



1. **Opening**
2. **Explanation of the conversion of preference shares**  
(discussion item)
3. **Amendment to the Articles of Association**  
(voting item)
4. **Notice of the proposed reappointment of  
Mr I.A. Sevinga as member of the Board of  
Managing Directors effective 1 January 2011**  
(discussion item)
5. **Any other business and closure**

## Explanation of the agenda

### Agenda item 2. Explanation of the conversion of preference shares

#### Increase of core capital

As announced on 6 May 2010, Van Lanschot NV and the holders of the preference shares A and B (the 'preference shares') reached agreement on an accelerated conversion of the preference shares into ordinary shares A Van Lanschot. With this conversion, the Core Tier 1 ratio of Van Lanschot will improve by 1.2% to approximately 8% (pro forma) as at 31 March 2010. The conversion represents a € 166 million increase of core capital to € 1,092 million (pro forma) as at 31 March 2010.

With the conversion of the preference shares Van Lanschot expects to comply with the new capital requirements under Basel III. It is anticipated that any further reinforcement of the capital position can be ensured by generating solvency internally.

#### Conditions of accelerated conversion of preference shares

The conditions of the proposed conversion dovetail with the existing conditions of conversion of the preference shares. Van Lanschot issued these non-listed preference shares to a select group of investors in December of 2008 against an amount of € 150 million and with an annual coupon of 7.5%.

Under the existing conditions, the holders of preference shares are entitled to convert their preference shares into depositary receipts for ordinary shares A Van Lanschot as of March 2012. Van Lanschot and the holders of the preference shares have reached agreement on an accelerated conversion of the preference shares into ordinary shares A Van Lanschot. In line with the existing conditions, the conversion will be based on 115% of invested capital increased with the skipped dividends for 2009 and with dividends accumulated for 2010 until the conversion date that have not yet been paid out. The issue price is based on the 60-day volume-weighted share price up to 5 May 2010 and amounts to € 32.66.

#### Capital changes resulting from the conversion

As a result of the conversion, the outstanding capital increases with a total of 5,822,297 ordinary shares A, 3,448,276 of which by conversion of the preference shares into ordinary shares A and 2,374,021 of which by the issue of new ordinary shares A. This represents a 16.5% increase of the number of ordinary shares. The dilutive effect on the earnings per share remains limited as the annual preference dividend of € 11.25 lapses. For the year 2010 this effect will be limited to approximately € 6.5 million. The aggregate nominal amount of the new shares A (€ 2,374,021) to be issued will be fully paid up under the conditions of conversion, charged to the part of the distributable reserves of Van Lanschot that was created upon the issue of the preference shares. Depositary receipts will be issued for the ordinary shares A, which will be listed on Euronext Amsterdam. After the conversion, the possibility to issue preference shares A and B as well as the existing powers and rights related to the preference shares will lapse. See also the proposal to amend the Articles of Association in agenda item 3.

#### Formalisation of the conversion

In the context of the conversion, the Articles of Association of Van Lanschot will be amended. The proposal to amend the Articles of Association will be submitted for approval at this Extraordinary Meeting. If the meeting of shareholders approves the proposal to amend the Articles of Association and thereby agrees to the proposed conversion, the conversion of the preference shares will take place on 1 June 2010. DNB has given permission for the proposed conversion.

### Agenda item 3. Amendment to the Articles of Association (Resolution)

The proposal to amend the Articles of Association is related to the conversion into ordinary shares A of preference shares A convertible into ordinary shares A and of preference shares B convertible into ordinary shares A as discussed in agenda item 2. It is proposed to amend, inter alia, Articles 4 (authorised capital), 6, 7 and 8 (issue of and payment on shares), 10 (capital reduction), 44 (dividend entitlements preference shares) and 45 (liquidation). For a more detailed explanation of the proposal to amend the Articles of Association, please see a separate explanation of the proposed amendment of the Articles of Association that is available for inspection at the offices of Van Lanschot in 's-Hertogenbosch and Amsterdam and that can also be consulted on the website of Van Lanschot ([www.vanlanschot.nl](http://www.vanlanschot.nl)) under About van Lanschot.

### Agenda item 4. Notice of the proposed reappointment of Mr I.A. Sevinga as member of the Board of Managing Directors effective 1 January 2011

Mr I.A. Sevinga was appointed as member of the Board of Managing Directors for a period of 4 years, effective 22 January 2007. In accordance with Article 16 paragraph 1 of the Articles of Association of Van Lanschot, the Supervisory Board will notify the General Meeting of Shareholders of the proposed reappointment of Mr Sevinga as member of the Board of Managing Directors for a period of 4 years, effective 1 January 2011.