

STICHTING ADMINISTRATIEKANTOOR VAN GEWONE AANDELEN A VAN LANSCHOT KEMPEN

Board report

The board ("the Board") of Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen ("the Stichting") reports on its activities in 2021.

Purpose, policies and activities

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

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

In 2021, the Stichting's activities consisted of:

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

The Stichting will continue to pursue its policies and activities in 2022 in accordance with its objects clause and in keeping with past practice.

The Stichting's income consists of an "independence donation" paid by Van Lanschot Kempen. The costs incurred by the Stichting typically only consist of the remuneration due to its Board members and administrative charges (such as accountants' fees). As the Stichting does not have any discretionary funds, it has no policies in place related to such spending. The Board expects the Stichting's budget for 2022 to be similar to the budget (as well as the profit and loss account) for 2021.

In view of the nature of the activities of the Stichting and especially the fact that the Stichting does not conduct any commercial activities, the Stichting has not been directly impacted by the consequences of the Covid-19 pandemic. The Board is not aware of any indications and therefore has no expectation that the pandemic will in any way have an impact on the funding provided to the Stichting by Van Lanschot Kempen.

Board meetings

In 2021, the Board held three board meetings. The topics covered in these meetings included:

- Van Lanschot Kempen's 2020 financial statements;
- The state of affairs within Van Lanschot Kempen;
- The agenda of the general meeting of Van Lanschot Kempen held on 27 May 2021 ("the AGM") and the Stichting's voting intentions;
- Van Lanschot Kempen's 2021 half-year results;
- The succession of the chairman of Van Lanschot Kempen's Management Board;
- The agenda of the extraordinary general meeting of Van Lanschot Kempen held on 22 September 2021 ("the EGM") and the Stichting's voting intentions;
- The succession of Mr J. Meijer Timmerman Thijssen as a member of the Board in 2022.

Van Lanschot Kempen's general meetings

The Board attended the AGM and the EGM. The Stichting granted proxy votes to holders of depositary receipts for shares that attended these meetings in person or were represented by third parties. This enabled these depositary receipt holders to vote at their own discretion for the number of Class A ordinary shares corresponding to the depositary receipts of Class A ordinary shares held by them at record date. The Stichting voted, at its own discretion, on the Class A ordinary shares for which no proxy votes had been requested. Such shares represented 52.10% of the total number of votes that could be cast at the AGM and 55.77% of the total number of votes that could be cast at the EGM.

The Board carefully considered each of the items put to the ballot and after due consideration decided to vote in favour of all items put to the ballot. This included the remuneration report for the year 2020, the proposal for the legal merger between Van Lanschot Kempen NV and Van Lanschot Kempen Wealth Management NV and the proposal to appoint Ms Brigitte Boone as a member of the Supervisory Board of Van Lanschot Kempen.

Composition of the Board

The Board's current members are:

J. Meijer Timmerman Thijssen, Chair
C.M.P. Mennen-Vermeule, Secretary
W.F. Hendriksen

Mr Meijer Timmerman Thijssen is a consultant with Freshfields Bruckhaus Deringer.

Ms Mennen-Vermeule is Chief Executive Officer at Brand Loyalty Group.

Mr Hendriksen is a partner at Van Doorne.

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

Expenses

Other expenses incurred by the Stichting amounted to €23,072 in 2021.

Outstanding depositary receipts

On 31 December 2021, the Stichting held 41,359,667 Class A ordinary shares with a nominal value of €1 each, for which depositary receipts with the same nominal value have been issued.

Other

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

Stichting contact details

The Stichting's Board can be contacted at:
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The Board

's-Hertogenbosch, the Netherlands, 2 January 2022