

Agenda

EXTRAORDINARY GENERAL MEETING

Invitation and agenda to the extraordinary general meeting of Van Lanschot Kempen NV, to be held in the Auditorium of the Van Lanschot Tower, Leonardo Da Vinciplein 60, 5223 DR 's-Hertogenbosch, the Netherlands, on Wednesday 9 October 2019 at 9.30 am



**VAN LANSCHOT
KEMPEN**

INVITATION

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

It is with great pleasure that I invite you to attend the Van Lanschot Kempen NV extraordinary general meeting on Wednesday 9 October 2019. The meeting will start at 9.30 am in the Auditorium of the Van Lanschot Tower, Leonardo da Vinciplein 60, 5223 DR 's-Hertogenbosch, the Netherlands.

During this meeting we will put forward a proposal to return capital to shareholders. It is proposed to first raise the nominal value of Class A shares and charge this to the share premium reserve and subsequently to make the capital return payment by reducing the nominal value of Class A shares by way of an amendment of the Articles of Association. The enclosed agenda and notes have more about the agenda items. For all documents for the meeting, please go to vanlanschotkempen.com/egm.

If you would like to attend, please read on to find out what to do next. You will also find other information key to attending the meeting.

Best regards,

Willy Duron

Chairman of the Supervisory Board of
Van Lanschot Kempen NV

AGENDA

Agenda for the extraordinary general meeting of Van Lanschot Kempen NV (the “Company”) on Wednesday 9 October 2019 at 9.30 am.

1. Opening

2. Proposal to return capital to shareholders (discussion)

3. Amendment to the Company’s Articles of Association and return of capital

- a) Proposal to agree to amend the Articles of Association in compliance with the draft Deed of Amendment of the Articles of Association (Part 1) to raise the nominal amount of each Class A ordinary share by €1.50 per Class A ordinary share, charged to the share premium reserve (voting item).¹
- b) Proposal to agree to amend the Articles of Association in compliance with the draft Deed of Amendment of the Articles of Association (Part 2) and to return the amount of €1.50 per Class A ordinary share to the relevant shareholders (voting item).²

4. 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 Kempen NV offices at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands:

- The agenda with explanatory notes;
- The proposal to amend the Articles of Association (Part 1);
- The proposal to amend the Articles of Association (Part 2);
- Any notifications as required by law and the Articles of Association.

These documents are also posted at vanlanschotkempen.com/egm.

Registration date

Those parties who are entered in the designated registers or sub-registers following the close of trading on **Wednesday 11 September 2019** (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 Kempen NV;
- Van Lanschot Kempen’s shareholders’ register in the case of holders of registered shares in Van Lanschot Kempen NV.

Registration

Holders of registered shares

Holders of registered Class A ordinary shares (shareholders) wishing to attend the meeting should notify Van Lanschot Kempen 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 (depositary receipt holders) who wish to attend the meeting either in person or through an authorised representative must submit a notification in writing via their bank between **Thursday 12 September 2019** and **Thursday 3 October 2019 by 5.00 pm** at the latest, sent to the following address:

Van Lanschot NV
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands
Email: 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, which will admit them to the meeting.

Powers of attorney

Depositary receipt holders 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 Van Lanschot NV no later than **5.00 pm on Thursday 3 October 2019**.

¹ The decision to amend the Articles of Association as meant under item 3a) is subject to the conditions that the meeting decides to amend the Articles of Association and to the return of capital under item 3b), and that this decision is enacted.

² If the decision to amend the Articles of Association as meant under item 3a) is not made, agenda item 3b) will not be voted on.

Voting proxies for depositary receipt holders

Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen ("AK") will grant a proxy to depositary receipt holders, if they have registered their depositary receipts on time and in accordance with instructions.

Depositary receipt holders will be able to use this proxy at the meeting to exercise their voting rights on the shares held for them by AK 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 12 of AK's administration conditions. If the depositary receipt holder's right to attend the meeting is exercised by a representative authorised in writing, AK will grant the proxy to them.

Voting instructions

Depositary receipt holders who are unable to attend the meeting may issue voting instructions to an independent party, IQ EQ Financial Services BV (IQ-EQ) or to the Company Secretary. They must register in accordance with instructions and complete a form to issue voting instructions, which is available from IQ-EQ (on +31 20 522 25 12, email: registers@iqeq.com).

This form can also be downloaded from Van Lanschot Kempen's website (vanlanschotkempen.com/egm) and must be completed and received by IQ-EQ or the Company Secretary, and processed by the intermediary via the electronic voting platform (EVO platform), no later than **5.00 pm on Thursday 3 October 2019**.

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 9.00 am and the start of the meeting. Attendees may be asked to prove their identity.

Transport

We recommend that you come 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.

Visitors with a physical disability making it hard or impossible to negotiate the distance between the car park and the Van Lanschot Tower can contact us at SecretariaatRvB@vanlanschotkempen.com prior to the meeting to reserve a parking space under the Van Lanschot Tower.

EXPLANATORY NOTES

Notes to the agenda of the extraordinary general meeting of Van Lanschot Kempen NV (the “Company”) on Wednesday 9 October 2019.

Agenda item 2: Proposal to return capital to shareholders (discussion)

When issuing its 26 April 2016 strategy update and in several releases since, Van Lanschot Kempen noted that it intends to continue to wind down its corporate loan portfolio and so build an excess of capital. The Company also announced its ambition, subject to approval by the regulator, to return to holders of Class A ordinary shares and to holders of depositary receipts for Class A ordinary shares at least €250 million in the period up to and including 2020.

To date, the Company has returned €270 million to its shareholders and depositary receipt holders, in the shape of both dividend payments and capital returns, and has therefore achieved its ambition early. At the time of the release of its 2018 annual results, the Company announced that it will continue to optimise its capital base, in terms of level and type, while ensuring scope for potential acquisitions. It also said that, when possible, it will also consider future capital returns to its shareholders and depositary receipt holders, subject to approval by the regulator.

Commanding a Common Equity Tier 1 ratio of 22.7%, Van Lanschot Kempen continues to enjoy a strong capital base, which is why the Company proposes to return €1.50 per share to its shareholders and depositary receipt holders. De Nederlandsche Bank has confirmed to Van Lanschot Kempen that it has no objections to this capital return in the amount of €1.50 per share.

In the second half of 2019, the Company will seek to return capital to shareholders and depositary receipt holders in the amount of €1.50 per Class A share in issue, totalling over €60 million. Since this is a return of capital, the payment will not be liable to Dutch dividend tax. The return of capital of €1.50 per Class A ordinary share in issue will be charged to the proportion of the share premium reserve available for distribution. To achieve this, the Company will first raise its capital in issue by increasing the nominal amount of each Class A ordinary share by €1.50. The next step is to reduce capital in issue by the same amount, i.e. by €1.50 of the nominal amount for each Class A ordinary share. The total number of Class A ordinary shares in issue will remain unchanged. To put this return of capital into effect, the Company will need to

amend the Articles of Association twice. The proposals to amend the Articles of Association (Parts 1 and 2) are included with these explanatory notes as Appendices 1 and 2.

Even after this capital return, the Common Equity Tier I ratio will remain well above the capital objective of 15-17%.

Agenda item 3: Amendment to the Company’s Articles of Association and return of capital (voting item)

The first amendment to the Articles of Association (Part 1) (Appendix 1) entails an increase in the nominal amount of Class A ordinary shares, charged to the share premium reserve. The amount by which the nominal amount is raised equals the amount that will subsequently be returned to holders and depositary receipt holders of Class A ordinary shares under the second amendment to the Articles of Association (Part 2) (Appendix 2).

Both proposals should be read in conjunction and form an indivisible whole. The decision to amend the Articles of Association in Part 1 is subject to the condition that the meeting decides to amend the Articles of Association as in Part 2 and to return capital to shareholders and depositary receipt holders, and that this decision is enacted. If the general meeting does not agree to the change in the Articles of Association (Part 1), the proposed amendment to the Articles of Association (Part 2) will not be voted on.

The total increase in the par value of Class A ordinary shares, charged to the share premium reserve, amounts to **€62,042,502 (sixty-two million, forty-two thousand, five hundred and two euros)**.

The current par value or nominal amount of a Class A ordinary share is €1 (one euro). Following the increase, the par value of a Class A ordinary share will amount to €2.50 (two euros and fifty euro cents) and the Company’s total capital in issue to **€103,404,170 (one hundred and three million, four hundred and four thousand, one hundred and seventy euros)**.

The total amount by which the par value of the Class A ordinary shares will subsequently be reduced and which will be returned to holders of Class A ordinary shares and to depositary receipt holders adds up to **€62,042,502 (sixty-two million, forty-two thousand, five hundred and two euros)**, equal to the amount by which the par value of the Class A ordinary shares is increased in the first amendment to the Articles of Association (Part 1), charged to the share premium reserve.

Following the reduction of the capital in issue and the capital payment to shareholders and depositary receipt holders, the nominal amount of each Class A ordinary share will be back to €1 (one euro).³

After the return of capital, the Company's total capital in issue will once again amount to **€41,361,668 (forty-one million, three hundred and sixty-one thousand, six hundred and sixty-eight euros)**.

If agreed, the decisions to amend the Articles of Association also imply that all members of the Statutory Board of Van Lanschot Kempen and all lawyers and paralegal staff at Zuidbroek BV are authorised to execute the Deeds to amend the Articles of Association.

Creditor protection

The proposed return of capital explained here is governed by conditions as set out in Articles 2:99 and 2:100 of the Dutch Civil Code.

Quorum and enhanced majority

In keeping with Article 2:99 (6) of the Dutch Civil Code, any decision by the general meeting to return capital requires a majority of at least two-thirds of votes cast, if less than half of the share capital in issue is present or represented at the general meeting.

If half or more of the share capital in issue is present or represented at the meeting, the decision to return capital may be taken by a simple majority of votes cast.

Filing and announcement of decision

Article 2:100 of the Dutch Civil Code sets out the procedure to be observed when capital is returned.

The Company has to file the decision to return capital as taken at the general meeting with the office of the commercial register and make an announcement of this in a national daily newspaper.

If the general meeting agrees to return capital, the Company aims to file this decision with the commercial register on 9 October 2019 and announce it in *Het Financieele Dagblad* on **10 October 2019**. The Company will also post the announcement on its website.

Within two months of the announcement as described above, any creditor may file a petition at the District Court through which they make an objection against the decision to return capital, with mention of the security or other guarantee they seek. The District Court shall reject the request if the applicant fails to make plausible that, as a result of the return of capital, there is a legitimate doubt that their claim will be satisfied and that the Company has provided sufficient security or other guarantees to this effect.

A resolution for the return of capital as taken by the general meeting shall not take effect as long as an objection may still be filed. This implies that, as long as the decision has not come into force, the Company cannot make payment to the shareholders and depositary receipt holders of the amount by which the Class A ordinary shares are reduced. See "**Payment**" below.

If an objection is filed in time, the resolution shall only take effect when the objection has been withdrawn or when the court order in which that objection was denied has become enforceable.

The deed of the amendment to the Articles of Association (Part 2) required for the return of capital can only be executed once the decision comes into force.

Payment

The amount to be returned will be made payable and announced subject to the provisions of Articles 33 and 43 of the Company's Articles of Association.

Holders of or depositary receipt holders for Class A ordinary shares will receive the payment through the intermediation of Euroclear Nederland-affiliated institutions administering said Class A ordinary shares or depositary receipts thereof at the record date, after stock market closing. The paying agent is Van Lanschot NV in Amsterdam.

Approval by De Nederlandsche Bank NV

De Nederlandsche Bank NV has issued a written declaration of no objection to the proposed return of capital by the Company.

Taxation

The amount returned to shareholders or depositary receipt holders is not subject to Dutch dividend tax.

³ Article 40.6 of the Articles of Association specifies that each nominal amount of €1 (one euro) in shares confers the right to one vote. The deeds of the amendments to the Articles of Association will be executed successively. In the very brief period of time between the execution of the first deed and the second, each Class A ordinary share will therefore confer the right to 2.5 votes, as the par value of the share will amount to €2.50 (two euros and fifty euro cents) at that particular time. In practical terms this does not mean anything, as voting rights are not exercised during this period and the successive execution of the second deed will return this right to one vote per Class A ordinary share.

Appendix 1

Zuidbroek

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UNOFFICIAL TRANSLATION
DRAFT DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION
(Part 1)

*(this is an unofficial translation of the deed of amendment of the articles of association
(in Dutch: akte van statutenwijziging); if differences occur in the translation, the Dutch text will prevail)*

On the [thirteenth day of December two thousand nineteen] appears before me, mr. Anne-Marie Gerardine Cleontine Struycken-van Daelen, notaris (civil-law notary) practising in Amsterdam: [●].

The person appearing declares that on the [ninth day of October two thousand nineteen] the general meeting of **Van Lanschot Kempen N.V.**, a public company (*naamloze vennootschap*), having its corporate seat in 's-Hertogenbosch, the Netherlands and address at 5211 JN 's-Hertogenbosch, the Netherlands, Hooge Steenweg 29, Trade Register number 16014051 (the “**Company**”), resolved to amend the articles of association of the Company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that [s]he amends the Company's articles of association as follows:

1. Article 4, paragraph 1 shall read:

The authorised capital amounts to two hundred and sixty two million and five hundred thousand Euro (EUR 262,500,000.00).

2. Article 4, paragraph 2 shall read:

It is divided in:

- seventy-five million (75,000,000) ordinary shares A of two Euro and fifty cents (EUR 2.50) each; and
- seventy-five million (75,000,000) preference shares C of one Euro (EUR 1.00) each.

Final statement.

Finally the person appearing declares that through and with the execution of this deed, the issued capital of the Company amounts to one hundred three million four hundred and four thousand and one hundred seventy Euro (EUR 103,404,170.00).

The document in evidence of the resolutions adopted by the general meeting, is attached to this deed.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that he has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by me at [●].

Zuidbroek

570283

Amendment articles of Association Part 1

Draft 5 August 2019

CURRENT ARTICLES OF ASSOCIATION	PROPOSED CHANGE ARTICLES OF ASSOCIATION	EXPLANATORY NOTE
<p>VAN LANSCHOT KEMPEN N.V.</p> <p><u>Capital and shares. Registers.</u></p> <p><u>Article 4. Authorised capital. Classes of shares.</u></p> <p>1. The authorised capital amounts to one hundred and fifty million Euros (EUR 150,000,000.00).</p> <p>2. It is divided into shares of one Euro (EUR 1.00) each, as follows:</p> <ul style="list-style-type: none"> - seventy-five million (75,000,000) ordinary shares A; - seventy-five million (75,000,000) preference shares C. 	<p>VAN LANSCHOT KEMPEN N.V.</p> <p><u>Capital and shares. Registers.</u></p> <p><u>Article 4. Authorised capital. Classes of shares.</u></p> <p>1. The authorised capital amounts to two hundred and sixty two million and five hundred thousand Euro (EUR 262,500,000.00).</p> <p>2. It is divided in:</p> <ul style="list-style-type: none"> - seventy-five million (75,000,000) ordinary shares A of two Euro and fifty cents (EUR 2.50) each; and - seventy-five million (75,000,000) preference shares C of one Euro (EUR 1.00) each. 	<p>EXPLANATORY NOTE</p> <p>In step 1 part of the capital surplus reserve of the Company will be converted into nominal capital in order to facilitate the return of capital.</p> <p>This is implemented by increasing the nominal amount per ordinary share A with one Euro (EUR 1.00) to two Euro and fifty cents (EUR 2.50) against the capital surplus reserve.</p> <p>As a result the authorised capital must be increased as well. The authorised capital is the maximum amount up to which the Company can issue shares.</p>

Appendix 2

Zuidbroek

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UNOFFICIAL TRANSLATION
DRAFT DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION
VAN LANSCHOT KEMPEN N.V.
(Part 2)

*(this is an unofficial translation of the deed of amendment of the articles of association
(in Dutch: akte van statutenwijziging); if differences occur in the translation, the Dutch text will prevail)*

On the [thirteenth day of December two thousand nineteen] appears before me, mr. Anne-Marie Gerardine Cleontine Struycken-van Daelen, notaris (civil-law notary) practising in Amsterdam: [•].

The person appearing declares that on the [ninth day of October two thousand nineteen] the general meeting of **Van Lanschot Kempenn N.V.** a public company (*naamloze vennootschap*) with corporate seat in 's-Hertogenbosch, the Netherlands, and address at 5211 JN 's-Hertogenbosch, Hooge Steenweg 29, number Trade Register 16014051 (the "**Company**"), resolved to amend the articles of association of the Company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that [s]he amends the Company's articles of association as follows:

1. Article 4, paragraph 1 shall read:
The authorised capital amounts to one hundred fifty million Euro (EUR 150,000,000.00).
2. Article 4, paragraph 2 shall read:
It is divided in shares of one Euro (EUR 1.00) each, as follows:
 - seventy-five million (75,000,000) ordinary shares A; and
 - seventy-five million (75,000,000) preference shares C.

Final statement.

Finally the person appearing declares as follows:

- (i) through and with the execution of this deed, the par value of each ordinary share A is decreased from two Euro and fifty cents (EUR 2.50) to one Euro (EUR 1.00);
- (ii) as a result of the decrease of the capital referred to under (i) and through and with the execution of this deed, the issued capital of the Company amounts to forty-one million three hundred sixty-one thousand six hundred sixty-eight Euro (EUR 41,361,668.00);
- (iii) with reference to Section 2:100, subsection 5 Dutch Civil Code, the resolution adopted by the general meeting of the Company on the [ninth day of October two thousand nineteen] for the decrease of capital referred to under (i) has taken effect on the [twelfth day of December two thousand nineteen].

To this deed are attached:

- the document in evidence of the resolutions adopted by the general meeting;
- the confirmation issued by the competent district court, as referred to in Section 2:100, subsection 3 Dutch Civil Code, that no objections have been filed against the resolution to decrease the capital referred to above.

Zuidbroek

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that she has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by me at [●].

Zuidbroek

570283

Amendment articles of Association Part 2

Draft 5 August 2019

ARTICLES OF ASSOCIATION, AFTER AMENDMENT 1 VAN LANSCHOT KEMPEN N.V.	PROPOSED CHANGE ARTICLES OF ASSOCIATION VAN LANSCHOT KEMPEN N.V.	EXPLANATORY NOTE
<p><u>Capital and shares. Registers.</u> <u>Article 4. Authorised capital. Classes of shares.</u></p> <ol style="list-style-type: none"> 1. The authorised capital amounts to two hundred and sixty two million and five hundred thousand Euro (EUR 262,500,000.00). 2. It is divided in: <ul style="list-style-type: none"> - seventy-five million (75,000,000) ordinary shares A of two Euro and fifty cents (EUR 2.50) each; and - seventy-five million (75,000,000) preference shares C of one Euro (EUR 1.00) each. 	<p><u>Capital and shares. Registers.</u> <u>Article 4. Authorised capital. Classes of shares.</u></p> <ol style="list-style-type: none"> 1. The authorised capital amounts to one hundred and fifty million Euro (EUR 150,000,000.00). 2. It is divided in shares of one Euro (EUR 1.00) each, as follows: <ul style="list-style-type: none"> - seventy-five million (75,000,000) ordinary shares A; and; - seventy-five million (75,000,000) preference shares C. 	<p>In order to facilitate the return of nominal capital, in step 2 the nominal amount per ordinary share A which was increased against the capital surplus reserve in step 1, will be decreased with an amount of one Euro and fifty cents (EUR 1.50) from two Euro and fifty cents (EUR 2.50) to one Euro (EUR 1.00), so that an amount of one Euro and fifty cents (EUR 1.50) per ordinary share A can be returned.</p> <p>The authorised capital which was increased as part of step 1, can be decreased to its initial amount. The authorised capital is the maximum amount up to which the Company can issue shares.</p>