

**MERGER REPORT INCLUDING EXPLANATORY NOTES TO THE MERGER
PROPOSAL
BETWEEN VAN LANSCHOT KEMPEN N.V.
AND MERCIER VANDERLINDEN ASSET MANAGEMENT NV**

dated 7 September 2023

THE UNDERSIGNED:

- (a) A.J. Huisman;
- (b) R.P. Bruens;
- (c) W.H. van Houwelingen;
- (d) M.J.P. Edixhoven;
- (e) J.C.N. Kroes; and
- (f) W. Winkelhuijzen,

jointly constituting the entire management board of **Van Lanschot Kempen N.V.**, a public limited company (*naamloze vennootschap*) having its seat in 's-Hertogenbosch, its address at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch and registered in the trade register under number 16038212 (the "**Acquiring Company**"); and

- (a) R.P. Bruens;
- (b) W.W. Duron;
- (c) E.Y.H. Schoeters;
- (d) T.G.P. Vanderlinden;
- (e) F.A.D. Van Doosselaere;
- (f) C.G.M. Velge; and
- (g) W. Winkelhuijzen,

constituting the entire board of directors of **Mercier Vanderlinden Asset Management NV**, a public limited company (*naamloze vennootschap*) incorporated under the Laws of Belgium, having its registered office at Lange Lozanastraat 254, 2018 Antwerp, Belgium, and registered with the Crossroads Bank for Enterprises under number (RLE Antwerp, division Antwerp) 0873.296.641 (the "**Disappearing Company**"),

(the Acquiring Company and Disappearing Company jointly hereinafter also referred to as the "**Merging Companies**"),

DECLARE:

1. INTENTION TO MERGE

It is intended that a cross-border legal merger pursuant to the provisions of Title 7, Sections 2, 3 and 3A of Book 2 Dutch Civil Code and Title 6 of Book 12 (Articles 12:106 to 12:119) the Belgian Code on Companies and Associations (*Wetboek van vennootschappen en verenigingen*) will be effected between the Acquiring Company and the Disappearing Company, whereby (i) the Disappearing Company will be merged with and into the Acquiring Company and the Disappearing Company will cease to exist, while (ii) by operation of Law, the Acquiring Company, as the surviving entity, will acquire all assets and assume all liabilities, rights, obligations and other legal relationships of the Disappearing Company. All assets and liabilities of the Disappearing Company will be allocated to the existing Belgian branch of the Acquiring Company “Van Lanschot Kempen België”, which will continue to exist under the commercial name “Mercier Van Lanschot” as of the merger becoming effective.

2. REASONS FOR THE MERGER

The Merging Companies have the following reasons for the merger:

- simplify the organizational structure and cost reduction;
- simplify the regulatory regime applicable to the Merging Companies, so that the combined business will be under the primary supervision of De Nederlandsche Bank N.V.
- full integration of the business activities of the Merging Companies in Belgium under the combined brand “Mercier Van Lanschot”.

3. CONSEQUENCES OF THE MERGER FOR THE BUSINESS ACTIVITIES OF THE ACQUIRING COMPANY

The merger shall have the following consequences for the business activities of the Acquiring Company:

- the business activities of the Acquiring Company in Belgium will be combined with the business activities of the Disappearing Company. Following the merger, client portfolios will be combined and there will be one single product offering through a combined network of offices that will be branded as “Mercier Van Lanschot”

4. LEGAL CONSEQUENCES OF THE MERGER

From a legal point of view, the merger shall result in the Disappearing Company ceasing to exist, and all its assets and liabilities (*gehele vermogen*) passing to the Acquiring Company under universal succession of title (*algemene titel*).

5. ECONOMIC CONSEQUENCES OF THE MERGER

The merger shall have the following consequences for the Acquiring Company from an economic point of view:

- reduction of overhead and other costs;

- higher growth expectation for the combined businesses; and
- reduced supervisory costs.

6. SOCIAL CONSEQUENCES OF THE MERGER

From a social point of view, the merger shall have the effect that by operation of law, all employees of the Disappearing Company shall be employed by the Acquiring Company, with preservation of all rights acquired by each of them.

The applicable joint labour committee will change for the transferring employees of the Disappearing Company. Joint labour committee 310 for the banking industry will become applicable instead of the auxiliary joint labour committee (nr. 200) for white-collar employees.

As such, the merger is not expected to have a direct or indirect negative impact on:

- a) employment relations entered into by either of the Merging Companies;
- b) applicable employment terms or places of business of either of the Merging Companies; or
- c) any of the situations described under a) or b) above in relation to the Acquiring Company's subsidiaries.

7. CONSEQUENCES FOR THE SHAREHOLDERS

- 7.1. As the Acquiring Company is the sole shareholder of the Disappearing Company, there is no cash compensation applicable. In connection therewith, it's not possible to provide the explanation on the items referred to in article 2:333f paragraph 2 subs a, b, c, d and g of Book 2 Dutch Civil Code.
- 7.2. Considering the merger constitutes a silent merger (i.e.: a parent-subsidary merger), the merger will not have any direct consequences for the shareholders.

(signature pages to follow)

Execution Copy

These explanatory notes to the merger proposal were signed on the first date above written.

Management board Van Lanschot Kempen N.V.

A.J. Huisman

[executed on the original]

(signature page explanation merger proposal)

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Management board Van Lanschot Kempen N.V.

R.P. Bruens

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