



Minutes

**to the Van Lanschot Kempfen NV
extraordinary general meeting**

held on Thursday, 6 October 2022

1. Opening

The **chair**, Mr Frans Blom, opened the meeting at 3.00 pm and welcomed all those present.

He noted that all legal and statutory requirements relating to convening this meeting had been observed. The meeting had been convened by an announcement posted on the website of Van Lanschot Kempen NV ("Van Lanschot Kempen") on 25 August 2022. The agenda with the explanatory notes, the proposals to amend the Articles of Association and the procedure for attending this meeting had been published at the same time. In addition, these documents had been available for inspection at the offices of Van Lanschot Kempen in Amsterdam, Beethovenstraat 300, since 25 August 2022.

The **chair** reported that the total issued share capital of Van Lanschot Kempen on the registration date, 8 September 2022, was € 41,361,668, divided into Class A ordinary shares with a par value of one euro each. Each Class A ordinary share represents one vote. No votes could be cast for 873,974 Class A ordinary shares at this meeting as Van Lanschot Kempen itself held the depositary receipts thereof on the registration date.

Of the total issued share capital entitled to vote, 100% had been registered for this meeting. A maximum of 40,487,694 votes could be cast at this shareholders' meeting.

Those present at this meeting included:

- Maarten Edixhoven, chair of the Management Board of Van Lanschot Kempen,
- Jeroen Kroes, CFO and member of the Management Board of Van Lanschot Kempen,
- Wendy Winkelhuijzen, CRO and member of the Management Board of Van Lanschot Kempen,
- Lex van Overmeire, member of the Supervisory Board and chair of the Audit Committee of Van Lanschot Kempen,
- Anne - Marie Struycken, notary public at Zuidbroek Notarissen, and
- Carla van Vlerken, lawyer in the Legal Department of Van Lanschot Kempen, she served as secretary of this meeting.

The minutes of this meeting would be published on the Van Lanschot Kempen website no later than three months after the end of the meeting. Shareholders and depositary receipt holders will have the opportunity to comment on these minutes during the subsequent three months. Thereafter, the minutes will be adopted in the manner provided for in the Articles of Association. The minutes would be published on the website in Dutch and English.

The **chair** made several practical housekeeping remarks. He requested those present who took the floor to state their name or the name of the shareholder or depositary receipt holder being represented.

The **chair** announced that holders of depositary receipts could exercise the voting rights attached to the ordinary A shares held by the Stichting Administratiekantoor on their behalf, or could have them exercised by a proxy. 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. In addition, it was possible for depositary

receipt holders and shareholders to issue voting instructions to an independent third party, IQ EQ Financial Services B.V. or the company secretary of Van Lanschot Kempfen, prior to the meeting. Voting instructions have been issued for 28,334,198 votes at this meeting. Votes at this meeting were cast by a show of hands.

2. Proposed return of capital by Van Lanschot Kempfen

The **chair** announced that Van Lanschot Kempfen had announced tightened medium-term financial targets on 11 May 2022. The target for the core capital ratio, the CET 1 ratio, is 15% plus an M&A add-on of 2.5% for acquisitions. This 2.5% M&A add-on gives sufficient room for bolt-on acquisitions appropriate to Van Lanschot Kempfen's wealth management strategy. At that time it was also announced that Van Lanschot Kempfen intended to distribute the additional capital above a CET 1 ratio of 17.5% to its depositary receipt holders and shareholders in 2022 and 2023, subject to regulatory approval.

De Nederlandsche Bank had informed Van Lanschot Kempfen that it had no objection to a capital return of €1.50 per Class A ordinary share to depositary receipt holders and shareholders in the 2022 financial year. Hence, Van Lanschot Kempfen intended to distribute an amount of €1.50 per issued Class A ordinary share, totaling over €60 million, to the depositary receipt holders and shareholders in the second half of the year.

The capital refund of €1.50 per Class A ordinary share issued would be made from the freely available share premium reserve. For this purpose, the issued capital would first be increased, by increasing the nominal amount per Class A ordinary share by €1.50. This would convert share premium reserve into nominal capital. Then the issued capital would be reduced again by the same amount, i.e. by €1.50 of the nominal amount per Class A ordinary share. The total number of outstanding Class A ordinary shares would remain unchanged. To realise this capital return, the articles of association must be amended twice. The proposals to amend the articles of association (parts 1 and 2) had been published as annexes 1 and 2 to the agenda with the explanatory notes.

At the end of June 2022, the CET 1 ratio was 20.2%. The impact of the capital return was about 140 basis points. After the capital return, the CET 1 ratio was expected to remain well above the target of 15% plus M&A add-on of 2.5%.

The **chair** asked if anyone wished to speak. This was not the case.

3. Amendment to the articles of association of Van Lanschot Kempfen and return of capital

The **chair** explained that agenda item 3 consists of parts a. and b., which would be discussed in conjunction with each other but which would be voted on per item. Both proposals together created an indivisible whole.

As noted, the first amendment to the articles of association, envisaged raising the par value of Class A ordinary shares and charging this to the share premium reserve. The increase was equal to the amount per Class A ordinary share that would be returned to the

shareholders and depositary receipt holders under the second amendment to the Articles of Association, taking the total amount so returned to over €60 million. The decision to approve the first amendment to the Articles of Association was conditional on the decision to approve the second amendment to the Articles of Association, and the agreement and coming into force of the resolution to return capital to the depositary receipts and shareholders.

The two proposals to amend the Articles of Association (parts 1 and 2) had been published as Annexes 1 and 2 to the agenda with the explanatory notes and had also been available for inspection at the offices of Van Lanschot Kempfen in Amsterdam. If the resolution to amend the articles of association part 1 was not adopted, agenda item 3.b would no longer be put to the vote at the meeting.

The **chair** explained that the resolution to return capital required a majority of at least two-thirds of the votes cast, if less than half of the issued capital was represented at the meeting. Since more than half of the issued capital was represented in this meeting, the decision to return capital could be taken by a simple majority of votes cast.

The resolution to return capital must be filed with the trade register and such filing must be reported by Van Lanschot Kempfen in a national daily newspaper. If the general meeting resolved to return capital, Van Lanschot Kempfen would aim to file that resolution with the trade register on Friday 7 October 2022, and to announce it in Het Financieele Dagblad on 12 October 2022. This notice would also be posted on Van Lanschot Kempfen's website.

The **chair** explained that within two months of the announcement in Het Financieele Dagblad, any Van Lanschot Kempfen creditor could file a petition at the District Court to make an objection against the decision to return capital. The District Court would reject the request if the applicant failed to make plausible that, as a result of the return of capital, there was legitimate doubt that their claim would be satisfied and that Van Lanschot Kempfen had provided insufficient security or other guarantees to this effect. The decision to return capital would not be executed and payment would not take place as long as an objection might still be filed. Therefore, Van Lanschot Kempfen could not make payment until the two-month period for making an opposition had passed. Payment could only be made if no objection had been lodged or the objection had been withdrawn or the lifting of the objection had been declared enforceable by the court.

The final dates and details of the payment would in principle be communicated on 15 December 2022 on the Van Lanschot Kempfen website and subject to the provisions of Articles 33 and 43 of the Articles of Association of Van Lanschot Kempfen. The provisional payment date was set at 22 December 2022. More information on the two amendments to the Articles of Association could be found in the notes to this agenda item.

The **chair** asked if anyone wished to speak in respect of agenda item 3.a or 3.b. No one wished to speak.

- 3.a Proposal to agree to amend the Articles of Association of Van Lanschot Kempen in compliance with the draft Deed of Amendment of the Articles of Association (Part 1) to raise the nominal amount of each Class A ordinary share by €1.50 per Class A ordinary share, charged to the share premium reserve.

The **chair** put forth the proposal to raise the par value of each Class A ordinary share by €1.50 charged to the freely distributable share premium reserve, in accordance with the draft of the Deed of Amendment of the Articles of Association (part 1). This proposal also included the authorisation of each member of the Management Board of Van Lanschot Kempen and each lawyer or paralegal of Zuidbroek B.V. to execute the deed of amendment of the articles of association (part 1).

The **chair** asked those voting against and then those wishing to abstain to raise their hands and state how many votes they were casting. The **chair** noted that the majority of the holders of depositary receipts and shares had agreed to the proposal and that the meeting had resolved to amend the articles of association of Van Lanschot Kempen in accordance with the draft Deed of Amendment of the Articles of Association (part 1).

The **chair** moved to item b of this agenda item.

- 3.b Proposal to agree to amend the Articles of Association of Van Lanschot Kempen in compliance with the draft Deed of Amendment of the Articles of Association (Part 2) and to pay an amount of €1.50 per Class A ordinary share to the shareholders.

The **chair** moved the proposal to reduce, the par value of each Class A ordinary share in accordance with the draft Deed of Amendment of the Articles of Association (part 2) and to return an amount of €1.50 per Class A ordinary share to the shareholders and depositary receipt holders. This proposal also included the authorisation of each member of the Management Board of Van Lanschot Kempen and each lawyer or paralegal of Zuidbroek B.V. to execute the Deed of Amendment of the Articles of Association (part 2).

The **chair** asked those voting against and then those wishing to abstain to raise their hands and state how many votes they cast. The **chair** noted that the proposal had been adopted by a majority of votes and the meeting had resolved to amend the Articles of Association in accordance with the draft Deed of Amendment to the Articles of Association (part 2) and to return an amount of €1.50 per Class A ordinary share to the shareholders and depositary receipt holders.

4. Questions and closure

The **chair** asked if anyone wished to speak.

Mr Tse asked why this extraordinary general meeting was being held in Amsterdam and whether the general meeting of Van Lanschot Kempen would also be held in Amsterdam in the future, instead of in 's-Hertogenbosch.

The **chair** explained that the location for today's meeting had been arrived at based on practical considerations. He stressed that it was not the intention to hold Van Lanschot Kempen's general meetings in Amsterdam from now on, they would in principle continue to be held in 's-Hertogenbosch.

The **chair** asked if anyone else wished to speak. There were none.

The **chair** thanked those present for their interest and closed the meeting at 3.20 pm.

F.L. Blom, chair

Date:

C.I. van Vlerken, secretary

Date: