Error! Reference source not found.**(a);

“**Law**” means any supra-national, national, federal, state or local law, constitution, statute, ordinance, rule, regulation, judgment, order, injunction, decree, arbitration award, agency requirement, writ, franchise, variance, exemption, approval, license or permit in force in the Netherlands, Belgium or elsewhere, together with any applicable treaty or directive, unless explicitly stated otherwise;

“**Management Board**” means the Management Board (*raad van bestuur*) of the Acquiring Company;

“**Merger**” shall have the meaning ascribed to it in Clause 2.1;

“**Merger Conditions**” shall have the meaning ascribed to it in Clause 25;

“**Merger Proposal**” means the common draft terms of the Merger;

“**Merger Report**” shall have the meaning ascribed to it in Clause 23.1;

“**Merging Companies**” shall have the meaning ascribed to it in the preamble of this Merger Proposal;

“**Person**” means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, governmental entity or self-regulatory organization or other entity of any kind or nature;

“**Schedule**” means a schedule to this Merger Proposal;

“**Supervisory Board**” means the Supervisory Board of the Acquiring Company;

“**Tax Neutral**” means that the Merger shall, (i) for Belgian corporate income tax purposes, not result in the taxation of any gains in the hands of the Disappearing Company, nor in the distribution of a liquidation bonus within the meaning of Article 18, first paragraph, 2<sup>o</sup>ter of the Belgian Income Tax Code so that no Belgian withholding tax is due by the Disappearing Company as a consequence of the Merger, and that for Belgian VAT respectively registration tax purposes, the Merger will fall within the scope of the Articles 11 and 18, §3 of the Belgian VAT Code (or will not be subject to Belgian VAT on a different legal basis) respectively Article 117, §1 of the Registration Tax Code, and that the Merger shall, (ii) for Dutch corporate income tax purposes, not result in the taxation of any gains in the hands of the Acquiring Company and shall not fall within the scope of the Dutch Value Added Tax Act 1968; and

“**VLK Share**” means an ordinary share A in the capital of the Acquiring Company with a nominal value of EUR 1.00.

#### 34. SCHEDULES

*Unofficial translation, for informational purposes only*

The following documents are attached to this Merger Proposal:

- (a) Schedule 1: Current text of the Acquiring Company's articles of association;
- (b) Schedule 2: Annual financial accounts of the Acquiring Company for the financial years ended 31 December 2023, 2022 and 2021;
- (c) Schedule 3: interim financial report of the Acquiring Company for the period ended 30 June 2024;
- (d) Schedule 4: Annual financial accounts of the Disappearing Company for the financial years ended 31 December 2023, 2022 and 2021; and
- (e) Schedule 5: interim financial report of the Disappearing Company for the period ended 31 July 2024.

*(signature pages to follow)*

**This Merger Proposal was signed on the first date above written.**

**Van Lanschot Kempen N.V.**

Board of Directors

*[Signed on original]*

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M.J.P. Edixhoven

*(handtekeningpagina fusievoorstel)*

*Unofficial translation, for informational purposes only*

**This Merger Proposal was signed on the first date above written.**

**Van Lanschot Kempen N.V.**

Board of Directors

*[Signed on original]*

---

J.C.N. Kroes

*(signature page merger proposal)*



*Unofficial translation, for informational purposes only*

**This Merger Proposal was signed on the first date above written.**

**Van Lanschot Kempen N.V.**

Board of Directors

*[Signed on original]*

---

P.D. Hendriks

*(signature page merger proposal)*

*Unofficial translation, for informational purposes only*

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**Van Lanschot Kempen N.V.**

Board of Directors

*[Signed on original]*

---

A.J. Huisman

*(signature page merger proposal)*

*Unofficial translation, for informational purposes only*

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**Van Lanschot Kempen N.V.**

Board of Directors

*[Signed on original]*

---

W. Winkelhuijzen

*(signature page merger proposal)*

*Unofficial translation, for informational purposes only*

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**Van Lanschot Kempen N.V.**

Board of Directors

*[Signed on original]*

---

W.H. van Houwelingen

*(signature page merger proposal)*

*Unofficial translation, for informational purposes only*

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**Van Lanschot Kempen N.V.**

Supervisory Board

*[Signed on original]*

---

F.L. Blom

*(signature page merger proposal)*

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**Van Lanschot Kempen N.V.**

Supervisory Board

*[Signed on original]*

---

M.J. Schepers

*(signature page merger proposal)*

*Unofficial translation, for informational purposes only*

**This Merger Proposal was signed on the first date above written.**

**Van Lanschot Kempen N.V.**

Supervisory Board

*[Signed on original]*

---

K.T.V. Bergstein

*(signature page merger proposal)*

*Unofficial translation, for informational purposes only*

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**Van Lanschot Kempen N.V.**

Supervisory Board

*[Signed on original]*

---

B.M.G.A. Boone

*(signature page merger proposal)*



*Unofficial translation, for informational purposes only*

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**Van Lanschot Kempen N.V.**

Supervisory Board

*[Signed on original]*

---

M.H Muller

*(signature page merger proposal)*

*Unofficial translation, for informational purposes only*

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**Van Lanschot Kempen N.V.**

Supervisory Board

*[Signed on original]*

---

E. Nolan

*(signature page merger proposal)*

*Unofficial translation, for informational purposes only*

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**Accuro NV**

Board of Directors

*[Signed on original]*

---

J.P. Adam

*(signature page merger proposal)*

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**Accuro NV**

Board of Directors

*[Signed on original]*

---

S. De Beukelaer

*(signature page merger proposal)*

*Unofficial translation, for informational purposes only*

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**Accuro NV**

Board of Directors

*[Signed on original]*

---

H. De Schouwer

*(signature page merger proposal)*

*Unofficial translation, for informational purposes only*

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**Accuro NV**

Board of Directors

*[Signed on original]*

---

S. Meyer

*(signature page merger proposal)*

*Unofficial translation, for informational purposes only*

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**Accuro NV**

Board of Directors

*[Signed on original]*

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F. Van Doosselaere

*(signature page merger proposal)*

*Unofficial translation, for informational purposes only*

**This Merger Proposal was signed on the first date above written.**

**Accuro NV**

Board of Directors

*[Signed on original]*

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T. Vanderlinden

*(signature page merger proposal)*



**NOTIFICATION BY THE BOARD OF DIRECTORS OF VAN LANSCHOT KEMPEN N.V. TO SHAREHOLDERS, CREDITORS AND WORKS COUNCIL/EMPLOYEES IN CONNECTION WITH CROSS-BORDER MERGER BETWEEN VAN LANSCHOT KEMPEN N.V. AND ACCURO NV**

9 September 2024

The board of directors of **Van Lanschot Kempen N.V.**, a public limited company incorporated under the laws of the Netherlands with its registered office at 's-Hertogenbosch, address Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands, and registered in the trade register under number 16038212 (the "**Acquiring Company**"),

**TAKES THE FOLLOWING INTO ACCOUNT:**

- the Acquiring Company and **Accuro NV**, a public limited company incorporated under the laws of Belgium with its registered office in the Flemish Region at Desguinlei 50, 2018 Antwerp, Belgium, and registered with the Crossroads Bank for Enterprises (RPR Antwerp, Antwerp Division) under number 0878.492.079 (the "**Disappearing Company**", the Acquiring Company and Disappearing Company are also hereinafter collectively referred to as the "**Merging Companies**") intend to merge cross-border within the meaning of Directive (EU) 2017/1132 of the European Parliament and of the Council of the European Union of 14 June 2017 on cross-border mergers of limited liability companies (as amended by Directive (EU) 2019/2121 of the European Parliament and of the Council of the European Union of 27 November 2019) (the "**Directive**") and within the meaning of Art: 309 and Article 2:333c of the Dutch Civil Code ("**DCC**") and the articles in the Belgian Companies and Associations Code ("**BCCA**"), whereby the entire assets of the Disappearing Company will be transferred by universal title to the Acquiring Company and the Disappearing Company will cease to exist (the "**Merger**");
- the Merging Companies have drawn up a joint merger proposal (the "**Merger Proposal**") in connection with the intention of the Merger, and intend to file or electronically disclose the Merger Proposal with the Dutch Trade Register in accordance with Article 2:314(1) of the DCC and to file or electronically disclose the Merger Proposal with the Acquiring Company in accordance with Article 2:314(2) of the DCC;
- the board of directors of the Acquiring Company hereby draws up the notification referred to in Article 2:333e paragraph 1 of the DCC, which notification is addressed to the shareholders, holders of depositary receipts for shares issued with the cooperation of the Acquiring Company and those who have a special right against the Acquiring Company, the creditors and the works council (the "**Notification**");
- the Notification shall be filed or made public in accordance with the provisions of article 2:333e paragraph 2 DCC at the same time as the filing or publication of the Merger Proposal with the Dutch Trade Register and shall be filed or made public electronically with the Acquiring Company;

**GIVES NOTICE TO THE BOARD OF DIRECTORS OF THE ACQUIRING COMPANY:**

1. The shareholders, the creditors and the works council, may submit comments on the Merger Proposal to the Acquiring Company in accordance with Article 2:317(1) and Article 2:331(1) of the DCC, respectively, no later than five working days before the date on which the board of the Acquiring Company adopts a resolution on the Merger, in accordance with the indicative timetable as set out in the Merger Proposal.

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2. Such comments, if submitted, shall immediately upon receipt by the Acquiring Company be filed or made electronically accessible at the Acquiring Company. The second to fifth sentences of paragraph 2 of Article 2:314 of the DCC shall apply mutatis mutandis.

**NOTIFICATION BY THE BOARD OF DIRECTORS OF ACCURO NV TO  
SHAREHOLDERS, CREDITORS AND WORKS COUNCIL/EMPLOYEES IN  
CONNECTION WITH CROSS-BORDER MERGER  
BETWEEN VAN LANSCHOT KEMPEN N.V. AND ACCURO NV**

9 September 2024

The board of directors of **Accuro NV**, a public limited liability company incorporated under the laws of Belgium with its registered office in the Flemish Region at Desguinlei 50, 2018 Antwerp, Belgium, and registered with the Crossroads Bank for Enterprises (RLE Antwerp, division Antwerp) under number 0878.492.079 (the “**Disappearing Company**”),

**CONSIDERS THE FOLLOWING:**

- the Disappearing Company and **Van Lanschot Kempen N.V.**, a limited liability company incorporated under the laws of the Netherlands with its registered office at ‘s-Hertogenbosch, address Hooze Steenweg 29, 5211 JN ‘s-Hertogenbosch, the Netherlands, and registered in the Netherlands in the trade register under number 16038212 (*Kamer van Koophandel*) under number 16038212 (the “**Acquiring Company**” and whereby the Disappearing Company and the Acquiring Company are hereinafter together also referred to as the “**Merging Companies**”) intend to merge across borders within the meaning of Directive (EU) 2017/1132 of the European Parliament and of the Council of the European Union of 14 June 2017 on cross-border mergers of limited liability companies (as amended by Directive (EU) 2019/2121 of the European Parliament and of the Council of the European Union of 27 November 2019) and within the meaning of Articles 12:106 to 12:119 of the Belgian Code on Companies and Associations (“**BCCA**”) and Articles 2:309 and 2:333c of the Dutch Civil Code, whereby the entire assets of the Disappearing Company will be transferred by universal title to the Acquiring Company and the Disappearing Company will cease to exist (the “**Merger**”);
- the Merging Companies have prepared a joint proposal for the Merger (the “**Merger Proposal**”) in connection with the intention to merge, and intend to file the Merger Proposal with the clerk’s office of the Enterprise Court of Antwerp in accordance with Article 12:112, §1 of the BCCA, or to publish the Merger Proposal on the corporate website of the Disappearing Company in accordance with Article 12:112, §2 of the BCCA and to file it additionally with the clerk’s office of the Enterprise Court of Antwerp;
- the board of directors of the Disappearing Company hereby prepares the notice referred to in Article 12:112, §1, first paragraph, 2° of the BCCA, which notice is addressed to the shareholders, holders of profit certificates, creditors and employees of the Disappearing Company (the “**Notification**”);
- the Notification is filed at the same time as the Merger Proposal at the registry of the Antwerp Commercial Court in accordance with Article 12:112, §1 of the BCCA, or is made public in accordance with Article 12:112, §2 of the BCCA on the corporate website of the Disappearing Company and additionally filed at the registry of the Enterprise Court of Antwerp;

**INDICATES THE BOARD OF DIRECTORS OF THE DISAPPEARING COMPANY:**

1. The shareholders, holders of profit certificates, creditors and/or employees (or their representatives in special capacity or in special bodies) of the Disappearing Company, may submit comments on the Merger Proposal to the Disappearing Company no later than five

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working days before the date on which the extraordinary general meeting of the Disappearing Company adopts a resolution on the Merger, in accordance with the indicative timetable set out in the Merger Proposal, pursuant to Article 12:112, §1, first paragraph, 2° of the BCCA.

2. Such comments, if submitted, shall be made public immediately upon receipt by Disappearing Company on the corporate website of the Disappearing Company.