



Recruitment and selection policy for Van Lanschot Kempen (Van Lanschot Kempen Supervisory and Statutory Boards, and Kempen & Co Managing Board)

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Introduction

This document describes Van Lanschot Kempen's policy on the recruitment and selection of the members of the Supervisory Board of Van Lanschot Kempen NV and Van Lanschot NV ("**Van Lanschot**"), the members of the Statutory Board of Van Lanschot Kempen and the members of the Managing Board of Kempen & Co NV ("**Kempen**"). This policy is posted on the Van Lanschot Kempen website.¹

Observing the joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders, banks and investment companies have in place policies for selecting and appointing new members and reappointing existing members of their supervisory and statutory boards. This policy provides a description of the competencies and skills needed for a proper fulfilment of the roles in our Supervisory and Statutory Boards, the aim being to guarantee the requisite expertise and a sufficient degree of diversity in these bodies.²

This policy is determined and, if necessary, updated by the Supervisory Board.

Recruitment and selection of members of the Statutory Board**1. Recruitment**

- 1.1 The Selection and Appointment Committee reviews the size and composition of the Statutory Board at least once a year.³
- 1.2 The Supervisory Board draws up a profile of the composition of the Statutory Board. This profile identifies the required knowledge, experience, background, competencies and skills of the Statutory Board. This profile of the Statutory Board is reviewed from time to time, and updated if appropriate.⁴
- 1.3 Members of the Statutory Board are appointed for a maximum period of four years.⁵ Well in time before the end of the term of office of a retiring member of the Statutory Board, the Supervisory Board decides whether or not there will be a vacancy and whether the position will need to be filled, drawing on the advice of the Selection & Appointment Committee. Both the Supervisory Board and the Selection and Appointment Committee may seek the advice of the Statutory Board. The recruitment and selection procedure will begin if the vacancy needs to be filled.

Any interim vacancies will be filled as soon as possible, and these policies also apply to determining and filling an interim vacancy.
- 1.4 Whenever a vacancy opens up, the Statutory Board will advise the Works Council of Van Lanschot accordingly.
- 1.5 Recruitment of candidates can be internal or external, and may draw on but is not limited to the following means:
 - Referral recruitment (recommendation by others)
 - Headhunting (direct approach)
- 1.6 The Selection and Appointment Committee will advise the Supervisory Board on the manner and method of recruitment and selection, the candidates being interviewed and the set-up of the subsequent procedure. The Supervisory Board determines the

¹ Art. 432 (2) CRR.

² EBA Guidelines on suitability, provision 115 and Art. 91 (10) CRD.

³ Art. 2.1 (e) of the By-laws of the Selection and Appointment Committee.

⁴ Art. 2.1.(c) of the By-laws of the Selection and Appointment Committee.

⁵ Art. 1.2 of the By-laws of the Statutory Board.

procedure, with the Selection & Appointment Committee tasked with its implementation and reporting back to the Supervisory Board.

- 1.7 Whenever a vacancy opens up, the Supervisory Board will, after seeking the advice of the Selection and Appointment Committee, draw up a profile of the individual member being sought for the position so opened up, drawing on the profile of the composition of the Statutory Board (see Appendix 1). This profile will identify the required education and training, work experience, skills and competencies.

2. Selection

- 2.1 The Selection and Appointment Committee will draw up a longlist of potential candidates based on the individual profile. The committee will then discuss the list with the Supervisory Board and make any requisite changes. The Selection and Appointment Committee will then put to the Supervisory Board a shortlist of candidates to invite for an interview. The list will also be discussed with the Chair of the Statutory Board unless the position is that of the Chair. The interviews are conducted by a delegation of the Selection and Appointment Committee. These meetings are meant to establish whether the candidate is suited to the position and whether the Statutory Board as a collective is a good of excellent fit with this candidate. The outcomes of these meetings will be documented and discussed with the Chair of the Statutory Board.
- 2.2 If the Selection and Appointment Committee considers the candidate to be suitable, the candidate will be invited to an interview with the other members of the Supervisory Board and references may be sought. Human Resources Management (HRM) will validate the experience and qualifications listed in the candidate's curriculum vitae and check the candidate's integrity.

As a rule, the candidate will have an interview with the Chair and possibly also with one or more members of the Statutory Board. These members will advise the Chair of the Supervisory Board about their findings from this interview.

- 2.3 Based on their findings in the selection procedure, the Selection and Appointment Committee will put forward a reasoned proposal for their intention to appoint or reappoint a candidate. If the Supervisory Board adopts the Selection and Appointment Committee proposal, Van Lanschot Kempfen will initiate the process of screening the candidate by the regulator.

The Supervisory Board is responsible for the final assessment of suitability.⁶

- 2.4 A proposed reappointment must be based on the individual profile and may only take place after a considered assessment of the member's performance during their previous term of office.⁷
- 2.5 The candidate will provide the information required for completing the screening forms and will check the accuracy of any details provided by the company, where necessary. No new screening is necessary in the event of a proposed reappointment of a board member who has previously passed the screening for the same position with the same company. Written notification of the proposed reappointment to the regulator will suffice.

3. Appointment

- 3.1 Upon receiving a positive decision from the regulator, the Supervisory Board will agree to propose to appoint the candidate. The Works Council will be invited to share its opinion

⁶ EBA Guidelines on suitability, provisions 130, 135 and 141.

⁷ EBA Guidelines on suitability, provision 129.

on the proposed decision to appoint the candidate as a board member of the company. The Supervisory Board will share the reasons for its decision with the Works Council. If the Works Council issues a negative opinion, the Supervisory Board will reconsider the proposed appointment.

No such right of consultation applies in the event of a reappointment, but the Supervisory Board will inform the Works Council of its proposed reappointment decision and set out its considerations.

- 3.2 After notifying the Van Lanschot Kempen General Meeting of the proposed appointment or reappointment, Van Lanschot Kempen's Supervisory Board will decide on the appointment of the new member or the reappointment of a sitting member. At Van Lanschot, the board member is appointed or reappointed by the General Meeting.

Recruitment and selection of members of the Kempen Managing Board

- 4.1 The recruitment and selection of the members of the Kempen Managing Board takes place in line with the recruitment and selection of the members of the Statutory Board and is subject to Article 1.1 of the By-laws of the Executive Board. Articles 1.3 and 3.3 of this policy do not apply to the recruitment and selection of the members of the Kempen Managing Board.

Recruitment and selection of members of the Supervisory Board

5. Recruitment

- 5.1 The number of members of the Supervisory Board is decided by the Supervisory Board, ensuring that this number is sufficient for the Supervisory Board to discharge its duties appropriately.⁸

The Supervisory Board draws up a profile of its size and composition, taking account of the nature of the business of Van Lanschot Kempen and its subsidiaries. It evaluates and assesses its profile from time to time, and updates it when appropriate.⁹

- 5.2 Members of the Supervisory Board are appointed for a term of four years, following which they may be reappointed for one more term of four years. They may subsequently be reappointed for a term of two years, which may be extended by a maximum of two years.¹⁰

- 5.3 To prevent too many members retiring at the same time, individual members of the Supervisory Board will step down in keeping with the retirement schedule as determined by the Supervisory Board.¹¹

A Supervisory Board member will step down early in the event of inadequate performance, fundamental incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board. In the event of an early departure of a member of the Supervisory Board, Van Lanschot Kempen will issue a press release describing the reason.¹²

Well in time before the end of the term of office of the retiring members of the Supervisory Board, the Supervisory Board decides whether or not there will be a vacancy and whether

⁸ Art. 1.3 of the By-Laws of the Supervisory Board and Art. 22 of the Articles of Association of Van Lanschot Kempen NV.

⁹ Art. 1.2 of the By-Laws of the Supervisory Board and Art. 22 of the Articles of Association of Van Lanschot Kempen NV.

¹⁰ Art. 2.6 of the By-Laws of the Supervisory Board and Art. 25 of the Articles of Association of Van Lanschot Kempen NV.

¹¹ Art. 2.7 of the By-Laws of the Supervisory Board.

¹² Art. 2.8 of the By-Laws of the Supervisory Board

the position will need to be filled, drawing on the advice of the Selection & Appointment Committee. The recruitment and selection procedure will begin if the vacancy needs to be filled.

Any interim vacancies will be filled as soon as possible, and these policies also apply to determining and filling an interim vacancy.

- 5.4 For any vacancy opening up in the Supervisory Board, an individual profile will be drawn up for the new member which fits into the Supervisory Board profile. The individual profile will specify required education and training, work experience, competencies and skills.
- 5.5 When a vacancy opens up, the Supervisory Board will inform the Works Council of Van Lanschot and the Works Council of Kempen (the "Works Councils"), providing the required profile. The Supervisory Board will offer the Works Councils an opportunity to recommend individuals to be nominated as Supervisory Board members. If the vacancy comes with an enhanced right of recommendation for the joint Works Councils, the Supervisory Board will notify them accordingly.
- 5.6 Recruitment of candidates can be internal or external, and may draw on but is not limited to the following means:
- Referral recruitment (recommendation by others);
 - Headhunting (direct approach).
- 5.7 The Selection & Appointment Committee will advise the Supervisory Board on the manner and method of recruitment and selection, the candidates being interviewed and the set-up of the further procedure. The Supervisory Board determines the procedure, with the Selection & Appointment Committee tasked with its implementation and reporting back to the Supervisory Board.

If the vacancy comes with an enhanced right of recommendation for the joint Works Councils, the procedure will involve the candidate recommended by the Works Councils, in which case the list as described in Article 6.1 will not be drawn up.

6. Selection

- 6.1 The Selection and Appointment Committee will draw up a longlist of potential candidates based on the individual profile. The committee will then discuss the list with the Supervisory Board and make any requisite changes. The Selection and Appointment Committee will then put to the Supervisory Board a shortlist of candidates to invite for an interview. If the vacancy comes with an enhanced right of recommendation for the joint Works Councils, the Selection and Appointment Committee will agree on recruitment and selection with the Works Councils prior to embarking on this process. The interviews are conducted by a delegation of the Selection and Appointment Committee. These meetings are meant to establish whether the candidate is suited to the position and whether the Supervisory Board as a collective is a good of excellent fit with this candidate. The outcomes of these meetings will be documented.
- 6.2 If the Selection and Appointment Committee considers the candidate to be suitable, they will be invited to an interview with the other members of the Supervisory Board while references may be sought. Also, the candidate's attention is drawn to the regulator's screening for integrity and suitability. Human Resources Management (HRM) will validate the experience and qualifications listed in the candidate's curriculum vitae and will check the candidate's integrity.
- 6.3 Based on interview feedback and any reference information, the Selection and Appointment Committee will put to the Supervisory Board a reasoned proposal to nominate a candidate for appointment or reappointment. The proposal will set out the

considerations that have informed it, including any agreements on areas for suitability improvement.

If the Works Councils put forward a candidate using their enhanced right of recommendation, the Selection and Appointment Committee will propose that the Supervisory Board put this candidate forward for appointment or reappointment, unless the Selection and Appointment Committee objects to the candidate on the grounds cited in Article 158 (6), Book 2, of the Dutch Civil Code.

If the Selection and Appointment Committee objects to the enhanced recommendation made by the Works Council, this will be discussed in the Supervisory Board. The Selection and Appointment Committee will be asked to state its reasons and the Supervisory Board will then decide to formally object or not.

The Supervisory Board is responsible for the final assessment of suitability.¹³

- 6.4 A reappointment must be based on the individual profile and may only take place after a considered assessment of the member's performance during their previous term of office.¹⁴
- 6.5 If the Supervisory Board adopts the Selection and Appointment Committee proposal, Van Lanschot Kempfen will trigger the candidate's screening process by the regulator. The candidate will provide the information required for completing the screening forms and will check the accuracy of any details provided by the company, where necessary. No new screening is necessary in the event of a proposed reappointment of a Supervisory Board member who has previously passed the screening for the same position with the same company. Written notification of the proposed reappointment to the regulator will suffice.

7. Appointment

- 7.1 Upon receiving a positive decision from the regulator, the Supervisory Board will nominate the candidate for appointment to the General Meeting. Prior to sending out the notice and agenda of the General Meeting that will decide on the appointment, the Supervisory Board will advise the Works Councils of the candidate to be nominated and of the considerations informing its decision, and will include information to help the Works Councils arrive at an opinion about the candidate and their suitability for their future position at the company. The Supervisory Board will also remind the Works Councils of their joint right to speak at the General Meeting that will discuss the appointment or reappointment of this candidate. If only a normal right of recommendation applies, the Works Councils will be advised accordingly.
- 7.2 The General Meeting will eventually appoint the candidate as a member of the Supervisory Board.¹⁵

¹³ EBA Guidelines on suitability, provisions 130, 135 and 141.

¹⁴ EBA Guidelines on suitability, provision 129.

¹⁵ Art. 2.3 of the By-Laws of the Supervisory Board and Art. 23 (1) of the Articles of Association of Van Lanschot Kempfen NV.