



Van Lanschot

Agenda

Annual Meeting of Shareholders

Invitation and agenda to the Annual General Meeting of Shareholders of Van Lanschot NV, to be held in the auditorium of the Van Lanschot Tower, Leonardo Da Vinciplein 60, 's-Hertogenbosch, the Netherlands, on Thursday 18 May 2017 at 2.00 pm

Invitation

Dear holders of Van Lanschot shares and depositary receipts for shares,

It is with great pleasure that I invite you to attend the Van Lanschot NV Annual General Meeting of Shareholders on **Thursday 18 May 2017**. The meeting will start at **2.00 pm** in the auditorium of the **Van Lanschot Tower, Leonardo da Vinciplein 60, 's-Hertogenbosch, the Netherlands**.

At the meeting Karl Guha, Chairman of the Statutory Board, and Constant Korthout, Chief Financial Officer/Chief Risk Officer, will discuss our 2016 financial year.

The enclosed agenda provides a comprehensive overview of all the topics that will come up at the meeting, and you will find our full 2016 annual report (English only) and other AGM-related documents at corporate.vanlanschot.nl/results and at corporate.vanlanschot.nl/agm.

If you would like to come, please read on to find out what you should do next. You will also find other information key to attending the meeting.

I look forward to welcoming you to the Van Lanschot offices in 's-Hertogenbosch on 18 May.

Best regards,

Willy Duron
Chairman of the Supervisory Board of Van Lanschot NV

's-Hertogenbosch, the Netherlands, 6 April 2017

Annual General Meeting of Shareholders of Van Lanschot NV on Thursday 18 May 2017 at 2.00 pm

Agenda

1. Opening
2. 2016 annual report
 - a.) Report of the Supervisory Board (*discussion*)
 - b.) Report of the Statutory Board for 2016 (*discussion*)
3. 2016 financial statements
 - a.) Implementation of remuneration policy for 2016 (*discussion*)
 - b.) Adoption of 2016 financial statements (*voting item*)
 - c.) Reserves and dividend policies (*discussion*)
 - d.) Proposal to pay a cash dividend of €1.20 per Class A ordinary share (*voting item*)
4. Discharge of the Statutory and Supervisory Boards
 - a.) Proposal to discharge the members of the Statutory Board from liability for their conduct of Van Lanschot's affairs in the 2016 financial year (*voting item*)
 - b.) Proposal to discharge the members of the Supervisory Board for their supervision of Van Lanschot's affairs in the 2016 financial year (*voting item*)
5. Proposal to amend the Articles of Association (*voting item*)
6. Notification of the intended reappointment of Karl Guha as member and Chairman of the Statutory Board (*discussion*)
7. Appointment of the auditors (*voting item*)
8. Composition of the Supervisory Board
 - a.) Notification of vacancies and profiles; opportunity to make a recommendation (*voting item in the event of such recommendation*)
 - b.) Proposal to reappoint Jeanine Helthuis as a member of the Supervisory Board (*voting item*)
 - c.) Proposal to appoint Manfred Schepers as a member of the Supervisory Board (*voting item*)
 - d.) Announcement of a vacancy that will arise on the day of the Annual General Meeting of Shareholders in 2018 (*discussion*)
9. Grant of authority to repurchase own shares and/or depositary receipts for such shares (*voting item*)
10. Extension of powers of the Statutory Board
 - a.) Extension of the power of the Statutory Board to issue Class A ordinary shares (*voting item*)
 - b.) Extension of the powers of the Statutory Board to limit or exclude pre-emption rights when Class A ordinary shares are issued (*voting item*)
11. Any other business and closure of meeting

Availability of documents

Prior to the meeting, the following documents may be obtained by shareholders and holders of depositary receipts at no cost from the Van Lanschot NV offices at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands:

- The agenda with explanatory notes;
- The report of the Supervisory Board;
- The 2016 directors' report by the Statutory Board;
- The 2016 financial statements and other information;
- The proposed amendment to the Articles of Association and rationale;
- Information specified in Article 2:142 (3) of the Dutch Civil Code;
- The notifications as required by the law and the Articles of Association.

These documents have also been posted on Van Lanschot's website at corporate.vanlanschot.nl/agm and at corporate.vanlanschot.nl/results.

Registration date

Those parties who are entered in the designated registers or sub-registers following the close of trading on Thursday 20 April 2017 (the registration date) and who have given notice in the manner described below will be entitled to attend and/or vote at the meeting. The following registers or sub-registers have been designated:

- The records kept by intermediaries, as referred to in the Dutch Securities (Bank Giro Transactions) Act ('Wet giraal effectenverkeer'), in the case of holders of depositary receipts for Class A ordinary shares in Van Lanschot NV;
- Van Lanschot's shareholders' register in the case of holders of registered shares in Van Lanschot NV.

Registration

Holders of registered shares

Holders of registered shares wishing to attend the meeting should notify Van Lanschot NV in the manner described in the convening notices sent to them.

Holders of depositary receipts

Holders of depositary receipts for Class A ordinary shares who wish to attend the meeting either in person or through an authorised representative must submit a notification in writing via their bank between Friday 21 April 2017 and Friday 12 May 2017 by 5.00 pm at the latest, sent to the following address:

F. van Lanschot Bankiers NV
 Beethovenstraat 300
 1077 WZ Amsterdam
 The Netherlands
 Email: proxyvoting@kempen.nl
 Fax: +31 20 348 95 49

This notification should also enclose a statement by the intermediary that the relevant depositary receipts were registered in the name of the depositary receipt holder on the registration date. Holders of depositary receipts will receive acknowledgement of receipt via their banks that will admit them to the meeting.

Powers of attorney

Holders of depositary receipts for Class A ordinary shares who wish to be represented by an authorised representative must provide a written power of attorney, without prejudice to the above registration requirements. This must be received by F. van Lanschot Bankiers no later than 5.00 pm on Friday 12 May 2017.

Voting proxies for holders of depositary receipts

Stichting Administratiekantoor van gewone aandelen A Van Lanschot will grant a proxy to holders of depositary receipts for Class A ordinary shares in Van Lanschot, if they have registered their depositary receipts on time and in accordance with instructions.

The holders of depositary receipts will be able to use this proxy at the meeting to exercise their voting rights on the shares held for them by the Stichting in exchange for which their depositary receipts were issued. There is no need for them to apply for proxies, as these will be available to them when signing the meeting attendance list.

Proxies are granted pursuant to and with due observance of Article 16 of the Stichting's administration conditions. If the depositary receipt holder's right to attend the meeting is exercised by a representative authorised in writing, the Stichting will grant the proxy to them.

Voting instructions

Holders of depositary receipts for Class A ordinary shares who are unable to attend the meeting may issue voting instructions to an independent party, i.e. SGG Financial Services BV (SGG), or to the Company Secretary. They must register in accordance with instructions and complete a form to issue voting instructions, which is available from SGG (on +31 (0)20 522 25 12, email registers@sgggroup.com). This form can also be downloaded from Van Lanschot's website (corporate.vanlanschot.nl/agm) and must be completed and received by SGG or the Company Secretary, and processed by the intermediary via the electronic voting platform (EVO platform) no later than 5.00 pm on Friday 12 May 2017.

Registration of attendance

Holders of shares and/or depositary receipts may exercise their rights to attend and vote at the meeting only if they have registered. The registration of attendance will be based on the acknowledgement of receipt and will take place at the entrance to the meeting room between 1.00 pm and the start of the meeting. Attendees may be asked to prove their identity.

Transport

We recommend coming to the meeting by public transport, as the Van Lanschot Tower is only a few minutes' walk from 's-Hertogenbosch's railway station. Those driving to the meeting can park their cars in the Paleiskwartier car park, a short walk from the Van Lanschot Tower. Complimentary car park exit tickets are available.

Explanatory notes

Notes to the Agenda of the Annual General Meeting of Shareholders of Van Lanschot NV on Thursday 18 May 2017

Agenda item 2: 2016 annual report

- a.) **Report of the Supervisory Board** (*discussion*)
The Supervisory Board will elaborate on its report for 2016. For the report of the Supervisory Board, please refer to pages 66 through 70 of Van Lanschot's 2016 annual report.
- b.) **Report of the Statutory Board for 2016** (*discussion*)
The Statutory Board will elaborate on its directors' report for 2016.

Agenda item 3: 2016 financial statements

- a.) **Implementation of remuneration policy for 2016** (*discussion*)
A discussion of the 2016 implementation of Van Lanschot's remuneration policies, drawing on relevant information in Articles 2:383c through 2:383e of the Dutch Civil Code, as stated in Van Lanschot's directors' report and in the notes to the financial statements (pages 79 through 81 and pages 233 through 236 of the 2016 annual report).
- b.) **Adoption of 2016 financial statements** (*voting item*)
Discussion of the 2016 financial statements as prepared by the Statutory Board and as approved by the Supervisory Board. We propose that the 2016 financial statements be adopted.
- c.) **Reserves and dividend policies** (*discussion*)
At the Annual General Meeting in May 2016 we announced our intention to raise our target pay-out ratio from the 2016 financial year: Van Lanschot NV aims to pay its shareholders a dividend on Class A ordinary shares of between 50% and 70% of the underlying net profit attributable to shareholders.
- d.) **Proposal to pay a cash dividend of €1.20 per Class A ordinary share** (*voting item*)
With the approval of the Supervisory Board, the Statutory Board has decided that, out of the total net profit attributable to shareholders of €65,734,622, a sum of €16,686,468 should be added to reserves. The remaining €49,048,154 is at the disposal of the General Meeting. We propose that the remaining sum be distributed to the holders of ordinary shares, implying a dividend for 2016 of €1.20 per ordinary share and working out at a pay-out ratio based on the underlying net profit attributable to shareholders of 63.5%.

The dividend will be payable in cash from Friday 2 June 2017. The ex-dividend date is set for Monday 22 May 2017 and the record date is Tuesday 23 May 2017.

Agenda item 4: Discharge of the Statutory and Supervisory Boards

- a.) **Proposal to discharge the members of the Statutory Board from liability for their conduct of Van Lanschot's affairs in the 2016 financial year** (*voting item*)
We propose that the members of the Statutory Board be discharged from liability for their conduct of Van Lanschot's affairs during the 2016 financial year, under Article 31 (2) of its Articles of Association. This discharge will apply to their conduct of affairs as apparent from:
- Van Lanschot's financial statements, and/or
 - Information otherwise provided to the General Meeting prior to the adoption of the financial statements.
- The members of the Statutory Board during the 2016 financial year were Karl Guha, Constant Korthout, Arjan Huisman and Richard Bruens.
- b.) **Proposal to discharge the members of the Supervisory Board for their supervision of Van Lanschot's affairs in the 2016 financial year** (*voting item*)
We propose that the members of the Supervisory Board be discharged from liability for their supervision of Van Lanschot's affairs during the 2016 financial year, under Article 31 (2) of its Articles of Association. This discharge will apply to their supervision as apparent from:
- Van Lanschot's financial statements, and/or
 - Information otherwise provided to the General Meeting prior to the adoption of the financial statements.
- The members of the Supervisory Board during the 2016 financial year were: Willy Duron, Jos Streppel, Jeanine Helthuis, Bernadette Langius and Godfried van Lanschot. Tom de Swaan stepped down from his position as Supervisory Board member in February 2016.

Agenda item 5: Proposal to amend the Articles of Association

 (*voting item*).

Van Lanschot proposes amending its Articles of Association and adopting Van Lanschot Kempen NV as the new name of the company instead of Van Lanschot NV. This name change captures our wealth management strategy as launched in 2013, defining Van Lanschot Private Banking, Evi van Lanschot, Kempen Capital Management and Kempen & Co Merchant Banking as our core activities. Our new group name reflects this strategy and the importance of our strong brands. It does justice to the 'power of one' and the benefits to our clients of the joining together of Van Lanschot and Kempen. It also enables us to make a clearer distinction between Van Lanschot Private Banking and Van Lanschot Kempen as a listed entity. This is a very opportune time to make the change: our support functions were largely integrated in 2016 and many of our staff now cover both Van Lanschot and Kempen.

We will apply the Van Lanschot Kempen brand in our communications about group activities and publications such as our corporate website, annual report, press releases – financial and otherwise – and our investor relations. We will continue to leverage the strength, history and appeal of our Van Lanschot and Kempen brands in our client promotions and communications, tailored to specific services. Links and connections between the brands will be highlighted by various common visual elements.

This proposal comes with a few other changes that primarily reflect legal changes. Appendix 1 sets out our full proposal for the amendment in the Articles of Association and provides an extensive rationale. It is available to read here at corporate.vanlanschot.nl/agm or can be inspected at the Van Lanschot offices in 's-Hertogenbosch (Hooge Steenweg 29).

Agenda item 6: Notification of the proposed reappointment of Karl Guha as member and Chairman of the Statutory Board *(discussion)*

On 2 January 2013, Karl Guha was appointed member and Chairman of the Statutory Board for four years. His term of office will expire on the day of the 2017 Annual General Meeting of Shareholders. The Supervisory Board is delighted to announce the intended reappointment of Karl Guha as member and Chairman of the Statutory Board.

Under the chairmanship of Karl Guha our company has made key strategic choices and mapped out a course as independent, specialist wealth manager. The support our key stakeholders have given this strategy – now successfully put in place – to a large extent reflects the role played by our management team and our chairman. Karl Guha has demonstrated that he has the experience, knowledge and financial sector network to make him the right person to lead the implementation of our strategy so as to achieve our stated objectives.

It is the intention of the Supervisory Board to reappoint Karl Guha from 18 May 2017 to the day of the 2021 Annual General Meeting of Shareholders.

Agenda item 7: Appointment of the auditors *(voting item)*

PricewaterhouseCoopers Accountants NV (PwC) were appointed external auditors for the 2016 financial year at the Annual General Meeting of 13 May 2015.

At the end of 2016, we conducted a thorough assessment of the way the auditors had functioned in the year. Carried out by Finance, Reporting & Control and Group Audit, this assessment took the form of interviews and involved a number of directors, a Finance, Reporting & Control manager and the CFO/CRO of Van Lanschot and Kempen & Co. Together, they assessed:

- The quality of the PwC partner and audit team;
- The audit plan and risk analysis;
- The provision of service;
- Reporting and communication;
- Independence of service.

The outcome of the assessment was that there were no objections to reappointing PwC as external auditors for the 2017 financial year. Our experiences with PwC after December 2016 have given no grounds to revise this conclusion. Both the assessment and its conclusions were discussed in meetings of our Executive Board and the Audit and Compliance committee. The Supervisory Board has decided, on the advice of the Audit and Compliance Committee, to recommend to the General Meeting of Shareholders that PwC be reappointed as external auditors for the 2017 financial year.

Agenda item 8: Composition of the Supervisory Board

a.) Notification of vacancies and profiles; opportunity to make a recommendation *(voting item in the event of such recommendation)*

In accordance with the retirement rotation schedule, the terms of office of Jos Streppel and Jeanine Helthuis will end on the day of the General Meeting of Shareholders in 2017. Jos Streppel is not eligible for reappointment as he has served a full three terms as member of the Supervisory Board. On 30 January 2017, Lex van Overmeire was appointed to fill the vacancy arising from his departure. An individual profile has been drawn up for the vacancy arising on the ending of Jeanine Helthuis's term of office. With regard to this vacancy the Works Council has an enhanced right of recommendation, which is described in greater detail in Article 23 (3) of Van Lanschot's Articles of Association.

In addition, the Supervisory Board has another vacancy that has arisen from the departure of Tom de Swaan in 2016. An individual profile has been drawn up for this vacancy as well, and both are included with this agenda as Appendix 2 and 3.

The General Meeting of Shareholders will be given an opportunity to make recommendations to fill the vacancies that will arise on the Supervisory Board, as described in Article 23 (2) of Van Lanschot's Articles of Association. If the General Meeting chooses to exercise this right, the proposal will be voted on.

b.) Proposal to reappoint Jeannine Helthuis as a member of the Supervisory Board *(voting item)*

The Works Councils have notified us of the intention to recommend Jeanine Helthuis for reappointment as a member of the Supervisory Board and so exercise their enhanced right of recommendation. The Supervisory Board has decided to follow this recommendation. If the General Meeting does not make a recommendation, the Supervisory Board proposes that it reappoint Jeanine Helthuis.

The Supervisory Board believes that the nomination of Jeanine Helthuis matches the profile drawn up for the vacancy, as the required knowledge and experience is clearly evidenced in her curriculum vitae. Jeanine Helthuis has acquired the pertinent competencies in the various positions she has held over the years. Her curriculum vitae is included in Appendix 4 to these notes, which also has the information specified in Article 23 (4) of Van Lanschot's Articles of

Association. Jeanine Helthuis has served as a Supervisory Board member for four years and her input in that position is greatly appreciated.

Jeanine Helthuis will be reappointed for another period of four years, with her term of office ending on the day of the 2021 General Meeting of Shareholders of Van Lanschot.

c.) Proposal to appoint Manfred Schepers as a member of the Supervisory Board (*voting item*)

If the General Meeting does not make a recommendation, the Supervisory Board proposes that it appoint Manfred Schepers as a member of the Supervisory Board.

The Supervisory Board believes that by putting forward Manfred Schepers, we have found an eminently suitable candidate for the vacancy. Manfred Schepers has broad international experience in the banking industry, is highly knowledgeable of the financial markets and has extensive governance experience, with the knowledge and experience as required by the profile clearly evidenced in his curriculum vitae. Manfred Schepers has acquired the pertinent competencies in the various positions he has held over the years. His curriculum vitae is included in Appendix 5 to these notes, which also has the information specified in Article 23 (4) of Van Lanschot's Articles of Association.

Manfred Schepers will be appointed for a period of four years, with his term of office ending on the day of the 2021 General Meeting of Shareholders of Van Lanschot.

d.) Announcement of a vacancy that will arise on the day of the Annual General Meeting of Shareholders in 2018 (*discussion*)

In accordance with the retirement rotation schedule, the third term of office of Godfried van Lanschot will end on the day of the 2018 annual General Meeting. Under the shareholder agreement between LDDM Holding BV and Van Lanschot, LDDM Holding has a right of recommendation.

The General Meeting will be given an opportunity to make a recommendation to fill the arising Supervisory Board vacancy.

Agenda item 9: Grant of authority to repurchase own shares and/or depositary receipts for such shares (*voting item*)

Every year the General Meeting is asked to grant Van Lanschot general authority to repurchase ordinary shares and/or depositary receipts. Where there are grounds to do so, this authority gives Van Lanschot the opportunity to repurchase shares and/or receipts at short notice, without the need to first convene an extraordinary general meeting of shareholders.

This general authority to repurchase shares or depositary receipts will expire in November 2017 and we therefore propose that the Statutory Board be granted fresh authority to repurchase ordinary shares and/or depositary receipts for a period of 18 months as from the date of this General Meeting.

The authority means that the Statutory Board may repurchase paid-up Class A ordinary shares and/or depositary receipts for such shares in Van Lanschot's capital on the stock markets or elsewhere, up to 10% of the issued capital from the date of the authority so granted (i.e. 18 May 2017).

The approval of the Supervisory Board is required for the repurchase, and the price of the ordinary shares or depositary receipts to be repurchased:

- Must be at least equal to the nominal value of the Class A ordinary shares;
- May not exceed the highest price at which the depositary receipts for Class A ordinary shares in Van Lanschot are traded on the stock market on the day of purchase.

Agenda item 10: Extension of powers of the Statutory Board

As stipulated in Article 6 of the Articles of Association, the General Meeting determines the term and extent of the powers of the Statutory Board to:

- Issue shares;
- Grant rights to acquire shares.

At most, this may relate to all un-issued shares in the authorised share capital as it currently stands or as it may be at any time in the future.

The same applies to the powers of the Statutory Board to restrict or exclude pre-emption rights when ordinary shares are issued, as laid down in Article 7 of the Articles of Association. The powers granted to the Statutory Board may be extended by the General Meeting.

The General Meeting of 19 May 2016 extended the powers of the Statutory Board to issue ordinary shares, including the power to grant rights to acquire shares. It also decided to extend the power of the Statutory Board to limit or exclude pre-emption rights when ordinary shares are issued, including the power to limit or exclude pre-emption rights when granting rights to acquire shares. All these powers expire in November 2017, and we propose that the powers of the Statutory Board in relation to ordinary shares be extended.

This extension is being requested so that circumstances requiring an issue of shares can be responded to promptly. If such circumstances arise, the Statutory Board may, within the limits of the powers it has been granted, issue shares without first convening an extraordinary general meeting of shareholders.

A decision by the Statutory Board to issue shares or to limit or exclude pre-emption rights requires the approval of the Supervisory Board.

a.) **Extension of the power of the Statutory Board to issue Class A ordinary shares** (*voting item*)

We propose that the powers of the Statutory Board to issue Class A ordinary shares and to grant rights to acquire such shares be extended for a period of 18 months from the date of this Annual General Meeting, in keeping with Article 6 of the Articles of Association. We propose that these powers be:

- Restricted to 10% of the issued capital as at the date of the General Meeting (i.e. 18 May 2017);
- Increased by an additional 10% of the issued capital as at the same date if the issue takes place within the context of a merger or acquisition.

b.) **Extension of the powers of the Statutory Board to limit or exclude pre-emption rights when Class A ordinary shares are issued** (*voting item*)

We propose that the powers of the Statutory Board to limit or exclude pre-emption rights on the issue of Class A ordinary shares be extended for a period of 18 months from the date of this Annual General Meeting, in keeping with Article 7 of the Articles of Association. This also includes the power to limit or exclude pre-emption rights when granting rights to acquire shares. We propose that these powers be:

- Restricted to 10% of the issued capital as at the date of the General Meeting (i.e. 18 May 2017);
- Increased by an additional 10% of the issued capital as at the same date if the issue takes place within the context of a merger or acquisition.

Appendices

Annual General Meeting of Shareholders

**EXPLANATORY NOTES TO THE
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF
Van Lanschot,
having its official seat in 's-Hertogenbosch, the Netherlands.**

As this will be proposed for adoption at the annual general meeting of shareholders of the company to be held on 18 May 2017.

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EXPLANATORY NOTES TO THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF Van Lanschot N.V. (Van Lanschot), as it will be presented for a decision at the Annual General Meeting of Shareholders to be held on 18 May 2017.

1. General

The Amendment of the Articles of Association intends to change the name of Van Lanschot in Van Lanschot Kempen N.V. Furthermore, a number of adjustments to Van Lanschot's Articles of Association which have been prompted by the following changes in the law will be made:

- Section III paragraph 2 of the Implementation Act Annual Accounts Directive (*Uitvoeringswet richtlijn jaarrekening*);
- Implementation Act European Framework Recovery and Settlement of Banks and Investment Firms (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*) (which took effect on 17 November 2015); and
- Implementation Act Amendment to the Transparency Directive (*Implementatiewet wijziging richtlijn Transparantie*) (which took effect on 29 January 2016).

The Amendment of the Articles of Association also provides for the provision that shares or depositary receipts therefor held by Van Lanschot shall not be counted when calculating the allocation and entitlement to profits.

2. Name change

In Article 2 the name of Van Lanschot will be changed into Van Lanschot Kempen N.V. The name change relates to the wealth management strategy as introduced in 2013. This strategy defines Van Lanschot Private Banking, Evi van Lanschot, Kempen Capital Management en Kempen & Co Merchant Banking as core activities. The new name reflects this strategy and the importance of the strong brands that are carried for the customers.

3. Implementation Act Annual Accounts Directive

Pursuant to Section III paragraph 2 of the Implementation Act Annual Accounts Directive (*Uitvoeringswet richtlijn jaarrekening*) the legal term annual report (*jaarverslag*) has been changed into the report of the Managing Board (*bestuursverslag*).

Articles 1.c., 30 and 34 are brought in line with legal terminology.

4. Implementation Act European Framework Recovery and Settlement of Banks and Investments Firms (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*)

Pursuant to the Implementation Act European Framework Recovery and Settlement of Banks and Investment Firms (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*), special provisions apply for listed companies that are banks or investment firms with respect to the convocation period for general meetings of shareholders in connection with

capital increases, by means of share issues, in order to prevent the liquidation of the company.

In this regard Article 36 paragraph 3 (*new*) is inserted and Article 1.m. is changed.

5. Implementation Act Amendment to the Transparency Directive (*Implementatiewet wijziging richtlijn Transparantie*)

Pursuant to the Implementation Act Amendment to the Transparency Directive (*Implementatiewet wijziging richtlijn Transparantie*) the obligation for issuing institutions to, in the event of intended amendments to the article of association, provide both the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and the holder of a regulated market to which the securities to trading have been admitted (Euronext Amsterdam N.V.) with a draft of the relevant amendments, has been deleted. The revised Rulebook II – General Rules for the Euronext Amsterdam Securities Market (2 September 2016) has been amended accordingly and no longer contains the requirement to conduct a discussion with Euronext Amsterdam N.V.

In this regard Article 44 paragraph 2 is deleted.

Each reference to deliberation with or approval by Euronext Amsterdam N.V. will also be deleted in the Trust Conditions of Stichting Administratiekantoor van gewone aandelen A Van Lanschot. For that purpose Articles 15, 18 paragraph 4, as well as the reference to Amsterdamse Effectenbeurs in Article 19 paragraph 5, will be deleted from the Trust Conditions.

6. Own shares and entitlement to profits

Pursuant to Section 105 paragraph 5, Book 2 of the Dutch Civil Code, shares held by the company in its own capital are taken into account in the calculation of the profit entitlement, unless the articles of association of the company provide otherwise.

Article 9 paragraph 5 (*new*) provides that shares or depositary receipts therefor held by Van Lanschot shall not be counted when calculating the allocation and entitlement to profits.

7. Power of attorney

The proposed Amendment of the Articles also includes granting a power of attorney to every member of the Board of Management and every (deputy) civil-law notary, paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam to have the deed of Amendment of the Articles of Association executed.

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PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

of

Van Lanschot N.V.

with official seat in 's Hertogenbosch, the Netherlands.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

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The following proposal contains two columns. The text of the articles to be changed, as they currently read, is stated in the first column and the text of the proposed new text of those articles is stated in the second column. In addition, general explanatory notes discussing the key issues of the proposed changes are available separately.

Current text:

CHAPTER I

Definitions.

Article 1.

In these articles of association the following terms shall have the meanings as defined below:

- a. general meeting: the corporate body composed of shareholders with voting rights and others holding voting rights;
- b. general meeting of shareholders: the meeting of shareholders and other persons entitled to attend meetings;
- c. the annual meeting: the general meeting of shareholders convened to consider the annual accounts and annual report;
- d. depositary receipts: depositary receipts for shares in the company. Unless the contrary is apparent, depositary receipts issued without the cooperation of the company are included therein;
- e. holders of depositary receipts: holders of depositary receipts issued with the cooperation of the company. Unless the contrary is apparent, those persons who as a result of a right of usufruct on shares have the rights granted by the law to holders of depositary receipts for shares issued with the cooperation of a company are included therein;
- f. trust office: the trust office which has been designated by the Board of Management with the approval of the Supervisory Board for the purpose of issuing depositary receipts for ordinary shares A in the company with the cooperation of the company;
- g. subsidiary:
 - a legal entity in respect of which the company or one or more of its subsidiaries, whether or not

Proposed new text:

CHAPTER I

Definitions.

Article 1.

- c. the annual meeting: the general meeting of shareholders convened to consider the annual accounts and the **report of the Board of Management;**

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pursuant to an agreement with other persons holding voting rights, may, individually or jointly, exercise more than half of the voting rights in the general meeting of members or shareholders of that legal entity;

- a legal entity of which the company or one or more of its subsidiaries are a member or a shareholder and, whether or not pursuant to an agreement with other persons holding voting rights, may, individually or jointly, appoint or dismiss more than half of the members of the Board of Management or the Supervisory Board, even when all those entitled to vote take part in the voting;

all this subject to the provisions of subsection 3 of section 24a, Book 2 of the Dutch Civil Code.

A company operating under its own name, for the debts of which the company or one or more subsidiaries is fully liable as a partner towards creditors, shall be treated as a subsidiary;

- h. group company: a legal entity or company within the meaning of section 24b, Book 2 of the Dutch Civil Code which is united with the company in a group;
- i. dependent company:
 - a legal entity to which the company or one or more dependent companies, individually or jointly and for its or their own account, contribute(s) at least one-half of the issued capital;
 - a partnership of which a (business) enterprise has been registered with

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- the commercial register and for which the company or a dependent company is fully liable as a partner towards third parties for all liabilities;
- j. distributable part of the shareholders' equity: that part of the shareholders' equity which exceeds the paid and called up capital plus the reserves which are required to be maintained by law;
- k. accountant: a chartered accountant (*registeraccountant*) or other accountant referred to in section 393, Book 2 of the Dutch Civil Code or an organization in which such accountants work together;
- l. in writing: a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, unless the law or the articles of association provide otherwise;
- m. record date: the twenty-eighth day prior to the day of a general meeting of shareholders (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the persons entitled to voting rights and/or the right to attend general meetings of shareholders for the meeting concerned.
- m. record date: the twenty-eighth day prior to the day of a general meeting of shareholders (or, as the case may be, **the day referred to in Article 36, paragraph 3, or** the day that at any time is set by law as record date), in order to determine which persons are deemed to be the persons entitled to voting rights and/or the right to attend general meetings of shareholders for the meeting concerned.

CHAPTER II

Name, registered office and object.

Article 2. Name and seat.

1. The name of the company is: Van Lanschot N.V.
2. Its registered office is in 's-Hertogenbosch.

CHAPTER II

Name, registered office and object.

Article 2. Name and seat.

1. The name of the company is: **Van Lanschot Kempen N.V.**

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CHAPTER V

Own shares and depositary receipts for those shares.

Article 9. Acquisition.

1. The company may acquire fully paid up shares in its own capital or depositary receipts therefor, but only for no consideration or if:
 - a. the distributable part of the shareholders' equity is at least equal to the purchase price, and
 - b. the nominal value of the shares in its capital or depositary receipts therefor which the company acquires, holds or holds on lien or which are held by a subsidiary company does not exceed one fifth of the issued capital.
2. The Board of Management shall require the authorization of the general meeting for an acquisition for valuable consideration. This authorization shall be valid for a maximum of eighteen months. The general meeting shall determine in the authorization how many shares or depositary receipts therefor may be acquired, how they may be acquired and between what upper and lower limits the price must lie.
3. The company may, without the authorization referred to in paragraph 2, acquire shares in its own capital or depositary receipts therefor in order to transfer these, pursuant to a regulation in force for them, to employees of the company or of a group company. These shares or the depositary receipts thereof must be included in an official list of a stock exchange.
4. Shares in the company's own capital or depositary receipts therefor shall be

CHAPTER V

Own shares and depositary receipts for those shares.

Article 9. Acquisition.

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acquired or disposed of pursuant to a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board, without prejudice to the provisions in paragraph 2.

5. **On shares or depositary receipts therefor held by the company, no distributions are made, unless such shares or depositary receipts therefor are encumbered with a right of usufruct or pledge (excluding a statutory pledge). Shares or depositary receipts therefor on which pursuant to this paragraph 5 no distribution shall be made to the company, shall not be counted when calculating the allocation and entitlements to profits.**
5. Moreover, sections 89a, 95, 98, 98a, 98b, 98c, 98d and 118, Book 2 of the Dutch Civil Code shall be applicable to shares in its own capital owned by the company or depositary receipts therefor.
6. *Unchanged old paragraph 5.*

CHAPTER X

Annual accounts and annual report. Profit.

Article 30. Financial year. Annual accounts and annual report.

1. The financial year shall be the same as calendar year.
2. Annually, within four months after the end of the financial year, the Board of Management shall prepare the annual accounts and shall make them available for inspection by the shareholders at the office of the company. Within that period the Board of Management shall also make the annual report available for inspection by the shareholders.

CHAPTER X

Annual accounts and **report of the Board of Management.** Profit.

Article 30. Financial year. Annual accounts and **report of the Board of Management.**

2. Annually, within four months after the end of the financial year, the Board of Management shall prepare the annual accounts and shall make them available for inspection by the shareholders at the office of the company. Within that period the Board of Management shall also make the **report of the Board of Management** available for inspection by the shareholders.

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| <p>3. Within the period referred to in paragraph 2, the Board of Management shall send the annual accounts to the works council as well.</p> <p>4. The annual accounts shall be signed by the members of the Board of Management and the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.</p> <p>5. Annually, the Supervisory Board shall prepare a report, which shall be enclosed with the annual accounts and the annual report. The provisions of paragraphs 2 and 3 shall apply by analogy.</p> <p>6. Moreover, Sections 101 and 102 and Part 9, Book 2 of the Dutch Civil Code shall be applicable to the annual accounts and the annual report.</p> | <p>5. Annually, the Supervisory Board shall prepare a report, which shall be enclosed with the annual accounts and the report of the Board of Management. The provisions of paragraphs 2 and 3 shall apply by analogy.</p> <p>6. Moreover, Sections 101 and 102 and Part 9, Book 2 of the Dutch Civil Code shall be applicable to the annual accounts and the report of the Board of Management.</p> |
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CHAPTER XI

General meetings of shareholders.

Article 34. Annual meeting. Other meetings.

1. The annual meeting shall be held each year within six months after the end of the financial year.
2. The agenda for that meeting shall include the following items:
 - a. the annual report;
 - b. the implementation of the remuneration policy;
 - c. adoption of the annual accounts;
 - d. declaration of the dividend;
 - e. release from liability of the members of the Board of Management;
 - f. release from liability of the members of the Supervisory Board;

CHAPTER XI

General meetings of shareholders.

Article 34. Annual meeting. Other meetings.

2. The agenda for that meeting shall include the following items:
 - a. the **report of the Board of Management**;
 - b. the implementation of the remuneration policy;
 - c. adoption of the annual accounts;
 - d. declaration of the dividend;
 - e. release from liability of the members of the Board of Management;
 - f. release from liability of the members of the Supervisory Board;

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| <p>g. notification of intended appointments of members of the Supervisory Board and members of the Board of Management, and of anticipated vacancies on the Supervisory Board;</p> <p>h. any other motions put forward by the Supervisory Board or the Board of Management and announced pursuant to article 36, such as a motion to designate a corporate body competent to issue shares and on the authorization of the Board of Management to have the company to acquire its own shares or depositary receipts therefor.</p> <p>3. Other general meetings of shareholders shall be held as often as the Board of Management or the Supervisory Board deems necessary, without prejudice to the provisions of sections 110, 111 and 112, Book 2 of the Dutch Civil Code.</p> | <p>g. notification of intended appointments of members of the Supervisory Board and members of the Board of Management, and of anticipated vacancies on the Supervisory Board;</p> <p>h. any other motions put forward by the Supervisory Board or the Board of Management and announced pursuant to article 36, such as a motion to designate a corporate body competent to issue shares and on the authorization of the Board of Management to have the company to acquire its own shares or depositary receipts therefor.</p> |
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Article 36. Notice of meetings. Agenda.

1. General meetings of the shareholders shall be convened by the Supervisory Board or the Board of Management.
2. The meeting shall be announced no later than the forty-second day before the day of the meeting, or if allowed by law on a shorter period at discretion of the Board of Management.

Article 36. Notice of meetings. Agenda.

3. **The notice convening a general meeting on a resolution to issue shares may be sent with a shorter notice period that provided by section 115, subsection 2, Book 2 of the Dutch Civil Code, provided that the conditions of imposing measures pursuant to section 1:75a of the Dutch Financial**

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Supervision Act have been met, and the issue of shares is required to prevent the conditions for liquidation as referred to in section 3A:18, first subsection, of that act from being met. In the event that a general meeting is convened with due observance of the conditions in the preceding sentence, the record date within the meaning of article 40 paragraph 2 will be the second day following the convocation.

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| <p>3. The notice of the meeting will state:</p> <ul style="list-style-type: none"> a. the subjects to be dealt with; b. venue and time of the meeting; c. the requirements for admittance to the meeting by a person holding a written instrument of proxy; d. the requirements for admittance to the meeting and to exercise voting rights by means of electronic communication, if these rights can be exercised as described in article 40 paragraph 4; e. the record date; and f. the address of the Company's website, <p>without prejudice to the provisions of article 44 paragraph 3 of the articles of association and of section 99, subsection 7, Book 2 of the Dutch Civil Code.</p> | <p>4. <i>Unchanged old paragraph 3.</i></p> |
| <p>4. Shareholders and holders of depositary receipts that are solely or jointly entitled thereto in accordance with the law have a right to request the Board of Management and the Supervisory Board to place subjects on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request or the proposed resolution is received by the chairman of the Board of</p> | <p>5. <i>Unchanged old paragraph 4.</i></p> |

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- Management or the chairman of the Supervisory Board in writing at least sixty days before the date of the general meeting of shareholders.
5. The notice convening a meeting shall be issued in the manner stated in article 43.
6. Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in article 43.
7. No later than on the day the meeting is convened, the company will notify the shareholders via its website of:
- a. the information as referred to in paragraph 3;
 - b. to the extent applicable, the documents to be submitted to the general meeting of shareholders;
 - c. the draft resolutions to be presented to the general meeting of shareholders, or, if no draft resolutions shall be presented, an explanation by the Board of Management of each subject to be discussed;
 - d. to the extent applicable, draft resolutions submitted by shareholders and holders of depositary receipts regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;
 - e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
8. No later than on the day the meeting is convened, the company will notify the shareholders and holders of depositary receipts via its website of the total number
6. *Unchanged old paragraph 5.*
7. *Unchanged old paragraph 6.*
8. *Unchanged old paragraph 7.*
9. *Unchanged old paragraph 8.*

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of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date has changed, the company shall notify the shareholders and holders of depositary receipts via its website on the first working day after the record date of the total number of shares and voting rights on the record date.

CHAPTER XIII

Amendment of the articles of association and dissolution.

Article 44. Amendment of the articles of association. Dissolution. Merger. Demerger.

1. A resolution of the general meeting to amend the articles of association or to dissolve the company or to legally merge or legally demerge, may only be adopted on a motion of the Board of Management which has been approved by the Supervisory Board.
2. The company shall conduct a discussion in respect of the content of a proposal to amend the articles of association with Euronext Amsterdam N.V. before this proposal is put before the general meeting.
3. If a proposal to amend the articles to association or to dissolve the company is to be put to the general meeting, this shall at all times be stated in the notice convening the general meeting of shareholders or be announced subsequently as referred to in article 36 paragraph 6 and in the case of an amendment to the articles of association, a copy of the proposal including the verbatim text of the proposed amendment shall be deposited simultaneously at the office of the company for inspection and be made available free of charge to shareholders and

CHAPTER XIII

Amendment of the articles of association and dissolution.

Article 44. Amendment of the articles of association. Dissolution. Merger. Demerger.

1. A resolution of the general meeting to amend the articles of association or to dissolve the company or to legally merge or legally demerge, may only be adopted on a motion of the Board of Management which has been approved by the Supervisory Board.
2. **Deleted.**
2. *Unchanged old paragraph 3.*

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to holders of depositary receipts until the end of the meeting.

Appendix 2: Individual profile for the Supervisory Board vacancy arising from the retirement by rotation of Jeanine Helthuis

This position must be filled by a person who meets the following criteria as far as possible (though not necessarily entirely):

Knowledge and experience

- Extensive knowledge of and affinity with financial institutions in a broad sense, including the products, services and markets in which Van Lanschot is active
- Experience with and knowledge of governance, organisation and communication
- Expertise and experience in the social arena
- Knowledge of and affinity with employee participation
- Knowledge of and experience with human resources management
- Preferably knowledge of and experience with IT

Competencies

- Wide-ranging board and organisation experience and a good feel for social relations in the Netherlands
- The ability to follow the main aspects of Van Lanschot's overall policies and those of its affiliates, as well as Van Lanschot's general business, and to assist and advise the Statutory Board in preparing and implementing policies
- The ability to arrive at a balanced and independent view of the basic risks facing Van Lanschot and its affiliates
- An intimate knowledge of Van Lanschot's role in society and of the interests of all parties involved in Van Lanschot
- The ability to carefully weigh up all interests and arrive at decisions in a balanced and consistent manner
- The ability to adopt an independent and critical stance in relation to the other members of the Supervisory and Statutory Boards

Other

- Preferably female
- Preferably still employed in a key position
- Must be sufficiently available and contactable to properly perform their duties within the Supervisory Board and those of its committees on which they will serve

Appendix 3: Individual profile for Supervisory Board profile

This vacancy will be filled by a person who meets the following criteria as far as possible (though not necessarily entirely):

Knowledge and experience

- Extensive knowledge of and affinity with financial institutions in a broad sense, including the products, services and markets in which Van Lanschot and Kempen are active
- Business expertise and experience in a listed company
- Broad managerial experience in private industry
- Knowledge of and experience with governance, organisation and communication
- Experience in international business
- Knowledge of and/or experience with sound and controlled operational policies and processes
- Expertise and experience in the social arena

Competencies

- The ability to follow the main aspects of Van Lanschot's and Kempen's overall policies and those of their affiliates, as well as their general business
- The ability to assist and advise the Statutory Board in preparing and implementing policies
- The ability to arrive at a balanced and independent view of the basic risks facing Van Lanschot and its affiliates
- An intimate knowledge of Van Lanschot's role in society and of the interests of all parties involved in Van Lanschot
- The ability to carefully weigh up all interests and arrive at a decision in a balanced and consistent manner
- A sound understanding of relevant domestic and international financial, socio-economic, social and political developments in the environment in which Van Lanschot and Kempen and their affiliates operate
- The ability to adopt an independent and critical stance in relation to the other members of the Supervisory Board and the Statutory Board
- The ability to run meetings efficiently and effectively and to create an open and positive climate in which everyone feels able to participate as equals

Other

- The ability to take on the role as Supervisory Board chair in time
- Must be sufficiently available and contactable to properly perform their duties within the Supervisory Board and those of its committees on which they will serve

Appendix 4: Curriculum vitae of Jeanine Helthuis

Curriculum vitae	
Name	Johanna Geziena Hendrina Helthuis
Date of birth	11 December 1962
Education	<ul style="list-style-type: none"> • Nyenrode Business University, Bachelor of Business Administration (BBA) (1981-84) • Erasmus University Rotterdam, degree in business economics (1984-88) • De Baak, Logistics Management (1990) • University of Michigan Business School, Management of Managers (2000) • IMD Lausanne, Breakthrough Programme for Senior Managers (2008) • Governance University, programme for supervisory directors (2009)
Work experience	<ul style="list-style-type: none"> • PC Hooft Groep (2015-present) <ul style="list-style-type: none"> – Managing Director • Independent consultant, various consultancy assignments (2013-14) • Monuta Holding (2009-12) <ul style="list-style-type: none"> – Chairman of the Board • Fortis Bank Nederland (2006-9) <ul style="list-style-type: none"> – Member of the Statutory Board and CEO of Retail Banking • KPN landline division (1998-05) <ul style="list-style-type: none"> – Various positions, latterly as Business Segment Marketing Manager • KPN mobile division (1996-98) <ul style="list-style-type: none"> – Marketing Manager with special responsibility for churn reduction and loyalty • PTT Post International (1991-96) <ul style="list-style-type: none"> – Marketing & Sales Manager • Nedlloyd (1984-91) <ul style="list-style-type: none"> – Various commercial positions in the Netherlands and other countries
Other supervisory directorships and board positions	<ul style="list-style-type: none"> • Prorail <ul style="list-style-type: none"> – Member of the Supervisory Board
Other key positions	<ul style="list-style-type: none"> • Nintes <ul style="list-style-type: none"> – Member of the Advisory Council

Jeanine Helthuis holds no shares in Van Lanschot NV's share capital.

Appendix 5: Curriculum vitae of Manfred Schepers

Curriculum vitae	
Name	Manfred Johan Schepers
Date of birth	6 September 1960
Education	<ul style="list-style-type: none"> • UWC Atlantic College, Wales <ul style="list-style-type: none"> – International Baccalaureate (1977-79) • London School of Economics <ul style="list-style-type: none"> – BSc (Econ) Development Economics (1979-82) – MSc (Econ) Industrial Relations and Personnel Management (1982-83)
Work experience	<ul style="list-style-type: none"> • European Bank for Reconstruction and Development, London (2006-16) <ul style="list-style-type: none"> – Senior Advisor to the President, Institutional Investment Partnerships (2015-16) – Vice President & Chief Financial Officer (2006-14) • Bond Market Association (renamed AFME in 2006) <ul style="list-style-type: none"> – Senior Managing Director, London (2004-6) • Swiss Bank Corporation/SBC Warburg/UBS Warburg/UBS (1987-2004) <ul style="list-style-type: none"> – Vice Chairman and Head of Credit Fixed Income, Europe (2002-4) – Global Head of Debt Capital Markets, London/New York (1991-2002) – Head of Asian Fixed-Income Distribution, Tokyo/Singapore (1987-91) • Bankers Trust International, New York/London (1983-87) <ul style="list-style-type: none"> – Associate and Assistant Vice President, capital markets
Other supervisory directorships and board positions	<ul style="list-style-type: none"> • Nederlandse Waterschapsbank <ul style="list-style-type: none"> – Member of the Supervisory Board • Fotowatio Renewable Ventures BV <ul style="list-style-type: none"> – Member of the Supervisory Board • Almar Water Solutions BV <ul style="list-style-type: none"> – Member of the Supervisory Board • Shurook Capital, Jerusalem <ul style="list-style-type: none"> – Member of the Management Committee
Other key positions	<ul style="list-style-type: none"> • Amsterdam Institute of Finance <ul style="list-style-type: none"> – Member of the Advisory Board • UWC Atlantic College <ul style="list-style-type: none"> – Member of the Board of Governors • UWC Maastricht and UWC Dilijan, Armenia <ul style="list-style-type: none"> – Member of the Board of Trustees • Scheepvaart Museum (National Maritime Museum), Amsterdam <ul style="list-style-type: none"> – Chairman of the Compagnie Fund

Manfred Schepers holds no shares in Van Lanschot NV's share capital.