



Minutes

General meeting of Van Lanschot Kempfen NV

held on Wednesday, 25 May 2022

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1. Opening

The **chair**, Mr Frans Blom, opened the meeting at 2 pm and welcomed the attendees.

He noted that all statutory requirements and requirements under the articles of association for convening this meeting had been observed. The notice convening the meeting was posted on Van Lanschot Kempen's website on 13 April 2022. The agenda with the explanatory notes, all accompanying documents and the procedure for participating in this meeting were published at the same time. The 2021 Annual Report was published on 24 February 2022 and was available at the address stated in the meeting notice.

The **chair** stated that Van Lanschot Kempen's total issued share capital on the registration date, 27 April 2022, was €41,361,668, divided into 41,361,668 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 669,056 of these shares at this meeting because Van Lanschot Kempen held the depositary receipts for them itself on the registration date. 100% of the total issued voting share capital was registered for this meeting. A maximum of 40,692,612 votes could thus be cast at this meeting.

The **chair** announced that all members of the Management Board and the Supervisory Board attended the meeting in person, with the exception of Richard Bruens and Lex van Overmeire. Messrs Bruens and Van Overmeire were unable to attend in person. Richard Bruens participated in the meeting via Teams for 'agenda item 8: Composition of the Management Board'. The attendees included:

- Messrs Segers and Brouwer on behalf of PwC, the external auditor;
- Ms Struycken, civil-law notary at Zuidbroek Notarissen;
- Messrs Wolterbeek and Van Wijk on behalf of the Works Council;
- Ms Winkelhuijzen and Mr Kroes, intended new Management Board members;
- Mr Meiss, company secretary.

The **chair** stated that 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 the minutes during the following three months. Thereafter, the minutes are adopted in the manner laid down in the articles of association. The minutes are published in Dutch and English on the website.

The **chair** explained that votes would be cast electronically during the meeting. The voting system would keep track of the vote count, and the result of the vote would be displayed directly on the screen. Before the first voting item, the chair explained how electronic voting works. The depositary receipt holders could either exercise the voting rights on the shares that the trust office 'Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen' holds on their behalf themselves or arrange for a proxy holder to exercise that voting right. When they signed the attendance list at the entrance, the depositary receipt holders and proxy holders of depositary receipt holders received a voting proxy from the trust office. The depositary receipt holders and shareholders could also give voting instructions to an independent third party, IQ EQ Financial Services BV, or to the company secretary before the meeting. The chair announced that voting instructions had been given

for 14,873,069 votes at this meeting, which had been processed in the electronic voting system.

The **chair** proceeded to agenda item 2.

2. 2021 Annual Report

2a) Supervisory Board's report

The **chair** referred to the Supervisory Board's report on pages 75 to 82 of the 2021 Annual Report, which sets out the Supervisory Board's activities and its committees in 2021. The chair briefly explained the past year from the Supervisory Board's perspective.

The **chair** described 2021 as an excellent year for Van Lanschot Kempen. Besides both organic and inorganic growth and a healthy net profit, the capital position remained strong. Net profit rose on the back of strong growth in commission income from Private Clients and Investment Banking Clients, several recognised gains on sales from the holdings portfolio and a further release of loan loss provisions.

The integration of Hof Hoorneman Bankiers, acquired in 2020, progressed smoothly. And the acquisition of a 70% stake in Belgian wealth manager Mercier Vanderlinden was finalised. The **chair** noted the Supervisory Board's satisfaction with this acquisition, which fits in seamlessly with the strategy of being an important player in Belgium as an independent, specialised wealth manager.

A Sustainability Centre was established in 2021 to give further shape to Van Lanschot Kempen's sustainability ambitions group wide. Van Lanschot Kempen's climate strategy and action plan for transitioning to a zero net emissions economy is on the agenda for discussion this year. This underlines the fact that sustainability is a topic that remains important for Van Lanschot Kempen, now and in the future.

Erik van Houwelingen was appointed as the Management Board member responsible for Investment Strategies & Solutions on 27 May 2021, and Karl Guha stepped down as Management Board chair and member on 1 October 2021. Maarten Edixhoven succeeded Karl Guha. The **chair** conveyed the Supervisory Board's appreciation for Karl Guha's considerable contribution to the transformation process from a universal bank to an integrated wealth manager. The Supervisory Board welcomed the appointment of Maarten Edixhoven as the new Management Board chair. More changes in the composition of the Management Board were on the agenda for this meeting, as explained further under agenda item 8. On behalf of the Supervisory Board, the **chair** thanked all stakeholders – all clients and depositary receipt holders, in particular – for their trust in Van Lanschot Kempen. He also expressed special thanks on behalf of the Supervisory Board to the employees and Management Board members for their contribution towards the results of the past year.

The **chair** stated that Maarten Edixhoven would clarify the strategic developments in 2021 under the next agenda item, followed by Constant Korthout's explanation of the financial results. After these explanations, he would give the attendees the opportunity to ask

questions relating to agenda items 2a and 2b.

2b) Management Board's report for 2021

The **chair** gave the floor to Maarten Edixhoven.

Maarten Edixhoven first discussed the past eight months in which he became acquainted with Van Lanschot Kempen. He used the first few months to meet many clients, employees and shareholders. He got to know a wonderful company with a clear strategy whose dynamic, high-quality employees have a strong client focus. He pointed to the exceptionally strong results: a net profit of €143.8 million, a 13% increase in assets under management, a robust capital ratio of 23.7%, a return on equity of 15.7% and an efficiency ratio of 68.9%. All financial targets had thus been met. He confirmed Constant Korthout would discuss the financial results in more detail later.

Van Lanschot Kempen grew organically in 2021. Clients entrusted more and more assets to Van Lanschot Kempen. There was also growth in illiquid investments such as real estate, in which institutional clients such as pension funds invest. Private clients are also becoming increasingly interested in these investments. Inorganic growth through acquisitions is also running smoothly. Examples include the successful integration of Hof Hoorneman Bankiers and the partnership with Mercier Vanderlinden, which has created an increased presence in the Belgian market.

Maarten Edixhoven discussed the Capital Markets Day recently held by Van Lanschot Kempen, which – briefly put – conveyed three messages. First, the transformation from a bank with an asset manager and relatively high capital lock-up to a capital light wealth manager has been successfully implemented. His predecessor, Constant Korthout and the other Management Board members deserve the merit for this process. Second, Van Lanschot Kempen is now in an excellent position to focus on growth. This growth must come from continuing to do what Van Lanschot Kempen does best and from making acquisitions that strengthen its business model and fit in with Van Lanschot Kempen's culture. Lastly, more stringent medium-term financial targets have been introduced, which Constant Korthout would explain later.

Maarten Edixhoven emphasised that clients and employees are crucial to a wealth manager like Van Lanschot Kempen. The Net Promoter Score for the Private Clients segment is 41. The NPS of institutional customers is also around that level. Van Lanschot Kempen has an employee engagement score of 88%, while 70% of employees are also shareholders in Van Lanschot Kempen. This shows how committed the employees are to the company.

Van Lanschot Kempen's business model is fairly unique in the Netherlands. It is an integrated model with three client segments: Private Clients, Wholesale & Institutional Clients and Investment Banking Clients, which can be translated into activities around Investment Banking, Investment Management and Private Banking. These activities can reinforce each other, which in turn contributes to growth. Clients from one segment can become new clients – and thus generate turnover – in another segment. **Maarten Edixhoven** provided two examples. Since January 2021, Investment Banking completed around €500 million in

transactions that created value for business owners. These business owners subsequently became Private Banking clients as well. The reverse also happens. A second example concerns services to institutional clients. Van Lanschot Kempen has large mandates from pension funds and insurers. This service is also an attractive option for Private Client groups such as associations, foundations or family offices. The Outsourced Chief Investment Officer increasingly serves these clients. Establishing one strong Van Lanschot Kempen brand for this integrated business model is crucial both for clients and for the labour market.

Maarten Edixhoven then gave the floor to Constant Korthout to explain the more stringent financial targets, among other topics.

Constant Korthout summarised the 2021 figures. 2021 was a successful year, both commercially and financially. The net result for 2021 was €144 million (rounded off), considerably higher than the result in 2020. Importantly, commission income also increased by 30% compared with 2020. This fits perfectly with the chosen strategy. Costs increased as a result of the acquisitions that were made. Assets under management rose by 13% compared with the previous year and client assets increased by 14%. At 23.7%, the capital ratio was extremely strong. Collectively, this enables Van Lanschot Kempen to propose a dividend of €2.00 per share to shareholders.

Constant Korthout explained the growth trend since 2016. Growth has occurred in every segment over the years. The net result for 2021 exceeded the net result for 2020. The higher result was mostly due to higher commission income. The net interest income remained almost stable compared with 2020. A good result from holdings was achieved in 2021, because of the sale of several holdings and a number of revaluations in the portfolio. The result from financial transactions also increased by around €22 million. A loss on the structured products activities in 2020 was also a factor. The €38.2 million increase in costs for 2021 was mainly due to the recent acquisitions. The difference of €20 million in provisions in 2021 compared with 2020 was due to fewer additions to the loan loss provisions and the reversal of earlier write-downs on holdings.

Constant Korthout further clarified the Private Clients segment. This segment grew rapidly last year. Although part of this growth was due to the share price gains, a significant part of the growth consisted of net inflows from assets under management of €3.8 billion. The inflow has never been so high and comes from various target groups. There was particularly strong client growth among the entrepreneur target group. Total assets under management in the Private Clients segment amounted to €44.6 billion. Most of the income in the Private Clients segment consists of commission income (63%).

Constant Korthout then clarified the Wholesale & Institutional Clients segment. These are institutional clients whose substantial assets are under management at Van Lanschot Kempen. This segment saw an outflow of €4 billion assets under management due to a number of reasons. First, two institutional clients merged with other parties, resulting in the termination of the asset management mandate. Second, the team responsible for the credit strategies left Van Lanschot Kempen in 2020, resulting in an outflow of clients who withdrew their money – temporarily or otherwise – the following year. But there is good news to report at the same time: capital inflows into some interesting strategies, including the Small

Cap strategy and the Real Assets strategy, where significant growth is visible. Importantly, the outflow mainly occurred in the lower commission section and the inflow in the higher commission section. Although the income of Wholesale & Institutional Clients has thus not declined much financially in 2021, the preference, obviously, is to have more inflows than outflows from assets under management.

Commission income, calculated on an annual basis and based on assets under management, rose sharply by 33% in 2021. From 2019 to 2021, commission income increased by 67%. This is a solid basis to expand the chosen strategy.

Constant Korthout then explained the developments in the Investment Banking Clients segment. Commission income in this segment is more transaction-based. Growth in this segment was approximately 13% in 2021 with a significant number of transactions: 54 in total, in nine countries. The underlying value amounted to €5 billion. Investment Banking Clients focus on several specific niches, including European real estate, biotechnology and life sciences, and had an excellent year in 2021.

Interest income was stable in 2021 compared with 2020, despite the challenging environment. Although the interest-rate market is now starting to move, that was not yet the case in 2021. Van Lanschot Kempen was therefore pleased with how interest income stabilised in 2021. This was possible because of Van Lanschot Kempen's solid mortgage production in 2021 and the fact it passed on the negative interest rate charged by the European Central Bank to its clients. This allowed the net interest income to be maintained to some extent.

The costs increased considerably because of two acquisitions. Hof Hoorneman Bankiers was not included in the 2020 figures but was in 2021. Mercier Vanderlinden was included in the figures in mid-2021 and thus taken into account for six months. This led to a cost increase of around €16 million. Because good results were achieved in 2021, this also resulted in more variable remuneration being paid to employees. Van Lanschot Kempen also had to pay higher contributions to the regulators. These were the three largest components in the cost increase.

Constant Korthout then discussed the balance sheet in more depth. Several positive developments could be seen in the loan portfolio. Van Lanschot Kempen's loan portfolio consists mainly of residential mortgages. In 2021, Van Lanschot Kempen could release around €12 million of earlier provisions made for this portfolio. Based on other criteria, such as the percentage of loans in arrears, the portfolio also shows positive development.

The capital ratio at the beginning of the year was 24.3% and 23.7% at the end of the year. An important aspect here is that the acquisition of Mercier Vanderlinden was substantial in capital terms; it absorbed part of the capital. But Van Lanschot Kempen has managed to recoup almost all of that: firstly through the contribution of profits and, secondly, by continuing to optimise the capital models. This resulted in a robust capital ratio of 23.7% at the end of 2021.

Constant Korthout then explained the achievement of the financial targets. All targets were

met in 2021. The capital ratio was well above the set target of 15–17%. As the efficiency ratio fell to 68.9%, the efficiency ratio target of 70–72% was also achieved. At 15.7%, the Return on CET 1 ratio was well above the set target of 10–12% and the dividend payout ratio was also in the range of 50–70%. All in all, 2021 was a good year.

Constant Korthout then summarised the Q1 2022 figures. These figures were also discussed at the aforementioned Capital Markets Day. Q1 2022 differed from that of 2021; the markets suddenly became volatile and declined on balance in this first quarter. The net result in Q1 amounted to €25 million, lower than in Q1 2021. This was mainly due to a provision that Van Lanschot Kempen had to make following a court ruling in April 2022 relating to an interest-rate derivatives case. The ruling surprised Van Lanschot Kempen, as it believes that the ruling deviates from previous court rulings in similar cases. The case is still being examined. If the result is adjusted for this provision, the underlying net result is better than last year. Commission income increased by 18% compared with Q1 2021. Interest income remained almost stable. Despite the turbulent market conditions in Q1 2022, there was a net inflow from both Private Clients and Wholesale & Institutional Clients. Assets under management decreased slightly because of the decline in financial markets in the first quarter. The number of clients also grew in the first quarter. The capital ratio fell to 20.8% because Van Lanschot Kempen has to hold more capital for mortgages as from 1 January 2022 to comply with a new rule of the De Nederlandsche Bank (DNB). As a result, the capital ratio decreased in the first quarter, but that was in line with planning. The loan portfolio continued to develop favourably in this first quarter with a release of earlier provisions made for this portfolio. **Constant Korthout** concluded that he was satisfied overall with the result achieved in Q1 2022.

As already announced by Maarten Edixhoven, **Constant Korthout** discussed the tightened financial targets presented during the Capital Markets Day in more depth. In recent years, Van Lanschot Kempen has used its capital both to make acquisitions and to make distributions to shareholders. In fact, this strategy remains unchanged; the capital remains available for both purposes. But the way in which this capital is used is determined more explicitly. The capital ratio target is set at 15% + 2.5% for acquisitions, i.e. 17.5% in total. Van Lanschot Kempen intends to distribute capital above this capital ratio to shareholders in the period up to the end of 2023. Whether this actually happens obviously depends on the regulator's approval and all the developments that will occur until the end of 2023. The efficiency ratio has been tightened. The efficiency ratio target was 70–72% and has now been set at 70%. This provides the opportunity to continue investing in the company, to maintain high quality and to facilitate growth. The Management Board and the Supervisory Board believe that this ratio suits Van Lanschot Kempen's business model. The target for return on tier-one capital has also been tightened. This was 10–12% and is now set at 12% through the cycle, as the company is dependent on market conditions. To summarise, 2021 was an extremely successful year and Van Lanschot Kempen has also started 2022 well. The chosen strategy and state of the business provide the opportunity to tighten the financial targets, which shows that Van Lanschot Kempen is looking to the future with confidence.

The **chair** thanked Maarten Edixhoven and Constant Korthout for their explanations and gave the general meeting the opportunity to ask questions about agenda items 2a and 2b.

Mr Koster addressed the meeting; he represents the Dutch Association of Stockholders (VEB). He thanked the gentlemen for their presentations and stated he had a few questions. The first concerned the interest-rate derivatives case. As a result of this, net profit in the first quarter fell by €10 million. He also read in the press release that Van Lanschot Kempen had been shocked by this ruling. This caused him some concern because, in his opinion, Van Lanschot Kempen had also lost this case in the first instance. He asked whether Van Lanschot Kempen had looked at other similar cases. In this case, the Court of Appeal ruled that Van Lanschot Kempen should have offered the client an interest-rate cap rather than an interest-rate swap. He was curious how this is viewed because €10 million is a considerable sum of money.

Mr Koster had a second question in response to the comment that Van Lanschot Kempen had strong growth in commission income. He believed this is fine as long as Van Lanschot Kempen's clients achieve good returns. But – as he quoted from page 26 of Van Lanschot Kempen's annual report – 'the three-year average performances of Private Clients and Evi discretionary management mandates' lag behind the benchmark. Clients who pay Van Lanschot Kempen's commissions want returns above the benchmark. He asked how this was possible, and how the commissions charged to clients were viewed. He also asked what Van Lanschot Kempen would do to give clients value for the commission they pay.

Mr Koster's third question concerned the integration of the acquisitions of Hof Hoorneman Bankiers and Mercier Vanderlinden. He wanted to know a little more about the retention of these companies' clients. He asked whether these clients had stayed and brought their capital with them.

Constant Korthout answered the first question. He confirmed that the press release stated that Van Lanschot Kempen had been taken aback by 's-Hertogenbosch Court of Appeal's ruling. He noted that it was an appeal ruling on an interim judgment and so the case itself was still ongoing. The courts have not used the interest-rate cap mentioned as an alternative in this case as a criterion for calculating financial loss in previous cases involving interest-rate derivatives and that was surprising. Van Lanschot Kempen was confident of being proved right in this case.

The **chair** added that the court in the first instance had found in favour of Van Lanschot Kempen in this case.

Mr Koster said that he had understood that Van Lanschot Kempen had been partly unsuccessful in the first instance.

Constant Korthout explained that because of the Court of Appeal's ruling, it was decided to make the provision from the perspective of prudent accounting. However, as the proceedings are ongoing, it is not yet certain what the outcome will be.

The **chair** asked Maarten Edixhoven to answer Mr Koster's second question.

Maarten Edixhoven replied that Van Lanschot Kempen is committed to being transparent about its investment performance towards clients and shareholders. These are long-term

investments and Van Lanschot Kempen thus aims to at least meet, and preferably exceed, the benchmark in the long term. He pointed out that clients choose Van Lanschot Kempen for three factors: good returns, the very personal approach and relationship and competitive costs. These factors have collectively driven growth in recent years, attracting new clients. Van Lanschot Kempen's clients place great value on the overall service. Much skilled in-house expertise exists for the investments because the quality of the investments is obviously a key element of a wealth manager's business.

The **chair** asked Constant Korthout to answer the third question.

Constant Korthout explained that a distinction needs to be made between the acquisition of Hof Hoorneman Bankiers and Mercier Vanderlinden. When Hof Hoorneman Bankiers was acquired, a conscious choice was made for full integration. As confirmed in the annual report, this integration was completed at the end of 2021. All the clients have been transferred to Van Lanschot Kempen's systems and the employees are now employed by Van Lanschot Kempen. This integration and the transfer of client assets under management was a very smooth process. Van Lanschot Kempen is now in the phase that it can also provide other services to these clients. The acquisition of Mercier Vanderlinden concerns a 70% interest and does not involve integration. Mercier Vanderlinden currently continues to operate as an independent organisation. Obviously, there are synergy benefits to be gained and these are mainly on the revenue side. One example is Van Lanschot Belgium providing securities-based loans to Mercier Vanderlinden clients. As for client retention and assets under management, when the transaction with Mercier Vanderlinden was announced, its assets under management amounted to €3.4 billion, and at the end of last year, its assets under management amounted to €4.3 billion. The transaction has thus driven growth at Mercier Vanderlinden.

There were no further questions about agenda item 2.

3. 2021 Remuneration Report

The **chair** gave the floor to Bernadette Langius, chair of the Remuneration Committee, to explain the Remuneration Report for the 2021 financial year.

Bernadette Langius stated that the 2021 Remuneration Report had been prepared in line with the statutory requirements. She explained the application of the remuneration policy for the Management Board and the Supervisory Board in 2021.

The remuneration paid to the Management Board and Supervisory Board in 2021 is based on the remuneration policy for the Management Board and Supervisory Board. The general meeting adopted this policy on 28 May 2020. The structure of the remuneration policy has not changed since that date.

The remuneration of the Management Board members consists of fixed remuneration only. A significant part of this remuneration is granted in shares with a five-year lock-up period, combined with share ownership guidelines. This remuneration structure ensures the Management Board members focus strongly on the company's long-term continuity.

On 27 May and 1 October 2021, respectively, Erik van Houwelingen and Maarten Edixhoven were appointed as Management Board members of Van Lanschot Kempen. Their remuneration is in line with the Management Board remuneration policy adopted on 28 May 2020 and was explained during the general meetings at which the intention to appoint them was announced.

In line with the Management Board remuneration policy approved by the general meeting, the Supervisory Board decided to apply indexation to the Management Board members' fixed remuneration. This indexation was applied on 1 January and 1 October 2021 and equals the indexation of the employees who do not have a performance-based contract. Indexation was 0.75% in January and 0.49% in October.

The remuneration for the Supervisory Board consists of fixed remuneration entirely in cash.

Ms Langius also explained that the 2021 Remuneration Report would be submitted to the general meeting for an advisory vote.

The **chair** thanked Bernadette Langius for her explanation and gave the general meeting the opportunity to ask questions about this agenda item.

Mr Koster addressed the meeting. He stated that VEB had cast negative advisory votes on the remuneration report submitted at the general meetings of two other organisations where large discretionary payments had been awarded. He complimented Van Lanschot Kempen on its clear remuneration policy with fixed remuneration and the transparent remuneration report. However, he had a critical comment on the peer group because Van Lanschot Kempen places itself in a peer group with ASML and DSM. He found this unrealistic. Van Lanschot Kempen is not listed on the Amsterdam Exchange Index (AEX) and its market capitalisation also does not come close to these two companies. He recommends looking at another peer group and a more realistic benchmark.

The **chair** thanked Mr Koster for his compliments and asked Bernadette to comment on the peer group.

Bernadette Langius explained that the peer group had been formed for the purpose of the remuneration policy that had to be formulated. A peer group for the Management Board and a peer group for the Supervisory Board have been established. External parties advised Van Lanschot Kempen in forming the peer group. This considered the type of directors that Van Lanschot Kempen intends to recruit for the Management Board in the future. The peer group for the Management Board was established with this in mind. The composition of the peer group was moreover a point of discussion at the time. The points raised were then taken to heart. A new market comparison was made in which the remuneration of Van Lanschot Kempen's Management Board members was compared with the remuneration of positions in the layer below the Management Board of the larger companies in the peer group. In that market comparison, the remuneration of the Management Board members is at the percentile desired by the Supervisory Board. In 2024, the remuneration policy will again be put to a vote at the general meeting and a peer group and benchmark will be established again.

The **chair** added that you have a choice in this matter as a company. Either assemble your peer group from companies of the same size and compare 'peer to peer' or consider whether it is more likely that you want to attract talent from much larger companies. In that case, you can make a comparison with the layer below the Management Board. Van Lanschot Kempen made the latter choice.

The chair moved on to the advisory vote on the 2021 Remuneration Report. He asked attendees to indicate their choice by pressing the 'For', 'Against' or 'Abstain' button on the voting box or display of their own device. If no choice was made or if several buttons were pressed simultaneously, this would be considered as a no vote. The chair stated that attendees had around ten seconds to cast their votes. After the chair closed the vote, the result was displayed on the screen within seconds. The **chair** noted that with this advisory vote, the meeting had voted by a large majority in favour of the 2021 Remuneration Report.

4. 2021 Financial Statements

4a Adoption of the 2021 financial statements

The **chair** gave the floor to Mr Segers of PwC, the external auditor for the 2021 financial year, to briefly explain PwC's work in connection with auditing the financial statements.

Mr Segers introduced himself and stated that he was attending in his role as the external auditor with final responsibility for auditing Van Lanschot Kempen's 2021 financial statements. Mr Segers explained that PwC had issued an unqualified auditor's report on 23 February 2022 as well as a limited assurance report on the sustainability information in the Annual Report on the same date.

Mr Segers wished to draw attention to several specific issues from PwC's audit. As in the previous year, Covid-19 had a significant impact on PwC's audit approach. PwC also had to do part of its work from home this year and the usual visits to the business lines abroad were made digitally. Because of this adapted way of working, PwC's teams were continuously challenged – as in the previous year – regarding the quality of the audit information they received and in properly performing their testing activities on that information. Once again, it has been determined that the impact of working remotely at Van Lanschot Kempen has not affected the effectiveness of its internal control environment and IT general controls.

Mr Segers explained that the Key Audit Matters had largely remained unchanged from the previous year. In connection with developments in 2021, 'the recognition and measurement of goodwill and intangible assets' was added for this audit year. This related, firstly, to the acquisition of the 70% interest in Mercier Vanderlinden and the accompanying recognition of goodwill and intangible assets in the balance sheet and, secondly, to the reallocation of the existing goodwill because of the organisational changes. As for climate risk, PwC's audit focused on the extent to which this risk should have a financial impact in the figures for the 2021 reporting year. For this purpose, PwC reviewed and discussed management analyses and substantiations that clarify this risk from various perspectives. PwC concluded that the physical and transition-related climate risks had no material financial impact on the 2021

financial statements.

Mr Segers also reflected on the work that PwC had done to comply with laws and regulations. He explained that a distinction must be made between laws and regulations that have a direct influence on the financial statements, such as IFRS and tax legislation, and laws and regulations that do not have a direct influence on the financial statements. The latter could include anti-money laundering rules and know-your-client procedures. He explained that the first category falls fully under the scope of the audit. Although PwC performs work in the second category to determine whether Van Lanschot Kempen is complying with important laws and regulations, it does not perform specific audit procedures here. PwC found that Van Lanschot Kempen has the relevant processes and functions in place for that purpose and that management is focused on continuing to comply with applicable laws and regulations.

PwC reported more extensively on the risk of fraud in its auditor's report this year. Among other things, this was motivated by the social context surrounding the transparency and reporting of the audit procedures and findings on this theme. Based on its procedures, PwC did not identify any specific fraud risks besides those prescribed by the auditing standards as included and explained in the auditor's report.

In addition to the auditor's report, PwC issued a limited assurance report on the sustainability information in the integrated annual report and the sustainability supplement. This means that PwC assessed the non-financial information. PwC also determined that this information complies with the GRI standard and that the information had been drawn up in 2021 in accordance with the EU taxonomy that regulates which activities may be regarded as sustainable. This sustainability information is important to show the progress that Van Lanschot Kempen is making towards its sustainability targets, including making an impact through investing client assets, climate targets and by helping to shape a more inclusive society. These are targets that the management, shareholders and many of Van Lanschot Kempen's stakeholders consider essential and that also generate much attention in society.

The **chair** thanked Mr Segers for this explanation and asked the attendees whether anyone wished to speak.

Mr Koster had two questions for Mr Segers. The possible risk regarding IT general controls because of the integration of Hof Hoorneman Bankiers had been mentioned as a key audit matter. He asked for an explanation. He also asked for an explanation from the auditor on the provision of €10 million in Q1, even though he knows that the Q1 figures have not been audited.

Mr Segers confirmed that the IT environment is a key audit matter. This is because a banking institution depends on its IT environment and the security and reliability of that environment in its daily business. The integration of these systems is a crucial aspect when integrating another company – not only for the organisation itself, but also for the auditor. The auditor wants to know what is being integrated, how it is being done and what the impact is on the robustness of the systems and all the checks and balances. The integration of a company actually has an impact by definition on the work that an auditor does on the IT

system. As for the provision, Mr **Segers** commented that where there is a legal issue with a client, the auditor tries to assess the situation as best as possible. The legal documents are reviewed and discussions are held with Van Lanschot Kempfen's lawyers. External legal advice, such as letters from lawyers, is also considered and discussions are held with the external legal advisers to ensure objectivity. Similar cases and the rulings in those cases are also considered. An analysis is made and an opinion formed based on this information. IFRS stipulates that if the analysis shows that it is more likely than not that you will lose a case, a provision must be made. This item will obviously be revisited during the 2022 audit. He confirmed that the Q1 figures had not been audited.

There were no further questions. The **chair** proposed to the meeting that the 2021 financial statements should be adopted and proceeded to the vote on this item. After the **chair** closed the vote, the result was displayed on the screen within seconds. The **chair** noted that the meeting had voted by a large majority in favour of the proposal to adopt the 2021 financial statements.

4b Declaring a cash dividend of €2 per share on the Class A ordinary shares

The **chair** explained that there was a proposal to declare a cash dividend of €2 on each Class A ordinary share for the 2021 financial year and put this agenda item to the vote. The Management Board, with the Supervisory Board's approval, resolved to add the amount remaining after deducting this dividend from the net profit available to shareholders to the reserves. Based on the number of shares in issue and the number of shares held by the company itself as at 31 December 2021, this amounts to a total dividend distribution of €81.7 million and an addition of €55.3 million to the reserves. Based on the number of shares in issue as at 31 December 2021 and excluding the shares held by the company itself, this amounts to a pay-out ratio of 53.4% of the underlying net profit attributable to shareholders. The dividend will be made available in cash on Thursday, 9 June 2022. The ex-dividend date is Friday, 27 May 2022 and the record date is Monday, 30 May 2022.

The **chair** asked who wished to address the meeting on this topic. As no one wished to speak, the chair proceeded to the vote on the proposal to distribute a dividend of €2 on each Class A ordinary share.

The **chair** opened the vote. After the **chair** closed the vote and the result appeared on the screen, he noted that the meeting had voted by a large majority in favour of the proposal to distribute a dividend of €2 on each Class A ordinary share.

5. **Climate strategy and action plan**

The **chair** gave the floor to Maarten Edixhoven for this agenda item. He explained Van Lanschot Kempfen's climate strategy and action plan for transitioning to a zero net emissions economy. The climate strategy and action plan has been published as Appendix 1 to the agenda for this meeting.

Maarten Edixhoven stated that he was pleased that this topic was on the agenda of the shareholders' meeting for the first time. Several stakeholders had requested the inclusion of

this topic on the agenda, and he believed it was fitting to discuss it here. Sustainability and thus climate strategy are priorities in Van Lanschot Kempen's overall strategy. The impact that Van Lanschot Kempen can and wants to make is pivotal to the strategic approach. Van Lanschot Kempen does this with a view to the long term through dialogue with its stakeholders; shareholders, but certainly also clients and the companies in which it invests. The goal is clear: a net zero wealth manager by 2050. But 2050 is still a long way off, and action is required now. And that is why specific interim targets have been set. Van Lanschot Kempen focuses on three topics that it believes will have the greatest impact: 'climate change and biodiversity', 'smart and circular economy' and 'living healthier for longer'. The first focus is on climate change. This topic is also at the top of the social agenda. Although climate change is the main topic of discussion, Van Lanschot Kempen also pays attention to other topics that are part of its sustainability ambitions. Examples include inclusiveness, diversity and equality. But in this agenda item, the emphasis was on the E of ESG.

The shorter-term goal is a 7% reduction in the annual carbon footprint with 2019 as the baseline. This applies both to the money that Van Lanschot Kempen is allowed to manage for its clients and for its own organisation. Van Lanschot Kempen's greatest impact – approximately 99% of the footprint reduction – can be achieved through the investments it is allowed to make for its institutional and private clients, which amount to approximately €112 billion. Slightly less than 1% can be realised through the bank balance sheet, for example the mortgage and other loans that Van Lanschot Kempen has granted. Around 0.1% of the footprint can be influenced in-house, within the organisation itself. Examples include mobility, office accommodation, paper consumption, and so on. Although the impact of our own organisation is minimal, Van Lanschot Kempen intentionally aims to reduce its own footprint. Van Lanschot Kempen has been offsetting its carbon emissions to zero for several years already.

As mentioned, mitigating climate change is part of Van Lanschot Kempen's strategy. The ambition is net zero greenhouse gas emissions by 2050, complemented by shorter and medium-term climate change targets for 2025 and 2030. The steps required for this purpose are translated into concrete actions. Progress is managed monthly using a road map. All actions are translated in the road map into sub-actions, and an owner is designated internally for each sub-action who is then responsible for the action. There are thus clear actions, responsibilities and reports on progress. The targets have also been translated into specific KPIs for the Management Board and these have been cascaded further into the organisation. There is a lot of energy in the company to achieve the KPIs together. The topic of sustainability is very much alive in the organisation, both in terms of what employees and the organisation itself can do, and in dialogue with clients where sustainability is increasingly taking centre stage. For example, it was recently decided to only lease electric cars for the company. And steps are being taken with clients to make their investment profiles progressively more sustainable.

Maarten Edixhoven stressed that Van Lanschot Kempen considers it essential to deliver what it promises; greenwashing must be avoided. Van Lanschot Kempen invests in data quality for that reason. This is also important for accountability through reporting to shareholders, among others. He concluded by saying that this was a topic close to his heart and thus looks forward to sharing and discussing progress in the coming years.

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

Ms Claessens of the Association of Investors for Sustainable Development (VBDO) addressed the meeting. Her first question was about climate mitigation. She referred to Maarten Edixhoven's earlier explanation of the KPIs, the road map, the monthly reviews and concrete actions. She noted that VBDO could not find any concrete KPIs on commitment and divestment for financial institutions in the annual report. Van Lanschot Kempen wants to reduce its carbon footprint, and she asked how Van Lanschot Kempen will talk to its clients about this. She mentioned Robeco, by way of example, which has made a commitment with the worst-performing 10% of clients and will sit around the table with them for two years. If no progress has been made with these clients after two years, Robeco will sever ties with them. She asked how Van Lanschot Kempen has shaped this in its policy.

Maarten Edixhoven explained that Van Lanschot Kempen has decided to focus first on the 50% most polluting investments in all sectors. The commitment will be made with these companies. It strongly believes that the greatest effect can be achieved by managing on this basis. Van Lanschot Kempen wants to increase its sphere of influence – also known as its coverage – and a specific KPI has been agreed for this purpose. Van Lanschot Kempen is a centre of dialogue. By encouraging companies to go green, the ultimate impact is far greater. It is thus carefully monitored whether companies are making concrete steps. If the dialogue does not produce satisfactory results, the possibility of exclusion will be discussed.

Ms Claessens asked whether there was a policy for each sector.

Maarten Edixhoven replied a separate policy existed for the oil and gas sector. Van Lanschot Kempen has joined a coalition of asset managers who are acting collectively in dealings with that sector. For the other sectors, the choice of the 50% most polluting companies invested in through the various funds, as just explained, applies. Van Lanschot Kempen is considering signing the science-based targets initiative, which includes a sector approach. A decision about this is scheduled for later this year.

Ms Claessens asked what would happen if the commitment talks did not produce the desired result.

Maarten Edixhoven replied that this would be considered on a company-by-company basis. He stated he does not believe in a strict rules-based approach and prefers to engage in dialogue, which is what Van Lanschot Kempen does.

Ms Claessen's second question was about biodiversity. She stated that VBDO was extremely pleased that Van Lanschot Kempen had chosen biodiversity as one of the focus themes and as a criterion for client investments.

Maarten Edixhoven pointed out that the latter is not yet the case. As mentioned, Van Lanschot Kempen is taking things one step at a time and has started with the climate. Van Lanschot Kempen has signed the 'Finance for Biodiversity Pledge', which shows that it takes this topic seriously. Signing this pledge means that Van Lanschot Kempen must link concrete

targets to it by 2024, so these are still to come. **Maarten Edixhoven** stressed that it is important to him that if Van Lanschot Kempen commits to a target, it can also live up to that commitment. He thus believes that Van Lanschot Kempen should exercise some caution in this regard.

Ms Claessens referred to a statement in which Van Lanschot Kempen said that biodiversity was in line with the best practices it sees. She asked whether Van Lanschot Kempen shares the best practices it sees at clients with other clients.

Maarten Edixhoven explained that best practices are not yet actively shared with other clients. Van Lanschot Kempen is in the dialogue-and-consultation phase on how to integrate this theme into clients' portfolios. This is a particularly important theme for the institutional market. That is a good sign, and he therefore believes that this topic can be set in motion with clients.

Ms Claessens' third question concerned diversity. She referred to the statement that Maarten Edixhoven had just made about diversity, inclusiveness and equality and to his foreword in Van Lanschot Kempen's annual report, in which he stated that inclusiveness is perhaps more important than diversity. She added that equality could even be more important because if people see each other as equals there might be no need to talk about diversity and inclusiveness. She asked what steps Van Lanschot Kempen would take to achieve the set diversity targets.

Maarten Edixhoven replied that this was an extremely important theme for Van Lanschot Kempen. The Supervisory Board recently adopted the new diversity policy for the Supervisory Board and the Management Board. An inclusion and diversity policy is being developed for the entire organisation. He stated that he expects this policy to be finalised and adopted in the third quarter. This policy will be communicated externally. **Maarten Edixhoven** is pleased that employees feel at home and believe that Van Lanschot Kempen is an inclusive company. This is measured by an employee engagement scan. The next step is to maintain the sense of inclusiveness and increase the diversity seen in society within the organisation. Specifically, this means that diversity is incorporated into recruitment, promotion and departure policies. Awareness sessions are also organised, leading to a dialogue on diversity throughout the organisation.

For her final question, **Ms Claessens** referred to Ajax's whistleblower department. She asked whether this department of Van Lanschot Kempen receives any reports.

Maarten Edixhoven referred to the distinction between the confidential counsellors and the whistleblower facility. Van Lanschot Kempen has appointed confidential counsellors and, as in other organisations, it receives reports. Because some colleagues do not feel comfortable speaking to a colleague as a confidential counsellor, Van Lanschot Kempen has also appointed an external confidential counsellor. He confirmed there is also a whistleblower facility, but that no reports had been received so far and he was pleased about that.

Ms Claessens had no further questions and thanked Maarten Edixhoven for his answers. The **chair** asked whether anyone else wished to address the meeting. Nobody wished to do so.

6. Discharge of the Management Board and the Supervisory Board

6a Discharge of the Management Board members from liability for their management in the 2021 financial year

The **chair** proposed discharging the persons who had been Management Board members in 2021 from liability for their management in the 2021 financial year. This concerns the management in so far as evident from the financial statements or from information otherwise provided to the general meeting before the adoption of the financial statements. Richard Bruens, Arjan Huisman and Constant Korthout were Management Board members throughout the 2021 financial year. Erik van Houwelingen was appointed as a Management Board member as from 27 May 2021 and Maarten Edixhoven was appointed Management Board chair and member as from 1 October 2021. Karl Guha stepped down as Management Board chair and member on 1 October 2021.

The **chair** asked whether anyone wished to speak in this regard. As nobody did, the chair opened the voting. After closing the voting, the **chair** noted that the meeting had voted by a large majority in favour of the proposal to grant discharge to the Management Board members for their management during the 2021 financial year.

6b Discharge of the Supervisory Board members from liability for their supervision of the management conducted in the 2021 financial year

The **chair** proposed discharging the persons who had been Supervisory Board members in 2021 from liability for their supervision of the management conducted in the 2021 financial year. This concerns supervising the management conducted in so far as evident from the financial statements or from information otherwise provided to the general meeting before the adoption of the financial statements. The chair, Karin Bergstein, Bernadette Langius, Maarten Muller, Lex van Overmeire and Manfred Schepers were Supervisory Board members throughout the 2021 financial year. Jeanine Helthuis stepped down as Supervisory Board chair and member on 27 May 2021 and Brigitte Boone was appointed a Supervisory Board member on 22 September 2021.

The **chair** asked whether anyone wished to speak in this regard. As nobody did, the chair opened the voting. After closing the voting, the **chair** noted that the meeting had voted by a large majority in favour of the proposal to grant discharge to the Supervisory Board members for performing their duties during the 2021 financial year.

7. Appointment of external auditor

The **chair** explained that PriceWaterhouseCoopers, or PwC, had been reappointed as Van Lanschot Kempen's external auditor for the 2022 financial year at the general meeting in 2021. PwC has been Van Lanschot Kempen's external auditor since the 2016 financial year.

PwC's performance in the 2021 financial year was evaluated in January 2022. The evaluation concluded that there were no objections to proposing PwC for reappointment as external auditor. Based on this conclusion, the proposal was made to nominate PwC as the external

auditor for the 2023 financial year. The evaluation, conclusion and proposal were discussed in the Audit and Compliance Committee's meeting. The Audit and Compliance Committee then recommended to the Supervisory Board that PwC be nominated for reappointment at the general meeting for the 2023 financial year. This recommendation was made independently. The Supervisory Board followed the recommendation and nominated PwC for reappointment as Van Lanschot Kempen's external auditor for the 2023 financial year.

The **chair** asked if anyone wished to speak in this regard. As nobody did, the chair opened the voting. After closing the voting, the **chair** noted that the meeting had voted by a large majority in favour of the proposal to appoint PwC as the external auditor for the 2023 financial year.

8. Composition of the Management Board

8a Notice of the proposed reappointment of Richard Bruens as a Management Board member

Richard Bruens participated digitally in the discussion of this agenda item.

The **chair** explained that Richard Bruens had been reappointed as a Management Board member for a four-year term as from 31 May 2018. His second term of office was expiring on the date of the meeting. The Supervisory Board announced the intended reappointment of Richard Bruens as a Management Board member.

Richard Bruens has been a member of Van Lanschot Kempen's Management Board since 2014. He is responsible for all Van Lanschot Kempen's client activities, which are bundled in Client Management & Origination.

The Supervisory Board intends to reappoint Richard Bruens as a Management Board member as from the date of this meeting until the end of Van Lanschot Kempen's annual meeting that will be held in 2026.

The **chair** asked whether anyone wished to speak in this regard. As nobody did and this item was on the agenda for discussion, the **chair** moved on to the next agenda item.

8b Notice of the proposed reappointment of Arjan Huisman as a Management Board member

The **chair** explained that Arjan Huisman had been reappointed as a Management Board member for a four-year term as from 31 May 2018. His third term of office was expiring on the date of the meeting. The Supervisory Board announced the intended reappointment of Arjan Huisman as a Management Board member.

Arjan Huisman has been a member of Van Lanschot Kempen's Management Board since 2010. He is responsible for the Digital, Advanced Analytics & Technology (DAAT) activities and for Operations.

The Supervisory Board intends to reappoint Arjan Huisman as a Management Board member as from the date of this meeting until the end of Van Lanschot Kempen's annual meeting that will be held in 2026.

The **chair** asked if anyone wished to speak in this regard. As nobody did and this item was on the agenda for discussion, the **chair** moved on to the next agenda item.

8a Notice of the intended reappointment of Constant Korthout as a Management Board member

The **chair** explained that Constant Korthout had been reappointed as a Management Board member for a four-year term as from 31 May 2018. His third term of office was expiring on the date of the meeting.

Constant Korthout has been a Management Board member since 2010. He holds the position of Chief Financial Officer and Chief Risk Officer (CFO/CRO).

The **chair** explained the view about the option of combining the roles of Chief Financial Officer (CFO) and Chief Risk Officer (CRO) in one Management Board member of a financial institution had changed. As a result, the Supervisory Board has resolved to split the current combined position of CFO/CRO into a separate CFO position and a separate CRO position as from 1 September 2022. The Management Board will thus be increased from five to six members as from 1 September 2022, creating two vacancies on the Management Board.

The Supervisory Board was pleased to announce the intended reappointment of Constant Korthout as a Management Board member and CFO/CRO until 1 September 2022. Constant Korthout will step down as a Management Board member on 1 September 2022 and thus make room for the next generation. The period until 1 September 2022 gives him the opportunity to properly hand over his duties as CFO/CRO to the newly appointed CRO and CFO.

The **chair** asked if anyone wished to speak in this regard. As nobody did and this item was on the agenda for discussion, the **chair** moved on to the next agenda item.

8d Notice of the proposed appointment of Wendy Winkelhuijzen as a Management Board member

The **chair** explained that the Supervisory Board was pleased to announce the intended appointment of Wendy Winkelhuijzen as a member of Van Lanschot Kempen's Management Board and its Chief Risk Officer as from 1 September 2022. She will be appointed until the end of the annual general meeting to be held in 2027. 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 this vacancy. This profile was published as Appendix 2 to the agenda for this meeting.

Wendy Winkelhuijzen has held various executive positions at Van Lanschot Kempen, including member of the Private & Business Banking management team (2011–2013) and Managing Director of Strategy & Corporate Development (2017 to date). She has gained extensive knowledge of Van Lanschot Kempen’s various activities through her positions as Investor Relations Manager and Managing Director of Strategy & Corporate Development. And she has broad experience in establishing, implementing and monitoring complex change processes and projects at Van Lanschot Kempen, including in relation to compliance issues.

The Supervisory Board considers Wendy Winkelhuijzen well-suited to this position because of her (i) extensive background as a manager, (ii) good knowledge of Van Lanschot Kempen’s products and services, (iii) broad experience with complex change projects and (iv) her independent personality. Wendy Winkelhuijzen’s CV was published as Appendix 3 to the agenda for this meeting. The main elements of Wendy Winkelhuijzen’s agreement for services are included in Appendix 6 to the agenda for this meeting. Wendy Winkelhuijzen’s remuneration as Management Board member was determined in accordance with the Management Board’s remuneration policy during the general meeting on 28 May 2020.

The **chair** gave the floor to Wendy Winkelhuijzen to briefly introduce herself to the attendees. **Wendy Winkelhuijzen** introduced herself to the attendees. The **chair** thanked Wendy Winkelhuijzen for this introduction and asked the attendees whether anyone wished to speak. As nobody did and this item was on the agenda for discussion, the **chair** moved on to the last part of agenda item 8.

8e Notice of the proposed appointment of Jeroen Kroes as a Management Board member

The **chair** explained that the Supervisory Board was pleased to announce the intended appointment of Jeroen Kroes as a member of Van Lanschot Kempen’s Management Board and its Chief Financial Officer as from 1 September 2022. He will be appointed until the end of the annual general meeting to be held in 2027. 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 this vacancy. This profile was published as Appendix 4 to the agenda for this meeting.

Jeroen Kroes has been Managing Director of Finance, Reporting & Control since 2013 and previously held various positions at Van Lanschot Kempen, including Managing Director of Corporate Finance from 2009 to 2012. The Supervisory Board considers Jeroen Kroes well-suited to this position because of his (i) thorough knowledge of and experience in Finance, Reporting & Control, Asset & Liability Management and Treasury, (ii) extensive administrative experience in a financial management position and (iii) good communication and social skills.

Jeroen Kroes’ CV has been published as Appendix 5 to the agenda for this meeting. The main elements of Jeroen Kroes’ agreement for services are included in Appendix 6 to the agenda for this meeting. Jeroen Kroes’ remuneration as a Management Board member was

determined in accordance with the Management Board's remuneration policy during the general meeting on 28 May 2020.

The **chair** gave the floor to Jeroen Kroes to briefly introduce himself to the attendees. **Jeroen Kroes** introduced himself to the attendees. The **chair** thanked Jeroen Kroes for this introduction and asked the attendees whether anyone wished to speak. No one wished to speak.

9. Composition of the Supervisory Board

9a Notice of vacancy and profile; opportunity to make a recommendation

The **chair** explained that the term of office of Maarten Muller would expire at the end of this general meeting in accordance with the retirement schedule. An individual profile was drawn up for the resultant vacancy in the Supervisory Board. This profile was published as Appendix 7 to the agenda for this meeting.

LDDM Holding BV has a right of recommendation under the shareholders' agreement with LDDM Holding in respect of the vacancy that arises because Maarten Muller's first term of office is expiring. Maarten Muller is available to be reappointed for a second four-year term. The general meeting has the right to recommend people to fill Supervisory Board vacancies. He therefore offered the attendees the opportunity to recommend people to be nominated by the Supervisory Board as a supervisory director.

No one wished to speak. The **chair** noted that the meeting had not recommended anyone.

9b Reappointment of Maarten Muller as a Supervisory Board member

The **chair** explained that LDDM Holding had a right of recommendation for the vacancy that had arisen in the Supervisory Board because of the expiry of Maarten Muller's first term of office. LDDM Holding informed the Supervisory Board that it would recommend Maarten Muller's reappointment as a supervisory director. The Supervisory Board accepted LDDM Holding's recommendation and nominated Maarten Muller for reappointment as a Supervisory Board member by the general meeting. The Works Council supported this nomination for Maarten Muller's reappointment.

The Supervisory Board believed that Maarten Muller's nomination was a good fit for the vacancy profile. The required knowledge and experience in the areas mentioned in the profile are evident from his CV, which was published as Appendix 8 to the agenda for this meeting and includes the information referred to in Article 23, paragraph 4 of Van Lanschot Kempen's articles of association. Maarten Muller has acquired the required competencies in the various positions he has held. Maarten Muller qualifies as an independent supervisory director as defined in best practice provision 2.1.8 of the Corporate Governance Code. He is a member of the Supervisory Board's Risk Committee and the Selection and Appointment Committee and there is currently no intention to change this.

Maarten Muller has been appointed for a four-year term. His second term of office will

expire on the day that the annual general meeting will be held in 2026.

The **chair** asked whether anyone wished to speak in this regard. As nobody did, **the chair** opened the voting. After closing the voting, he noted that the meeting had voted by a large majority in favour of the proposal to reappoint Maarten Muller as a Supervisory Board member. The **chair** congratulated Maarten Muller on his reappointment.

9c Announcement of the vacancies that will arise at the annual general meeting in 2023

The **chair** explained that according to the Supervisory Board's rotation schedule, the terms of office of Frans Blom and Bernadette Langius will expire on the day that the annual general meeting will be held in 2023. The Works Council has an enhanced right of recommendation in respect of the vacancy that arises because of the expiry of Bernadette Langius's term of office.

The general meeting will be given the opportunity to make recommendations for the vacancies that arise in the Supervisory Board in 2023. The **chair** asked whether anyone wished to speak in this regard. Nobody wished to do so.

10 **Granting authorisation to repurchase own shares or depositary receipts for those shares**

The **chair** explained that the current authorisation to repurchase that had been granted to the Management Board would expire in November 2022. For this reason, it was proposed to grant a new repurchasing authorisation to the Management Board. The repurchasing authorisation would be requested for a period of 18 months from the meeting date. The **chair** referred to the verbatim text of the proposal, as set out in the explanatory notes to the agenda, for the precise content of the requested authorisation. Under the authorisation, the Management Board may acquire fully paid-up Class A ordinary shares or depositary receipts for those shares in Van Lanschot Kempen's capital, by purchasing them on the stock exchange or in another manner. These shares or depositary receipts may be acquired for up to 10% of the issued capital as at the date of this meeting, i.e. 25 May 2022. The Supervisory Board's consent is required to acquire these shares or depositary receipts. The acquisition price of the shares or depositary receipts for those shares to be repurchased must be at least equal to the nominal value of the Class A ordinary shares and may not exceed the highest price on the stock exchange on which Van Lanschot Kempen trades the depositary receipts for Class A ordinary shares on the purchase date.

The **chair** asked whether anyone wished to speak about this proposal. As no one did, he opened the voting. After closing the voting, he noted that the meeting had voted by a large majority in favour of the proposal to again authorise the Management Board to repurchase Class A ordinary shares or depositary receipts for those shares for a period of 18 months.

11. Designation of the Management Board as the competent body to (i) issue ordinary shares and (ii) restrict or exclude pre-emptive rights

11a Designation of the Management Board as the competent body to issue ordinary shares

The **chair** explained that the Supervisory Board proposed designating the Management Board as the competent body for adopting resolutions to issue Class A ordinary shares for a period of 18 months from the date of this meeting. This designation is based on Article 6 of Van Lanschot Kempen's articles of association. This proposal also includes the authority to grant rights to subscribe for these shares. The Supervisory Board proposed limiting this authority of the Management Board to 10% of the issued capital on the meeting date. If granted, the designation would replace the one that the general meeting granted in 2021. The **chair** referred to the verbatim text of the proposal as set out in the explanatory notes to the agenda.

The **chair** asked whether anyone wished to speak in this regard. As no one did, he opened the voting. After closing the vote, he concluded that the meeting had voted by a large majority in favour of the proposal to designate the Management Board as the competent body to issue Class A ordinary shares.

11b Designation of the Management Board as the competent body to limit or exclude the pre-emptive right when ordinary shares are issued

The **chair** explained that the Supervisory Board proposed designating the Management Board as the competent body for adopting resolutions to limit or exclude the pre-emptive right when Class A ordinary shares are issued for a period of 18 months from the date of this annual general meeting. This designation is based on Article 7 of Van Lanschot Kempen's articles of association. This proposal also includes the authority to limit or exclude the pre-emptive when granting rights to subscribe for these shares. This authority is limited to 10% of the issued capital on the meeting date. If granted, the designation would replace the one that the general meeting granted in 2021. The **chair** referred to the verbatim text of the proposal as set out in the explanatory notes to the agenda.

The **chair** asked whether anyone wished to speak in this regard. No one wished to speak. The **chair** opened the vote. After closing the vote, he concluded that the meeting had voted by a large majority in favour of the proposal to designate the Management Board as the competent body to limit or exclude the pre-emptive right when issuing Class A ordinary shares.

12. Any other business and closure of meeting

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

Mr Theelen addressed the meeting. He wondered whether it was not a little outmoded of Van Lanschot Kempen to keep the depositary receipts for the Class A ordinary shares. He also noted that he feels Van Lanschot Kempen is not visible enough on the internet and on

channels such as YouTube. He searched there but found scant information about Van Lanschot Kempen. And what he did find about Van Lanschot Kempen was very outdated, which he finds worrying in these times. In response, the **chair** remarked that he saw all kinds of Van Lanschot Kempen messages posted on LinkedIn almost every day. He asked Maarten Edixhoven to comment more on Van Lanschot Kempen's communication.

Maarten Edixhoven confirmed that there are indeed some outdated messages on the internet. That is simply how the internet works; old messages can always be traced. He then explained that Van Lanschot Kempen had made great strides in recent years to modernise its communications. Attention will also be paid to this when continuing to develop the Van Lanschot Kempen brand, including through various channels. But Van Lanschot Kempen is a wealth manager with its own target group, which differs from that of a major bank. Communication is tailored to Van Lanschot Kempen's target group.

In response to Mr Theelen's first question, the **chair** stated that Van Lanschot Kempen's intention with the depositary receipts was to strike the right balance between the interests of depositary receipt holders with a limited number of depositary receipts and those with a large number of depositary receipts. Depositary receipts are useful to avoid a limited number of depositary receipt holders having a disproportionate influence on the shareholders' meeting. If depositary receipt holders do not attend the shareholders' meeting to exercise their vote, the trust office votes on behalf of the absent depositary receipt holders.

Mr Theelen pointed out that ING and Fugro had stopped issuing depositary receipts for shares a few years ago. According to him, Van Lanschot Kempen was one of the last companies to issue depositary receipts for shares and he therefore wondered why Van Lanschot Kempen maintained this practice. The **chair** remarked that the fact that other companies made another choice because of a different background or history was no reason for Van Lanschot Kempen to abandon issuing depositary receipts for shares.

The **chair** asked whether anyone wished to speak in this regard. Nobody wished to do so. The **chair** addressed Constant Korthout. He pointed out that Constant Korthout had been reappointed as a Management Board member until 1 September 2022 at this meeting. It was thus the last general meeting in which Constant Korthout would participate as a member of Van Lanschot Kempen's Management Board. The **chair** thanked him for his significant contribution to Van Lanschot Kempen's success over the past 12 years. Along with the other Management Board members, Constant Korthout had ensured that Van Lanschot Kempen had built an extremely solid capital position with a low risk profile and excellent financial results. A successful capital strategy had been implemented with a good dividend for shareholders and scope for acquisitions. Constant Korthout was also involved in major projects and regularly held other management positions – outside his focus areas as CFO and CRO – in the organisation's interest. After 12 years, the time was ripe to offer the next generation – which Constant Korthout himself had helped to shape – the opportunity to take over his functions. The **chair** stated that he would miss Constant Korthout as a tremendously experienced and reliable CFO, CRO, director and as a fine colleague.

Constant Korthout thanked the chair for his kind words and said that it had been an honour

and a pleasure to serve as Van Lanschot Kempfen's CFO and CRO for the past 12 years. It had been an exciting time, and he was proud at how he was leaving Van Lanschot Kempfen behind. He thanked the shareholders, in particular, for their trust in him over the past 12 years and wished his successors, Wendy Winkelhuijzen and Jeroen Kroes, every success.

The **chair** then thanked the attendees for their interest and contributions and closed the meeting at 4:05 pm.

F.L. Blom, Chair
Date:

W. Meiss, Secretary
Date: