

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 2024.

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 (*statuaire 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 2024, 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;
- Exercising the voting rights on Van Lanschot Kempen shares held by the Stichting at Van Lanschot Kempen’s general meetings, to the extent that no proxies had been granted to depositary receipt holders;
- Reviewing a proposal for the remuneration policies of the Management and Supervisory Boards;
- Convening a meeting of holders of depositary receipts.

The Stichting will continue to pursue its policies and activities in 2025 in accordance with its objects clause and in keeping with past practice. No changes in the activities of the Stichting in 2025 are foreseen.

The Stichting’s income consists of an “independence donation” paid by Van Lanschot Kempen (in the year 2024 this amounted to €60,150). The costs incurred by the Stichting typically only consist of the remuneration due to its Board members and administrative charges (such as audit fees). As the Stichting does not have any discretionary funds, it has no policies in place related to such spending. The Board expects the Stichting’s budget for 2025 to be similar to the budget (as well as the profit and loss account) for 2024.

Board meetings

In 2024, the Board held three board meetings. The topics covered in these meetings included:

- Van Lanschot Kempen’s 2023 financial statements;
- The state of affairs within Van Lanschot Kempen;
- The agenda of the general meeting of Van Lanschot Kempen held on 23 May 2024 (the “AGM”) and the Stichting’s voting intentions;

- Van Lanschot Kempen’s 2024 half-year results;
- The agenda of the extraordinary general meeting of Van Lanschot Kempen held on 21 October 2024 (the “EGM”) and the Stichting’s voting intention;
- The amendment of the Stichting’s Articles of Association;
- The meeting of holders of depositary receipts on 20 November 2024 and the preparation thereof;
- The reappointment of Ms Mennen-Vermeule as a member of the Board in 2024 and the reappointment of Mr Norbruis as a member of the Board in 2026.

Van Lanschot Kempen’s general meetings

The Board attended the AGM and the EGM. The Stichting granted proxy votes to holders of depositary receipts for shares that attended these meetings in person or were represented by third parties. This enabled these depositary receipt holders to vote at their own discretion for the number of Class A ordinary shares corresponding to the depositary receipts of Class A ordinary shares held by them at record date. The Stichting voted, at its own discretion, on the Class A ordinary shares for which no proxy votes had been requested. Such shares represented 36.45% of the total number of votes that could be cast at the AGM and 36.11% 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 2023 and the remuneration policies for the Management and Supervisory Boards, the discharge of the Management and Supervisory Boards, the composition of the Supervisory Board and the discharge of the members of the former board of directors of Mercier Vanderlinden Asset Management NV.

Meeting of holders of depositary receipts

In 2024, a vacancy arose due to the expiry of Ms Mennen-Vermeule’s current term in accordance with the appointment schedule. Ms Mennen-Vermeule was available for reappointment. The terms of appointment for Mr Hendriksen and Mr Norbruis will end after the meeting of holders of depositary receipts to be held in 2026. To ensure the continuity of the Board, the Board has already decided on its appointment to fill the vacancy that will arise in 2026 due to the expiry of Mr Norbruis’s current term. Mr Norbruis was available for reappointment.

The Board called a meeting of holders of depositary receipts which took place on 20 November 2024. Holders of depositary receipts were given the opportunity, in advance of this meeting, to make a recommendation to fill the Board vacancies. They did not make a recommendation. During the meeting, the Board explained its intention to reappoint Ms Mennen-Vermeule and Mr Norbruis.

Ms Mennen-Vermeule was reappointed as a member of the Board until the meeting of holders of depositary receipts to be held in 2026. The reappointment of Ms Mennen-Vermeule for a third term was motivated by the fact that her reappointment will ensure continuity in the composition of

the Board and because her extensive financial, economic and managerial knowledge and experience are of great value to the Board.

Mr Norbruis was reappointed as a member of the Board for a period of four years with effect from the date on which the biennial meeting of holders of depositary receipt will be held in 2026 and as of the time immediately preceding the commencement of that meeting, subject to the condition that the Board has not previously reversed (in writing or otherwise) by resolution the decision to reappoint Mr Norbruis in 2026. The reappointment of Mr Norbruis was motivated by his extensive legal and managerial knowledge and experience, which are of great value to the Board.

At the request of the Board, the holders of depositary receipts confirmed their trust in the Board.

Composition of the Board

The Board's current members are:

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

Mr Norbruis is a partner at Norbruis Clement Advocaten and the Chair of the Supervisory Board of BE Semiconductor Industries.

Ms Mennen-Vermeule is a member of the Management Board and CFO of Koninklijke Ahrend, and Chair of the Audit Committee of Efteling and Enstall.

Mr Hendriksen is a partner at Van Doorne.

The annual remuneration of the Chair of the Board amounts to €12,500 and that of each other Board member to €10,000.

Expenses

Other expenses incurred by the Stichting amounted to €28,660 in 2024.

Outstanding depositary receipts

At 31 December 2024, the Stichting held 43,036,928 Class A ordinary shares, constituting 99.99% of the shares in Van Lanschot Kempen, with a nominal value of €1 each, for which depositary receipts with the same nominal value have been issued.

Other

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

Stichting contact details

The Board can be contacted at:
 Secretariat of Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen
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The Board

's-Hertogenbosch, the Netherlands, 20 February 2025