
PROPOSAL FOR CROSS-BORDER MERGER
(unofficial translation)

Van Lanschot Kempen N.V.
as the Acquiring Company

and

Mercier Vanderlinden Asset Management NV
as the Disappearing Company

DATE 7 September 2023

**PROPOSAL FOR CROSS-BORDER MERGER
BETWEEN VAN LANSCHOT KEMPEN N.V.
AND MERCIER VANDERLINDEN ASSET MANAGEMENT NV**
(unofficial translation)

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,

Members of the Management Board, and

- (a) M.J. Schepers
- (b) M.H. Muller
- (c) F.L. Blom
- (d) K.T.V. Bergstein
- (e) B.M.G.A. Boone
- (f) E. Nolan

Members of the Supervisory Board,

constituting respectively the entire Management Board and Supervisory Board of **Van Lanschot Kempen N.V.**, a public limited company (*naamloze vennootschap*) incorporated under the Laws of the Netherlands, having its seat in 's-Hertogenbosch, its address at Hooze Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands, and registered in the trade register under number 16038212.

(the "**Acquiring Company**");

AND

- (a) R.P. Bruens;

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- (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) 0472.814.523.

(the "**Disappearing Company**"),

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

WHEREAS:

Any capitalized term, including those used in the preamble of this Merger Proposal, has the meaning as defined in Clause 33.

Merger

- A. It is intended that a cross-border legal merger pursuant to the provisions of Title 7, Sections 2, 3 and 3A of Book 2 DCC and Title 6 of Book 12 (Articles 12:106 to 12:119) BCCA will be effected between the Acquiring Company and the Disappearing Company.
- B. In accordance with this Merger Proposal, as at the Effective Time (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", which will continue to exist under the commercial name "Mercier Van Lanschot" as of the Effective Time.
- C. As the Acquiring Company is the holder of all shares in the share capital of the Disappearing Company, section 2:333(1) DCC and article 12:7, 1° BCCA apply to the intended merger.

Considerations concerning this Merger Proposal

- D. The issued share capital of the Acquiring Company is divided into 43,039,938 AC Shares. The issued share capital of the Disappearing Company is divided into 3,400 DC Shares.
- E. All shares in the capital of the Acquiring Company have been fully paid-up. All 3,400

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shares in the capital of the Disappearing Company have been fully paid-up.

- F. None of the Merging Companies has been dissolved, is in a state of bankruptcy or has applied for a suspension of payments.
- G. The Acquiring Company has a Supervisory Board.
- H. This Merger Proposal sets out the terms and conditions of the intended Merger, in accordance with Article 2:312 in conjunction with Articles 2:326 and 2:333d DCC and Title 6 of Book 12 (Articles 12:106 to 12:119) BCCA.

Availability of relevant materials

- I. This Merger Proposal together with relevant documentation as required under Dutch or Belgian Law (as applicable) will be filed with (i) the Dutch trade register, and (ii) the competent clerk's office of the Enterprise Court of Antwerp, Belgium. In addition, this Merger Proposal, together with such documents as required under Dutch and Belgian Law, (i) will be made available on the corporate website of the Acquiring Company: <https://www.vanlanschotkempen.com/en-nl/about-us/investor-relations/share-information>, and (ii) will be made available for inspection at the offices of the Merging Companies for those Persons that are entitled to inspect them from the moment of announcement of this Merger Proposal.
- J. Certain relevant aspects of the Merger will be published in (i) the Dutch State Gazette (*Staatscourant*), and (ii) in the Annexes to the Belgian State Gazette (*Bijlagen bij het Belgisch Staatsblad*).

THE MANAGEMENT BOARD, THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS HEREWITH PUT FORWARD THE FOLLOWING:

1. INTERPRETATION

- 1.1. This Merger Proposal has been drawn up in English, Dutch and French. The content of the three language versions is identical, apart from having been prepared in three separate languages. In case of discrepancies occurring in the explanation of the text due to the translation, the Dutch and the French version of this Merger Proposal will prevail. The Dutch and French versions have equal value.
- 1.2. Unless the context requires otherwise, a reference in this Merger Proposal to a Clause or Schedule is to the relevant Clause of or Schedule to this Merger Proposal. Schedule 1 to this Merger Proposal forms an integral part of this Merger Proposal and shall have the same force and effect as if expressly set out in the body of this Merger Proposal. The other Schedules are attached for information purposes.
- 1.3. Headings to Clauses or Schedules are for convenience only and do not affect the interpretation of this Merger Proposal.

2. PROPOSAL TO EFFECT A CROSS-BORDER MERGER

2.1 Merger

- (a) The Acquiring Company intends to merge pursuant to the provisions of Title 7, Sections 2, 3 and 3A of Book 2 DCC and the provisions of Title 6 of Book 12

(Articles 12:106 to 12:119) BCCA with the Disappearing Company, in such way that all assets and liabilities (*gehele vermogen*) of the Disappearing Company shall pass to the Acquiring Company under universal succession of title (*algemene titel*) and that the Disappearing Company shall cease to exist (the "**Merger**"). All assets and liabilities of the Disappearing Company will be allocated to the existing Belgian branch of the Acquiring Company "Van Lanschot Kempen", which will continue to exist under the commercial name "Mercier Van Lanschot" as of the Effective Time.

- (b) The Merger will be effective at 00:00 a.m. Central European Time at the beginning of the first day after the day of the Closing (the "**Effective Time**"). Closing is expected to occur on 31 December 2023 and, consequently, the Effective Time is expected to be 1 January 2024.

3. INFORMATION ON THE MERGING COMPANIES

3.1. The form, legal name, corporate seat and corporate purpose of the Acquiring Company are as follows:

- (a) Form: public limited liability company (*naamloze vennootschap*) incorporated under and governed by the Laws of the Netherlands.
- (b) Legal name: **Van Lanschot Kempen N.V.**
- (c) Corporate seat: municipality of 's-Hertogenbosch, the Netherlands.
- (d) Non-official guiding translation of the corporate purpose:

"The objects of the company are: to carry on the business of banking and of dealings in stock exchange securities, to administer the property of others, to act as insurance agents, to participate in, to manage, to administer and to finance other companies and/or enterprises, and to perform all kinds of other activities and to render all kinds of other services which are connected therewith or may be conducive hereto, all this to be interpreted in the widest sense, including the provision of security for debts of group companies.

In pursuing the above objects the company shall, within the scope of a proper banking management, direct itself to the lasting interest of all those who are associated with the company and the business connected with it.

In particular the company shall have as its object the continuation of the business of the partnership of F. van Lanschot which has been carried on since seventeen hundred and thirty-seven."

No changes to the form, legal name, corporate seat and corporate purpose of the Acquiring Company are proposed in the context of the Merger.

3.2. The form, legal name, corporate seat and corporate purpose of the Disappearing Company are as follows:

- (a) Form: public limited company (*naamloze vennootschap*) incorporated under the Laws of Belgium.

- (b) Legal name: **Mercier Vanderlinden Asset Management NV**
- (c) Corporate seat: Lange Lozanastraat 254, 2018 Antwerp, Belgium.
- (d) Non-official guiding translation of the corporate purpose:

"Article 3. The Company has as its object: the activity of company for asset management and investment advice, in accordance with the law of October 25, 2016.

More specifically, the company will provide the following investment services:

- managing portfolios on a client-by-client and discretionary basis pursuant to a mandate provided by instructions, insofar as such portfolios include one or more financial instruments;

- receiving and transmitting orders relating to one or more financial instruments, including bringing together two or more investors enabling a transaction to be concluded between them.

The company also offers estate planning advice.

The company may carry out all industrial, commercial and financial, movable and immovable real estate transactions which may contribute to the achievement of its object and which are compatible with its regulatory status.

The company may, in order to invest its own funds, hold positions in financial instruments outside the trading portfolio.

The company may hold participations in one or more companies only under the conditions of article 41 of the law of October 25, 2016."

- 3.3. Any communication by the shareholders, the creditors and the employees of the Merging Companies in connection with the Merger can be validly sent to the following e-mail addresses:

- (a) If to the Acquiring Company: legal@vanlanschotkempen.com;
- (b) If to the Disappearing Company: a.vandenbroeck@mvam.be.

- 3.4. The following civil law notaries have been engaged by the Merging Companies in connection with the Merger:

- (a) The notary who will deliver the certificate as referred to in Article 12:117 BCCA is Harold Deckers or any other notary of the notarial office Deckers Notarissen BV, all having their offices at Léon Stynenstraat 75B, 2000 Antwerp, Belgium, e-mail info@deckersnotarissen.be (the "**Belgian Notary**"); and
- (b) The notary who will establish the completion of the merger is IJ.C. van Straten civil law notary at Stibbe N.V., or any of his subsidiaries, all having their offices at Beethovenplein 10, 1077 WM Amsterdam, the Netherlands, e-mail IJsbrand.vanStraten@stibbe.com (the "**Dutch Notary**");

4. ARTICLES OF ASSOCIATION ACQUIRING COMPANY

The articles of association of the Acquiring Company currently read as indicated in Schedule 1 to this Merger Proposal.

The articles of association of the Acquiring Company shall not be amended on the occasion of the Merger, but would most probably will be amended – not in relation to the Merger – between the signing of this Merger Proposal and the effectiveness of the Merger.

5. RIGHTS AND COMPENSATION

There are no individuals or legal entities that have any special rights towards the Disappearing Company, as referred to in Article 2:320 in conjunction with Article 2:312(2)(c) DCC and Article 12:111, 7° of the BCCA, other than in the capacity of shareholder, so that no rights or compensation should be granted or allocated on account of the Acquiring Company.

As the Acquiring Company is the sole shareholder of the Disappearing Company there is no cash compensation applicable as referred to in article 333h Book 2 DCC.

6. NO EXISTING RIGHTS OF USUFRUCT AND PLEDGES ON DC SHARES

There are no existing rights of usufruct (*vruchtgebruik*) and pledge (*pand*) on DC Shares.

7. BENEFITS MANAGING DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD

No benefits shall be granted in connection with the Merger to any member of the Management Board, Supervisory Board or Board of Directors, nor to any third party involved in the intended Merger.

8. COMPOSITION MANAGEMENT BOARD AND SUPERVISORY BOARD

As a result of the Merger, the composition of the Management Board and Supervisory Board will not change.

9. APPROVAL OF THE RESOLUTION TO PARTICIPATE IN THE MERGER

Neither the resolution to enter into the Merger by the Management Board of the Acquiring Company, nor the resolution to enter into the Merger by the general meeting of the Disappearing Company is subject to any approval, other than the approval of the Supervisory Board with respect to the Acquiring Company (see Clause 10).

10. APPROVAL SUPERVISORY BOARD

The approval of the Supervisory Board for this Merger Proposal is evidenced by the co-signing of this Merger Proposal by each of the respective members of the Supervisory Board of the Acquiring Company.

11. MANAGEMENT BOARD RESOLUTION TO ENTER INTO THE MERGER

The Management Board of the Acquiring Company intends to adopt the resolution regarding the merger, which intention shall be announced in accordance with the provisions of section 2:331(2) DCC.

12. VALUATION ASSETS AND LIABILITIES

The assets and liabilities of the Disappearing Company that shall pass to the Acquiring

Company shall be valued as reflected in the closing accounts of the Disappearing Company per December 31, 2023.

13. FINANCIAL DATA

The interim financial report of the Acquiring Company that was used to determine the conditions for the Merger reflect to 30 June 2023.

The interim financial report of the Disappearing Company that was used to determine the conditions for the Merger reflect to 30 June 2023.

14. REPORTING FINANCIAL DATA DISAPPEARING COMPANY

The financial data of the Disappearing Company shall be accounted for in the annual accounts of the Acquiring Company as from the Effective Time. Hence, the Merger will not have any retroactive effect for commercial accounting purposes. Consequently, the last financial year will end on the date before the Effective Time (the "**Accounting Date**") and final accounts as at the Accounting Date will be drawn up.

After the Effective Time the obligations in respect of the annual accounts or other financial statements of the Disappearing Company rest with the Acquiring Company.

15. INFLUENCE MERGER ON GOODWILL AND DISTRIBUTABLE RESERVES

The Merger has the following impact on the amounts of goodwill and the distributable reserves (*vrij uitkeerbare reserves*) in the balance sheet of the Acquiring Company for commercial accounting purposes:

(a) **Goodwill**

The Merger shall not influence the goodwill.

(b) **Distributable reserves**

The Merger shall not influence the distributable reserves.

16. CANCELLATION OF SHARES

On the occasion of the Merger, no AC Shares shall be cancelled pursuant to Article 2:325(3) DCC.

Each DC Share held by the Acquiring Company shall be cancelled by operation of law.

17. MEASURES REGARDING THE TRANSITION OF SHAREHOLDERSHIP

At the time of execution of the deed of Merger, all issued shares in the share capital in the Disappearing Company will be held by the Acquiring Company. No shares in the share capital of the Acquiring Company shall be assigned in relation to the Merger and therefore, there shall be no transition of shareholdership. No measures shall be taken in this respect, other than the recording in the shareholders' register of the Disappearing Company that it ceased to exist as a consequence of the Merger.

18. BUSINESS OPERATIONS DISAPPEARING COMPANY

The business operations of the Disappearing Company shall be continued by the Acquiring Company as part of its existing Belgian branch. The business operations of the Disappearing Company and the Acquiring Company's Belgian branch will be combined under a new common brand and logo "Mercier Van Lanschot" with an integrated product offering and office network.

19. CONSEQUENCES MERGER FOR HOLDERS OF NON-VOTING SHARES OR SHARES WITHOUT DIVIDEND RIGHTS

Neither the Acquiring Company nor the Disappearing Company has shares without voting rights or shares without dividend rights and therefore Article 2:326 paragraphs (d) through (f) DCC do not apply.

20. PROBABLE EFFECTS ON EMPLOYMENT

All employees of the Disappearing Company will transfer to the Acquiring Company as a result of the Merger.

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.

The Merger will therefore probably have, besides minor optimizations, only minor effects on employment.

The above notwithstanding, further changes to the business model of the Acquiring Company post-Merger may effect employment conditions, as the case may be.

21. WORKS COUNCIL AND REMARKS TO THE MERGER

The Acquiring Company has a works council (*ondernemingsraad*) both in Belgium and the Netherlands.

The works council of the Acquiring Company in the Netherlands does not have a right to render an advice on the Merger under Dutch law. However, this works council was informed of the Merger.

The written remarks on the intended Merger of the works council of the Acquiring Company in Belgium and the Netherlands and employees of the Disappearing Company, as applicable, shall be filed at the offices of the Merging Companies or be made electronically available upon receipt.

The Disappearing Company has no works council.

22. STIMULI OR SUBSIDIES GRANTED TO THE DISAPPEARING COMPANY

The Disappearing Company has not received any stimuli or subsidies in the five year period prior to the date of this Merger Proposal.

23. MERGER REPORT

23.1. The Management Board and Board of Directors have prepared a merger report (including

explanatory notes) in accordance with Articles 2:313(1) and 2:327 DCC (the "**Merger Report**"), explaining among other things the legal, social and economic aspects of the Merger.

- 23.2. In accordance with the Laws of the Netherlands, the Merger Report will be made available on the corporate website of the Acquiring Company: <https://www.vanlanschotkempen.com/en-nl/about-us/investor-relations/share-information>, and will be made available for inspection at the offices of the Merging Companies for those persons that are entitled to inspect them.

24. EMPLOYEES' PARTICIPATION

The provisions with respect to employees' participation in the Acquiring Company as referred to in Article 2:333k(4)-(16) DCC apply, as the Acquiring Company meets the criterion set out in Article 2:333k (3) under (c) DCC, as a result whereof the Merging Companies shall set up a special negotiating body (*bijzondere onderhandelingsgroep*) after publication of this Merger Proposal in accordance with Article 2:333k (4) DCC.

The appointment of the members of the special negotiation body will occur in accordance with the national regulations of the member states concerned.

25. MERGER CONDITIONS

- 25.1. The completion of the Merger is subject to the prior satisfaction or, to the extent permitted by applicable Law, the waiver, in whole or in part, of the following conditions precedent (the "**Merger Conditions**"):
- (a) the Acquiring Company and the Disappearing Company having obtained the tax ruling of both the Belgium tax authority and the Dutch tax authorities confirming, amongst other elements, that the Merger will be Tax Neutral;
 - (b) the approval of the Merger by the FSMA;
 - (c) the Management Board having adopted the resolution to merge with the Disappearing Company pursuant to the terms and conditions of this Merger Proposal;
 - (d) the extraordinary general meeting of the Disappearing Company having adopted the resolution to merge with the Acquiring Company pursuant to the terms and conditions of this Merger Proposal; and
 - (e) the Dutch Notary having obtained the pre-merger certificate issued by the Belgian Notary in accordance with applicable Belgian Laws.
- 25.2. According to Article 2:318 DCC, the Merger must be effectuated within six months after the announcement of the publication of this Merger Proposal in a Dutch national daily newspaper or, if at the end of this six month period the implementation of the Merger would not be allowed due to a filed creditor opposition, within one month after such opposition has been withdrawn, resolved or lifted by an enforceable court order by the relevant court of the Netherlands. If this period lapses without the Merger becoming effective, the Merging Companies may opt to publish a new merger proposal in accordance with applicable Laws and procedures.

- 25.3. Should the Merger Conditions be fulfilled and subject to applicable rules, the Merger shall become effective at the Effective Time. The Management Board and the Board of Directors shall have all necessary powers to acknowledge the (non-)fulfillment of these Merger Conditions, waive any of all of the Merger Conditions to the extent legally possible and (in their discretion) to request the Dutch Notary to execute the Dutch notarial deed of cross-border Merger to effect the Merger.
- 25.4. The completion of the Merger is not subject to a declaration of no objection by De Nederlandsche Bank, as was confirmed by the Company following preliminary contact with De Nederlandsche Bank.

26. LEGAL EFFECTS OF THE MERGER

At the Effective Time:

- (a) all assets and liabilities of the Disappearing Company (without limitation) will be transferred to the Acquiring Company by universal succession of title and the Acquiring Company will be automatically subrogated in all of the rights and obligations of the Disappearing Company resulting from any contract or commitment, of whatever nature. References to the assets and liabilities of the Disappearing Company cover any and all rights or goods it owns or has the benefit of, including its off-balance sheet rights and obligations independent of their nature; and
- (b) the Disappearing Company will be dissolved without going into liquidation.

27. SAFEGUARDS OFFERED TO CREDITORS

The Merging Companies have decided not to provide any safeguards to creditors, as they consider that the Merger will not have any adverse effect for creditors.

28. INDICATIVE TIMING

- 28.1. The filing of this Merger Proposal at the relevant authorities will be done as soon as possible after the signing of this Merger Proposal as well as the announcements referred to in the whereas under (J). Subsequently the creditor opposition periods will start in accordance with the relevant laws.
- 28.2. As soon as possible after filing of this Merger Proposal, a special negotiating body will be set up referred to in Clause 24 above.
- 28.3. The Management Board of the Acquiring Company and the Board of Directors of the Disappearing Company intend to resolve upon the Merger (cq. to submit it to the extraordinary general meeting of the Disappearing Company in the second half of December 2023.
- 28.4. The pre-merger attestation shall be requested by the Disappearing Company as soon as possible after general meeting of the Disappearing Company resolved to enter into the merger.
- 28.5. Closing is expected to occur on 31 December 2023 and, consequently, the Effective Time is expected to be 1 January 2024.

29. RESTRICTIONS IMPOSED BY LAW

The terms of this Merger Proposal shall be subject to any prohibition or condition imposed by Law.

30. SEVERABILITY

The provisions of the Merger Proposal shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Merger Proposal is invalid or unenforceable, a suitable provision shall be substituted therefor in order to carry out, so far as may not affect the interests of the Merging Companies, as applicable, the intent and purpose of such invalid or unenforceable provision or portion thereof.

31. DELEGATION OF AUTHORITY

The Merging Companies hereby authorize their respective managing directors, executive management, board members and officers (as applicable for the Merging Companies) to take such steps (including, but not limited to, drawing up confirmations, additions or alterations, taking steps to fulfil formalities, making declarations and effecting publications) as they shall, in their discretion, consider necessary or appropriate to further and complete the Merger.

32. APPLICABLE LAW

32.1. For all matters not mandatorily applicable to the Law applicable to the Disappearing Company (i.e. Belgian Law), the Merger Proposal shall be governed by, and interpreted in accordance with, Dutch Law.

32.2. Any dispute between the Merging Companies as to the validity, interpretation or performance of the Merger Proposal shall be submitted to the exclusive jurisdiction of the courts of the Netherlands.

33. DEFINED TERMS

In this Merger Proposal, the following terms shall have the following meanings, unless the context otherwise requires:

"**Accounting Date**" shall have the meaning ascribed to it in Clause 14;

"**Acquiring Company**" shall have the meaning ascribed to it in the preamble of this Merger Proposal;

"**AC Share**" means an ordinary share A in the capital of the Acquiring Company with a nominal value of EUR 1.00;

"**BCCA**" means the Belgian Code on Companies and Associations (*Wetboek van vennootschappen en verenigingen*);

"**Belgian Notary**" shall have the meaning ascribed to it in Clause 3.4(a);

"**Board of Directors**" means the board of directors of the Disappearing Company;

"**Clause**" means a clause of this Merger Proposal;

"**Closing**" means the day on which the Dutch Notary executes the Dutch notarial deed of cross-border merger to effect the Merger;

"**DCC**" means the Dutch Civil Code;

"**Disappearing Company**" shall have the meaning ascribed to it in the preamble of this Merger Proposal;

"**DC Share**" means an ordinary share in the capital of the Disappearing Company without a nominal value;

"**Dutch Notary**" shall have the meaning ascribed to it in Clause 3.4(b);

"**Effective Time**" shall have the meaning ascribed to it in Clause 2.1(b);

"**Law**" means any supra-national, national, federal, state or local law, constitution, statute, ordinance, rule, regulation, judgment, order, injunction, decree, arbitration award, agency requirement, writ, franchise, variance, exemption, approval, license or permit in force in the Netherlands, Belgium or elsewhere, together with any applicable treaty or directive, unless explicitly stated otherwise;

"**Management Board**" means the Management Board (*raad van bestuur*) of the Acquiring Company;

"**Merger**" shall have the meaning ascribed to it in Clause 2.1;

"**Merger Conditions**" shall have the meaning ascribed to it in Clause 25;

"**Merger Proposal**" means the common draft terms of the Merger;

"**Merger Report**" shall have the meaning ascribed to it in Clause 23.1;

"**Merging Companies**" shall have the meaning ascribed to it in the preamble of this Merger Proposal;

"**Person**" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, governmental entity or self-regulatory organization or other entity of any kind or nature;

"**Schedule**" means a schedule to this Merger Proposal;

"**Supervisory Board**" means the Supervisory Board of the Acquiring Company; and

"**Tax Neutral**" means that the Merger shall, (i) for Belgian corporate income tax purposes, not result in the taxation of any gains in the hands of the Disappearing Company, nor in the distribution of a liquidation bonus within the meaning of Article 18, first paragraph, 2^oter of the Belgian Income Tax Code so that no Belgian withholding tax is due by the Disappearing Company as a consequence of the Merger, and that for Belgian VAT respectively registration tax purposes, the Merger will fall within the scope of the Articles 11 and 18, §3 of the Belgian VAT Code (or will not be subject to Belgian VAT on a different legal basis) respectively Article 117, §1 of the Registration Tax Code, and that

the Merger shall, (ii) for Dutch corporate income tax purposes, not result in the taxation of any gains in the hands of the Acquiring Company and shall not fall within the scope of the Dutch Value Added Tax Act 1968.

34. SCHEDULES

The following documents are attached to this Merger Proposal:

- (a) Schedule 1: Current text of the Acquiring Company's articles of association;
- (b) Schedule 2: Annual financial accounts of the Acquiring Company for the financial years ended 31 December 2022, 2021 and 2020;
- (c) Schedule 3: interim financial report of the Acquiring Company for the period ended 30 June 2023;
- (d) Schedule 4: Annual financial accounts of the Disappearing Company for the financial years ended 31 December 2022, 2021 and 2020;
- (e) Schedule 5: interim financial report of the Disappearing Company for the period ended 30 June 2023.

(signature pages to follow)

Execution Copy

This Merger Proposal was signed on the first date above written.

Van Lanschot Kempen N.V.

Management Board

[executed on the original]

A.J. Huisman

(signature page merger proposal)

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Van Lanschot Kempen N.V.

Management Board

[executed on the original]

R.P. Bruens

(signature page merger proposal)

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W.H. van Houwelingen

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B.M.G.A. Boone

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Van Lanschot Kempen N.V.

Supervisory Board

[executed on the original]

E. Nolan

(signature page merger proposal)

Stibbe draft 21 August 2023

This Merger Proposal was signed on the first date above written.

Mercier Vanderlinden Asset Management NV

Board of Directors

[executed on the original]

R.P. Bruens

(signature page merger proposal)

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Mercier Vanderlinden Asset Management NV

Board of Directors

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W.W. Duron

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E.Y.H. Schoeters

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T.G.P. Vanderlinden

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Board of Directors

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F.A.D. van Doosselaere

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C.G.M. Velge

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W. Winkelhuijzen

(signature page merger proposal)