

Message to Depositary Receipt holders 14 May 2019

The terms of administration (trust conditions) of Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen ('the **Stichting**') have been amended as per 23 April 2019. The most important change in the document concerns the updating of the terms to reflect the change of the name of the Stichting: per 16 January 2018 the name of Stichting Administratiekantoor van gewone aandelen A Van Lanschot was changed to Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen. In other parts of the document references to Van Lanschot were changed to Van Lanschot Kempen. Additionally certain changes were effected in connection with changes to the Euronext Rulebook. The purpose and the manner in which the Stichting operates have not changed due to the fact that no changes have been made to the substance of the terms of administration. Consequently the depositary receipt holders maintain the same rights as before. The text of the terms of administration (as well as an English translation) is available at the section of the website of Van Lanschot Kempen dedicated to the Stichting.