

Appendix 2:

Works Council formal opinion on the proposed remuneration policy for the Statutory and Supervisory Boards



Dear members of the Supervisory Board, dear Bernadette,

The Works Council wishes to take this opportunity to inform you of our advice with regard to the proposed remuneration policy for the Statutory and Supervisory Boards.

First of all, we would like to express our appreciation that the Works Council was invited to share its views and advice on the proposed policies at an early stage. In the wake of the SRD II changes and their implementation into Dutch law, the role of the Works Council in helping to shape such policies has become even more pertinent. The Works Council takes its responsibilities very seriously indeed, and we appreciate that we've been given an opportunity to carefully review the proposed policies.

When assessing current and future remuneration policies, the Works Council is led by the following considerations:

- The Works Council would like the development of the Statutory Board's remuneration to be appropriate and in line with that of employees' salaries;
- This also applies to pensions;
- For the purpose of comparing remuneration with the market, the Works Council greatly values a representative and recognisable peer group;
- Sustainability is a key theme highly relevant to Van Lanschot Kempenn in view of its social role as wealth manager. The Works Council is eager to see sustainability a high priority on the board agenda and for the KPIs to reflect the organisation's contribution to a sustainable society.

Having reviewed these considerations and how these translate into proposed policies, the Works Council has decided to issue a positive opinion on the proposed remuneration policies for both Statutory and Supervisory Boards.

The Works Council is looking forward to continuing its dialogue with the Remuneration Committee on further policy evolution and implementation.

Best regards,

Rob Neuvel
Chair

Loes Wingens
Vice Chair

On behalf of the Van Lanschot Kempenn Works Council