

Agenda

ANNUAL GENERAL MEETING

Invitation and agenda to the virtual annual general meeting of Van Lanschot Kempen NV, to be held on Thursday 27 May 2020 at 2.00 pm.



**VAN LANSCHOT
KEMPEN**

CONVENING NOTICE

Dear holders of shares and depositary receipts for shares,

It is my pleasure to invite you to attend the Van Lanschot Kempen NV annual general meeting on **Thursday 27 May 2021**. It will start at **2.00 pm** and will be held remotely this year.

In view of the state of play on Covid-19, we have decided to run a fully virtual annual general meeting under the Netherlands' Covid-19 emergency act (Interim Measures) ('Tijdelijke wet COVID-19 Justitie en Veiligheid'). This means that all shareholders and holders of depositary receipts for shares can join the annual general meeting via webcast, can ask questions via chat and vote online. By organising our annual general meeting in this virtual format, we avoid health risks for all at the meeting.

The agenda provides a comprehensive overview of all the topics that will be discussed at the meeting. You will find our 2020 annual report and other AGM-related documents at vanlanschotkempen.com/results and vanlanschotkempen.com/agm.

If you would like to attend the meeting remotely or have yourself represented at the meeting, please read on to find out what you should do next. The Virtual General Meeting Policy Van Lanschot Kempen NV applies to all holders of shares and depositary receipts for shares who wish to attend the annual general meeting and/or vote on the various resolutions. You can find this policy on our website as well, at vanlanschotkempen.com/agm.

Best regards,

Frans Blom

Chairman of the Supervisory Board of Van Lanschot Kempen NV

15 April 2021

AGENDA

Agenda to the annual general meeting of Van Lanschot Kempen NV on Thursday 27 May 2021, starting at 2.00 pm (CET)

1. **Opening**
2. **Annual report 2020**
 - a. Report of the Supervisory Board (discussion)
 - b. Report of the Statutory Board for 2020 (discussion)
3. **Remuneration report 2020 (advisory voting item)**
4. **Financial statements 2020**
 - a. Adoption of financial statements 2020 (voting item)
 - b. Adoption of a cash dividend of €0.70 per Class A ordinary share (voting item)
5. **Discharge of the Statutory and Supervisory Boards**
 - a. Discharge of the members of the Statutory Board from liability for their conduct of Van Lanschot Kempen's affairs in the 2020 financial year (voting item)
 - b. Discharge of the members of the Supervisory Board from liability for their supervision of Van Lanschot Kempen's affairs in the 2020 financial year (voting item)
6. **Appointment of the auditors (voting item)**
7. **Legal merger of Van Lanschot Kempen NV and Van Lanschot Kempen Wealth Management NV (voting item)**
8. **Composition of the Statutory Board**
 - a. Notification of the proposed reappointment of Karl Guha as a member and chairman of the Statutory Board (discussion)
 - b. Notification of the proposed appointment of Erik van Houwelingen as a member of the Statutory Board (discussion)
9. **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. Reappointment of Manfred Schepers as a member of the Supervisory Board (voting item)
 - c. Reappointment of Lex van Overmeire as a member of the Supervisory Board (voting item)
 - d. Notification of the vacancy that will arise at the 2022 annual general meeting (discussion)

10. **Grant of authority to repurchase own shares or depositary receipts for such shares (voting item)**
11. **Authorisation of the Statutory Board to (i) issue ordinary shares and (ii) limit or exclude pre-emption rights**
 - a. Authorisation of the Statutory Board to issue ordinary shares (voting item)
 - b. Authorisation of the Statutory Board to limit or exclude pre-emption rights when ordinary shares are issued (voting item)
12. **Any other business and closure of meeting**

Availability of documents

The following documents may be consulted on our website vanlanschotkempen.com/agm:

- The agenda with explanatory notes and appendices;
- Merger proposal, explanation to the merger proposal and the Merger Addendum plus annexes, including a document showing the changes to the Articles of Association after the Merger compared to Van Lanschot Kempen NV's current Articles of Association;
- Information specified in Article 2:142 (3) of the Dutch Civil Code;
- Virtual General Meeting Policy Van Lanschot Kempen NV;
- Manual for attending the virtual general meeting;
- Notification as required by law and the Articles of Association.

The following documents may be consulted in our annual report on our website vanlanschotkempen.com/results and may be obtained, until the date of the annual general meeting, by shareholders and holders of depositary receipts for shares at no cost from the Van Lanschot Kempen office at Beethovenstraat 300, 1077 WZ Amsterdam:

- The report of the Supervisory Board;
- The 2020 directors' report by the Statutory Board;
- The 2020 remuneration report;
- The 2020 financial statements and other information.

Registration date

Those parties who are entered in the designated registers or sub-registers following the close of trading on **Thursday 29 April 2021** (the registration date) and who have given notice in the manner described below will be entitled to attend and 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 Kempen NV;
- Van Lanschot Kempen’s shareholders’ register, in the case of holders of registered shares in Van Lanschot Kempen NV.

Registration

Holders of registered shares

Holders of registered shares wishing to attend the meeting should notify Van Lanschot Kempen 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 remotely, either in person or through an authorised representative, and who wish to exercise their right to vote can sign up via their intermediary (bank) between **Friday 30 April 2021** and **Friday 21 May 2021 by 4.30 pm** at the latest (CET):

Van Lanschot Kempen Wealth Management NV
SCS/Agency Services
Beethovenstraat 300
1077 WZ Amsterdam
E-mail: proxylvoting@kempen.nl

For authentication purposes, depositary receipt holders will be asked to provide all requisite information, including their email address, securities account number and mobile telephone number.

Intermediaries who administer depositary receipts for shares must submit a statement that the relevant depositary receipts for shares were registered in the name of the depositary receipt holder on the registration date.

Once this statement has been received, depositary receipt holders will be sent an email confirming they have signed up to the annual general meeting. The email contains a unique reference code and a link to the Smart AGM platform where they must register to attend the virtual annual general meeting between **Friday 30 April 2021** and **12 pm (CET) on Tuesday 25 May 2021**, at the latest. This is also where they will be prompted to upload a valid proof of identity. Holders of depositary receipts for shares who have registered and identified themselves in good time on the Smart AGM platform (“registered holders of depositary receipts”) will receive individual log-in data to join the virtual meeting via www.web.lumiagm.com. These log-in data plus a direct link to the virtual meeting will be sent to depositary receipt holders within **24 hours** of the start of the meeting.

Voting proxies for holders of depositary receipts

Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen (“the Stichting”) will grant a proxy to registered holders of depositary receipts as soon as they – no later than the start of the virtual meeting – have logged into www.web.lumiagm.com to attend. This log-in by a depositary receipt holder will be construed as a request to grant a proxy.

Registered 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. 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 and powers of attorney

Holders of depositary receipts for Class A ordinary shares who do not wish to attend the meeting may issue voting instructions to an independent party, IQ EQ Financial Services BV, or to the Company Secretary. They must sign up via their intermediary in the manner described above if they wish to do so. To issue voting instructions, depositary receipt holders must use the voting instruction form they can download from Van Lanschot Kempen’s website (vanlanschotkempen.com/agm).

Voting instructions by depositary receipt holders must be processed via the electronic Van Lanschot voting platform by their intermediaries **no later than 4.30 pm (CET) on Friday 21 May 2021**.

Access to virtual annual general meeting

To gain remote access to the annual general meeting, registered holders of depositary receipts can use the individual log-in data they have received to log onto www.web.lumiagm.com from **1.00 pm (CET)** until the start of the annual general meeting at **2.00 pm (CET)**, using their smartphones, tablets, laptops or PCs. If you log in after this time, you will no longer be able to ask questions or vote at the meeting, and you will then only be able to follow the meeting via the live webcast at vanlanschotkempen.com/agm, which is accessible to all.

We recommend that you log in on the online platform of the virtual general meeting at least 15 minutes before its scheduled start.

Electronic voting and asking questions at the virtual meeting

At the virtual annual general meeting, registered holders of depositary receipts may vote online, which will be facilitated after they have logged on via www.web.lumiagm.com. Registered depositary receipt holders may ask questions at the meeting using a chat feature.

Questions for the annual general meeting

Depositary receipt holders who have signed up for the annual general meeting via their intermediaries may ask us questions on the agenda items prior to the meeting. Our aim is to address your questions, possibly in groups of related questions. Please email us at investorrelations@vanlanschotkempen.com with your questions on the agenda items no later than **5.00 pm (CET) on Monday 24 May 2021**.

Contact

If you have any questions about the virtual annual general meeting on 27 May 2021, please contact us at investorrelations@vanlanschotkempen.com or on +31 20 354 45 90.

NOTES

Notes to the agenda of the annual general meeting of Van Lanschot Kempen NV on Thursday 27 May 2021

Agenda item 2: Annual report 2020

a.) Report of the Supervisory Board (discussion)

The Supervisory Board will elaborate on its report for 2020. For the report of the Supervisory Board, please refer to pages 71 through 78 of Van Lanschot Kempen's 2020 annual report.

b.) Report of the Statutory Board for 2020 (discussion)

The Statutory Board will elaborate on its directors' report for 2020.

Agenda item 3: Remuneration report 2020

(advisory voting item)

Drawn up with due regard to legal requirements, our remuneration report summarises the remuneration policies in place for the Statutory and Supervisory Boards, and explains how these policies were applied in 2020. It will be put to the annual general meeting for an advisory vote.

The 2020 remuneration report may be found on the Van Lanschot Kempen website at vanlanschotkempen.com/results and is also included in the 2020 annual report, on pages 80 through 88. We are putting the 2020 remuneration report to the meeting for approval.

Agenda item 4: Financial statements 2020

a.) Adoption of financial statements 2020 (voting item)

Discussion of the 2020 financial statements as prepared by the Statutory Board and as approved by the Supervisory Board. We propose that the 2020 financial statements be adopted.

b.) Adoption of a cash dividend of €0.70 per Class A ordinary share (voting item)

Our aim is to distribute between 50% and 70% of our underlying net result attributable to shareholders as a dividend.

For 2020, we propose to adopt a dividend of €0.70 in cash per Class A ordinary share.

We will act in accordance with the December 2020 recommendation of both the ECB and De Nederlandsche Bank (DNB) to largely postpone actual dividend payment. Of the proposed €0.70 per share we will pay out €0.20 per share in June. The Statutory and Supervisory Boards are of the opinion that the remaining 2020 dividend can be paid to the shareholders as soon as circumstances related to Covid-19 allow and as long as we remain in compliance with our stated capital ratio targets. The decision as to when to make available for payment the remaining dividend amount related to the 2020 financial year will be made by the Statutory and Supervisory Boards. The relevant dates for payment of this remaining dividend will be announced in the manner as stipulated in the Articles of Association of Van Lanschot Kempen NV. At the ECB's and DNB's recommendation, the remaining dividend will not be paid before 30 September 2021.

The Statutory Board has decided, with the approval of the Supervisory Board, to add to the reserves the amount remaining from the net profit available for shareholders after payment of this dividend. Based on the number of shares in issue and the shares Van Lanschot Kempen NV held in treasury shares at 31 December 2020, this would mean a total dividend of €28.8 million and the addition of €14.3 million to reserves. Based on the number of shares in issue at 31 December 2020 (excluding treasury shares) this brings the pay-out ratio to 65.1% of underlying profit attributable to shareholders (and a pay-out ratio of 66.8% of net profit attributable to shareholders). For more information about our dividend policy and 2020 dividend, see pages 67 and 68 of our 2020 annual report.

The dividend amount of €0.20 per share will be payable in cash on Wednesday 9 June 2021. The ex-dividend date is Tuesday 1 June 2021 and the record date is Wednesday 2 June 2021.

Agenda item 5: Discharge of the Statutory and Supervisory Boards

a.) Discharge of the members of the Statutory Board from liability for their conduct of Van Lanschot Kempen's affairs in the 2020 financial year (voting item)

We propose that the members of the Statutory Board be discharged from liability for their conduct of Van Lanschot Kempen's affairs during the 2020 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 Kempen’s financial statements; or
- Information otherwise provided to the annual general meeting prior to the adoption of the financial statements.

The members of the Statutory Board throughout the 2020 financial year were Karl Guha, Constant Korthout, Arjan Huisman and Richard Bruens.

b.) Discharge of the members of the Supervisory Board from liability for their supervision of Van Lanschot Kempen’s affairs in the 2020 financial year (voting item)

We propose that the members of the Supervisory Board be discharged from liability for their supervision of Van Lanschot Kempen’s affairs during the 2020 financial year, under Article 31 (2) of its Articles of Association. This discharge will apply to their supervision as apparent from:

- Van Lanschot Kempen’s financial statements; or
- Information otherwise provided to the annual general meeting prior to the adoption of the financial statements

The members of the Supervisory Board throughout the 2020 financial year were Frans Blom, Jeanine Helthuis, Bernadette Langius, Maarten Muller, Lex van Overmeire and Manfred Schepers. Karin Bergstein was appointed as a member of the Supervisory Board from 28 May 2020 and Willy Duron stepped down as a member from that same date.

Agenda item 6: Appointment of the auditors (voting item)

PricewaterhouseCoopers Accountants NV (PwC) were reappointed as external auditors for the 2021 financial year at the annual general meeting of 28 May 2020. PwC have served as Van Lanschot Kempen’s auditors since the 2016 financial year.

In January 2021, we assessed the way the auditors had functioned in the 2020 financial year. The outcome of the assessment was that there were no objections to reappointing PwC as external auditors. Based on this conclusion, PwC were put forward for appointment as the auditors for the 2022 financial year. Assessment, conclusions and recommendations were discussed in meetings of the Audit and Compliance Committee. Based on these, the committee recommended that the Supervisory Board propose appointing PwC as the auditors for the 2022 financial year. This recommendation was arrived at in an independent process. The Supervisory Board has decided, on the advice of the Audit and Compliance Committee, to recommend to the annual general meeting that PwC be reappointed as external auditors to Van Lanschot Kempen NV for the 2022 financial year.

If the merger between Van Lanschot Kempen NV and Van Lanschot Kempen Wealth Management NV as proposed under agenda item 7 does indeed go ahead as 2021 progresses, Van Lanschot Kempen NV will not draw up any financial statements for the 2021 accounting year and beyond, as it will no longer exist. If the annual general meeting approves the reappointment of PwC as external auditors for the 2022 financial year, at the same time PwC will be appointed as Van Lanschot Kempen Wealth Management NV’s external auditors for the 2022 financial year. This appointment will be made by Van Lanschot Kempen NV in its capacity as sole shareholder in Van Lanschot Kempen Wealth Management NV.

Agenda item 7: Legal merger of Van Lanschot Kempen NV and Van Lanschot Kempen Wealth Management NV (voting item)

We propose merging Van Lanschot Kempen NV (as the disappearing entity) with its 100% subsidiary Van Lanschot Kempen Wealth Management NV (as the acquiring entity), in keeping with the merger proposal published on 15 April 2021 (the “Merger”). Shares in Van Lanschot Kempen NV will no longer exist from the date of the merger and one share in the capital of Van Lanschot Kempen Wealth Management NV will be allocated for each share in Van Lanschot Kempen NV. The Merger will have no consequences for the depositary receipts for shares, except that, from the date of the merger, the depositary receipts for shares will represent a stake in Van Lanschot Kempen Wealth Management NV instead of in Van Lanschot Kempen NV. The Van Lanschot Kempen Wealth Management NV name will change to Van Lanschot Kempen NV as soon as the Merger takes effect. The Merger has no material effect for the rights of shareholders and holders of depositary receipts for shares in Van Lanschot Kempen NV.

The main reason for Van Lanschot Kempen group to make this change is to optimise its capital position. Recent changes to the Capital Requirements Regulation and Directive (CRR and CRD) are making it possible to include more of AT1 and Tier 2 capital instruments towards (Pillar 2) capital requirements, instead of Tier 1 core capital (CET1). Its current capital structure does not facilitate optimum use of these possibilities for Van Lanschot Kempen NV. As both the AT1 and Tier 2 capital instruments were issued by Van Lanschot Kempen Wealth Management NV, the so-called minority interest deduction applies, and the full principal of these capital instruments cannot be factored in. Following the merger, the minority interest deduction ceases to apply and AT1 and Tier 2 capital instruments may be factored into meeting capital adequacy requirements to a much greater degree, freeing up a larger proportion of Van Lanschot Kempen’s Tier 1 capital. An additional advantage is that the Merger serves to simplify group structure, while some financial and regulatory reporting obligations also cease to apply.

More information about this agenda item can be found in the Merger Addendum (Appendix 1 to this agenda). This comprises the merger proposal (Annex B, part 1), the explanation to the merger proposal (Annex B, part 2), the appendices to these documents and an overview of the changes to the Articles of Association after the Merger compared to the Van Lanschot Kempen NV's current Articles of Association (Annex C). Van Lanschot Kempen Wealth Management NV's Articles of Association following the Merger will be the same as Van Lanschot Kempen NV's current Articles of Association, with minor, technical changes – all of which are explained in the Merger Addendum. Annex C to the Merger Addendum highlights these changes relative to Van Lanschot Kempen NV's current Articles of Association.

The annual general meeting is asked to agree to the Merger in accordance with the Merger Addendum and its related annexes, including the changes to the Articles of Association of Van Lanschot Kempen Wealth Management NV which will come into force upon the merger.

Agenda item 8: Composition of the Statutory Board (voting item)

- a.) Notification of the proposed reappointment of Karl Guha as a member and chairman of the Statutory Board (discussion)

On 18 May 2017, Karl Guha was reappointed as a member and chairman of the Statutory Board up to and including the annual general meeting of 2021. This implies that his term will end on 27 May 2021. The Supervisory Board hereby notifies that it intends to reappoint Karl Guha as a member and chairman of the Statutory Board for a term of four years. As announced on 11 January 2021, Karl Guha has decided to step down from his position as chairman of the Van Lanschot Kempen NV Statutory Board by the end of 2021. The Supervisory Board respects his decision and is looking for a suitable successor. The exact date of Karl Guha's departure as chairman of the Statutory Board will depend on when such a successor is found.

- b.) Notification of the proposed appointment of Erik van Houwelingen as a member of the Statutory Board (discussion)

The Supervisory Board is pleased to notify the intended appointment of Erik van Houwelingen as a member of the Statutory Board. Erik van Houwelingen was appointed as a member of the Executive Board of Van Lanschot Kempen NV and chairman of the management board of Kempen Capital Management NV with effect from November 2020, with responsibility for asset management. Following the transition of the group organisational structure from a business line-driven to a function-based model as of 1 January 2021, Erik van Houwelingen is now responsible for Investment Strategies & Solutions.

The appointment of Erik van Houwelingen as a member of the Statutory Board brings the total number of Statutory Board members to five. The Statutory Board will consist of the Chairman, Chief Financial & Risk Officer, Chief Operating Officer, and those responsible for Client Management & Origination and for Investment Strategies & Solutions. This will enable a better management and decision-making across all client groups and facilitates a swifter response to changing client needs and market circumstances by the Statutory Board. With the appointment of Erik van Houwelingen as a member of the Statutory Board, the Executive Board will cease to exist, as all members of the Executive Board will then be members of the Statutory Board.

The Supervisory Board has drawn up a profile for the position for which this notification regarding Erik van Houwelingen is made (see Appendix 2).

Erik van Houwelingen has the appropriate knowledge and experience as outlined in the profile, and the Supervisory Board considers that his knowledge and competencies aptly complement the Statutory Board. Erik is an experienced director with a great deal of asset management knowledge and experience, as amply demonstrated by his curriculum vitae included in Appendix 3 to the agenda of this meeting. He has held various senior management positions, including that of CEO of Aegon Asset Management, member of the Statutory Board of ABP and Head of European Sales at Dimensional Fund Advisors. He has in-depth knowledge of a whole range of investment areas, a strong focus on clients and client solutions, and is able to take the lead in client acquisition.

The Supervisory Board proposes to appoint Erik van Houwelingen from 27 May 2021 up until the day of the Van Lanschot Kempen annual general meeting to be held in 2025. DNB has agreed to the appointment of Erik van Houwelingen as a member of the Statutory Board.

In line with best practice provision 3.4.2 of the Dutch Corporate Governance Code, the following paragraphs describe the key elements of the contract agreed with Erik van Houwelingen. At this point, all members of the Statutory Board have a contract of employment with Van Lanschot Kempen Wealth Management NV. If the merger proposed under agenda item 7 does indeed go ahead, this employment contract will change into an agreement of assignment, the reason being that, under Dutch law, the legal relationship between a listed company (currently Van Lanschot Kempen NV) and a director of this company does not qualify as an employment contract. Hence, the contract will be replaced by an agreement of assignment subject to the current (employment) conditions.

Remuneration

Erik van Houwelingen's compensation as a member of the Statutory Board will be in keeping with the Statutory Board remuneration policy as adopted at the annual

general meeting on 28 May 2020. His compensation will be a fixed compensation only and will be paid partly in cash and partly in depositary receipts for Van Lanschot Kempen NV shares with a five-year lock-up. His salary will break down into €455,465 in fixed remuneration in cash and €312,250 in fixed remuneration in depositary receipts for shares, with a five-year lock-up period. Share ownership guidelines also apply, stipulating that Van Lanschot Kempen NV shares held by Statutory Board members must be accrued to (at least) two years' gross salary. For more information about the Statutory Board remuneration policy, see vanlanschotkempen.com/en/about-us/remuneration-policies, as well as the remuneration report 2020, pp. 83- 85.

Severance and notice period

The severance fee for Erik van Houwelingen will amount to one year's gross salary. Statutory Board members must observe a notice period of three months. A notice period of six months applies in the event of termination by the company.

Agenda item 9: 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 Supervisory Board's retirement rotation schedule, the terms of office of Jeanine Helthuis, Manfred Schepers and Lex van Overmeire will end on the day of the annual general meeting. Individual profiles have been drawn up for the vacancies arising on the Supervisory Board as a result (attached to the agenda as Appendices 4, 5 and 6). Jeanine Helthuis will not be available for reappointment as this is her second four-year term that will be expiring. Manfred Schepers and Lex van Overmeire are both available for reappointment for a second term of four years.

Jeanine Helthuis is one of two members of the Supervisory Board appointed under the Works Council's enhanced right of recommendation. When she steps down, the Works Council has requested that Bernadette Langius be designated as one of the Supervisory Board members appointed under its enhanced right of recommendation.

Recruitment and selection are not yet complete with regard to the vacancy arising from the ending of Jeanine Helthuis's term of office. Therefore no candidate will be put forward for the vacancy at the meeting. Once the full recruitment and selection procedure has been completed, a candidate will be put forward for appointment to the general meeting.

The annual general meeting will be given an opportunity to make recommendations to fill the vacancies arising in

the Supervisory Board, in keeping with Article 23 (2) of the Articles of Association of Van Lanschot Kempen NV. If the meeting chooses to exercise this right, its recommendation will be put to vote.

- b.) Reappointment of Manfred Schepers as a member of the Supervisory Board (voting item)

If the annual general meeting does not make a recommendation, the Supervisory Board proposes that Manfred Schepers be reappointed by the annual general meeting.

The Supervisory Board is of the opinion that the nomination of Manfred Schepers matches the profile drawn up for the vacancy (Appendix 5). Manfred Schepers has wide-ranging international experience in banking and a great deal of knowledge of the financial markets, in addition to broad managerial experience. He has the knowledge and experience in the fields mentioned in the profile. He has built the required competencies in the positions he has held. His curriculum vitae is included in Appendix 7 to the agenda of this meeting, which also includes the information specified in Article 23 (4) of the Articles of Association of Van Lanschot Kempen NV. Manfred Schepers qualifies as an independent Supervisory Board member within the meaning of best practice provision 2.1.8 of the Corporate Governance Code.

Manfred Schepers chairs the Supervisory Board's Risk Committee and is a member of its Audit and Compliance Committee. There are currently no plans to change this.

Manfred Schepers will be appointed for a period of four years and his second term of office will end on the day of the annual general meeting to be held in 2025.

- c.) Reappointment of Lex van Overmeire as a member of the Supervisory Board (voting item)

If the annual general meeting does not make a recommendation, the Supervisory Board proposes that Lex van Overmeire be reappointed by the annual general meeting.

The Supervisory Board is of the opinion that the nomination of Lex van Overmeire matches the profile drawn up for the vacancy (Appendix 6). In his career as an accountant with a range of (financial) institutions, Lex van Overmeire has acquired valuable experience and has become highly knowledgeable on financial reporting. Lex van Overmeire has the knowledge and experience in the fields mentioned in the profile, and has built the required competencies through the education he has had and the positions he has held. His curriculum vitae is included in Appendix 8 to the agenda of this meeting, which also has the information specified in Article 23 (4) of the Articles of Association of Van Lanschot Kempen NV. Lex van Overmeire qualifies as

an independent Supervisory Board member within the meaning of best practice provision 2.1.8 of the Corporate Governance Code.

Lex van Overmeire chairs the Supervisory Board's Audit and Compliance Committee and is a member of its Risk Committee. There are currently no plans to change this.

Lex van Overmeire will be appointed for a period of four years and his second term of office will end on the day of the annual general meeting to be held in 2025.

d.) Notification of the vacancy that will arise at the 2022 annual general meeting (discussion)

In accordance with the Supervisory Board's retirement rotation schedule, Maarten Muller's first term of office will end on the day of the annual general meeting to be held in 2022. Under the shareholder agreement between LDDM Holding BV and Van Lanschot Kempen NV, LDDM Holding BV has a right of recommendation for the vacancy arising on the Supervisory Board.

The annual general meeting will be given the opportunity to make recommendations with regard to the vacancy arising in the Supervisory Board in 2022.

Agenda item 10: Grant of authority to repurchase own shares or depositary receipts for such shares (voting item)

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

This general authority to repurchase shares or depositary receipts will expire in November 2021 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 annual 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 Kempen NV'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. 27 May 2021).

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 Kempen NV are traded on the stock market on the day of purchase.

Being the sole shareholder in Van Lanschot Kempen Wealth Management NV, Van Lanschot Kempen NV grants the same authority to the Statutory Board of Van Lanschot Kempen Wealth Management NV, subject to the condition that the authority as described in this agenda item is indeed granted to the Statutory Board of Van Lanschot Kempen NV and that the merger under agenda item 7 goes ahead. Any repurchases under the general authority of the Statutory Board of Van Lanschot Kempen NV to repurchase shares or depositary receipts will be deducted from the repurchase authority of the Statutory Board of Van Lanschot Kempen Wealth Management NV.

Agenda item 11: Authorisation of the Statutory Board to (i) issue ordinary shares and (ii) limit or exclude pre-emption rights

As stipulated in Article 6 of the Articles of Association of Van Lanschot Kempen NV, the annual general meeting determines the term and the extent of the powers of the Statutory Board to:

- Issue shares;
- Grant rights to acquire shares.

At most, this may relate to all unissued 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 limit or exclude pre-emption rights when ordinary shares are issued, as laid down in Article 7 of the Articles of Association. The authorisation of the Statutory Board to make these decisions can be reconfirmed by the annual general meeting.

On 28 May 2020, the annual general meeting authorised the Statutory Board to decide to issue ordinary shares, including the power to grant rights to acquire shares. At the same time, it agreed to authorise the Statutory Board to have the power 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 ordinary shares. All these powers expire in November 2021, and that is why we propose that the powers of the Statutory Board in relation to ordinary shares be extended.

Authorisation of the Statutory Board 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.

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.) Authorisation of the Statutory Board to issue ordinary shares (voting item)

We propose that the Statutory Board be authorised to decide on issuing Class A ordinary shares for a period of 18 months from the date of this annual general meeting, in keeping with Article 6 of the Articles of Association of Van Lanschot Kempen NV. This proposal also includes the power to grant rights to acquire these shares. We propose that the powers of the Statutory Board to issue Class A ordinary shares and to grant rights to acquire such shares be restricted to 10% of the issued capital at the date of the meeting (27 May 2021). If and when this authorisation is granted, it will replace the one granted by the annual general meeting in 2020.

Being the sole shareholder in Van Lanschot Kempen Wealth Management NV, Van Lanschot Kempen NV grants the same authority to the Statutory Board of Van Lanschot Kempen Wealth Management NV, subject to the condition that the authority as described in this agenda item is indeed granted to the Statutory Board of Van Lanschot Kempen NV and that the Merger under agenda item 7 goes ahead. Any issues under the general authority of the Statutory Board of Van Lanschot Kempen NV to issue shares or depositary receipts will be deducted from the issuing authority of the Statutory Board of Van Lanschot Kempen Wealth Management NV.

b.) Authorisation of the Statutory Board to limit or exclude pre-emption rights when ordinary shares are issued (voting item)

We propose authorising the Statutory Board to be able to decide to limit or exclude pre-emption rights when Class A ordinary shares are issued 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 authorisations are restricted to 10% of the issued capital at the date of the meeting (27 May 2021). If and when this authorisation is granted, it will replace the one granted by the annual general meeting in 2020.

Here, too, Van Lanschot Kempen NV will, as sole shareholder in Van Lanschot Kempen Wealth Management NV, similarly authorise the Statutory Board of Van Lanschot Kempen Wealth Management NV to decide to limit or exclude pre-emption rights when granting rights to issue shares, on the proviso that the Statutory Board of Van Lanschot Kempen NV has been so authorised and the Merger proceeds in accordance with agenda item 7.