



Minutes

**to the Van Lanschot Kempfen NV
extraordinary general meeting**

**held on Wednesday 9 October 2019,
at 's-Hertogenbosch, the Netherlands**

1. Opening

The **Chairman**, Mr Duron, opened the meeting at 9.30 am and welcomed all attendees.

He noted that all requirements on giving notice of and holding of the meeting had been observed in accordance with the law and the Articles of Association. He also noted that the meeting had been convened by way of an invitation posted on Van Lanschot Kempen's website on 28 August 2019. The agenda, its explanatory notes and appendices, and the procedure for attending the meeting had been published at the same time. These same documents had been available for inspection at the Van Lanschot Kempen offices in 's-Hertogenbosch, the Netherlands, since 28 August 2019.

On the registration date of 11 September 2019, the issued capital of Van Lanschot Kempen was €41,361,668, consisting of 41,361,668 Class A ordinary shares with a par value of one euro. Each Class A ordinary share represents one vote. No votes could be cast at this meeting for 473,644 Class A ordinary shares, as Van Lanschot Kempen itself held the depositary receipts at the registration date.

The **Chairman** observed that 100% of total issued capital with voting rights had been registered for this meeting and that a maximum 40,888,024 votes could be cast.

Ms Struycken, notary public at Zuidbroek Notarissen, attended. Mr Meiss served as secretary to the meeting and was supported by Ms Van Vlerken.

The **Chairman** requested that anyone taking the floor at the meeting give their name and where appropriate the name of the depositary receipt holder or shareholder being represented, for the purpose of minute-taking.

On voting, the **Chairman** stated that holders of depositary receipts could themselves exercise their voting rights for the shares that Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen ("Stichting Administratiekantoor") administers on their behalf. When signing the meeting attendance list upon arrival, these holders of depositary receipts had received a voting proxy from Stichting Administratiekantoor. In addition, prior to this meeting both holders of depositary receipts and shareholders had been given an opportunity to issue voting instructions to an independent party, i.e. IQ EQ Financial Services BV or to the Company Secretary.

The **Chairman** then turned to agenda item 2.

2. Proposal to return capital to shareholders

The **Chairman** explained how Van Lanschot Kempen, when releasing its 2018 annual results, had announced it was looking to continue to optimise its capital base in terms of both size and type of instruments, while leaving room for potential acquisitions. If possible, it will also consider paying out excess capital to shareholders and depositary receipt holders going forward, subject to approval by the regulator. The Common Equity Tier 1 ratio had risen to 22.7% and Van Lanschot Kempen enjoyed a robust capital base, which is why the Company proposed to return €1.50 per share to its shareholders and depositary receipt holders. De Nederlandsche Bank had confirmed to Van Lanschot Kempen that it had no objections to this capital return, and the Company was therefore able to propose to this extraordinary general meeting that an amount of €1.50 per Class A ordinary share be returned to its shareholders and depositary receipt holders, representing a total of over €60 million. If the meeting consented to this proposal, Van Lanschot Kempen would have returned a total of over €330 million to its shareholders and depositary receipt holders in the three years up to and including this moment.

Since this was a return of capital, the payment would not be liable to Dutch dividend tax. The capital return of €1.50 per Class A ordinary share in issue would be charged to the share premium reserve available for distribution. To achieve this, the Company would first raise its issued capital by increasing the nominal amount of each Class A ordinary share by €1.50 through an amendment to Van Lanschot Kempen's Articles of Association. As a result, the par value of a Class A ordinary share would go up by €1.50 to €2.50, charged to the share premium reserve available for distribution and turning the reserve into nominal capital. The total number of issued Class A ordinary shares would remain unchanged. The next step was to reduce the issued capital by the same amount, by means of a second amendment to the Articles of Association. The outcome would be that the par value per Class A ordinary share would return from €2.50 to €1.

The **Chairman** pointed out that, even after this capital return, the Common Equity Tier 1 ratio would remain comfortably ahead of the 15-17% target. He asked if anyone wished to speak on this issue.

Mr **Stevense** was given the floor. Referring back to the Chairman's words on keeping options open to potential acquisitions, he asked if Van Lanschot Kempen was eyeing any particular company and if there was a list of potential candidates.

The **Chairman** replied that Van Lanschot Kempen was open to consultations with companies that could potentially contribute to its strategy.

As no-one else wished to speak, the Chairman turned to agenda item 3.

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

The **Chairman** explained that agenda item 3 consists of two parts a) and b), which would be discussed in conjunction with each other but which would be voted on per item. Both proposals together created an indivisible whole.

As noted, the first amendment to the Articles of Association envisaged raising the par value of Class A ordinary shares and charging this to the share premium reserve. This increase was equal to the amount per Class A ordinary share that would be returned to the shareholders and depositary receipt holders under the second amendment to the Articles of Association, taking the total amount so returned to over €60 million. By agreeing to these amendments, the meeting also authorised all members of the Statutory Board and all lawyers and paralegal staff at Zuidbroek BV to execute the deeds to amend the Articles of Association.

The **Chairman** pointed out that the decision to approve the first amendment to the Articles of Association was conditional on the decision to approve the second amendment to the Articles of Association, and the agreement and coming into force of the decision to return capital to the shareholders and depositary receipt holders. The two proposals to amend the Articles of Association – i.e. Parts 1 and 2 – had been published together with the explanatory notes and had also been available for inspection at the Van Lanschot Kempen offices in 's-Hertogenbosch, the Netherlands. If the decision to amend the Articles of Association Part 1 was not agreed, agenda item 3b would not be put to the vote at the meeting.

The decision to return capital required a majority of at least two-thirds of votes cast, if less than half of the share capital in issue was represented at the meeting. The **Chairman** pointed out that over half of the share capital in issue was present and that the decision to return capital might therefore be taken by a simple majority of votes cast.

Van Lanschot Kempen was obliged to file any decision to return capital with the office of the commercial register and make an announcement of this in a national daily newspaper. If the general meeting agreed to return capital, Van Lanschot Kempen would aim to file this decision with the commercial register on the day of the decision and to announce this in *Het Financieele Dagblad* the day after, on 10 October. Van Lanschot Kempen would also post the announcement on its website.

The **Chairman** explained that, within two months of the announcement in *Het Financieele Dagblad*, any Van Lanschot Kempen creditor could file a petition at the District Court to make an objection against the decision to return capital. The District Court would reject the request if the applicant failed to make plausible that, as a result of the return of capital, there was legitimate doubt that their claim would be satisfied and that Van Lanschot Kempen had provided insufficient security or other guarantees to this effect.

The decision to return capital would not take effect and payment not take place as long as an objection might still be filed. This implied that Van Lanschot Kempen could not make payment unless and until the two-month period had passed and subject to no objection

having been made, or any objection having been withdrawn or the lifting of any such objection had been ruled enforceable by the court.

The final dates and details of payment would, in principle, be announced on Van Lanschot Kempen's website after 12 December 2019, subject to the provisions of Articles 33 and 43 of the Company's Articles of Association. The provisional payment date was set at 23 December 2019.

For more information and the technical details of these two amendments to the Articles of Association, the **Chairman** invited attendees to refer to the explanatory note to this agenda item.

The **Chairman** asked if anyone wished to speak on agenda items 3a and/or 3b.

As no-one wished to speak, the **Chairman** opened the voting on the two parts of this agenda item.

3a) 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.

The **Chairman** put to the meeting agenda item 3a; the proposal to raise by €1.50 the nominal amount of each Class A ordinary share and to charge this to the share premium reserve available for distribution, in compliance with the draft Deed of Amendment of the Articles of Association (Part 1).

The **Chairman** first asked for a show of hands from those against. There were none. He then wanted to know if anyone was planning to abstain. There were no abstentions. The **Chairman** concluded that the proposal had unanimous support and that the meeting had thus resolved to change Van Lanschot Kempen's Articles of Association, in compliance with the draft Deed of Amendment of the Articles of Association (Part 1).

The **Chairman** then moved to Part b) of the agenda item.

3b) 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 shareholder.

This next vote concerned agenda item 3b; the proposal to reduce the nominal amount of each Class A ordinary share in compliance with the draft Deed of Amendment of the Articles of Association (Part 2) and to return an amount of €1.50 per Class A ordinary share to Van Lanschot Kempen's shareholders and depositary receipt holders.

The **Chairman** first asked for a show of hands from those against. There were none. He then wanted to know if anyone was planning to abstain. There were no abstentions. The **Chairman** concluded that the proposal had unanimous support and that the meeting had

thus resolved to change Van Lanschot Kempen's Articles of Association, in compliance with the draft Deed of Amendment of the Articles of Association (Part 2), and to return an amount of €1.50 per Class A ordinary share to Van Lanschot Kempen's shareholders and depositary receipt holders.

The **Chairman** then moved to the final agenda item.

4. Any other business and closure of meeting

The **Chairman** asked if anyone had any other business they wished to discuss.

Mr **Stevense** was given the floor. He wanted to know the status of the procedure currently before the Financial Services Complaints Institute (Kifid). He was referring to a complaint by a client on which Kifid's Disputes Committee had ruled that Van Lanschot's schedule for calculating its fee for renegotiating a mortgage loan's interest rate contract violated the AFM guidelines on fees charged on early repayment of mortgage loans.

Mr **Bruens** took this question at the Chairman's request. He explained that Van Lanschot did not agree with the Disputes Committee's binding advice and that it was therefore appealing. The appeal procedure is currently pending with the Kifid's Appeals Committee.

The **Chairman** asked if anyone else wished to speak. No-one did and, after thanking all for their engagement, he closed the meeting at 9.55 am.