



Van Lanschot

# Agenda

General Meeting of Shareholders

Invitation and agenda to the Annual General Meeting of Shareholders of Van Lanschot NV, to be held in the auditorium of the Van Lanschot Tower, Leonardo Da Vinciplein 60, 's-Hertogenbosch, the Netherlands, on Thursday 19 May 2016 at 2.00 pm



# Invitation

Dear holders of Van Lanschot shares and depositary receipts for shares,

It is with great pleasure that I invite you to attend the Van Lanschot NV Annual General Meeting of Shareholders on **Thursday 19 May 2016**. The meeting will start at **2.00 pm** in the auditorium of the **Van Lanschot Tower, Leonardo da Vinciplein 60, 's-Hertogenbosch, the Netherlands**.

During the meeting Karl Guha, Chairman of the Statutory Board, and Constant Korthout, Chief Financial Officer/Chief Risk Officer, will discuss our 2015 financial year.

The enclosed agenda provides an overview of the topics that will come up at the meeting, and you'll find our full 2015 annual report and financial statements at [corporate.vanlanschot.nl/results](http://corporate.vanlanschot.nl/results), and other AGM-related documents at [corporate.vanlanschot.nl/agm](http://corporate.vanlanschot.nl/agm).

If you'd like to come, please read on to find out what you should do next. You'll also find other information key to attending the meeting.

I look forward to welcoming you to the Van Lanschot offices in 's-Hertogenbosch on 19 May.

Best regards,

**Willy Duron**  
Chairman of the Supervisory Board of Van Lanschot NV

's-Hertogenbosch, the Netherlands, 6 April 2016

## Annual General Meeting of Shareholders of Van Lanschot NV on Thursday 19 May 2016 at 2.00 pm

### Agenda

1. Opening
2. 2015 annual report
  - a.) Report of the Supervisory Board (*discussion*)
  - b.) Report of the Statutory Board for 2015 (*discussion*)
3. 2015 financial statements
  - a.) Implementation of remuneration policy for 2015 (*discussion*)
  - b.) Adoption of 2015 financial statements (*voting item*)
  - c.) Proposal to pay a cash dividend of €0.45 per Class A ordinary share (*voting item*)
4. Discharge of the Statutory Board and Supervisory Board
  - a.) Proposal to discharge the members of the Statutory Board from liability for their conduct of Van Lanschot's affairs in the 2015 financial year (*voting item*)
  - b.) Proposal to discharge the members of the Supervisory Board for their supervision of Van Lanschot's affairs in the 2015 financial year (*voting item*)
5. Proposal to adjust the remuneration of the members of the Supervisory Board (*voting item*)
6. Composition of the Supervisory Board
  - a.) Announcement of vacancies which will arise on the day of the Annual General Meeting of Shareholders in 2017 (*discussion*).
7. Grant of authority to repurchase own Class A ordinary shares and/or depositary receipts for such shares (*voting item*)
8. Extension of powers of the Statutory Board
  - a.) Extension of the power of the Statutory Board to issue Class A ordinary shares (*voting item*)
  - b.) Extension of the powers of the Statutory Board to limit or exclude pre-emption rights when Class A ordinary shares are issued (*voting item*)
9. Any other business and closure of meeting

### Availability of documents

Prior to the meeting, the following documents may be obtained by shareholders and holders of depositary receipts at no cost from the Van Lanschot NV offices at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands:

- the agenda with explanatory notes;
- the report of the Supervisory Board;
- the 2015 directors' report by the Statutory Board;
- the 2015 financial statements and other information;
- the notifications as required by the law and the Articles of Association.

These documents have also been posted on Van Lanschot's website at [corporate.vanlanschot.nl/agm](http://corporate.vanlanschot.nl/agm) and/or at [corporate.vanlanschot.nl/results](http://corporate.vanlanschot.nl/results).

### Registration date

Those parties who are entered in the designated registers or sub-registers following the close of trading on Thursday 21 April 2016 (the registration date) and who have given notice of their intention to attend the meeting in the manner described below will be entitled to attend and/or 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 NV, and
- Van Lanschot's shareholders' register in the case of holders of registered shares in Van Lanschot NV.

### Registration

#### Holders of registered shares

Holders of registered shares wishing to attend the meeting should notify Van Lanschot 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 either in person or through an authorised representative must submit a notification in writing via their bank between Friday 22 April 2016 and Friday 13 May 2016 by 5.00 pm at the latest, sent to the following address:

Kempen & Co NV  
 Beethovenstraat 300  
 1077 WZ Amsterdam  
 The Netherlands  
 Email: [proxyvoting@kempen.nl](mailto:proxyvoting@kempen.nl)  
 Fax: +31 20 348 95 49

This notification should also enclose a statement by the intermediary that the relevant depositary receipts were registered in the name of the depositary receipt holder on the registration date. Holders of depositary receipts will receive acknowledgement of receipt via their banks that will admit them to the meeting.

### Powers of attorney

Holders of depositary receipts for Class A ordinary shares who wish to be represented by an authorised representative must provide a written power of attorney, without prejudice to the above registration requirements. This must be received by Kempen & Co no later than 5.00 pm on Friday 13 May 2016.

### Voting proxies for holders of depositary receipts

Stichting Administratiekantoor van gewone aandelen A Van Lanschot will grant a proxy to holders of depositary receipts for Class A ordinary shares in Van Lanschot, if they have registered their depositary receipts on time and in accordance with instructions.

The 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. There is no need for them to apply for proxies, as these will be available to them when signing the meeting attendance list.

Proxies are granted pursuant to and with due observance of Article 16 of the Stichting's administration conditions. 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**

Holders of depositary receipts for Class A ordinary shares who are unable to attend the meeting may issue voting instructions to an independent party, i.e. SGG Financial Services BV (SGG). They must register in accordance with instructions and complete a form to issue voting instructions, which is available from SGG (on +31 (0)20 522 25 12, email [registers@sgggroup.com](mailto:registers@sgggroup.com)). This form can also be downloaded from Van Lanschot's website ([corporate.vanlanschot.nl/agm](http://corporate.vanlanschot.nl/agm)) and must be completed and received by SGG no later than 5.00 pm on Friday 13 May 2016.

### **Registration of attendance**

Holders of shares and/or depositary receipts may exercise their rights to attend and vote at the meeting only if they have registered. The registration of attendance will be based on the acknowledgement of receipt and will take place at the entrance to the meeting room between 1.00 pm and the start of the meeting. Attendees may be asked to prove their identity.

### **Transport**

We recommend coming to the meeting by public transport, as the Van Lanschot Tower is only a few minutes' walk from 's-Hertogenbosch's railway station. Those driving to the meeting can park their cars in the Paleiskwartier car park, a short walk from the Van Lanschot Tower. Complimentary car park exit tickets are available.

# Explanatory notes

Notes to the agenda of the Annual General Meeting of Shareholders of Van Lanschot NV on Thursday 19 May 2016

## Agenda item 2: 2015 annual report

- a.) **Report of the Supervisory Board** (*discussion*)  
The Supervisory Board will elaborate on its report for 2015. For the report of the Supervisory Board, please refer to Van Lanschot's 2015 annual report.
- b.) **Report of the Statutory Board for 2015** (*discussion*)  
The Statutory Board will elaborate on its directors' report for 2015.

## Agenda item 3: 2015 financial statements

- a.) **Implementation of remuneration policy for 2015** (*discussion*)  
A discussion of the 2015 implementation of Van Lanschot's remuneration policies, drawing on relevant information in Articles 2:383c through 2:383e of the Dutch Civil Code, as stated in Van Lanschot's directors' report and in the notes to the financial statements.
- b.) **Adoption of 2015 financial statements** (*voting item*)  
Discussion of the 2015 financial statements as prepared by the Statutory Board and as approved by the Supervisory Board. We propose that the 2015 financial statements be adopted.
- c.) **Proposal to pay a cash dividend of €0.45 per Class A ordinary share** (*voting item*)  
Van Lanschot NV aims to pay a dividend on ordinary shares of between 40% and 50% of net profit adjusted for the interest on perpetual loans.

With the approval of the Supervisory Board, the Statutory Board has decided that, out of the total net profit attributable to shareholders of €34,162,879, a sum of €15,730,270 should be added to the reserves. The remaining €18,432,609 is at the disposal of the General Meeting. We propose that the remaining sum be distributed to the holders of Class A ordinary shares, implying a dividend for 2015 of €0.45 per Class A ordinary share and working out at a pay-out ratio of 54% (36% when adjusted for the one-off charge on the sale of non-performing real estate loans).

The Statutory Board aims for gradual growth in the dividend pay-out, and believes that its dividend proposal for the 2015 financial year strikes a good balance between delivering a return for our shareholders, maintaining the strength of our capital position and retaining the capacity to invest in growth.

The dividend will be payable in cash on Friday 3 June 2016. The ex-dividend date is set for Monday 23 May 2016 and the record date is Tuesday 24 May 2016.

## Agenda item 4: Discharge of the Statutory Board and Supervisory Board

- a.) **Proposal to discharge the members of the Statutory Board from liability for their conduct of Van Lanschot's affairs in the 2015 financial year** (*voting item*)  
We propose that the members of the Statutory Board be discharged from liability for their conduct of Van Lanschot's affairs during the 2015 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's financial statements, and/or
  - information otherwise provided to the General Meeting prior to the adoption of the financial statements.
- The members of the Statutory Board during the 2015 financial year were Karl Guha, Constant Korthout, Arjan Huisman and Richard Bruens.
- b.) **Proposal to discharge the members of the Supervisory Board for their supervision of Van Lanschot's affairs in the 2015 financial year** (*voting item*)  
We propose that the members of the Supervisory Board be discharged from liability for their supervision of Van Lanschot's affairs during the 2015 financial year, under Article 31 (2) of its Articles of Association. This discharge will apply to their supervision as apparent from:
- Van Lanschot's financial statements, and/or
  - information otherwise provided to the General Meeting prior to the adoption of the financial statements.
- The members of the Supervisory Board during the 2015 financial year were: Willy Duron, Jos Streppel, Jeanine Helthuis, Heleen Kersten (until 13 May 2015), Bernadette Langius (from 13 May 2015), Godfried van Lanschot and Tom de Swaan.

## Agenda item 5: Proposal to adjust the remuneration of the members of the Supervisory Board

 (*voting item*)

The remuneration of the members of the Supervisory Board has remained unchanged since 2010. Since that time, the demands placed on the members of the Supervisory Board have increased considerably, both in terms of time commitment and the volume and complexity of their activities. A benchmark study was therefore carried out by an external agency, in which the fees paid to the Supervisory Board were compared with listed companies within and outside the financial sector.

Based on this comparison, it is proposed, subject to the approval of shareholders, to adjust the remuneration of the members of the Supervisory Board retroactively as from 2016 as set out below. The expenses paid to Supervisory Board members (€2,500 per member per year) will remain unchanged.

### Supervisory Board membership

Position	Current	Proposed
Chairman	€60,000	€75,000
Deputy Chairman	€50,000	€60,000
Member	€45,000	€50,000

### Audit and Compliance Committee

Position	Current	Proposed
Chairman	€10,000	€15,000
Member	€7,500	€10,000

### Risk Committee

Position	Current	Proposed
Chairman	€10,000	€12,000
Member	€7,500	€8,000

### Remuneration Committee and Selection & Appointment Committee

Until now, the fees paid to these committees have been combined because the members of the two committees were the same. In view of the amount of work membership of these committees now demands, together with the desire to spread the membership as widely as possible across the Supervisory Board, this situation was brought to an end in 2015. For comparative purposes, the tables below break down these fees and allocate half to each committee, as the members previously received a single fee for their membership of both these committees.

#### Remuneration Committee

Position	Current	Proposed
Chairman	€3,000	€6,000
Member	€2,000	€4,000

#### Selection & Appointment Committee

Position	Current	Proposed
Chairman	€3,000	€6,000
Member	€2,000	€4,000

## Agenda item 6: Composition of the Supervisory Board

### a.) Announcement of vacancies which will arise on the day of the Annual General Meeting of Shareholders in 2017 (discussion)

In accordance with the retirement schedule, the terms of office of Jos Streppel and Jeanine Helthuis will end on the day of the General Meeting of Shareholders in 2017. The Works Council has an enhanced right of recommendation with regard to the vacancy arising on the ending of Jeanine Helthuis's term of office. The General Meeting of Shareholders will be given an opportunity to make recommendations to fill the vacancies that will arise on the Supervisory Board.

Following the retirement of Tom de Swaan from the Supervisory Board in February 2016, there is currently a vacancy, which the Supervisory Board intends to fill. A nomination for the appointment of a new member of the Supervisory Board will be submitted to the General Meeting, which will be given an opportunity to make a recommendation to fill this vacancy.

## Agenda item 7: Grant of authority to repurchase own Class A ordinary shares and/or depositary receipts for such shares (voting item)

Every year the General Meeting is asked to grant Van Lanschot general authority to repurchase paid-up Class A ordinary shares and/or depositary receipts. Where there are grounds to do so, this authority gives Van Lanschot the opportunity to repurchase shares and/or receipts at short notice, without the need to first convene an Extraordinary General Meeting of Shareholders.

This general authority to repurchase shares or depositary receipts will expire in November 2016 and we therefore propose that the Statutory Board be granted fresh authority to repurchase Class A ordinary shares and/or depositary receipts for a period of 18 months as from the date of the 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'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. 19 May 2016).

The approval of the Supervisory Board is required for the repurchase, and the price of the Class A ordinary shares or depositary receipts to be repurchased:

- must be at least equal to the nominal value of the Class A ordinary shares; and
- may not exceed the highest price at which the depositary receipts for Class A ordinary shares in Van Lanschot are traded on the stock market on the day of purchase.

## Agenda item 8: Extension of powers of the Statutory Board

As stipulated in Article 6 of the Articles of Association, the General Meeting determines the term and extent of the powers of the Statutory Board to:

- issue shares; and
- 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 restrict or exclude pre-emption rights when ordinary shares are issued, as laid down in Article 7 of the Articles of Association. The powers granted to the Statutory Board may be extended by the General Meeting.

The General Meeting of 13 May 2015 extended the powers of the Statutory Board to issue ordinary shares, including the power to grant rights to acquire shares. It also decided to extend the power of the Statutory Board 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 shares. All these powers expire in November 2016, and we propose that the powers of the Statutory Board in relation to ordinary shares be extended.

This extension 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 of Shareholders.

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.) Extension of the power of the Statutory Board to issue Class A ordinary shares (*voting item*)**

We propose that the powers of the Statutory Board to issue Class A ordinary shares and to grant rights to acquire such shares be extended for a period of 18 months from the date of this Annual General Meeting, in keeping with Article 6 of the Articles of Association. We propose that these powers be:

- restricted to 10% of the issued capital as at the date of the General Meeting (i.e. 19 May 2016); and
- increased by an additional 10% of the issued capital as at the same date if the issue takes place within the context of a merger or acquisition.

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

We propose that the powers of the Statutory Board to limit or exclude pre-emption rights on the issue of Class A ordinary shares be extended 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 powers be:

- restricted to 10% of the issued capital as at the date of the General Meeting (i.e. 19 May 2016); and
- increased by an additional 10% of the issued capital as at the same date if the issue takes place within the context of a merger or acquisition.