

Agenda

ANNUAL GENERAL MEETING

Invitation and agenda to the annual general meeting of Van Lanschot Kempen NV, to be held in the Zonnezaal of the Van Lanschot Kempen offices at Beethovenstraat 300 in Amsterdam, the Netherlands, on Thursday 28 May 2020 at 2.00 pm.



**VAN LANSCHOT
KEMPEN**



CONVENING NOTICE

Dear holders of Van Lanschot Kempen shares and depositary receipts for shares,

The Van Lanschot Kempen NV annual general meeting will this year be held on **Thursday 28 May 2020**. It will start at **2.00 pm**.

We regret to advise you that the current conditions pertaining to the coronavirus (Covid-19) pandemic will also impact our annual general meeting. This year, the meeting will be held in Amsterdam, in the Zonnelaal of our Van Lanschot Kempen offices at Beethovenstraat 300, 1077 WZ Amsterdam. In view of government-imposed measures to contain the spread of the virus, we've felt compelled to decide not to provide the usual welcome prior to the annual general meeting nor to offer drinks afterwards. The room will offer space to a maximum of 100 people and we will observe all required measures to limit the risks for you. We continue to closely monitor the latest news concerning coronavirus protection measures and will notify you as soon as possible at vanlanschotkempen.com/agm if we're required to impose measures or adjustments that go even further.

Given these extraordinary circumstances, we are making the unusual request that you **do not attend** the meeting **in person**. We urge you to exercise your voting rights by completing an instruction form listing your voting instructions, in order to comply with government-imposed measures and to limit the risks to your and our health as much as possible. To enable you to follow the meeting, we will broadcast it live via webcast at vanlanschotkempen.com/agm. In addition, we are offering an opportunity to ask any questions you may have about agenda items prior to the meeting. Please read on to find out more about the possibilities and timelines for exercising your voting rights via a voting instruction and for asking questions.

The enclosed agenda provides a comprehensive overview of all the topics that will be discussed at the meeting, and you will find our 2019 annual report and other AGM-related documents at vanlanschotkempen.com/results and vanlanschotkempen.com/agm.

If you would like to register for the meeting, please read on to find out what you should do next. You will also find other information key to the meeting.

Best regards,

Willy Duron

Chairman of the Supervisory Board of Van Lanschot Kempen NV

16 April 2020

AGENDA

Agenda to the annual general meeting of Van Lanschot Kempen NV on Thursday 28 May 2020, starting at 2.00 pm, Beethovenstraat 300, Amsterdam

1. Opening

2. Annual report 2019

- a.) Report of the Supervisory Board (discussion)
- b.) Report of the Statutory Board for 2019 (discussion)

3. Remuneration report 2019 (advisory voting item)

4. Financial statements 2019

- a.) Adoption of 2019 financial statements (voting item)
- b.) Adoption of a cash dividend of €1.45 per Class A ordinary share (voting item)

5. Discharge of the Statutory and Supervisory Boards

- a.) Discharge of the members of the Statutory Board from liability for their conduct of Van Lanschot Kempen's affairs in the 2019 financial year (voting item)
- b.) Discharge of the members of the Supervisory Board from liability for their supervision of Van Lanschot Kempen's affairs in the 2019 financial year (voting item)

6. Proposed amendment to the Articles of Association

(voting item)

7. Remuneration policy

- a.) Adoption of Statutory Board remuneration policy (voting item)
- b.) Adoption of Supervisory Board remuneration policy (voting item)

8. Appointment of the auditors (voting item)

9. Composition of the Supervisory Board

- a.) Notification of vacancy and profile; opportunity to make a recommendation (voting item in the event of such recommendation)
- b.) Appointment of Karin Bergstein as a member of the Supervisory Board (voting item)
- c.) Notification of vacancies that will arise at the 2021 annual general meeting (discussion)

10. Grant of authority to repurchase own shares or depositary receipts for such shares (voting item)

11. Authorisation of the Statutory Board to (i) issue ordinary shares and (ii) limit or exclude pre-emption rights

- a.) Authorisation of the Statutory Board to issue ordinary shares (voting item)
- b.) Authorisation of the Statutory Board to limit or exclude pre-emption rights when ordinary shares are issued (voting item)

12. Any other business and closure of meeting

Availability of documents

Prior to the meeting, the following documents may be obtained by shareholders and holders of depositary receipts at no cost from the Van Lanschot Kempen NV offices at Leonardo da Vinci plein 60, 5223 DR 's-Hertogenbosch, the Netherlands, and at Beethovenstraat 300, 1077 WZ Amsterdam:

- The agenda with explanatory notes and appendices;
- The report of the Supervisory Board;
- The 2019 directors' report by the Statutory Board;
- The 2019 remuneration report;
- The 2019 financial statements and other information;
- The proposed amendment to the Articles of Association with explanatory notes;
- Information specified in Article 2:142 (3) of the Dutch Civil Code;
- The notifications as required by law and the Articles of Association.

The documents have also been posted on vanlanschotkempen.com/agm and vanlanschotkempen.com/results.

Registration date

Those parties who are entered in the designated registers or sub-registers following the close of trading on **Thursday 30 April 2020** (the registration date) and who have given notice in the manner described below will be entitled to attend and/or vote at the meeting. The following registers or sub-registers have been designated:

- The records kept by intermediaries, as referred to in the Dutch Securities (Bank Giro Transactions) Act ("Wet giraal effectenverkeer"), in the case of holders of depositary receipts for Class A ordinary shares in Van Lanschot Kempen NV;
- Van Lanschot Kempen's shareholders' register, in the case of holders of registered shares in Van Lanschot Kempen NV.

Registration

Holders of registered shares

Holders of registered shares wishing to attend the meeting should notify Van Lanschot Kempen in the manner described in the convening notices sent to them.

Holders of depositary receipts

Holders of depositary receipts for Class A ordinary shares who wish to attend the meeting either in person or through an authorised representative must submit a notification in writing via their bank between **Friday 1 May 2020** and **Friday 22 May 2020 by 4.30 pm** at the latest, sent to the following address:

Van Lanschot Kempen Wealth Management NV
SCS/Agency Services department
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands
Email: proxyvoting@kempen.nl

This notification should also enclose a statement by the intermediary that the relevant depositary receipts were registered in the name of the depositary receipt holder on the registration date. Holders of depositary receipts will receive acknowledgement of receipt via their bank that will admit them to the meeting.

Powers of attorney

Holders of depositary receipts for Class A ordinary shares who wish to be represented by an authorised representative must provide a written power of attorney, without prejudice to the above registration requirements. This must be received by Van Lanschot Kempen Wealth Management NV no later than **4.30 pm on Friday 22 May 2020**.

Voting proxies for holders of depositary receipts

Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen will grant a proxy to holders of depositary receipts for Class A ordinary shares in Van Lanschot Kempen, if they have registered their depositary receipts on time and in accordance with instructions.

The holders of depositary receipts will be able to use this proxy at the meeting to exercise their voting rights on the shares held for them by the Stichting in exchange for which their depositary receipts were issued. There is no need for them to apply for proxies, as these will be available to them when signing the meeting attendance list.

Proxies are granted pursuant to and with due observance of Article 12 of the Stichting's administration conditions. If the depositary receipt holder's right to attend the meeting is exercised by a representative authorised in writing, the Stichting will grant the proxy to them.

Voting instructions

Holders of depositary receipts for Class A ordinary shares who do not wish to attend the meeting may issue voting instructions to an independent party, i.e. IQ-EQ Financial Services BV (IQ-EQ), or to the Company Secretary. They must register in accordance with instructions and complete a form to issue voting instructions, which is available from:

IQ EQ Financial Services BV (IQ-EQ)
Tel: +31 20 522 25 12
Email: registers@iqeq.com
Or may be downloaded from Van Lanschot Kempen's website: vanlanschotkempen.com/agma

The completed form must be received by IQ-EQ or the Company Secretary and processed by the intermediary via the electronic voting platform (EVO platform) **no later than 4.30 pm on Friday 22 May 2020**.

Registration of attendance

Holders of shares and/or depositary receipts may exercise their rights to attend or vote at the meeting only if they have registered. Registration of attendance will be based on the acknowledgement of receipt and will take place at the entrance to the meeting room between 1.00 pm and the start of the meeting. Attendees may be asked to prove their identity.

Transport

We would urge you to exercise your voting rights by completing an instruction form listing your voting instructions, but the following provides information on transport should you insist on attending the meeting in person.

Van Lanschot Kempen's offices at Beethovenstraat 300 are a few minutes' walk from the Amsterdam Zuid railway station. Those driving to the meeting can park their cars in the WTC underground parking garage, the entrance of which is at Strawinskylaan 1 in Amsterdam. Complimentary exit tickets are available at reception. Visitors who would like to park in the garage can contact us at SecretariaatRvB@vanlanschotkempen.com prior to the meeting to reserve a parking space.

Coronavirus (Covid-19)

As we are seeking to dissuade you from attending the meeting in person in view of the current circumstances related to the coronavirus (Covid-19), we will provide an opportunity to attend the annual general meeting via webcast, live via vanlanschotkempen.com/agm. In addition, we are offering an opportunity to ask any questions you may have about agenda items prior to the meeting. Our aim is to address your questions, possibly in groups of related questions, at the meeting. Please email us at: investorrelations@vanlanschotkempen.com with your questions on the agenda items by 25 May 2020 or post them to Investor Relations, attention of Tosca Holtland, Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands.

NOTES

Notes to the agenda of the annual general meeting of Van Lanschot Kempen NV on Thursday 28 May 2020

Agenda item 2: Annual report 2019

a.) Report of the Supervisory Board (discussion)

The Supervisory Board will elaborate on its report for 2019. For the report of the Supervisory Board, please refer to pages 82 through 88 of Van Lanschot Kempen's 2019 annual report.

b.) Report of the Statutory Board for 2019 (discussion)

The Statutory Board will elaborate on its directors' report for 2019.

Agenda item 3: Remuneration report 2019

(advisory voting item)

In compliance with the law under which the updated EU Shareholder Rights Directive (SRD II) has been implemented in the Netherlands, our remuneration report must be put to an advisory vote at the annual general meeting with effect from the 2019 financial year. This report includes summaries of the remuneration policies of both the Statutory and Supervisory Boards, and sets out how the company's policies were applied during 2019 and will be applied in 2020. The remuneration structure for the Statutory and Supervisory Boards will remain unchanged in 2020 (see agenda items 7a and 7b). To be compliant with the law under which SRD II has been implemented in the Netherlands, certain textual additions have been made to explain our approach to remuneration.

In preparation for the 2020 annual general meeting, a delegation from the Supervisory Board's Remuneration Committee consulted with a large cross-section of Van Lanschot Kempen's shareholder base, proxy advisers, the Works Council, Dutch political parties and various groups of Asset Management, Merchant Banking and Private Banking clients. During these meetings, explanations were given of the revised Shareholder Rights Directive, the Statutory and Supervisory Board remuneration policy, the Supervisory Board's view on rewarding long-term value creation, and the Dutch context. The dialogue with stakeholders was very

constructive. Gaining their views on executive pay in general, and our remuneration policy in particular, was very valuable. The main feedback provided is outlined on pages 2 and 3 of the 2019 remuneration report.

The remuneration report for 2019 can be found on our website at vanlanschotkempen.com/results and also features in the 2019 Annual Report on pages 72 through 81. We are submitting this 2019 remuneration report to you for approval.

Agenda item 4: Financial statements 2019

a.) Adoption of financial statements 2019 (voting item)

Discussion of the 2019 financial statements as prepared by the Statutory Board and as approved by the Supervisory Board. We propose that the 2019 financial statements be adopted.

b.) Adoption of a cash dividend of €1.45 per Class A ordinary share (voting item)

Our aim is to distribute between 50% and 70% of our underlying net result attributable to shareholders as a dividend.

For 2019, we propose to adopt a dividend of €1.45 in cash per Class A ordinary share. The Statutory Board has decided, with the approval of the Supervisory Board, to add to the reserves the amount remaining from the net profit available for shareholders after deduction of this dividend. Based on the number of shares in issue and shares Van Lanschot Kempen keeps in treasury shares at 31 December 2019, this would mean a total dividend of €59.3 million and the addition of €33.6 million to reserves. These figures imply a pay-out ratio of 57.4% of the underlying net result attributable to shareholders (and a pay-out ratio of 63.9% of the net result attributable to shareholders). For more information about our dividend policy and 2019 dividend, see pages 68-69 of our 2019 annual report.

Taking the advice of the European Central Bank (ECB) as published on 27 March 2020 and supported by De Nederlandsche Bank (DNB) on the same day, we will delay the payment of the dividend. The Statutory Board and the Supervisory Board are of the opinion that the 2019 dividend can be paid to our shareholders as soon as circumstances related to the coronavirus (Covid-19) allow and so long we remain in compliance with our stated capital ratio targets. The decision on the timing of the dividend payment will be made by the Statutory and Supervisory Boards and the relevant dates for the payment of the dividend will be disclosed in the manner prescribed in the Van Lanschot Kempen Articles of Association, but payment will not be earlier than 1 October 2020.

Agenda item 5: Discharge of the Statutory and Supervisory Boards

- a.) Discharge of the members of the Statutory Board from liability for their conduct of Van Lanschot Kempen's affairs in the 2019 financial year
(voting item)

We propose that the members of the Statutory Board be discharged from liability for their conduct of Van Lanschot Kempen's affairs during the 2019 financial year, under Article 31 (2) of its Articles of Association. This discharge will apply to their conduct of affairs as apparent from:

- Van Lanschot Kempen's financial statements, and/or
- Information otherwise provided to the annual general meeting prior to the adoption of the financial statements.

The members of the Statutory Board throughout the 2019 financial year were Karl Guha, Constant Korthout, Arjan Huisman and Richard Bruens.

- b.) Discharge of the members of the Supervisory Board from liability for their supervision of Van Lanschot Kempen's affairs in the 2019 financial year
(voting item)

We propose that the members of the Supervisory Board be discharged from liability for their supervision of Van Lanschot Kempen's affairs during the 2019 financial year, under Article 31 (2) of its Articles of Association. This discharge will apply to their supervision as apparent from:

- Van Lanschot Kempen's financial statements, and/or
- Information otherwise provided to the annual general meeting prior to the adoption of the financial statements.

The members of the Supervisory Board throughout the 2019 financial year were Willy Duron, Frans Blom, Jeanine Helthuis, Bernadette Langius, Maarten Muller, Lex van Overmeire and Manfred Schepers.

Agenda item 6: Proposed amendment to the Articles of Association (voting item)

We propose changing the Van Lanschot Kempen Articles of Association on some points to reflect the law that has implemented the revised Shareholder Rights Directive in the Netherlands and which largely took effect on 1 December 2019. The purpose of the proposed changes to our Articles of Association is to align them with the new legal situation. The proposed amendment to the Articles of Association and explanatory notes are included in this agenda (as Appendix 1). You can also find the proposal on the Van Lanschot Kempen website (vanlanschotkempen.com/agm) or view it at Van Lanschot Kempen's offices either in 's-Hertogenbosch (Leonardo da Vinciplein 60) or

in Amsterdam (Beethovenstraat 300), both in the Netherlands.

The decision to amend the Articles of Association also implies that all members of the Statutory Board and all lawyers and paralegal staff at Zuidbroek BV are authorised to execute the Deed to amend the Articles of Association.

Agenda item 7: Remuneration policy

- a.) Adoption of Statutory Board remuneration policy
(voting item)

The remuneration policy for members of Van Lanschot Kempen's Statutory Board was approved and adopted by the annual general meeting on 31 May 2018. In compliance with the law under which SRD II has been implemented in the Netherlands, certain textual additions have been made to the Statutory Board remuneration policy to explain our remuneration approach. The remuneration structure for the Statutory and Supervisory Boards will remain unchanged in 2020.

In preparation for the 2020 annual general meeting, a delegation from the Supervisory Board's Remuneration Committee consulted extensively with stakeholders, requesting their views on the proposed remuneration policy. For more information about these discussions, see the explanatory note to agenda item 3 and our 2019 remuneration report.

We believe in rewarding long-term sustainable performance to help achieve our long-term strategy. This is reflected in our Statutory Board remuneration policy. Since 2015, the remuneration of the members of the Statutory Board has consisted of fixed remuneration only (no variable remuneration) and includes a large proportion in shares, with a five-year lock-up period, in combination with share ownership guidelines. This remuneration structure creates a strong focus on the long-term continuity of the company.

Our policy is devised in such a way that the interests of our board members are aligned with those of our shareholders, enabling Van Lanschot Kempen to attract and retain talented and highly qualified board members who can successfully develop and implement our strategy and so contribute to the company's long-term value creation.

When determining the Statutory Board remuneration package, we factor in pay ratios within the company, while also considering the views of the Works Council. We will monitor the development of our pay ratio in the years ahead, ensuring that our ratio remains below the industry average. The actual pay ratio is disclosed in the annual remuneration report.

After reflecting on the feedback received from stakeholders, the Supervisory Board moved to adjust or eliminate some provisions in the proposed policy. When asked to advise on the Statutory Board's remuneration policy, the Works Council issued a positive opinion (see Appendix 2 to this agenda). The Statutory Board's remuneration policy is the subject of Appendix 3 to this agenda.

b.) Adoption of Supervisory Board policy (voting item)

The current remuneration policy for members of Van Lanschot Kempen's Supervisory Board was approved and adopted by the annual general meeting on 31 May 2018. In compliance with the law under which SRD II has been implemented in the Netherlands, certain textual additions have been made to the Supervisory Board remuneration policy to explain our remuneration approach. We are also submitting this remuneration policy to you for adoption, despite not proposing any changes. Our proposed remuneration policy for the Supervisory Board was likewise discussed with stakeholders during the consultation – please refer to agenda item 3. When asked to advise on the Supervisory Board's remuneration policy, the Works Council issued a positive opinion (see Appendix 2 to this agenda). The Supervisory Board's remuneration policy is the subject of Appendix 4 to this agenda.

Agenda item 8: Appointment of the auditors

(voting item)

PricewaterhouseCoopers Accountants NV (PwC) were reappointed as external auditors for the 2020 financial year at the annual general meeting of 22 May 2019. PwC have served as Van Lanschot Kempen's auditors since the 2016 financial year.

At the end of 2019, we assessed the way the auditors had functioned in the financial year. The outcome of the assessment was that there were no objections to reappointing PwC as external auditors. Based on this conclusion, PwC were put forward for appointment as the auditors for the 2021 financial year. Assessment, conclusions and recommendation were discussed in meetings of the Audit and Compliance Committee. Based on these, the committee recommended appointing PwC as the auditors for the 2021 financial year. This recommendation was arrived at in an independent deliberation process. The Supervisory Board has decided, on the advice of the Audit and Compliance Committee, to recommend to the annual general meeting that PwC be reappointed as external auditors to Van Lanschot Kempen NV for the 2021 financial year.

Agenda item 9: Composition of the Supervisory Board

a.) Notification of vacancy and profile; opportunity to make a recommendation (voting item in the event of such recommendation)

Last year, at the request of the Supervisory Board, Willy Duron consented to make himself available for reappointment for a period of two years, and he was duly reappointed for that term on 22 May 2019. The Supervisory Board has since found a candidate it would like to put forward for appointment as a member of the Supervisory Board – a nomination that is the subject of agenda item 9b. The Supervisory Board has also decided to appoint Frans Blom – a Supervisory Board member since 5 October 2018 – as chairman of the Supervisory Board after the 28 May 2020 annual general meeting. After this same meeting of 28 May 2020, Willy Duron will step down as chairman and member of the Supervisory Board. The individual profile for the vacancy arising in the Supervisory Board is the subject of Appendix 5 to this agenda. Key elements of the profile include broad managerial experience at a listed company, and knowledge and experience of the financial sector. The vacancy comes with an enhanced right of recommendation for the Works Council. Article 23 (3) of Van Lanschot Kempen's Articles of Association describes what this enhanced right of recommendation entails.

The annual general meeting will be given an opportunity to make a recommendation to fill the vacancy that will arise in the Supervisory Board upon the retirement of Willy Duron, in keeping with Article 23 (2) of Van Lanschot Kempen's Articles of Association. If the meeting chooses to exercise this right, its recommendation will be put to the vote.

b.) Appointment of Karin Bergstein as a member of the Supervisory Board (voting item)

The Works Council has advised us that it will use its enhanced right of recommendation to put forward Karin Bergstein for appointment to the Supervisory Board. The Supervisory Board has adopted the recommendation. If the annual general meeting does not make a recommendation, the Supervisory Board proposes that Karin Bergstein be appointed by the annual general meeting.

The Supervisory Board believes that the nomination of Karin Bergstein matches the profile drawn up for the vacancy, as the required knowledge and experience is clearly evidenced in her curriculum vitae. Karin Bergstein is a very experienced director with a wealth of experience in banking and insurance, having served as Chief Operating Officer at a.s.r. Nederland, Executive Board member at ING Bank Nederland and Executive Board member of ING

Lease Holding. She has also gained experience as a member of the non-executive boards at Utrecht University and at Sanquin. Her curriculum vitae is included in Appendix 6 to these notes, which also contains the information specified in Article 23 (4) of Van Lanschot Kempen's Articles of Association. In addition, she qualifies as an independent Supervisory Board member within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code. De Nederlandsche Bank has agreed to Karin Bergstein's appointment as a member of our Supervisory Board.

Upon Karin Bergstein's appointment as a member of the Supervisory Board, the board will consist of three women and four men and will thus meet Van Lanschot Kempen's diversity policy ambition to have at least 30% female and 30% male representation in its Supervisory Board.

Karin Bergstein will be appointed for a period of four years, with her first term of office ending on the day of the 2024 annual general meeting.

c.) Notification of vacancies that will arise at the 2021 annual general meeting (discussion)

In accordance with the Supervisory Board's retirement rotation schedule, the terms of office of Manfred Schepers, Jeanine Helthuis and Lex van Overmeire will end on the day of the annual general meeting to be held in 2021.

The Works Council has an enhanced right of recommendation with regard to the vacancy arising on the ending of Jeanine Helthuis's term of office, in keeping with Article 23 (3) of Van Lanschot Kempen's Articles of Association. The annual general meeting will be given the opportunity to make recommendations with regard to the vacancies arising in the Supervisory Board in 2021.

Agenda item 10: Grant of authority to repurchase own shares and/or depositary receipts for such shares (voting item)

Every year, the general meeting is asked to grant Van Lanschot Kempen general authority to repurchase ordinary shares and/or depositary receipts. Where there are grounds to do so, this authority gives Van Lanschot Kempen the opportunity to repurchase shares and/or receipts at short notice, without the need to first convene an extraordinary general meeting.

This general authority to repurchase shares or depositary receipts will expire in November 2020 and we therefore propose that the Statutory Board be granted fresh authority to repurchase ordinary shares and/or depositary receipts for a period of 18 months as from the date of this annual meeting.

The authority means that the Statutory Board may repurchase paid-up Class A ordinary shares and/or depositary receipts for such shares in Van Lanschot Kempen's capital on the stock markets or elsewhere, up to 10% of the issued capital from the date of the authority so granted (i.e. 28 May 2020).

The approval of the Supervisory Board is required for the repurchase, and the price of the ordinary shares or depositary receipts to be repurchased:

- Must be at least equal to the nominal value of the Class A ordinary shares;
- May not exceed the highest price at which the depositary receipts for Class A ordinary shares in Van Lanschot Kempen are traded on the stock market on the day of purchase.

Agenda item 11: Authorisation of the Statutory Board to (i) issue ordinary shares and (ii) limit or exclude pre-emption rights

As stipulated in Article 6 of Van Lanschot Kempen's Articles of Association, the general meeting determines the term and extent of the powers of the Statutory Board to:

- Issue shares;
- Grant rights to acquire shares.

At most, this may relate to all unissued shares in the authorised share capital as it currently stands or as it may be at any time in the future. The same applies to the powers of the Statutory Board to limit or exclude pre-emption rights when ordinary shares are issued, as laid down in Article 7 of the Articles of Association. The authorisation of the Statutory Board to make these decisions can be reconfirmed by the annual general meeting.

On 22 May 2019, the general meeting authorised the Statutory Board to decide to issue ordinary shares, including the power to grant rights to acquire shares. At the same time, it agreed to authorise the Statutory Board to have the power to limit or exclude pre-emption rights when ordinary shares are issued, including the power to limit or exclude pre-emption rights when granting rights to acquire ordinary shares. All these powers expire in November 2020, and that is why we propose that the powers of the Statutory Board in relation to ordinary shares be extended.

Authorisation of the Statutory Board is being requested so that circumstances requiring an issue of shares can be responded to promptly. If such circumstances arise, the Statutory Board may, within the limits of the powers it has been granted, issue shares without first convening an extraordinary general meeting.

A decision by the Statutory Board to issue shares or to limit or exclude pre-emption rights requires the approval of the Supervisory Board.

- a) Authorisation of the Statutory Board to issue ordinary shares (voting item)

We propose that the Statutory Board be authorised to decide on issuing Class A ordinary shares for a period of 18 months from the date of this annual general meeting, in keeping with Article 6 of Van Lanschot Kempen's Articles of Association. This proposal also includes the power to grant rights to acquire these shares. We propose that the powers of the Statutory Board to issue Class A ordinary shares and to grant rights to acquire such shares be restricted to 10% of the issued capital at the date of the meeting (28 May 2020). If and when this authorisation is granted, it will replace the one granted by the annual general meeting in 2019.

- b) Authorisation of the Statutory Board to limit or exclude pre-emption rights when ordinary shares are issued (voting item)

We propose authorising the Statutory Board to be able to decide to limit or exclude pre-emption rights when Class A ordinary shares are issued for a period of 18 months from the date of this annual general meeting, in keeping with Article 7 of the Articles of Association. This also includes the power to limit or exclude pre-emption rights when granting rights to acquire shares. We propose that these authorisations are restricted to 10% of the issued capital at the date of the meeting (28 May 2020). If and when this authorisation is granted, it will replace the one granted by the annual general meeting in 2019.