



Minutes

of the extraordinary general meeting of Van Lanschot Kempfen NV

**held on Wednesday, 22 September 2021,
in 's-Hertogenbosch**

1. Opening

Mr Frans Blom acted as **chair** of the meeting.

The **chair** opened the meeting at 10:00 am and welcomed everyone.

He noted that all statutory requirements and requirements under the articles of association for convening this meeting had been observed. He also noted that the meeting had been convened by an announcement on Van Lanschot Kempen's website. This announcement was posted on the website on 11 August 2021. The agenda with the explanatory notes, all accompanying documents, and the procedure for participating in this meeting were published at the same time.

The **chair** stated that Van Lanschot Kempen's total issued share capital on the registration date, 25 August 2021, was €41,361,668, divided into ordinary class A shares of one euro each. He also confirmed that each share represents one vote and that no votes could be cast on 536,606 shares at this meeting because Van Lanschot Kempen held the depositary receipts for them itself on the registration date.

100% of the total issued share capital entitled to vote registered for this meeting. A maximum of 40,825,062 votes could be cast at this shareholders' meeting.

All Supervisory Board and Management Board members attended this meeting. Other attendees included:

- Ms Struycken, civil-law notary at Zuidbroek Notarissen;
- Messrs Wolterbeek and Van Wijk on behalf of the Works Council;
- Mr Edixhoven and Ms Boone;
- Mr Meiss, secretary of this meeting.

The minutes of this meeting have to be published on Van Lanschot Kempen's website no later than three months after the end of the meeting. Shareholders and depositary receipt holders have the opportunity to respond to these minutes during that three-month period. The minutes are then adopted in the manner laid down in the articles of association. The minutes are published in Dutch and English on the website.

The **chair** made several housekeeping announcements. He also explained that votes would be cast electronically during the meeting. The system would keep track of the vote count and the result would be displayed directly on the screen. Before the voting item, the chair would explain how electronic voting works. Depositary receipt holders could exercise the right to vote on the ordinary class A shares that the Trust Office Foundation (*Stichting Administratiekantoor*) holds on their behalf themselves or have that right to vote exercised by a proxy holder. When they signed the attendance list at the entrance, the depositary receipt holders and the proxy holders of depositary receipt holders received a voting proxy from the trust office. The depositary receipt holders and shareholders were also given the option to give voting instructions to an independent third party, IQ EQ Financial Services BV, or to the company secretary before the meeting. A voting instruction was given for 18,055,532 votes, i.e. 44.23% of the votes that could be cast, for this meeting. These voting

instructions were processed in the electronic voting system.

2. **Composition of the Management Board**

Notice of the intended appointment of Maarten Edixhoven as Management Board member and chair

The **chair** stated that Karl Guha had announced his intention to step down as Management Board member and chair on 11 January 2021. The Supervisory Board was pleased to announce the intended appointment of Maarten Edixhoven to replace Karl Guha as member and chair of Van Lanschot Kempen's Management Board as from 1 October 2021.

Maarten Edixhoven will be appointed until the annual general meeting to be held in 2026. The regulators have approved the proposed appointment and Van Lanschot Kempen's Works Council have recommended this proposed appointment.

The Supervisory Board drew up an individual profile for the vacancy of chair of the Management Board. This profile has been published as Appendix 1 to the agenda. After an extensive and careful selection process, Maarten Edixhoven emerged as the most suitable candidate. The Supervisory Board regards Maarten Edixhoven as an excellent director with more than 25 years of managerial experience in the financial sector, both in the Netherlands and abroad. He is a proven team player; a unifier with an inspiring personality. He also has an excellent understanding of, and experience in dealing with, laws and regulations. His drive and his enterprising, client-focused attitude fit in perfectly with the culture at Van Lanschot Kempen. The Supervisory Board has the utmost confidence that Van Lanschot Kempen's growth and development as a leading independent wealth manager will continue under Maarten Edixhoven's leadership. Maarten Edixhoven's CV has been published as Appendix 2 to the agenda for this meeting.

The **chair** clarified that the Supervisory Board strives for a diverse composition of the Management Board. Although the background, personality and expertise of the Management Board members are diverse, the Supervisory Board is aware that the Management Board still consists entirely of men. The topic of gender diversity has their attention, both as regards the composition of the Management Board and for the entire organisation. Initiatives aim to increase the internal pool of female talent so as to allow for the appointment of women from within the organisation as Management Board members over time.

The main elements of the agreement for services between Maarten Edixhoven and Van Lanschot Kempen have been published as Appendix 3 to the agenda for this meeting. Maarten Edixhoven's remuneration as Management Board member and chair was determined in accordance with the Management Board's remuneration policy that was approved by the general meeting on 28 May 2020. The chair referred to Appendix 3 for further information and details in this regard.

The **chair** noted that this item was on the agenda for discussion and gave Maarten Edixhoven the floor to briefly introduce himself to the attendees.

Maarten Edixhoven gave a brief introduction about himself. He discussed his personal situation, education and training, and the various positions he has held over the past 25 years. He ended with a special word of thanks to Karl Guha for leaving the company in a sound condition and for the warm and professional handover.

The **chair** thanked Maarten Edixhoven for this introduction and asked the attendees if anyone wished to speak.

Mr Rienks asked to address the meeting. He is a depositary holder and had several questions.

He was curious about why the Supervisory Board had started looking outside Van Lanschot Kempen to fill the vacancy of chair of the Management Board and why a current employee of Van Lanschot Kempen had not been appointed as Mr Guha's successor. The **chair** replied that it had not been decided in advance that the candidate should come from outside Van Lanschot Kempen. Availability and suitability of candidates play a major role in the recruitment and selection process for a successor. Both internal and external candidates were considered to succeed Karl Guha. The outcome of this process was that the Supervisory Board chose Maarten Edixhoven. **Mr Rienks** stated that the Supervisory Board was taking a risk in this regard. He believes that it remains to be seen whether an external candidate will still be there in two years' time. This risk is far lower with internal candidates because their wishes and qualities are known. The **chair** replied that although it is known what employees could and would do, both internal and external candidates had been considered and this had led to the current outcome of the recruitment and selection process.

Mr Rienks referred to Maarten Edixhoven's introduction. According to Mr Rienks, Maarten Edixhoven has in particular an understanding of insurance besides his banking experience. He asked whether Van Lanschot Kempen intended to use this knowledge and whether it was important. After all, Van Lanschot Kempen sold its insurance activities some time ago. He asked how he should view the fact that Van Lanschot Kempen was now bringing in an insurance man. The **chair** stated that he understood Mr Rienks' reasoning, but that the Supervisory Board viewed this differently. The Supervisory Board was looking for the right candidate to advance the wealth manager that Van Lanschot Kempen is today. Van Lanschot Kempen has no ambition to move into the insurance sector. The Supervisory Board was looking for someone with broad knowledge and experience for the position. While part of this was knowledge and experience in the financial sector, another important factor was managerial experience and the skills to work effectively with a team to build the future of the company. The management side is particularly important for this role as chair of the Management Board. The Supervisory Board believes that the necessary expertise in the specific areas is well represented within the Management Board and that this composition of the Management Board constitutes a good team.

Mr Rienks had a final question about the remuneration arrangements that have been made. If he understood correctly, Van Lanschot Kempen must grant Maarten Edixhoven 200,000 shares in Van Lanschot Kempen when he takes office to compensate for rights lost at his previous employer. Mr Rienks asked the chair to correct him if he had misunderstood these remuneration arrangements because he often finds them complex. He questioned how the Supervisory Board had arrived at this number and whether it could not have been a little

less. The **chair** first stated that although Van Lanschot Kempen did not have to compensate Maarten Edixhoven, it wanted to do so for the rights he had given up at his previous employer by moving to Van Lanschot Kempen. The Supervisory Board considers this reasonable and fair, and that is why these arrangements have been made. The chair then explained how the Supervisory Board had come to these arrangements. First, the total remuneration package that Maarten Edixhoven had earned at his previous employer was calculated in euros. That amount was rounded to a whole number, namely the amount of €200,000. The chair noted that Mr. Rienks had wrongly referred to 200,000 shares. The amount involved is €200,000 and this amount will be converted into depositary receipts for shares. The number of depositary receipts depends on the share price, but the amount is capped at €200,000.

Mr Rienks stated that he thought the arrangement involved 200,000 shares and given the share price, he found that to be an excessive amount. He concluded that he had not read this properly. He asked whether it was important to the Supervisory Board for Maarten Edixhoven to receive shares as a result of this arrangement, thus aligning his interests with those of the shareholders/depositary receipt holders. The **chair** confirmed that this was indeed important. He explained that all Management Board members are paid partly in depositary receipts for shares, and that they are required to hold depositary receipts for shares in Van Lanschot Kempen for the equivalent of two gross annual salaries. This is to ensure that the directors “breathe in unison” with the shareholders/depositary receipt holders in Van Lanschot Kempen. **Mr. Rienks** stated that he had no problem with an amount of €200,000 but would have taken issue with 200,000 shares. He was pleased that this had been clarified.

The **chair** asked whether anyone else wished to address the meeting. As nobody did, the chair moved on to agenda item 3.

3. Composition of the Supervisory Board Appointment of Brigitte Boone as a Supervisory Board member

The **chair** announced that Jeanine Helthuis stepped down as a member of Van Lanschot Kempen’s Supervisory Board on 27 May 2021 after two four-year terms of office. This created a vacancy in the Supervisory Board. This vacancy was already announced at the annual general meeting held on 27 May 2021. The individual profile drawn up for the vacancy was also shared at that meeting. The general meeting was given the opportunity to recommend people to be nominated as supervisory directors. No recommendations were made at that general meeting. The individual profile for this vacancy has been attached as Appendix 4 to the explanatory notes to this meeting’s agenda.

The Supervisory Board proposed to the general meeting that this vacancy be filled by appointing Brigitte Boone as a Supervisory Board member. Brigitte Boone’s nomination is a good match for the profile drawn up for the vacancy. The knowledge and experience required from Brigitte Boone in the areas mentioned in the profile are evident from her CV. This CV has been attached as Appendix 5 to the explanatory notes to this meeting’s agenda. Brigitte Boone has gained the competences needed for this position from positions she has

already held. She is a very experienced director and has extensive experience in managing processes. She has held various executive positions in the financial sector, including as a member of the Board of Directors and the Executive Board of the Fortis Bank group from 2007 to 2009 and as a director of Puilaetco Dewaay Private Bankers from 2016 to 2020. Brigitte Boone is currently a non-executive director of NN Group Belgium, Gimv and SD Worx, among other companies.

The **chair** explained that Brigitte Boone qualifies as an independent supervisory director as defined in best practice provision 2.1.8 of the Corporate Governance Code. De Nederlandsche Bank has approved Brigitte Boone's appointment as a Supervisory Board member. Brigitte Boone is appointed for a four-year term. Her first term of appointment will expire at the end of the annual general meeting of Van Lanschot Kempen to be held in 2026.

The **chair** then asked Brigitte Boone to introduce herself briefly.

Brigitte Boone gave a brief introduction about herself, talking about her experience in the financial sector, among other things. She mentioned the different positions she has held at Fortis Bank. She also mentioned the experience she gained as a director of Puilaetco Dewaay Private Bankers and her knowledge of the Belgian private banking market as a result. She stated that she is honoured to be appointed as a member of the Supervisory Board of Van Lanschot Kempen and that she is highly motivated to contribute to the continued expansion of Van Lanschot Kempen.

The **chair** thanked Brigitte Boone for this introduction and asked the attendees if anyone wished to speak.

Mr Rienks was given the floor and stated that he felt Ms Boone had an important job to do. He stated that one task yet to be mentioned was bridging the differences between the Netherlands and Belgium. Although both countries share a common language, he believes there are certain cultural differences between the Dutch and Belgians. Ms Boone can play a pivotal role in pointing out these differences. **Mr Rienks** asked the Supervisory Board whether it was aware of these differences and asked it to use Ms Boone's knowledge in this area. The **chair** thanked Mr Rienks for this contribution and noted that this had indeed been an important factor in selecting a new member of the Supervisory Board. As Van Lanschot Kempen has activities in Belgium and these have recently been expanded, the Supervisory Board considers it important to have a Belgian colleague on the Supervisory Board. A colleague who has the required substantive knowledge and skills, but also understands the cultural context. And that is why the Supervisory Board explicitly looked for a candidate who works or lives in Belgium. The chair noted that this knowledge does not only exist in the Supervisory Board. Van Lanschot Kempen also has employees who work in Belgium or are Belgian nationals and thus also understand this context. But the Supervisory Board is pleased that the appointment of Brigitte Boone means that this knowledge will also be present in the Supervisory Board. **Mr Rienks** responded that he was also happy about this because he considers it essential for Van Lanschot Kempen.

No one else wished to speak.

The **chair** explained that this item was on the agenda for voting and that he would like to proceed to the vote on the motion to appoint Brigitte Boone as a Supervisory Board member. He briefly explained the procedure for voting with the voting pad and then asked the attendees to cast their votes. The **chair** noted that the meeting had voted by a large majority in favour of the motion to appoint Brigitte Boone as a member of the Supervisory Board and he congratulated her on her appointment.

The **chair** proceeded to the last item on the agenda.

Agenda item 4. Any other business and closing

The **chair** asked if anyone wished to raise any other business.

Mr Rienks asked to address the meeting. He had a question about two aspects of Van Lanschot Kempfen's half-yearly report.

The first aspect related to the payment of the 2019 dividend and the remaining dividend for 2020. This concerns a total amount of €1.95 per share, to be paid in the fourth quarter. **Mr Rienks** asked whether it was already known when this payment would be made in the fourth quarter. The **chair** gave the floor to Constant Korthout to answer this question. **Constant Korthout** replied that the shares would go ex-dividend on 4 October 2021 and that the dividend would be paid on 12 October 2021.

Mr Rienks noted that he had the impression before the coronavirus crisis that Van Lanschot Kempfen intended to make more distributions, in addition to this €1.95 per share. He had already remarked in an earlier meeting that he would prefer Van Lanschot Kempfen not to distribute too much capital and would thus prefer caution in distributing funds. He believes it is appropriate for a company like Van Lanschot Kempfen to have a financial buffer for harder times and scope for possible acquisitions. He understood at the time that the Supervisory Board was in favour of more distributions because a higher return for the investor can be made on less capital in the company. He asked what the situation was concerning paying extra money, either in the form of direct payments to shareholders or by buying back shares in the company's own capital. **Constant Korthout** replied that Van Lanschot Kempfen has had a very comfortable capital position for years. In 2017, 2018 and 2019, Van Lanschot Kempfen made an additional distribution to shareholders in addition to the normal dividend. This was not possible last year due to the coronavirus crisis and the ECB's and DNB's recommendations. The deferred dividend for 2019 and 2020, amounting to €1.95 per share, will now be paid in October. Van Lanschot Kempfen also very recently made an acquisition in Belgium. Although this acquisition has used some capital, Van Lanschot Kempfen's capital position is still very comfortable after it. The current dividend policy is that 50% to 70% of the underlying net profit to which shareholders are entitled is paid as dividends to them. The extent to which Van Lanschot Kempfen will also make additional distributions to its shareholders in the future will be reviewed based on its capital position and any potential for further acquisitions. He concluded by saying that this matter is still completely open. **Mr Rienks** reiterated that he was not in favour of additional payments and that he would rather see the capital being saved for harder times or for a promising

acquisition opportunity.

The second aspect about which **Mr Rienks** had a question concerned the acquisition of Hof Hoorneman. He had also raised a question about this at a previous meeting. As this acquisition was as good as finalised, he was curious to what extent Van Lanschot Kempen had been able to retain Hof Hoorneman's clients: 80%, 100% or only 50%, for example? His question not only concerned the number of clients but also the assets under management. He asked what percentage of it had been retained. **Constant Korthout** explained that when the acquisition of Hof Hoorneman was announced in August 2020, it was stated that clients and products would be migrated in 2021. In early January 2021, De Nederlandsche Bank's consent for the acquisition was obtained and preparations were made to talk to clients about transferring to Van Lanschot Kempen. Clients would be transferred in the systems in October 2021, when the funds of Hof Hoorneman would also be terminated. Among other things, this would achieve the intended synergy. He confirmed that everything was progressing according to schedule. **Constant Korthout** explained that although he did not have the exact figures available for client retention and assets under management, it certainly exceeded 80%. Most clients and the majority of the assets under management of Hof Hoorneman will be transferred to Van Lanschot Kempen. **Mr Rienks** asked whether Constant Korthout could also explain what was happening about the retention of Hof Hoorneman's employees. **Constant Korthout** replied that Van Lanschot Kempen had given the employees the choice between a redundancy package or transferring to Van Lanschot Kempen. An offer had been made to each employee. Around half of the employees opted for the redundancy package; the other half have transferred to Van Lanschot Kempen. He explained that this was in line with Van Lanschot Kempen's expectations. **Mr Rienks** congratulated Van Lanschot Kempen on this result.

The **chair** asked Mr Rienks whether his questions had been adequately answered. **Mr Rienks** confirmed that they had. No one else wished to speak.

The **chair** addressed Karl Guha and noted that this was the last general meeting Karl Guha would be attending as chair and member of Van Lanschot Kempen's Management Board. He stated that he would like to take the opportunity to express his immense gratitude for Karl Guha's work over the past nine years. Karl Guha assumed office when Van Lanschot and Kempen were still separate organisations, grappling with the aftermath of the credit crisis. Under Karl Guha's leadership, an independent wealth manager has been created with a unique position in the Netherlands and Belgium and a strong niche position in Europe for several specific activities. He recalled how Karl implemented his plans for Van Lanschot Kempen with great tenacity and inspired the employees to achieve the transformation. The corporate lending activities have been phased out and Van Lanschot and Kempen have been merged and fully integrated managerially. Van Lanschot Kempen's focus is now very clear. Under Karl Guha's leadership, Van Lanschot Kempen's assets under management almost tripled from €40.9 billion at the start of 2013 to €104.2 billion by mid-2021. The underlying result, the common equity tier 1 ratio and the return on common equity tier 1 capital have also risen sharply. He referred to the overview of developments during this period as displayed on the screen. Under Karl Guha's leadership, over €400 million was also distributed to shareholders in the form of dividends and capital distributions. Great progress has been made in the areas of digitalisation, IT and the use of advanced analytics. For

example, the investments in the omni-channel private banking model have paid off and the transition of the IT infrastructure in Belgium to the common platform has been completed. The shareholder structure has been updated, with the reinstatement of Delta Lloyd's interest in 2016 regarded as an important milestone. Inorganic growth has also been achieved in recent years through a series of successfully integrated acquisitions. Client satisfaction has improved considerably, as evidenced by the Private Clients' very strong Net Promoter Score of 37. Karl Guha leaves behind an extremely healthy and financially stable company, with excellent employees and a strong entrepreneurial culture. The Supervisory Board is immensely grateful to Karl Guha for how he has built up Van Lanschot Kempen so successfully over recent years and the chair thanked him for this effort.

The **chair** noted that the employees were proud of what they have achieved together with Van Lanschot Kempen. Employees give Van Lanschot Kempen an eNPS score of 10, which is exceptionally high. As Karl Guha has always said, transformation is a marathon not a sprint. Building on that metaphor, the relay can be added with the arrival of Maarten Edixhoven, who takes over the baton. The Supervisory Board is confident that Maarten Edixhoven will energetically continue what Karl started and will be inspired by the superb achievement of the Dutch 4x400 m relay team at the Tokyo Olympics.

Karl Guha thanked the chair for his words and said he was touched to be saying farewell after eight and a half years. He acknowledged the transformation had been great but could never be seen as the achievement of one person. He expressed huge thanks to his colleagues in the Management Board and to the Supervisory Board. He said that he also felt supported by the shareholders and depositary receipt holders, in particular the Van Lanschot family. He congratulated Brigitte Boone on her appointment as member of the Supervisory Board and then addressed Maarten Edixhoven and wished him much success.

The **chair** then closed the meeting and thanked the attendees for their interest and contribution to the discussion.

F.L. Blom, Chair
Date:

W. Meiss, Secretary
Date: