
**EXPLANATORY NOTES TO
THE PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION
Van Lanschot N.V.,
with its registered office in 's-Hertogenbosch**

belonging to the proposal dated 11 May 2010
to be submitted for approval
by the extraordinary general meeting of shareholders of the company
to be held on 1 June 2010.

ALLEN & OVERY

EXPLANATORY NOTES TO THE PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF VAN LANSCHOT N.V. ('VAN LANSCHOT'), to be submitted for approval by the extraordinary general meeting of shareholders to be held on 1 June 2010

1. General. Conversion

In the context of the conversion of all issued preference shares A and preference shares B, it is proposed to amend the Articles of Association. The purpose of the amendment is to delete all references to preference shares A and B. In addition, one amendment of a technical nature will be made. The conversion has been explained in agenda item 2 of the agenda for this meeting. Acceptance of this proposal to amend the Articles of Association also implies that the meeting approves the conversion and the related modalities as set out in the conditions of conversion and as explained in agenda item 2.

2. Adjustment to composition of authorised capital.

The cancellation of the preference shares A and B in the relevant provisions of the Articles of Association entails a change to the composition of the authorised capital (Article 4). As a result of the conversion of the existing preference shares A and B into ordinary shares A it is proposed to increase the part of the authorised capital formed by ordinary shares A to 60 million shares. In addition, the number of ordinary shares B in the authorised capital will be reduced to 15 million. The number of preference shares C in the authorised capital will be increased to 60 million. Consequently, the total authorised capital will remain unchanged at 135 million shares with a nominal value of 1 euro each. After the conversion of the preference shares A and B into ordinary shares A, approximately 27.4 million ordinary shares A and approximately 13.6 million ordinary shares B will be in issue. It is noted that, in future, the ordinary shares B can be converted into ordinary shares A one on one. Please refer to Article 4, paragraph 5 (not amended) of the Articles of Association. No preference shares C are currently in issue.

3. Other proposed amendments

Appendix X to the Euronext Rule Book (Listing and Issuing Rules) was abolished late in 2007. The provisions derived from Appendix X as reflected in Article 6 paragraphs 5 and 6 will be deleted.

The proposed amendment to Article 30 paragraph 2 (the period within which the annual accounts must be drawn up) relates to the entry into force of the Transparency Directive Act.

Under current legislation it is no longer necessary to deposit meeting documents for inspection at a paying agent situated in the Netherlands to be designated in the convening notice. In this context it is proposed to delete Article 1 (n) and Article 36 (8).

Furthermore, some technical and textual amendments are proposed (please refer to Articles 20 paragraph 2 letter c and 44 paragraph 3).

4. Authorisation

The proposal to amend the Articles of Association entails that each member of the Board of Managing Directors, the Secretary of the company, as well as each (deputy) civil-law notary, paralegal and member of the civil-law notary department of Allen & Overy LLP, attorneys, civil law notaries and tax lawyers in Amsterdam, is authorised to apply for the statement of no objections for the draft deed of amendment of the Articles of Association and to have that deed executed.

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