

**VAN LANSCHOT KEMPEN N.V.**

**MANAGEMENT BOARD BY-LAWS**  
26 JUNE 2024

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## Van Lanschot Kempen N.V. Management Board By-Laws

*These By-Laws were adopted by the MB of Van Lanschot Kempen N.V. on 11 June 2024, approved by the SB of Van Lanschot Kempen N.V. on 26 June 2024 and took effect on 26 June 2024.*

### 0. Introduction

- 0.1 These By-Laws have been drawn up pursuant to section 18.2 of the articles of association of the Company.
- 0.2 These By-Laws constitute a supplement to the provisions regarding the MB and its members as contained in applicable legislation and regulations, the articles of association of the Company and the rules governing the relationship between the SB and the MB as laid down in the SB By-Laws.
- 0.3 These By-Laws will be published on the website of Van Lanschot Kempen.
- 0.4 The meaning of a number of terms used in these By-Laws, whether or not capitalised, is given in the Definitions included in **Schedule 1**.

## CHAPTER I COMPOSITION OF THE MANAGEMENT BOARD; FUNCTIONS

### 1. Composition of the MB; allocation of tasks

- 1.1 MB members will be appointed by the SB.
- 1.2 MB members will be appointed for a period expiring no later than on the day of the first General Meeting held four years after their appointment or reappointment. When preparing the appointment or reappointment of MB members, the diversity goals included in the inclusion and diversity policy of the Company will be taken into account.<sup>1</sup>
- 1.3 The MB will consist of at least three members. The SB will determine the number of MB members with due observance of the provisions of the previous sentence. Notwithstanding the provisions of the articles of association in this respect, the MB will continue to be authorised to adopt resolutions, even if it does not consist of at least three members.
- 1.4 The MB will be composed in such a way that the required expertise, background and competencies are present to enable the MB to fulfil its duties properly. The size of the MB will be appropriate for achieving this composition.<sup>2</sup> The SB will draw up a profile regarding the size and composition of the MB. A sufficient degree of diversity in the composition will be pursued, with due observance of the provisions of the Van Lanschot Kempen Inclusion and Diversity Policy. Each MB member will be aware of the social role a bank has and the interests of the various stakeholders.<sup>3</sup>

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<sup>1</sup> Dutch Corporate Governance Code 2022, best practice provision 2.2.1. EBA Guidelines on suitability, provision 130 d

<sup>2</sup> Dutch Corporate Governance Code 2022, Principle 2.1, Banking Code, under 'Executive Board'.

<sup>3</sup> Banking Code, under 'Executive Board'.

- 1.5 The SB will (re)assess the suitability of individual MB members and the collective suitability of the MB.

An assessment of the suitability of MB members will be conducted:<sup>4</sup>

- a. before appointing new MB members;
  - b. before reappointing MB members, if the requirements for the position within the MB have changed or if the member is appointed to a different position within the MB;
  - c. if situations occur in the interim which give rise to a reassessment of the suitability.
- 1.6 When assessing the suitability, the SB will assess, in particular, whether or not the members:<sup>5</sup>
- a. are of sufficiently good repute;
  - b. possess sufficient knowledge, skills and experience to perform their duties;
  - c. are able to act with honesty, integrity and independence of mind;
  - d. are able to commit sufficient time to performing their functions.
- 1.7 MB members will be deemed to be of good repute and possess honesty and integrity if there are no objective and demonstrable grounds to suggest otherwise.<sup>6</sup> MB members will notify the chair of the SB and the secretary of the Company of relevant changes to their record (*antecedent*).<sup>7</sup>
- 1.8 Individual MB members can be charged with specific components of the management duty, without prejudice to the collective responsibility of the MB as a whole. The MB will remain collectively responsible for resolutions, even if they have been prepared by individual MB members. Individual MB members may not exercise any other powers than those explicitly granted or delegated to them by the MB and they may never exercise powers exceeding the powers that the MB may exercise as a collective.
- 1.9 The allocation of duties within the MB will be determined (and, if necessary, amended) by the MB, subject to approval of the SB. MB members charged with specific management duties will be primarily responsible for the execution, risk management and monitoring of these specific management duties. A system of representation may be applicable to the allocation of duties, in the sense that in the absence of an MB member who is primarily responsible for a specific management duty another MB member may take care of this responsibility. **Schedule 2** describes the present allocation of duties among the MB members, which on the part of the chair of the MB will be performed in addition to their duties as described in article 2 below.
- 1.10 Each MB member will inform the other MB members clearly and timely about how they exercised the delegated powers and about key developments in the field that falls under their responsibility.
- 1.11 An MB member will retire early in the event of inadequate performance, structural incompatibility of interests and in other instances in which this is deemed necessary by the SB. In the event of the early retirement of an MB member, Van Lanschot Kempen will issue a press release mentioning the reasons for the departure.<sup>8</sup>

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<sup>4</sup> EBA Guidelines on suitability, provisions 22, 26 and 30.

<sup>5</sup> EBA Guidelines on suitability, provisions 24 and 39.

<sup>6</sup> EBA Guidelines on suitability, provision 72, in particular taking into account the relevant available information on the factors or situations listed in provisions 73-77 of the EBA Guidelines on suitability.

<sup>7</sup> EBA Guidelines on suitability, provision 73

<sup>8</sup> Dutch Corporate Governance Code 2022, best practice provision 2.2.3.

## **2. Chair of the MB**

2.1 The SB will appoint a chair from among the members of the MB.

2.2 Within the MB the chair will be primarily responsible for:

- a. setting agendas and chairing meetings of the MB;
- b. ensuring that discussions within the MB are conducted in an open and critical manner and that dissenting views can be expressed and discussed within the decision-making process;<sup>9</sup>
- c. ensuring that the MB functions properly and adopts resolutions as a collective;
- d. determining whether a proposed resolution will be submitted to the MB for voting;
- e. ensuring that adopted resolutions are in line with the strategy;
- f. supervising the execution of adopted resolutions and determining whether further discussion within the MB regarding the execution is required;
- g. consulting on an ad hoc basis with MB members regarding their individual duties;
- h. the existence of a continuous education programme for all MB members designed to maintain and, if necessary, broaden the expertise of the MB members. The programme will comply with the provisions of article 21(1) of these By-Laws.<sup>10</sup>

2.3 Within the MB the chair will further be particularly responsible for the following matters regarding the relationship between the MB and the SB:

- a. designating the MB members who will conduct consultations with the Committees of the SB on behalf of the MB;
- b. submitting to the chair of the SB a proposal for items to be put on the agenda of meetings of the SB;
- c. ensuring that the SB will be provided with all information required for the proper performance of its duties;
- d. supervising and facilitating the communication of the MB with the SB;
- e. consulting with the chair of the SB on a regular basis and consulting with other SB members if deemed necessary or desirable;
- f. assessing requests of MB members for consulting with specific SB members regarding a field in which they have expertise; and
- g. participating in meetings of the Audit Committee of the SB, if requested to do so.

2.4 The chair of the MB will be supported by the secretary of the Company in arranging the matters described in articles 2.2 and 2.3.

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<sup>9</sup> EBA Guidelines on governance, provision 36

<sup>10</sup> Banking Code, under 'Executive Board'.

### **3. Secretary of the Company**

- 3.1 The MB will be supported by the secretary of the Company, who will be appointed by the MB after approval of the SB. The secretary of the Company can be dismissed by the MB after approval of the SB.<sup>11</sup>
- 3.2 All MB members have access to advice and services from the secretary of the Company.
- 3.3 The secretary of the Company will:
- i. ensure that the proper procedures are followed and that the obligations of the MB under the law and the articles of association are complied with;
  - ii. facilitate the provision of information of the MB and the SB;
  - iii. support the chair of the MB in the organisation of the affairs of the MB (preparing meetings, drawing up minutes of meetings, information, etc.). The secretary of the Company will as such also be the secretary of the MB.<sup>12</sup>
- 3.4 The secretary of the Company may delegate some or all of their duties under these By-Laws to a substitute appointed by them in consultation with the chair of the MB.
- 3.5 The secretary of the Company will also undertake work for the SB, as provided for in the SB By-Laws.
- 3.6 If the secretary notes that the interests of the MB and the SB diverge, as a result of which it is unclear which interests the secretary should represent, the secretary will report this to the chair of the SB.<sup>13</sup>

## **CHAPTER II TASKS AND POWERS**

### **4. General tasks and powers**

- 4.1 The MB will be responsible for the continuity of the Company and its affiliated enterprise.<sup>14</sup> In the performance of its duties, the MB will act in accordance with the interests of the Company and its affiliated enterprise. The MB will carefully balance the interests of clients, society, the Company and its affiliated enterprise, its employees, capital providers and other stakeholders of the Company. The MB will be responsible for the management of the Company, which means, among other things, that the MB will be responsible for drawing up and realising the mission, the strategy and corresponding risk profile, the objects of the Company, the trend in results and the social aspects of doing business that are relevant to the Company. The MB will render account of this to the SB and the General Meeting.
- 4.2 The MB will be responsible for sustainable long-term value creation by the Company and its affiliated enterprise. The MB will take into account the impact the actions of the Company and its affiliated enterprise have on people and the environment and to that end will weigh the

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<sup>11</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.10.; see also article 4 of the SB By-Laws.

<sup>12</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.10.

<sup>13</sup> Dutch Corporate Governance Code 2022, best practice provision 2.3.10.

<sup>14</sup> Dutch Corporate Governance Code 2022, Principle 1.1.

stakeholder interests that are relevant in this context.<sup>15</sup> This will, among other things, be reflected in the risk policy of the Company and the policy regarding sustainability and corporate social responsibility. The positioning of the Company will be chosen in such a way that the business interests are in line with the social role of the Company. This will also be reflected in the governance structure of the Company and will be the guiding principle in the execution of the policy of the Company as based on the mission, strategy and objects.<sup>16</sup>

- 4.3 The MB will ensure that it has all the information it needs for proper decision-making. The MB will ensure that decisions are made in a balanced and effective manner while taking account of the interests of the clients and other stakeholders.<sup>17</sup>
- 4.4 The MB as a collective will be responsible for the management of the Company.
- 4.5 The MB will perform its duties under supervision of the SB.
- 4.6 The MB will be responsible for creating a culture aimed at sustainable long-term value creation for the Company and its affiliated enterprise.<sup>18</sup> The MB will to this end adopt values that contribute to this culture and will discuss these with the SB. The MB will be responsible for the incorporation and maintenance of these values within the Company and its affiliated enterprise. In doing so, attention will be paid to:
- i. the strategy and business model;
  - ii. the environment in which the enterprise operates;
  - iii. the existing culture within the enterprise and whether it is desirable to implement any changes in it;
  - iv. the social safety within the enterprise and the ability to discuss and report actual or suspected misconduct of irregularities.<sup>19</sup>
- 4.7 The MB, together with the SB, will be responsible for compliance with legislation, including By-Laws relating to the prevention of money-laundering and terrorist financing and for the development, publication and enforcement of standards within the Company relating to integrity, morality and leadership. The MB will draw up a code of conduct and monitor its effectiveness and compliance with it by itself and the employees of the Company. The MB will inform the SB of its findings and observations with regard to the effectiveness of and compliance with the code. The code of conduct will be published on the website of the Company.<sup>20</sup>
- 4.8 The MB will ensure that employees are and remain aware of, and will continue to draw attention to, all rules, values and standards applicable to the Company.<sup>21</sup>
- 4.9 The MB will encourage responsible conduct and a healthy culture that is in keeping with these values, both at the top of the Company and across the entire organisation. In doing so, it will take account of the interests of the clients of the Company and other stakeholders.<sup>22</sup> MB members will serve as an example to all employees of the Company and will encourage

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<sup>15</sup> Dutch Corporate Governance Code 2022, Principle 1.1.

<sup>16</sup> Banking Code, under 'Sound and Ethical Operation'.

<sup>17</sup> Dutch Corporate Governance Code 2022, Principle 2.4. and EBA Guidelines on suitability 67 and 69

<sup>18</sup> Dutch Corporate Governance Code 2022, Principle 2.5.

<sup>19</sup> Dutch Corporate Governance Code 2022, best practice provision 2.5.1.

<sup>20</sup> Dutch Corporate Governance Code 2022, best practice provision 2.5.2.

<sup>21</sup> Banking Code, under 'Sound and Ethical Operation'.

<sup>22</sup> Banking Code, under 'Sound and Ethical Operation'.



behaviour that is in keeping with the values and standards of the Company. They will be thoroughly aware of this in their day-to-day conduct.<sup>23</sup> The conduct and culture in the Company and the values adopted by the MB will also be discussed in the meetings with the Works Council about the general course of affairs in the enterprise.<sup>24</sup>

- 4.10 The Company will have an inclusion and diversity policy for the enterprise. This policy will in any case set specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and the other inclusion and diversity aspects of relevance to the Company with regard to the composition of the MB, the SB and senior management (to be determined by the MB). The MB will adopt the inclusion and diversity policy for the senior management and for the rest of the workforce subject to approval of the SB.<sup>25</sup> The inclusion and diversity policy of the Company will be discussed in the meetings with the Works Council about the general course of affairs of the Company.<sup>26</sup>
- 4.11 The MB will be responsible for stimulating openness and accountability within the MB and between the different bodies within the Company.<sup>27</sup>
- 4.12 The MB will itself be responsible for the quality of its functioning. At least once annually, the MB will evaluate its own functioning as a whole and that of the individual MB members.<sup>28</sup>
- 4.13 MB members will externally express corresponding opinions on important matters, matters of principle and matters of general interest, taking into account the responsibility of the individual MB members.
- 4.14 The MB, together with the SB, will be responsible for setting up a good governance structure for the Company and compliance with governance principles<sup>29</sup>, the Dutch Corporate Governance Code<sup>30</sup> and the Banking Code. If specific principles of these two Codes will not be applied, reasons for this will be given in the manner as stipulated in the relevant Code.<sup>31/32</sup>
- 4.15 The MB will be responsible for the process of disclosure by the Company and communications with external stakeholders and competent authorities.<sup>33</sup>
- 4.16 The MB will be alert to signs of actual or suspected misconduct or irregularities. The MB will ensure that employees will be able to report suspected irregularities of a general, operational and financial nature within the Company to the chair of the MB or an officer designated for that purpose without jeopardising their legal position and to that end it has drawn up a whistleblowing policy.<sup>34</sup> Suspected irregularities regarding the functioning of MB members can be reported directly to the chair of the SB. The MB will adequately follow up reports made on the basis of this policy. The MB will notify the chair of the SB without delay of signs of actual or suspected material misconduct and irregularities within the Company and its affiliated enterprise.<sup>35</sup> The whistleblowing policy will be published on the website of the Company.<sup>36</sup>

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<sup>23</sup> Dutch Corporate Governance Code 2022, best practice provision 2.5.1.

<sup>24</sup> Dutch Corporate Governance Code 2022, best practice provision 2.5.3.

<sup>25</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.5.

<sup>26</sup> Dutch Corporate Governance Code 2022, best practice provision 2.5.3.

<sup>27</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.1.

<sup>28</sup> Dutch Corporate Governance Code 2022, best practice provision 2.2.7.

<sup>29</sup> Banking Code, under 'Sound and Ethical Operation'.

<sup>30</sup> Dutch Corporate Governance Code 2022, Preamble.

<sup>31</sup> Banking Code, under 'Banking Code Accountability and Monitoring, Transparency'.

<sup>32</sup> Dutch Corporate Governance Code 2022, Preamble.

<sup>33</sup> EBA Guidelines on internal governance, provision 24.

<sup>34</sup> Dutch Corporate Governance Code 2022, Principle 2.6.

<sup>35</sup> Dutch Corporate Governance Code 2022, best practice provision 2.6.2.

<sup>36</sup> Dutch Corporate Governance Code 2022, best practice provision 2.6.1.

- 4.17 The Company has also formulated a policy for preventing and combating undesirable behaviour. A confidential advisor has been designated to combat undesirable behaviour. Furthermore, a complaints committee has been established that will interview the persons involved and advise the MB in the event of a complaint of undesirable behaviour, after which the MB will decide about a sanction to be imposed, if any.
- 4.18 The resolutions of the MB as listed in Schedule 2 of the SB By-Laws are subject to the approval of the SB.

## 5. Strategy and risks

- 5.1. The MB will develop a view on sustainable long-term value creation by the Company and its affiliated enterprise and it will formulate a strategy that is in line with this. The MB will formulate specific objectives in this regard. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy.

When developing the strategy, attention will in any event be paid to the following:

- i. the strategy's implementation and feasibility;
  - ii. the business model applied by the Company and the market in which the Company and its affiliated enterprise operate;
  - iii. opportunities and risks for the Company;
  - iv. the Company's operational and financial goals and their impact on its future position in relevant markets;
  - v. the interests of the clients and other stakeholders;
  - vi. the impact of the Company and its affiliated enterprise in the field of sustainability, including the effects on people and the environment;
  - vii. paying a fair share of tax to the countries in which the Company operates; and
  - viii. the impact of new technologies and changing business models.<sup>37</sup>
- 5.2. The MB will engage the SB early on in formulating the strategy for realising sustainable long-term value creation. The MB will render account to the SB for the strategy and the explanatory notes to that strategy.<sup>38</sup>
- 5.3. The MB will be responsible for identifying and managing the risks associated with the Company's strategy and activities<sup>39</sup>, including strategic, operational, compliance, reporting, environmental, social and governance risks<sup>40</sup> (the risk policy of the Company), and it will guarantee adequate risk management. The risk policy of a bank is characterised by a comprehensive approach, transparency and a focus on both the short and the long term. The risk policy will also take account of reputational risks and non-financial risks.<sup>41</sup>
- 5.4. The MB will identify and analyse the risks associated with the strategy and activities of the Company and its affiliated enterprise. It will establish the risk appetite and decide which measures will be put in place in order to counter the risks.<sup>42</sup>

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<sup>37</sup> Dutch Corporate Governance Code 2022, best practice provision 1.1.1.1.

<sup>38</sup> Dutch Corporate Governance Code 2022, best practice provision 1.1.2.

<sup>39</sup> Dutch Corporate Governance Code 2022, best practice provision 1.2.

<sup>40</sup> EBA Guidelines on internal governance, provision 23, Dutch Corporate Governance Code 2022, best practice provision 1.2.1.

<sup>41</sup> Banking Code, under 'Risk Policy'.

<sup>42</sup> Dutch Corporate Governance Code 2022, best practice provision 1.2.1.

The MB will submit a proposal regarding the risk appetite to the SB for approval at least once a year. Interim material changes of the risk appetite will also be submitted to the SB for approval.<sup>43</sup>

- 5.5. Based on the risk assessment, the MB will design, implement and maintain adequate internal risk management and control systems. To the extent relevant, these systems will be integrated into the work processes within the Company and its affiliated enterprise and will be familiar to those for whose work they are relevant.<sup>44</sup>
- 5.6. The MB will monitor the design and operation of the internal risk management and control systems and will carry out a systematic assessment of their design and operation at least once a year. Attention will be paid, among other things, to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from Internal Audit and the external auditor. Where necessary, improvements will be made to internal risk management and control systems.<sup>45</sup>
- 5.7. The MB will render account of the effectiveness of the design and the operation of the internal risk management and control systems.<sup>46</sup> The MB will discuss the effectiveness of the design and operation of the internal risk management and control systems referred to in articles 5.4 up to and including 5.6 with the Audit Committee and render account of this to the SB.<sup>47</sup>
- 5.8. The MB will designate, subject to approval of the SB, one of its members to prepare the decision-making within the MB in the field of risk management. This MB member may combine this function with other focus areas, on the condition that they do not bear any individual commercial responsibility for the commercial task areas and operate independently from those areas.<sup>48</sup>
- 5.9. The MB member responsible for the preparation of decision-making in the field of risk management will be involved, in a timely manner, in the preparation of decisions that are of material significance for the Company's risk profile, especially where these decisions may result in departure from the risk appetite approved by the SB. Risk management will also include a focus on the impact that systemic risk could have on the risk profile of the Company.<sup>49</sup>

## **6. Risk management function**

- 6.1 Risk Management will be responsible for identifying, measuring, monitoring, analysing and managing the financial and non-financial risks to which the Company is exposed and for reporting on these risks. The duties, responsibilities and governance of Risk Management have been laid down in the Risk Management Charter. The MB will be responsible for Risk Management.
- 6.2 The MB will, in consultation with the SB, appoint the head of Risk Management (Director Risk Management). The Director Risk Management can only be dismissed by the MB, following prior approval of the SB.<sup>50</sup>

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<sup>43</sup> Banking Code, under 'Risk Policy'.

<sup>44</sup> Dutch Corporate Governance Code 2022, best practice provision 1.2.2.

<sup>45</sup> Dutch Corporate Governance Code 2022, best practice provision 1.2.3.; Banking Code under 'Audit'.

<sup>46</sup> Dutch Corporate Governance Code 2022, Principle 1.4.

<sup>47</sup> Dutch Corporate Governance Code 2022, best practice provision 1.4.1.

<sup>48</sup> Banking Code, under 'Executive Board'.

<sup>49</sup> Banking Code, under 'Executive Board'.

<sup>50</sup> EBA Guidelines on internal governance, provision 174.

6.3 Risk Management will operate independently.<sup>51</sup> The head of Risk Management will report to the MB member responsible for the preparation of the decision-making in the field of risk management and will also have a direct reporting line to the chair of the Risk and Compliance Committee of the SB.<sup>52</sup>

6.4 The MB will assess annually the way in which the Risk Management fulfils its responsibility.<sup>53</sup>

6.5 Risk Management will draw up an annual plan. The annual plan will be submitted to the MB, subsequently to the Risk and Compliance Committee and the then to the SB for approval.

## **7. Compliance function**

7.1 Compliance will be responsible for identifying, assessing and monitoring the compliance risks and for reporting on them. The duties, responsibilities and governance of Compliance have been laid down in the Compliance Charter. The MB will be responsible for Compliance.

7.2 The MB will, in consultation with the SB, appoint the head of the Compliance (Director Compliance). The Director Compliance can only be dismissed by the MB, following prior approval of the SB.<sup>54</sup>

7.3 Compliance will operate independently.<sup>55</sup> The head of Compliance will report to the MB member responsible for the preparation of the decision-making in the field of risk management and will also have a direct reporting line to the chair of the Risk and Compliance Committee of the SB.<sup>56</sup>

7.4 The MB will assess the manner in which Compliance carries out its duties on an annual basis.<sup>57</sup>

7.5 Compliance will draw up an annual plan. The annual plan will be submitted to the MB, subsequently to the Risk and Compliance Committee and then to the SB for approval.

## **8. Internal audit function**

8.1 The task of Internal Audit is to assess the design and operation of the internal risk management and control systems. The MB will be responsible for Internal Audit.<sup>58</sup>

8.2 The MB will appoint and dismiss the head of internal Audit (Director Internal Audit). A proposed appointment or dismissal of the Director Internal Audit will be submitted to the SB for approval, along with the recommendation of the Audit Committee.<sup>59</sup>

8.3 Internal Audit will operate independently.<sup>60</sup> The head of Internal Audit will report to the chair of the MB and will also have a direct reporting line to the chair of the Audit Committee.<sup>61</sup>

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<sup>51</sup> EBA Guidelines on internal governance, provisions 172 and 175.

<sup>52</sup> EBA Guidelines on internal governance, provisions 172, 173 and 180.

<sup>53</sup> EBA Guidelines on internal governance, provision 172.

<sup>54</sup> EBA Guidelines on internal governance, provision 174.

<sup>55</sup> EBA Guidelines on internal governance, provisions 172 and 175.

<sup>56</sup> EBA Guidelines on internal governance, provisions 172 and 173.

<sup>57</sup> EBA Guidelines on internal governance, provision 172.

<sup>58</sup> Dutch Corporate Governance Code 2022, Principle 1.3.

<sup>59</sup> Dutch Corporate Governance Code 2022, best practice provision 1.3.1, EBA Guidelines on internal governance, provision 174.

<sup>60</sup> Banking Code, under 'Audit', EBA Guidelines on internal governance, provisions 172, 175 and 214.

<sup>61</sup> Banking Code, under 'Audit', EBA Guidelines on internal governance, provision 172, Dutch Corporate Governance Code 2022, best practice provision 1.3.5.

- 8.4 The MB will assess annually the way in which Internal Audit fulfils its responsibility, after consultation with the Audit Committee.<sup>62</sup>
- 8.5 Internal Audit will draw up an audit plan after consultation with the MB, the Audit Committee and the external auditor. The audit plan will be submitted to the MB, subsequently to the Audit Committee and then to the SB for approval. In this audit plan, attention will be paid to interaction with the external auditor.<sup>63</sup> Internal Audit will have sufficient resources to execute the internal audit plan and have access to information that is important for the performance of its work.<sup>64</sup>
- 8.6 Internal Audit will report the audit results to the MB and the Audit Committee and inform the external auditor. The findings of Internal Audit will at least include the following:
- a. any flaws in the effectiveness of the internal risk management and control systems;
  - b. any findings and observations with a material impact on the risk profile of the Company and its affiliated enterprise; and
  - c. any failings in the follow-up of recommendations made by the Internal Audit.<sup>65</sup>

## 9. Financial reporting; annual accounts and management report

- 9.1 The MB will publish the management report and the annual accounts within four<sup>66</sup> months of the end of the financial year.
- 9.2 The MB will ensure, in accordance with the corporate governance codes applicable at any time and endorsed by the Company, that the information prescribed in these codes will be included in the management report. **Schedule 3** contains a list of the information which pursuant to the Dutch Corporate Governance Code will be included in the management report of Van Lanschot Kempen.

## 10. Remuneration policy of the Company

- 10.1 The Company will conduct a meticulous, restrained and long-term remuneration policy that is clear and transparent and in line with national and international legislation. The remuneration policy will primarily focus on the long term and will be in line with the risk policy of the bank. It will be characterised by balanced relationships, both internal and external, taking into account the expectations of the various stakeholders and societal acceptance. It will also take account of the relevant international context.<sup>67</sup>
- 10.2 The MB will be responsible for the execution of the remuneration policy with due observance of the provisions of the variable remuneration policy of Van Lanschot Kempen and its group companies.

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<sup>62</sup> Dutch Corporate Governance Code 2022, best practice provision 1.3.2, EBA Guidelines on internal governance, provision 172.

<sup>63</sup> Dutch Corporate Governance Code 2022, best practice provision 1.3.3, EBA Guidelines on internal governance, provision 223.

<sup>64</sup> Dutch Corporate Governance Code 2022, best practice provision 1.3.4, EBA Guidelines on internal governance, provisions 177 and 178.

<sup>65</sup> Dutch Corporate Governance Code 2022, best practice provision 1.3.5., Basel Committee on Banking Supervision, The internal audit function in banks (June 2012), Principle 9 (52).

<sup>66</sup> Transparency Directive (Implementation) Act (*Wet ter implementatie van de Transparantierichtlijn*).

<sup>67</sup> Banking Code, under 'Remuneration Policy'.

## **11. Contact with the external auditor**

- 11.1 The MB will ensure that the external auditor will receive all information that is necessary for the performance of their work in a timely fashion. The MB will give the external auditor the opportunity to respond to the information that has been provided.<sup>68</sup>
- 11.2 The MB will report annually, and if necessary in the interim, to the Audit Committee on the developments in the relationship with the external auditor, including in particular their independence (including the desirability of rotation of the responsible partners within the firm of the external auditor and the desirability of whether or not the external auditor charged with the audit will also provide non-auditing services to the Company).<sup>69</sup>
- 11.3 The external auditor will discuss the draft audit plan with the MB before presenting it to the Audit Committee.<sup>70</sup>
- 11.4 The external auditor may be questioned by the General Meeting in relation to their report on the fairness of the annual accounts. The external auditor will attend and be entitled to address this meeting for this purpose.<sup>71</sup>

## **12. Contact with the SB**

- 12.1 The chair of the MB will be the first contact point for the chair of the SB.
- 12.2 The MB will of its own accord and in a timely fashion provide to the SB, its members and Committees the information they need for their adequate functioning and the proper discharge of their duties.<sup>72</sup>
- 12.3 In the performance of duties and powers by the SB and its members and Committees, the MB and its members will act in accordance with the provisions relevant to the MB and its members under or pursuant to these By-Laws, the SB By-Laws, terms of reference of Committees, the articles of association of the Company and applicable legislation and regulations.

## **13. Contact with the shareholders**

- 13.1 The MB and the SB will ensure that the General Meeting is adequately provided with information.<sup>73</sup> If the MB and the SB do not provide the General Meeting with all information desired with the invocation of an overriding interest on the part of the Company, they must give reasons for this.<sup>74</sup>
- 13.2 The agenda of the General Meeting will list which items are up for discussion and which items are to be voted on. The following items will be dealt with as separate agenda items.<sup>75</sup>, unless the MB and SB have decided that the combined discussion of an item with one or more other items to be discussed is justified in view of their interrelatedness.
- i. material changes to the articles of association;

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<sup>68</sup> Dutch Corporate Governance Code 2022, best practice provision 1.7.1.

<sup>69</sup> Dutch Corporate Governance Code 2022, best practice provision 1.6.1.

<sup>70</sup> Dutch Corporate Governance Code 2022, best practice provision 1.7.2.

<sup>71</sup> Dutch Corporate Governance Code 2022, best practice provision 4.1.9.

<sup>72</sup> Dutch Corporate Governance Code 2022, Principle 2.4.

<sup>73</sup> Dutch Corporate Governance Code 2022, Principle 4.2.

<sup>74</sup> Dutch Corporate Governance Code 2022, best practice provision 4.2.1.

<sup>75</sup> Dutch Corporate Governance Code 2022, best practice provision 4.1.3.

- ii. notifications of the intended appointment of MB members and proposals relating to the appointment of SB members;
  - iii. the policy of the Company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);
  - iv. the proposal to pay out dividend;
  - v. approval of the management conducted by the MB (discharge of MB members from liability);
  - vi. approval of the supervision exercised by the SB (discharge of SB members from liability);
  - vii. any substantial change in the corporate governance structure of Van Lanschot Kempen and in the compliance with the Dutch Corporate Governance Code; and
  - viii. the appointment of the external auditor.
- 13.3 The MB members concerned will be present when the notification to the General Meeting of their intended appointment as an MB member is discussed.<sup>76</sup>
- 13.4 A proposal for approval or authorisation by the General Meeting will be explained in writing. In its explanation the MB will deal with all facts and circumstances relevant to the approval or authorisation to be granted. The notes to the agenda will be published on the website of Van Lanschot Kempen.<sup>77</sup>
- 13.5 MB members will attend the General Meeting, unless they are prevented on account of special circumstances.
- 13.6 The MB and the SB will ensure compliance with applicable legislation and regulations regarding the rights of the General Meeting and corresponding rights of individual shareholders.
- 13.7 Van Lanschot Kempen will give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions to an independent third party prior to the General Meeting.<sup>78</sup>
- 13.8 Van Lanschot Kempen will formulate an outline policy on bilateral contacts with the shareholders and will publish this policy on its website.<sup>79</sup>
- 13.9 A shareholder will only exercise the right to put items on the agenda after having consulted the MB. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the Company's strategy, for example as a result of the dismissal of one or more SB members, the MB will be given the opportunity to stipulate a reasonable period in which to respond (the response time). The opportunity to stipulate the response time will also apply to an intention as referred to above for judicial leave to call a General Meeting pursuant to Section 2:110 DCC. The relevant shareholder will respect the response time stipulated by the MB, within the meaning of article 13.10.<sup>80</sup>
- 13.10 If the MB stipulates a response time, it should be a reasonable period that does not exceed 180 days from the moment the MB is informed by one or more shareholders of their intention to

<sup>76</sup> Dutch Corporate Governance Code 2022, best practice provision 4.1.8.

<sup>77</sup> Dutch Corporate Governance Code 2022, best practice provision 4.1.4.

<sup>78</sup> Dutch Corporate Governance Code 2022, best practice provision 4.3.2.

<sup>79</sup> Dutch Corporate Governance Code 2022, best practice provision 4.2.2.

<sup>80</sup> Dutch Corporate Governance Code 2022, best practice provision 4.1.6. There will also be the opportunity to stipulate the statutory response time in accordance with Section 2:114b DCC.

put an item on the agenda to the day of the General Meeting at which the item is to be dealt with. The MB will use the response time for further deliberation and constructive consultation, in any event with the relevant shareholder (or shareholders), and will explore the alternatives. At the end of the response time, the MB will report on this consultation and the exploration to the General Meeting. The response time may be stipulated only once for any given General Meeting and will not apply to an item in respect of which a response time or a statutory reflection period as referred to in art. 2:114b of the Dutch Civil Code has already been stipulated or to meetings where a shareholder holds at least three-quarters of the issued capital as a consequence of a successful public bid.<sup>81</sup>

13.11 If a shareholder has arranged for an item to be put on the agenda, they will explain this at the meeting and, if necessary, answer questions about it.<sup>82</sup>

#### **14. Takeover situations**

14.1 When a takeover bid for the shares or depositary receipts for shares in the Company is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) DCC, and/or in the event of other substantial changes in the structure of the Company, the MB will ensure that the SB is involved in the takeover process and/or the change in the structure closely and in a timely fashion.<sup>83</sup>

14.2 If a takeover bid has been announced or submitted for the shares or depositary receipts for shares in the Company and the MB receives a request from a third party competing bidder to inspect the Company's records, the MB will discuss this request with the SB without delay.<sup>84</sup>

#### **15. Contact with analysts, financial press and institutional and other investors**

15.1 The contacts between the MB on the one hand and the press and financial analysts on the other will be handled and structured carefully and with due observance of the applicable laws and regulations. The Company will not do anything that might compromise the independence of analysts in relation to the Company and vice versa.<sup>85</sup>

15.2 Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences will be announced in advance on the website of Van Lanschot Kempen and by means of press releases. Analyst meetings and presentations to investors will not take place shortly before the publication of the regular financial information. All shareholders will be able to follow these meetings and presentations in real time by means of webcasting, telephone or otherwise. After the meetings, the presentations will be published on the website of Van Lanschot Kempen.<sup>86</sup>

#### **16. Website of the Company**

The Company will publish and update information which is relevant to the shareholders and which it is required to publish or submit pursuant to the provisions of company law and securities law applicable to it in a separate section of the website of Van Lanschot Kempen.

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<sup>81</sup> Dutch Corporate Governance Code 2022, best practice provision 4.1.7.

<sup>82</sup> Dutch Corporate Governance Code 2022, best practice provision 4.1.5.

<sup>83</sup> Dutch Corporate Governance Code 2022, best practice provision 2.8.1.

<sup>84</sup> Dutch Corporate Governance Code 2022, best practice provision 2.8.2. There will also be the opportunity to stipulate the statutory response time in accordance with Section 2:114b DCC.

<sup>85</sup> Dutch Corporate Governance Code 2022, Principle 4.2.5.

<sup>86</sup> Dutch Corporate Governance Code 2022, best practice provision 4.2.3.



**Schedule 4** contains a list of the information which must in any case be published on the website of Van Lanschot Kempen pursuant to the Dutch Corporate Governance Code.<sup>87</sup>

### **CHAPTER III MEETINGS OF THE MANAGEMENT BOARD; DECISION-MAKING**

#### **17. Meetings of the MB**

- 17.1 The MB will, in principle, meet on a weekly basis or as frequently as one or more MB members deem desirable or necessary for the proper functioning of the MB. Meetings of the MB will be convened by the chair of the MB. The chair of the MB will, in principle, set the agenda for the meeting and will send it to all MB members at least three calendar days before the meeting, except in urgent cases, at the discretion of the chair of the MB. A written explanation will as far as possible be provided for each item on the agenda and relevant documents will be added.
- 17.2 Meetings of the MB will be chaired by the chair of the MB. If the chair of the MB is unable to be present at the meeting, it will be chaired by another MB member designated for that purpose by the chair of the MB. If no such designation has been made, the meeting will be chaired by another MB member designated for that purpose by the MB members present at the meeting, by a majority of the votes cast.
- 17.3 An MB member may be represented at meetings by another MB member.
- 17.4 The MB members present at the meeting will decide by majority vote on the admission to meetings of persons other than MB members and the secretary of the Company or their substitute.
- 17.5 The secretary of the Company will draw up minutes of the meeting of the MB. The minutes will provide an insight into the decision-making at the meeting. The minutes will be adopted by the MB at the same or the next meeting and in witness thereof signed by the chair of the MB and the secretary of the Company.
- 17.6 Meetings of the MB can also be participated in by conference call, video conference or other means of communication.

#### **18. Decision-making within the MB**

- 18.1 Each MB member has one vote.
- 18.2 MB members will promote as much as possible that resolutions are adopted unanimously. If unanimity proves infeasible and the law, the articles of association of the Company or these By-Laws do not prescribe a larger majority, resolutions of the MB will be adopted by a majority of the votes cast. In the event of a tie of votes, the vote of the chair of the MB will be decisive. The MB can only adopt resolutions if a majority of the MB members in office is present or represented.
- 18.3 Resolutions of the MB will in principle be adopted at a meeting of the MB.

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<sup>87</sup> Dutch Corporate Governance Code 2022, best practice provision 4.2.4.

- 18.4 The MB will in principle refrain from adopting resolutions in a field for which a specific MB member is responsible if both that member and their substitute are absent.
- 18.5 Resolutions of the MB may also be adopted in writing, provided that the proposal concerned has been submitted to all MB members in office and none of them objects to this manner of decision-making. The adoption of resolutions in writing will take place by means of written statements of all MB members. A statement of an MB member who wishes to abstain from voting regarding a resolution to be adopted in writing will indicate that they do not object to this manner of decision-making.
- 18.6 The MB may deviate from the provisions of articles 18.2 (last sentence), 18.3, 18.4 and 18.5 if the chair of the MB deems this necessary given the urgent nature or other circumstances of the case, provided that all MB members will be enabled to participate in the decision-making. The chair of the MB and the secretary of the Company will draw up a report of the resolutions adopted in this manner, which will be added to the documents for the next meeting of the MB.
- 18.7 A resolution adopted by the MB may be announced externally by a statement of the chair of the MB or the secretary of the Company.

#### **CHAPTER IV OTHER PROVISIONS**

##### **19. Conflicting interests of MB members**

- 19.1 MB members will avoid any conflict of interest between the Company and themselves. MB members will be alert to conflicts of interest and will in any case refrain from the following:
- a. competing with the Company;
  - b. demanding or accepting (substantial) gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
  - c. providing unjustified advantages to third parties at the Company's expense;
  - d. taking advantage of business opportunities to which the Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.<sup>88</sup>
- 19.2 An MB member will report any (potential) conflict of interest in a transaction that is of material significance to the Company and/or to such member to the chair of the SB and the other MB members without delay and will provide all relevant information on this subject, including information relevant to the situation regarding their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree. The SB will decide, outside the presence of the MB member concerned, whether there is a conflict of interest.<sup>89</sup>
- 19.3 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity (i) in which an MB member personally has a material financial interest; (ii) which has a

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<sup>88</sup> Dutch Corporate Governance Code 2022, Principle 2.7. and best practice provision 2.7.1.

<sup>89</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.3.

management board or supervisory board member who is related under family law to an MB member.<sup>90</sup>

- 19.4 An MB member will not participate in the deliberations and decision-making if they have a direct or indirect personal interest therein that conflicts with the interests of the Company.<sup>91</sup> If, as a consequence, no resolution may be adopted by the MB, the resolution will be adopted by the SB.
- 19.5 If a conflict of interest has been identified that may impact the independence of mind of an MB member, the competent authority will be notified of this and of the mitigating measures taken.<sup>92</sup>
- 19.6 All transactions in which there are conflicts of interest with MB members will be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with MB members that are of material significance to the Company and/or to the relevant MB members will require the approval of the SB.<sup>93</sup>
- 19.7 All transactions between the Company and natural persons or legal entities holding at least 10% of the shares in the Company will be agreed on customary market terms. Decisions to enter into transactions with these persons or entities that are of material significance to the Company and/or these persons or entities require the approval of the SB.<sup>94</sup>

## 20. Remuneration of MB members

- 20.1 The remuneration and further contractual terms of MB members will be determined by the SB in accordance with section 17 of the articles of association of the Company and article 19 of the SB By-Laws, all within the remuneration policy for the MB as adopted by the General Meeting.
- 20.2 The provision of financial services by Van Lanschot Kempen to MB members will take place in accordance with the Van Lanschot Kempen Regulations on the Provision of Financial Services to Management Board and Supervisory Board Members.<sup>95</sup> The present Van Lanschot Kempen Regulations on the Provision of Financial Services to Management Board and Supervisory Board Members are included in **Schedule 5**.

## 21. Education

- 21.1 A continuous education programme must be in place to maintain and, where necessary, improve the expertise of the MB members. The education programme in any case relates to relevant developments within the Company and the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards, and the interests of clients, integrity, IT infrastructure, risk management, financial reporting and audit.<sup>96</sup>
- 21.2 Each MB member will take part in the continuous education programme as described in article 21.1 and ensure that their knowledge and skills are up to date.<sup>97</sup> Furthermore, the MB will

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<sup>90</sup> A relationship under family law exists between a child, the child's parents and their blood relatives (Section 1:197 DCC). Dutch Corporate Governance Code 2022, best practice provision 2.7.3.

<sup>91</sup> Section 2: 129(6) DCC.

<sup>92</sup> EBA Guidelines on suitability, provision 85

<sup>93</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.4.

<sup>94</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.5.

<sup>95</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.6. and Section 11 of the Prudential Rules (Financial Supervision Act) Decree (*Besluit prudentiële regels Wft*)

<sup>96</sup> Banking Code, under 'Executive Board'

<sup>97</sup> Dutch Corporate Governance Code 2022, Principle 2.4, Banking Code, under 'Executive Board'

conduct an annual review to identify any aspects with regard to which the MB members require further training or education during their appointment period.<sup>98</sup>

## **22. Other positions**

- 22.1 MB members will hold no more than three supervisory board memberships, including no more than two supervisory positions at so-called large legal entities within the meaning of Section 2:132a DCC at the time of (re)appointment. MB members may not also be chair of the supervisory board or management board of a one-tier board of a large legal entity at the time of (re)appointment. An MB member may not be a chair of the supervisory board of a listed company. The membership of a supervisory board of group companies of the Company (not being a large legal entity) will not be counted for this purpose.<sup>99</sup>
- 22.2 MB members will notify the SB of any other positions before they accept them, except for other positions at group companies.<sup>100</sup>
- 22.3 The SB will assess whether the MB member in question can commit sufficient time to their position at the Company if they accept the other position.<sup>101</sup>
- 22.4 Acceptance by an MB member of a supervisory board membership at a company other than a group company of the Company requires the approval of the SB.<sup>102</sup> This also applies to acceptance of the position of non-executive member of a one-tier board.
- 22.5 MB members will not accept the following positions without the prior permission of the chair of the MB (who will consult about this with the chair of the SB) or, if it concerns the chair of the MB, the prior permission of the chair of the SB:
- a. another paid position, including of an advisory or supervisory nature; or
  - b. any unpaid position of material significance (in any case not including unpaid positions at local sports or social clubs, charities and schools).
- 22.6 Every year, each MB member will provide an overview of their other positions to the secretary of the Company. The other positions of MB members will be discussed at the meeting of the SB at least every year.<sup>103</sup>
- 22.7 Remunerations received by an MB member for supervisory board memberships and similar other positions will accrue to the MB member fulfilling the position. The overview of the other positions fulfilled by MB members in a given year, which they will provide to the chair of the SB on an annual basis, will state the remuneration received for these positions.

## **23. Possession of and transactions in financial instruments**

- 23.1 MB members will be fully bound to the 'Personal Account Dealing Policy', unless provided otherwise below. Terms defined in the 'Personal Account Dealing Policy' have the same meaning in this article 23, unless defined otherwise below. These terms have been italicised below.

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<sup>98</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.6.

<sup>99</sup> Included in Section 2:132a DCC

<sup>100</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.2.

<sup>101</sup> EBA Guidelines on suitability, provisions 27 and 39.

<sup>102</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.2.

<sup>103</sup> Dutch Corporate Governance Code 2022, best practice provision 2.4.2.

If the rules in this article 23 deviate from the ‘Personal Account Dealing Policy’, this article 23 will be observed.

The ‘Personal Account Dealing Policy’ constitute the regulations that are referred to in best practice provision 2.7.2 of the Dutch Corporate Governance Code.<sup>104</sup> Furthermore, MB members will at all times comply with all statutory regulations and legislation applicable in the Netherlands and elsewhere.

- 23.2 Shares held by an MB member in Van Lanschot Kempen will be long-term investments.
- 23.3 MB members will use a Van Lanschot Kempen investment account for conducting *personal transactions* (location requirement (*locatieplicht*)). The same applies to investment accounts in the name of third parties for which the MB member has a power of attorney. The location requirement does not apply to government bonds of OECD countries and Financial Instruments derived from such bonds, ‘open-end’ investment funds including Exchange Traded Funds (ETFs) – however excepting the ‘open-end’ investment funds managed within the Van Lanschot Kempen group – derivatives on indexes, raw materials or currencies or crowdfunding or direct investments in cryptocurrencies.

The chair of the SB can make an exception to the location requirement for MB members on special grounds and subject to conditions to be set by the chair of the SB. Before making an exception, the chair will consult with Compliance about the conditions to be set.

- 23.4 If an MB member has entered into a discretionary management agreement which has been approved by Compliance, the location requirement does not apply with regard to the *financial instruments* falling under the scope of this agreement.
- 23.5 An MB member who intends to conduct a *personal transaction* in (i) securities not issued by Van Lanschot Kempen or (ii) *financial instruments* derived from such securities will ask prior permission from Compliance. Compliance will decide whether permission can be granted and, if Compliance sees any reason for it, subject to which terms.
- 23.6 If an MB member intends to carry out a *personal transaction* in (i) securities issued by Van Lanschot Kempen or (ii) *financial instruments* derived from such securities during an *open period*, they will notify Compliance and the chair of the SB of the intended *personal transaction* prior to the *open period*.

MB members may not carry out the intended *personal transaction* without the approval of the chair of the SB. The chair of the SB will grant their approval if the intended *personal transaction* meets all requirements under, and does not conflict with, applicable legislation, regulations and policies. The chair of the SB will not grant their approval without seeking advice from Compliance. Compliance will consult with the secretary of the Company before giving its advice.

If the chair of the SB has given their approval, the MB member in question will consult with Compliance immediately before giving the instruction to carry out the intended *personal transaction*. It will be determined during this consultation whether any relevant facts and circumstances have become known that may be relevant to the decision to approve the intended *personal transaction* after the chair of the SB gave their approval:

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<sup>104</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.2., which stipulates that companies ‘*should draw up regulations governing ownership of, and transactions in, securities by management or supervisory board members, other than securities issued, by the company*’.

- i. if so, Compliance will consult with the chair of the SB. The chair of the SB will then decide whether the intended *personal transaction* may take place and whether the instruction to carry out the intended *personal transaction* may be given. The MB member concerned may not carry out, or instruct another party to carry out, the intended *personal transaction* as long as this final approval has not been given;
- ii. if this is not the case, the MB member concerned may carry out, or instruct another party to carry out, the intended *personal transaction*.

The chair of the SB will record the approvals and the times at which they were given in writing or electronically. Compliance will record its advice, the substance of the consultations conducted with it and the times at which they were conducted in writing or electronically.

23.7 An MB member will report a *personal transaction* in shares or debt instruments of Van Lanschot Kempen or in any *financial instruments* derived from such shares and debt instruments no later than the third business day after the transaction date. MB members will ensure that a Person closely associated to them will report a *personal transaction* in shares or debt instruments of Van Lanschot Kempen or any *financial instrument* derived from such shares and debt instruments no later than the third business day after the transaction date.<sup>105</sup> The report will be made to the AFM using the report forms adopted by the AFM. The report can be made through Compliance, although the MB member or the Person closely associated will remain responsible for the report and the correctness of the report to the AFM.

The duty to make a report has been fulfilled when a report has been made to the AFM of the *personal transaction* pursuant to article 23.9 of these By-Laws.<sup>106</sup>

23.8 If an MB member has entered into a discretionary management agreement with an independent asset management company with the approval of Compliance, articles 23.5 and 23.6 of the By-Laws will not apply to the MB member in so far as the *personal transactions* in *financial instruments* are carried out under this discretionary management agreement. An amendment or the termination of the discretionary management agreement will be reported to Compliance immediately.

23.9 In this article the following terms have the following meanings:  
*affiliated issuing institution*: each other public company whose shares are listed and (i) with which Van Lanschot Kempen is affiliated in a group or in which Van Lanschot Kempen has a participating interest and of which the most recently adopted turnover amounts to at least 10 per cent of the consolidated turnover of Van Lanschot Kempen or (ii) which directly or indirectly provides more than 25% of the capital of Van Lanschot Kempen;  
*shares*: shares and depositary receipts for shares and rights arising from an agreement to acquire shares and depositary receipts for shares.

An MB member will report to the AFM the shares and votes in Van Lanschot Kempen and in the *affiliated issuing institutions* they have at the time of appointment. This report will be made within two weeks of the appointment as MB member.<sup>107</sup>

<sup>105</sup> Article 19 of the Market Abuse Regulation (*Verordening Marktmissbruik*), the reporting obligation is subject to a threshold of EUR 5,000 per calendar year

<sup>106</sup> Brochure 'Insider trading' of the AFM (April 2019)(*Brochure handel met voorwetenschap van de AFM*), pag 23 regarding concurrence art 19 MAR and art. 5:48 Wft

<sup>107</sup> Section 5:48(3) of the Financial Supervision Act

An MB member will report to the AFM without delay any change in their shares and/or votes in Van Lanschot Kempen and in the *affiliated issuing institutions*.<sup>108</sup> If a change in the shares and/or votes results in an underrun or overrun of the ranges referred to in the Financial Supervision Act<sup>109</sup> and a report of this has been made, the present report need not be made.

An MB member will provide all information regarding the shares and votes referred to in this article to Compliance at its first request.

An MB member will make every report to the AFM referred to in this article within the set terms using the report forms adopted by the AFM. The report can be made through Compliance, although the MB member will remain responsible for the report and the correctness of the report to the AFM.

If an MB member has entered into a discretionary management agreement which has been approved by Compliance, the asset management company will make the reports referred to in this article to the AFM without delay with regard to the shares and/or votes falling under the scope of the asset management. The MB member will ensure that this is properly included in the discretionary management agreement.

23.10 The SB or Compliance may determine in consultation with the MB that MB members are not allowed to carry out *personal transactions* in or provide advice about specific *financial instruments* as soon as MB members on account of their position are better suited to assess the issuing institution concerned than they would have been based on publicly available information.

23.11 The following applies in addition to article 4.7.1 of the ‘Personal Account Dealing Policy’.

If the investigation referred to in article 4.7.1.2 of the ‘Personal Account Dealing Policy’ concerns an MB member, Compliance will give the MB member the opportunity to respond to the provisional outcome of the investigation.

If the investigation referred to in article 4.7.1.3. of the ‘Personal Account Dealing Policy’ concerns an MB member, Compliance will report to the chair of the SB and the chair of the Risk and Compliance Committee. The SB will decide about any measure to be imposed. The chair of the SB will notify the MB member of the final outcome of the investigation. If the investigation concerns an MB member other than the chair of the MB, Compliance will notify the chair of the MB.

Article 4.7.1.4 of the ‘Personal Account Dealing Policy’ does not apply.

23.12 The following applies in addition to article 4.7.2 of the ‘Personal Account Dealing Policy’.

The objection by an MB member referred to in article 4.7.2 of the ‘Personal Account Dealing Policy’ will be submitted to the chair of the SB.

## 24. Confidentiality

Each MB member will undertake, both during their membership of the MB and afterwards, to refrain from disclosing in any way and to any person confidential information about the enterprise of the Company and/or companies in which it has an interest which the MB member

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<sup>108</sup> Section 5:48(6) of the Financial Supervision Act

<sup>109</sup> Section 5:38 of the Financial Supervision Act and Section 5:40 of the Financial Supervision Act.

became aware of in the performance of their duties for the Company and of which they know or should know that it is confidential, unless they will be obliged to disclose the information pursuant to the law. An MB member may, however, disclose information as referred to above to MB members, the SB and staff members of the Company and companies in which the Company has an interest, who should be informed of the information concerned in view of their duties for the Company and companies in which the Company has an interest. An MB member may not in any way use the information referred to above for their own benefit.

## **25. Miscellaneous**

- 25.1 **Acceptance by MB members.** Each person appointed as MB member will upon acceptance of their position declare in writing to the Company that they accept and agree to the substance of these By-Laws and they will undertake towards the Company to comply with the provisions of these By-Laws.
- 25.2 **Occasional non-compliance.** The MB may occasionally resolve to not comply with these By-Laws, with due observance of applicable legislation and regulations, but only with the approval of the chair of the SB.
- 25.3 **Amendment.** The MB may amend these By-Laws from time to time with the prior approval of the SB.
- 25.4 **Interpretation.** If the meaning of any provision of these By-Laws is unclear or if there is a difference of opinion regarding the meaning of any provision of these By-Laws, the opinion of the chair of the SB will be decisive.
- 25.5 **Applicable law and jurisdiction.** These By-Laws are governed by Dutch law. Dutch courts have exclusive jurisdiction to resolve disputes arising from or relating to these By-Laws (including disputes regarding the existence, validity or termination of these By-Laws).
- 25.6 **Complementarity with Dutch law and the articles of association.** These By-Laws supplement the provisions regarding the MB as laid down in Dutch law, other applicable Dutch or EU legislation and the articles of association of the Company. Where these By-Laws conflict with Dutch law, other applicable Dutch or EU legislation or the articles of association of the Company, the latter will prevail. Where these By-Laws are in line with the articles of association of the Company, but conflict with Dutch law or other applicable Dutch or EU legislation, the latter will prevail.
- 25.7 **Partial nullity.** If one or more provisions of these By-Laws are or become invalid, this will not affect the validity of the remaining provisions. The MB may, subject to the prior approval of the SB, replace invalid provisions by valid provisions of which the consequences, given the substance and purpose of these By-Laws, correspond with the invalid provisions as much as possible.

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## SCHEDULE 1

### DEFINITIONS

1. In the MB and SB By-Laws the following terms have the following meanings:

**Annual accounts** means the annual accounts of the Company as referred to in Section 2:101 of the Dutch Civil Code.

**Audit Committee** means the Committee referred to by that name in article 5 of the SB By-Laws.

**Banking Code** means the revised Banking Code drawn up by the Dutch Banking Association and effective since 1 January 2015.

**By-Laws** means either the MB By-Laws or the SB By-Laws, depending on the context, including the accompanying schedules.

**Committee** means, with regard to the SB, each committee of the SB as referred to in article 5 of the SB By-Laws.

**Company** means Van Lanschot Kempen N.V.

**Compliance** means the compliance function of the Company.

**Dutch Corporate Governance Code** means the Dutch Corporate Governance Code as published on 20 December 2022.

**External auditor** means the accountancy firm that has been instructed to audit the annual accounts of the Company in accordance with Section 2:393 of the Dutch Civil Code.

**General Meeting** means the general meeting of the Company.

**Group company** has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

**Internal Audit** means the internal audit function of the Company.

**Management report** means the management report of the Company drawn up by the MB as referred to in Section 2:101 of the Dutch Civil Code.

**MB** means the management board of the Company.

**Person closely associated** means a

- a. spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- b. dependent child, in accordance with national law;
- c. relative who has shared the same household for at least one year on the date of the transaction concerned; or
- d. legal person, trust or partnership, the managerial responsibilities of which are discharged by the concerned MB member or by a person referred to in point a, b or c, which is directly

or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.<sup>110</sup>

**Remuneration Committee** means the committee referred to by that name in article 5 of the SB By-Laws.

**Remuneration report** means the remuneration report of the SB regarding the remuneration policy of the Company as drawn up by the Remuneration Committee of the SB.

**Risk and Compliance Committee** means the Committee referred to by that name in article 5 of the SB By-Laws.

**Risk Management** means the Financial Risk Department and the Non Financial Risk Department, together the risk management function of the Company.

**SB** means the supervisory board of the Company.

**SB profile** means the profile relating to the scope and composition of the SB, referred to as such in article 1.2 of the SB By-Laws.

**Selection and Nomination Committee** means the Committee referred to by that name in article 5 of the SB By-Laws.

**Subsidiary** has the meaning attributed to it in Section 2:24a of the Dutch Civil Code.

**Van Lanschot Kempen** means Van Lanschot Kempen N.V.

**Works council** means the works council of the Company.

**Written/in writing** means by letter, telefax or email, or by a message transmitted by any other usual means of communication and capable of being received in writing.

2. Unless the context requires otherwise, the following applies in the MB and SB By-Laws:
  - a. terms and expressions in the singular also relate to the plural and vice versa;
  - b. a reference to a statutory provision constitutes a reference to such statutory provision with due observance of all amendments, supplements and replacement legislation as applicable from time to time.
  
3. Headings of articles and other headings in the MB and SB By-Laws have only been included to make these By-Laws easier to read and do not form part of the relevant By-Laws for interpretation purposes.

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<sup>110</sup> Article 3 sub 1 under 26 MAR (*Verordening Marktmisbruik*)

## SCHEDULE 2

### ASSIGNMENT OF DUTIES MANAGEMENT BOARD

#### **Chair of the MB**

The chair of the MB will be primarily responsible for:

- a. managing and supervising the following departments: Communication & Corporate Reputation, Internal Audit, Human Resource Management, Legal & Company Secretariat and Strategy, Sustainability and Corporate Development;
- b. managing and supervising the activities of Private Clients Belgium;
- c. the duties referred to in articles 2.2 and 2.3 of the MB By-Laws; and
- d. implementing and monitoring the policy and strategy regarding financial and non-financial goals, budget monitoring, risk appetite and standards and values for the departments they are responsible for.

#### **MB Member – CFO**

The CFO will not have any individual commercial responsibility and will be primarily responsible for:

- a. managing and supervising the following departments: Finance, Reporting & Control, Investor Relations, Treasury, Asset & Liability Management, Group Performance Analytics and Procurement & Facility Management;
- b. formulating, communicating and monitoring the financial and tax policy and the financial and tax strategy;
- c. financial reporting;
- d. the budget process and supervising costs and financial performance;
- e. implementing and monitoring the policy and strategy regarding financial and non-financial goals, budget monitoring, risk appetite and standards and values for the departments they are responsible for.

#### **MB Member – CRO**

The CRO will not have any individual commercial responsibility and will be primarily responsible for:

- a. managing and supervising the following departments: Financial Risk Management, Non-Financial Risk Management, Compliance and Credit Approval and Financial Restructuring & Recovery;

- b. formulating, communicating and monitoring the policy and strategy regarding (financial and non-financial) risks and risk management and supervising compliance with the risk policy;
- c. the functioning of the internal risk management and monitoring systems and compliance with relevant legislation (such as the Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*));
- d. risk decisions regarding matters that may impact the financial results, notwithstanding the responsibility of each individual MB member for accepting risks in the performance of their duties; and
- e. implementing and monitoring the policy and strategy regarding financial and non-financial goals, budget monitoring, risk appetite and standards and values for the departments they are responsible for.

**MB Member – COO, responsible for Digital, Advanced Analytics & technology (DAAT) and Client Administration & Monitoring (CAM)**

The COO will be primarily responsible for:

- a. managing and supervising the day-to-day activities in the field of Digital Innovation & Analytics, Core Banking Applications, Investment Management Technology & Analytics, Data Management & IT Platforms & Security and Client Administration & Monitoring;
- b. formulating, communicating and monitoring the policy and strategy regarding innovation and technology;
- c. the functioning of the IT systems and compliance with relevant legislation on data and information security; and
- d. implementing and monitoring the policy and strategy regarding financial and non-financial goals, budget monitoring, risk appetite and standards and values for the departments they are responsible for.

**MB Member responsible for Private Clients Netherlands (incl. Private Clients Switzerland) (PC NL) and Investment Banking Clients (IBC)**

The MB Member responsible for PC NL and IBC will be primarily responsible for:

- a. managing and supervising the following departments: Private Clients Regions, Private Clients Specialties, Private Clients Specialists, Private Clients Semi Institutional, Private Clients Mass Affluent, Private Clients Switzerland, Investment Banking Clients and Client Excellence Centre;
- b. managing and supervising the policy and strategy regarding client management;
- c. acquiring and retaining clients and expanding client portfolios and services;
- d. managing and supervising the activities in Switzerland;

- e. compliance with the requirements arising from the Money Laundering and Terrorist Financing (Prevention) Act; and
- f. implementing and monitoring the policy and strategy regarding financial and non-financial goals, budget monitoring, risk appetite and standards and values for the departments they are responsible for.

**MB Member responsible for Investment Management Clients (IMC)**

The MB Member responsible for IMC will be primarily responsible for:

- a. managing and supervising the following departments: Business Management Pre Sales Marketing, Institutional Solutions UK, Wholesale, Independent Wealth Manager Services, Private Clients Solutions, Institutional Solutions NL, Investment Strategies, Investment Research & Institutional Portfolios and Operational Services;
- b. formulating, communicating and monitoring the investment policy and strategy;
- c. developing investment solutions, making investment decisions and supervising the investment process;
- d. managing and supervising the activities in the United Kingdom; and
- e. implementing and monitoring the policy and strategy regarding financial and non-financial goals, budget monitoring, risk appetite and standards and values for the departments they are responsible for.

## SCHEDULE 3

### INFORMATION TO BE INCLUDED IN THE MANAGEMENT REPORT OF VAN LANSCHOT KEMPEN PURSUANT TO THE DUTCH CORPORATE GOVERNANCE CODE

The annual management report will at least contain the following information:

#### **1. Reporting on long-term value creation and strategy<sup>111</sup>**

In its management report, the MB will provide a more detailed explanation of its view on sustainable long-term value creation and the strategy to realise this and will describe the contributions made to sustainable long term value creation in the past financial year. Until the Company will report in accordance with the requirements laid down in Dutch legislation pursuant to the Corporate Sustainability Reporting Directive (CSRD), the Company describes the formulated objectives, what effects the Company's products, services and activities have had on people and the environment, how the interest of stakeholders have been considered, what action has been taken in that context and the extent to which the set objectives have been attained. The MB will report on both short- and the long-term developments.

#### **2. Reporting on risk management<sup>112</sup>**

In the management report, the MB will render account of:

- i. the execution of the risk assessment, with a description of the principal risks facing the Company in relation to its risk appetite, for example strategic, operational, compliance and reporting risks;
- ii. the design and operation of the internal risk management and control systems during the past financial year;
- iii. any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the audit committee and the SB; and
- iv. the sensitivity of the results of the Company to material changes in external factors.

#### **3. Statement by the MB<sup>113</sup>**

The MB will state in the management report, with clear substantiation, that:

- i. the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems with regard to the risks associated with the strategy and activities of the Company and its affiliated enterprise, including the strategic, operational compliance and reporting risks;
- ii. the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- iii. based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- iv. the report states the material risks as referred to under i. and the uncertainties to the extent that they are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.

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<sup>111</sup> Dutch Corporate Governance Code 2022, best practice provision 1.1.4.

<sup>112</sup> Dutch Corporate Governance Code 2022, best practice provision 1.4.2.

<sup>113</sup> Dutch Corporate Governance Code 2022, best practice provision 1.4.3.

#### **4. Reporting on the Executive Board<sup>114</sup>**

In the management report, account will be rendered of:

- i. the choice to work with an executive board;
- ii. the role, duty and composition of the executive board; and
- iii. how the contacts between the SB and the executive board have been given shape.

#### **5. Reporting on the inclusion and diversity policy<sup>115</sup>**

The corporate governance statement will explain the inclusion and diversity policy and the way in which it is implemented in practice. This includes the following information:

- i. the goals of the inclusion and diversity policy;
- ii. the plan to achieve the goals of the inclusion and diversity policy;
- iii. the results of the inclusion and diversity policy in the past financial year and – where relevant and applicable – insight into the inflow, progression and retention of employees; and
- iv. the gender composition of the MB, the SB and senior management at the end of the past financial year.

If one or more goals of the composition of the MB, the SB and/or the senior management are not achieved, an explanation of the reasons will be included in the corporate governance statement, along with an explanation as to which measures are being taken to attain the goals, and by when this is likely to be achieved.

#### **6. Reporting on Culture<sup>116</sup>**

In the management report, the MB will provide explanatory notes on:

- i. the culture within the enterprise, and whether it is desirable to implement any changes in this;
- ii. how the culture, the underlying values and conduct promoted within the enterprise contribute to sustainable long-term valuation creation and, if it is considered desirable to amend these, which initiatives are taken to further increase this contribution; and
- iii. the effectiveness of, and compliance with, the code of conduct.

#### **7. Reporting on Transactions of MB and SB members<sup>117</sup>**

Publication of all transactions in which there are conflicts of interest with MB members or SB members that are of material significance to the Company and/or the MB members or SB members concerned, including a reference to the conflict of interest and the statement that best practice provisions 2.7.3 and 2.7.4 of the Dutch Corporate Governance Code have been complied with<sup>118</sup>.

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<sup>114</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.3.

<sup>115</sup> Dutch Corporate Governance Code 2022, best practice provision 2.1.6.

<sup>116</sup> Dutch Corporate Governance Code 2022, best practice provision 2.5.4.

<sup>117</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.4.

<sup>118</sup> Compare MB By-Laws, article 19.6, SB By-Laws, article 26.6.

## **8. Reporting on Transactions of majority shareholders<sup>119</sup>**

Publication of all transactions between the Company and natural persons or legal entities holding at least 10% of the shares in the Company that are of material significance to the Company and/or these persons or entities. These transactions will be published in the management report, along with the statement that best practice provision 2.7.5 of the Dutch Corporate Governance Code has been complied with<sup>120</sup>.

## **9. Reporting on Protection measures<sup>121</sup>**

An overview of all existing or potential measures to protect the Company from a takeover of its control and in what circumstances and by whom these measures may likely be used.

## **10. Compliance with the Corporate Governance Code<sup>122</sup>**

The broad outline of the Company's corporate governance will be set out each year in a separate chapter of the management report, partly on the basis of the principles stated in the Dutch Corporate Governance Code. Here the Company will explicitly state the extent to which it complies with the principles and best practice provisions stipulated in the Dutch Corporate Governance Code and, where it does not comply, why and to what extent it departs from them.

## **11. Occasional non-compliance with the MB By-Laws and Amendments to the MB By-Laws**

A reference to resolutions of the MB under articles 25.2 (Occasional non-compliance with the By-Laws) and 25.3 (Amendment to the By-Laws) of the MB By-Laws, in so far as of material significance.

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<sup>119</sup> Dutch Corporate Governance Code 2022, best practice provision 2.7.5.

<sup>120</sup> Compare MB By-Laws, article 19.7.

<sup>121</sup> Dutch Corporate Governance Code 2022, best practice provision 4.2.6.

<sup>122</sup> Dutch Corporate Governance Code 2022, Preamble.



## SCHEDULE 4

### INFORMATION TO BE PUBLISHED ON THE WEBSITE OF VAN LANSCHOT KEMPEN PURSUANT TO THE DUTCH CORPORATE GOVERNANCE CODE AND THE BANKING CODE

- Code of conduct.<sup>123</sup>
- Whistleblowing policy.<sup>124</sup>
- The remuneration report of the SB.<sup>125</sup>
- The SB By-Laws.<sup>126</sup>
- SB Profile.<sup>127</sup>
- Rotation plan of the SB.<sup>128</sup>
- The terms of reference and composition of the Committees.<sup>129</sup>
- Announcements prior to meetings with and presentations to analysts, presentations to (institutional) investors and press conferences.<sup>130</sup>
- The Company will publish and update information which is relevant to the shareholders and which it is required to publish or submit pursuant to the provisions of company and securities legislation in a separate section of the website of the Company.<sup>131</sup>
- Explanation of the agenda of the General Meeting and other information addressed to the shareholders and drawn up by the Company.<sup>132</sup>
- The MB By-Laws.<sup>133</sup>
- Major elements of the contract with an MB member, immediately after its conclusion.<sup>134</sup>
- An outline of the policy on bilateral contacts with shareholders.<sup>135</sup>
- Information about how the Company applied the Banking Code in the preceding year and - if applicable - a substantiated explanation of why a principle or part of a principle has not been applied.<sup>136</sup>

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<sup>123</sup> MB By-Laws, article 4.7.

<sup>124</sup> MB By Laws, article 4.16

<sup>125</sup> SB By Laws, article 19.4

<sup>126</sup> SB By-Laws, article 0.3.

<sup>127</sup> SB By-Laws, article 1.2.

<sup>128</sup> SB By-Laws, article 2.7.

<sup>129</sup> SB By-Laws, article 5.7.

<sup>130</sup> MB By-Laws, article 15.2.

<sup>131</sup> MB By-Laws, article 16.

<sup>132</sup> MB By-Laws, article 13.4.

<sup>133</sup> MB By-Laws, article 0.3.

<sup>134</sup> SB By-Laws, article 19.7.

<sup>135</sup> MB By-Laws, article 13.8.

<sup>136</sup> Banking Code, under 'Banking Code Accountability and Monitoring, Transparency'.

## SCHEDULE 5

### REGULATIONS ON THE PROVISION OF FINANCIAL SERVICES TO MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS VAN LANSCHOT KEMPEN

#### **General**

These Regulations have been drawn up in connection with Sections 3:10 and 3:17 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) in conjunction with Section 11 of the Prudential Rules (Financial Supervision Act) Decree (*Besluit prudentiële regels Wft*).

The Regulations relate to the provision of financial services by VLK (as defined below) to MB and SB members.

These Regulations took effect on 1 January 2016.

#### **Terms**

Management Board Members	MB members
Supervisory Board Members	SB members
Provision of Financial Services	the provision of services relating to financial products
Personnel Conditions	the conditions under which employees of VLK may purchase services and products from VLK
Regulations	these Van Lanschot Kempen Regulations on the Provision of Financial Services to Management Board and Supervisory Board Members
Remuneration Committee	the remuneration committee of the SB;
MB	the Management Board of Van Lanschot Kempen N.V.
SB	the Supervisory Board of Van Lanschot Kempen N.V.
VLK	Van Lanschot Kempen N.V.

#### **Provisions**

##### **1. General principle**

Financial services may only be provided to Management Board and Supervisory Board Members in so far as this is in line with the ordinary course of the commercial business of VLK.<sup>137</sup>

##### **2. Prevention of conflicts of interest**

VLK and the Management Board and Supervisory Board Members will ensure that there will be no conflicts between the personal interests of a Management Board or Supervisory Board Member on the one hand and the interests of VLK or its clients on the other and that the appearance of a conflict of interest will be avoided.

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<sup>137</sup> See best practice provision 2.7.6. of the Corporate Governance Code 2022.

### **3. Provision of services to Management Board Members**

VLK may provide financial services to Management Board Members subject to the Personnel Conditions.

The provision of financial services to a Management Board Member other than subject to the Personnel Conditions may only take place subject to customary commercial terms and guarantees.

A Management Board Member may only buy a financial product other than a payment product, electronic money, a savings product of which the interest payment is not linked to a stock exchange or a simple general insurance subject to the Personnel Conditions after the approval of the Remuneration Committee.<sup>138</sup>

Personal loans, guarantees and the like will only be provided to Management Board Members (whether or not subject to the Personnel Conditions) after approval of the Remuneration Committee.<sup>139</sup>

The following loan details will be documented:

- a. the name of the debtor;
- b. the type of loan/the nature of the loan and the amount;
- c. the terms applicable to the loan;
- d. the date on which the loan was approved by the Remuneration Committee; and
- e. whether the loan was provided subject to the Personnel Conditions or customary commercial terms.<sup>140</sup>

Material changes to credit facilities to Management Board Members require the renewed approval of the Remuneration Committee.

The approval of the Remuneration Committee will be documented.<sup>141</sup>

Loans will not be forgiven.

### **4. Provision of services to Supervisory Board Members**

The provision of financial services to a Supervisory Board Member may only take place subject to customary commercial terms and guarantees.

Personal loans, guarantees and the like will only be provided to Supervisory Board Members after approval of the SB.<sup>142</sup>

The following loan details will be documented:

- a. the name of the debtor;
- b. the type of loan/the nature of the loan and the amount;
- c. the terms applicable to the loan;
- d. the date on which the loan was approved by the SB; and

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<sup>138</sup> See Section 11 of the Prudential Rules (Financial Supervision Act) Decree; The SB has delegated the task of granting approval to the Remuneration Committee.

<sup>139</sup> See best practice provision 2.7.6. of the Corporate Governance Code 2016; The SB has delegated the task of granting approval in this connection to the Remuneration Committee.

<sup>140</sup> EBA Guidelines on internal governance, provisions 127 and 129.

<sup>141</sup> EBA Guidelines on internal governance, provision 127.

<sup>142</sup> See best practice provision 2.7.6. of the Corporate Governance Code 20226.

- e. whether the loan was provided subject to the Personnel Conditions or customary commercial terms.<sup>143</sup>

When assessing the granting of a loan, it will be taken into account that the loan may not be of such a size as to be able to affect the independence of mind of the SB member in question.<sup>144</sup>

Material changes to credit facilities to Supervisory Board Members require the renewed approval of the SB.

The approval of the SB will be documented.<sup>145</sup>

Loans will not be forgiven.

#### **5. Provision of services to relatives of Management Board and Supervisory Board Members**

The provision of financial services to spouses, partners or relatives in the first and second degree of Management Board and Supervisory Board Members may only take place under customary commercial terms and guarantees.

Financial services may be provided subject to the Personnel Conditions to employees of VLK and its group companies who are also spouses, partners or relatives in the first and second degree of Management Board or Supervisory Board Members.

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<sup>143</sup> EBA Guidelines on internal governance, provisions 127 and 129.

<sup>144</sup> Derived from EBA Guidelines on suitability, provision 91.

<sup>145</sup> EBA Guidelines on internal governance, provision 127.