

During the 2017 financial year Van Lanschot Kempen N.V. was subject to the Dutch Corporate Governance Code 2016 (the Code) and complied with the Code. Van Lanschot Kempen deviated from best practice clause 3.1.2.vi for the reason set out below:

Explanation of the (partial) deviation of best practice provision:

Provision 3.1.2.vi. states, among other things, that shares awarded to management board members should be held for at least five years after they are awarded. Our remuneration policy for the members of the Statutory Board stipulates that their fixed salary is paid partly in cash and partly in depositary receipts for Class A Van Lanschot Kempen shares. In principle, a lock-up period of three years after delivery applies to these shares. This period is extended until the Statutory Board member in question complies with the share ownership guidelines that form part of the remuneration policy. These guidelines stipulate that all members of the Statutory Board must build up and hold a shareholding during their term of office that is equivalent to twice the cash portion of their fixed gross annual salary. In view of this additional obligation, the period during which the shares must be retained has been set at three years from the day they were granted. Our shareholder ownership guidelines emphasise the long-term interests of Van Lanschot Kempen and therefore follow the spirit of clause 3.1.2 vi. Our remuneration policy for the members of the Statutory Board does not include a variable remuneration component.