



**VAN LANSCHOT
KEMPEN**

Minutes

General meeting of Van Lanschot Kempfen NV

held on Thursday, 25 May 2023

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 2023. The agenda with the explanatory notes, documents and the procedure for participating in this meeting were published at the same time. The 2022 Annual Report was published on 23 February 2023 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 2023, was €43,039,938 divided into 43,039,938 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 616,137 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 share capital entitled to vote had registered for the meeting. A maximum of 42,423,801 votes could therefore be cast at this meeting.

On behalf of the Supervisory Board and the Management Board, the **chair** announced that Supervisory Board member Lex van Overmeire sadly passed away on 4 April. Lex van Overmeire had been a member of the Supervisory Board and chair of the Audit Committee since January 2017. He was a dedicated colleague and very committed to Van Lanschot Kempen. With his passing, Van Lanschot Kempen has lost a wise advisor and a friend. During his illness, he continued his duties as a member of the Supervisory Board with a great sense of responsibility. He had been closely involved in the entire process leading up to the proposal under agenda item 6.b. Lex van Overmeire will be dearly missed, especially today. The chair asked those present to observe a minute's silence in memory of Lex van Overmeire.

The **chair** then announced that all members of the Management Board and the Supervisory Board attended the meeting in person. Also present were:

- Mr Segers and Mr Brouwer, on behalf of PwC, the external auditor;
- Ms Struycken, civil-law notary at Zuidbroek Notarissen;
- Mr Wolterbeek, Ms Van der Hijden, and Mr Van der Bergh on behalf of the Works Council;
- Ms Elizabeth Nolan, nominated today for appointment to the Supervisory Board, and
- Mr Meiss, company secretary.

The **chair** stated that the minutes of this meeting will be published in Dutch 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-month period. The minutes will then be adopted in the manner laid down in the articles of association. The minutes will also be translated into English and published 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 would explain 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 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 22,948,420 votes at this meeting, which had been processed in the electronic voting system.

2. 2022 Annual Report

2a Supervisory Board's report

The **chair** referred to the Supervisory Board's report on pages 78 to 85 of the 2022 Annual Report, which sets out the Supervisory Board's activities and its committees in 2022. The chair briefly explained the past year from the Supervisory Board's perspective.

The 2022 reporting year was characterised by geopolitical tensions, turmoil in the markets, and high inflation. This affected Van Lanschot Kempen's clients and employees as well as Van Lanschot Kempen itself. The wealth management strategy, which focuses on organic growth and growth through bolt-on acquisitions while operating with a capital-light balance sheet, had been well executed and effective.

At the Capital Markets Day in May 2022, tightened medium-term financial targets and the plan for additional capital returns to shareholders were explained. The plan for capital returns is subject to regulatory approval.

Much attention had been paid to sustainability, including preparations for the introduction of regulations in this area.

Constant Korthout stepped down as a Management Board member on 1 September 2022. He served as both Chief Financial Officer and Chief Risk Officer. Effective 1 September, Jeroen Kroes and Wendy Winkelhuijzen were appointed to the Management Board as CFO and CRO respectively.

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 thanked all employees for their contribution to the results of the past year.

2b Management Board's report for 2022

The **chair** gave the floor to Maarten Edixhoven to comment on the 2022 Management Board Report.

Maarten Edixhoven explained that 2022 had been a turbulent year, marked by Russia's invasion of Ukraine, followed by an energy crisis, then the pound crisis, a cryptocurrency crisis, and, earlier this year, a banking crisis in the US and at Credit Suisse. The organisation acted prudently and was agile. The buffers worked well, and great care was taken to contact Van Lanschot Kempen's clients in view of the market conditions. The downturn in the markets meant that almost all asset classes fell in 2022. This naturally had an impact on client assets. Despite this, the Net Promoter Score – client satisfaction – remained at a very high level, which is attributable to good communication with the clients. Van Lanschot Kempen's 1,800 employees showed tremendous commitment. More than 70% of the employees are now also shareholders in Van Lanschot Kempen. This contributes to employee engagement and ownership. The level of employee engagement is also measured and is very high. Maarten Edixhoven previously addressed the challenges of the labour market at last year's general meeting. In the current tight labour market, Van Lanschot Kempen has been able to recruit around 300 new colleagues to keep up with growth. This is partly thanks to the staff at the Human Resources department. Van Lanschot Kempen is well positioned in the labour market to retain talent.

It was also a good year for Van Lanschot Kempen's shareholders. In total, shareholders received €3.50 per share in 2022 in the form of dividends and a return of capital. At the same time, Van Lanschot Kempen also invested in the growth of the company, which continues to be very important. This was done not only through organic growth, but also through acquisitions. As announced just before Christmas last year, Van Lanschot Kempen acquired the asset manager Mercier Vanderlinden in Belgium in its entirety. Almost half of the transaction was paid in shares. As a result, Van Lanschot Kempen now has a Belgian family shareholder. Van Lanschot Kempen already had a presence in Belgium with Van Lanschot Belgium. The acquisition of Mercier Vanderlinden marks an acceleration of the strategy in Belgium. This will create a second home market for Van Lanschot Kempen. This is an important strategic move. This year will be dedicated to integrating Mercier Vanderlinden and Van Lanschot Belgium.

Van Lanschot Kempen is aware of its position in society. In terms of sustainability, but also in other areas, Van Lanschot has been able to make significant progress. This is explained in more detail below.

Maarten Edixhoven discussed the key financial developments. Van Lanschot Kempen reported a net profit of over €84 million and a net inflow of assets under management of €13.7 billion, of which €2 billion were private assets and over €11 billion were institutional assets. The inflow of institutional assets was primarily from two large pension funds that have given a mandate to Van Lanschot Kempen. This shows that Van Lanschot Kempen is able to attract new clients on its own. Total assets under management amounted to €107 billion at the end of last year, making Van Lanschot Kempen big enough to be relevant and small enough to be agile. This is a valuable combination.

As already mentioned by Frans Blom, the tightened medium-term financial targets were explained at the Capital Markets Day in May last year. Two of these three ratios, the CET 1 ratio and the Return on CET 1 ratio, were achieved in 2022. In order to achieve the efficiency ratio target, further steps need to be taken; this remains a challenge in an inflationary environment, but it is one that has our full attention.

In a turbulent environment, great progress was made in executing the strategy as an independent wealth manager. Organic growth was good, with €13.7 billion net new assets invested. The full acquisition of Mercier Vanderlinden and the purchase of Robeco's online investment platform were positive steps in terms of bolt-on acquisitions. The acquisition of Robeco's online investment platform was announced in the first quarter of 2023. The formal transfer is yet to take place, but is expected to happen next summer. This concerns the acquisition of the retail part of Robeco. Van Lanschot Kempen itself has Evi Van Lanschot, and the addition of Robeco's online investment platform will significantly increase the scope of Van Lanschot Kempen's online retail investment business. Evi has €1.3 billion in assets under management, and Robeco's online platform has €4.7 billion in assets under management. The combination will position Van Lanschot Kempen as a leading independent player in the mass affluent segment in the Netherlands. This creates opportunities to accelerate growth in this segment, which, given the individualisation of the pension system, will be very important. It will create further economies of scale and attract a large number of new clients and new talented people to Van Lanschot Kempen. Over the next two years, the two platforms – Evi and Robeco – will be merged. A partnership with Robeco has also been established; Robeco's product solutions are also being explored to determine which might be of interest to Van Lanschot Kempen's private banking clients. The combination is expected to break even from 2025 onwards, and these activities will contribute positively to Van Lanschot Kempen's profits from 2026 onwards.

Maarten Edixhoven explained the developments being made at Van Lanschot Kempen in the area of sustainability. This is a central and important element of Van Lanschot Kempen's strategy. Many colleagues are currently dedicating a great deal of time and energy to implementing new laws and regulations relating to sustainability. In addition, Van Lanschot Kempen wants to have a positive impact as an organisation. These two aspects must remain well-balanced. Van Lanschot Kempen wants to use the money entrusted to it by its clients to make a positive contribution to the energy transition, the food transition, and the materials transition. Van Lanschot Kempen's ambition is to be net-zero in terms of CO₂ emissions by 2050. As 2050 is still a long way off, the ambition is to achieve a 50% reduction by 2030 compared to the base year 2019. This is a relative target, which is more in keeping with Van Lanschot Kempen's growth strategy. In order to achieve this, the ambition is to reduce CO₂ emissions by 7% per year, with 2019 as the base year, both for invested assets and for the organisation. Van Lanschot Kempen can achieve the greatest positive contribution through the invested and managed assets of its clients, both institutional and private. This accounts for 99% of the CO₂ impact. Its own balance sheet, in particular the mortgage portfolio, has an impact of just under 1%, and the organisation itself – with almost 1,800 employees – has an impact of 0.1%. It is good to be aware of this weighting, but steps are being taken in all three areas to make a contribution. There is also a great deal of enthusiasm for this within the organisation.

Maarten Edixhoven referred to the presentation shown during the meeting. It showed the CO₂ emissions of the assets under management (where Van Lanschot Kempen has the most impact). Emissions from assets under management are falling sharply. Coloured bars illustrated that the reduction is greater for institutional clients than for private banking clients. This is because institutional clients, including pension funds, also consider this a very important issue. For private banking clients, the transition to investments with lower carbon emissions started later, but an acceleration can be seen there too. The carbon intensity of assets under management has fallen sharply.

In 2022, Van Lanschot Kempen undertook further steps in the area of sustainability. For example, Van Lanschot Kempen committed to the Finance for Biodiversity Pledge and worked intensively on a human rights policy in line with the UN Guiding Principles. All investments are now screened accordingly. A climate risk statement was included in the Annual Report for the first time, clearly identifying the risks of climate change. An organisation-wide Inclusion and Diversity Policy has been developed and implemented in recruitment and promotion processes. The gender pay gap is measured and has been reduced to 2.7%. The target for the gender pay gap is no more than 2%. This means that progress is being made, but there is still room for improvement.

Maarten Edixhoven concluded that Van Lanschot Kempen achieved good results in 2022 despite the turbulent environment, both in terms of its strategic agenda and with regard to sustainability and social engagement.

He then gave the floor to **Jeroen Kroes** to comment on the 2022 annual figures.

Jeroen Kroes referred to the previous comments made by the chair and Maarten Edixhoven about 2022: it was a turbulent year. It was also an eventful year on the financial markets, with declines in almost all asset classes. Despite this challenging year, Van Lanschot Kempen achieved good results. Net inflow of assets under management amounted to €13.7 billion and net profit was €84.3 million. The capital position remained strong with a CET1 ratio of 20.6%. This means that Van Lanschot Kempen would be able to propose a dividend of €1.75 per share. Compared to the results for 2021, the results for 2022 were lower. A chart from the accompanying presentation illustrated the various components of the result. Commission income and interest income both increased by 6%; other income was lower than the previous year. This is because in 2021 there was a high result from participations due to the sale of some participations. In 2022, there was an average result for this component. Operating expenses increased due to the increase in personnel and the full-year inclusion of Mercier Vanderlinden in 2022. The accelerated acquisition of the remaining 30 per cent of Mercier Vanderlinden resulted in a one-off charge of €18.6 million in 2022.

Strong inflows continued in the Private Clients segment. Over the last three years, assets under management have grown by more than €7 billion. In 2022, inflows amounted to €2 billion. There has therefore been a good inflow of assets under management for a number of years. These inflows came from the Netherlands, Belgium, and Switzerland. Overall, commission income grew by 11%, resulting in a higher result in the Private Clients segment in 2022 than in 2021. Of the total inflows, €700 million came from Belgium, divided between Van Lanschot Belgium and Mercier Vanderlinden. Commercial momentum in Belgium is good. The collaboration with Mercier Vanderlinden is going well. Van Lanschot Belgium and Mercier Vanderlinden will continue to operate as Mercier Van Lanschot in Belgium, with the aim of further accelerating growth in Belgium.

The Wholesale & Institutional Clients segment also saw strong inflows of assets under management, mainly due to two new fiduciary clients: the pension fund for painters and the pension fund for KLM cabin crew. These pension funds are managed on a fiduciary basis. The Wholesale & Institutional Clients segment also includes Investment Strategies, which focuses on the distribution of our own investment funds. There was a modest outflow in this area. In 2022, the Wholesale & Institutional Clients segment generated an operating result of €2.2 million. In the coming period, efforts will be made to achieve profitable growth in this segment. The focus will be on increasing the effectiveness of the sales organisation and improving the efficiency of IT processes.

One slide of the accompanying presentation illustrated the margins earned in asset management. A chart presented the revenue generated by Wholesale & Institutional Clients and Private Clients jointly on an annual basis on assets under management at a given point in time, assuming no further changes in the market or in inflows or outflows; the so-called revenue run rate. The chart showed that the revenue run rate fell in the first half of 2022 as a result of falling markets, but that the run rate rose again in the second half of the year, partly as a result of inflows of assets under management. This was a good starting point for 2023.

The Investment Banking Clients slide showed the commission income from investment banking clients for the 2020-2022 period. This segment had a very strong year in 2021 thanks to good market conditions. In 2022, the investment banking market was more challenging, but this segment still performed well. This was largely due to the agility of the Investment Banking Clients team, which focused mainly on capital markets transactions in 2021 and on advising on fundraising and on mergers and acquisitions in 2022. This yielded a good result. Overall, the segment's result was slightly lower than in 2021.

Jeroen Kroes explained the development of the interest margin and interest income in 2022. During the year, there was a transition from negative to rising interest rates. This had a positive impact on the interest margin. In addition, the loan book grew in 2022. As a result of these two factors, interest income in the second half of the year was €93 million; in the first half of the year, interest income was just under €70 million.

In 2022, the organisation was strengthened; new colleagues were hired in various parts of the organisation, for example, in IT, in compliance-related positions, and in the teams that develop investment solutions. Thanks to these strengthening measures, the organisation is prepared for further growth, either organically or through acquisitions. Furthermore, inflation increased in 2022, resulting in higher costs. This increase in costs is expected to continue in 2023. Van Lanschot Kempen will therefore have to monitor costs closely in order to keep them under control.

Jeroen Kroes explained the loan portfolio. The total loan portfolio amounted to more than €9 billion. Of this, residential mortgage loans to Dutch clients accounted for more than €6.3 billion. The loan portfolio has a very good creditworthiness, which is reflected, for example, in the low impaired ratio of 1.1%. This is a good figure and, for Van Lanschot Kempen, a historically low one. This good creditworthiness also meant that some loan loss provisions could be released in 2022.

The capital position is strong. The CET 1 ratio was 20.6% at the end of 2022. A chart in the accompanying presentation showed that this ratio was lower than in 2021. This decrease is mainly explained by a DNB measure that requires banks to hold more capital for mortgages. This measure came into force last year and led to a reduction in this ratio. The chart also showed the effect of capital returns in 2022. The strong capital position permitted Van Lanschot Kempen to propose a dividend of €1.75 per share. This proposal was discussed later in this meeting. The target for the capital ratio, the CET 1 ratio, is 15% with a buffer for mergers and acquisitions of 2.5%. This target was explained at this meeting last year. At that time, excess capital amounted to €145 million. At the end of 2022, more than €60 million of this was returned to shareholders. The intention is to return a further €2 per share, i.e. over €85 million in total, to shareholders in the second half of 2023, subject to regulatory approval. Going forward, the intention is to return capital in excess of the CET 1 ratio of 17.5% to shareholders. This will always be subject to regulatory approval.

In the presentation, **Jeroen Kroes** gave an overview of the financial targets with the development of the corresponding ratios over the past years. These targets were explained earlier by Maarten Edixhoven. **Jeroen Kroes** confirmed that most of the targets had been met and that there was still work to be done to achieve the target for the efficiency ratio.

Jeroen Kroes concluded by discussing the main points of the first quarter of 2023. As is well known, Van Lanschot Kempen does not publish comprehensive results in the first quarter, only a trading update. Commercial momentum continued in the first quarter of 2023. The inflow of assets under management in the Private Clients segments was very good, amounting to €1.3 billion. The inflow of assets under management in the Wholesale & Institutional Clients segment was €1 billion. Total assets under management increased to almost €113 billion and client assets to over €128 billion, driven by strong inflows and a good stock market climate. Results in the first quarter were slightly lower than in the first quarter of 2022. This was primarily due to a weak quarter in the Investment Banking Clients segment and low financial transaction results. The CET 1 ratio remained strong at 20.4%.

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

Mr Scholten addressed the meeting. He attended on behalf of the Dutch Association of Investors for Sustainable Development (VBDO). VBDO engages with around 40 listed companies every year, including Van Lanschot Kempen. He therefore had three questions he wanted to ask.

The first question concerned biodiversity. VBDO is very pleased that Van Lanschot Kempen has published a biodiversity policy. In the policy, Van Lanschot Kempen states that it will set biodiversity targets in 2024. VBDO very much appreciated that Van Lanschot Kempen is committed to biodiversity and has also indicated when it will set biodiversity targets. Furthermore, VBDO welcomed the fact that Van Lanschot Kempen is also committed to biodiversity engagement. At the moment, however, VBDO could not find any clear considerations on biodiversity in Van Lanschot Kempen's proxy voting policy. VBDO therefore wondered whether Van Lanschot Kempen will include clear guidelines on biodiversity in the next update of its proxy voting policy.

The second question concerned Van Lanschot Kempen's climate targets. VBDO welcomed Van Lanschot Kempen's announcement at the 2022 general shareholder meeting that it would start to validate its climate targets or at least assess its ability to join the Science Based Targets initiative. However, VBDO had not been able to find any information on progress in this area in Van Lanschot Kempen's 2022 Annual Report. VBDO was interested to know the status of this and whether Van Lanschot Kempen still intended to pursue this.

The third question related to VBDO's new engagement theme, lobbying. At this stage, VBDO was unable to find any information on Van Lanschot Kempen's lobbying vision and lobbying activities. Similarly, VBDO had not been able to find any information on the lobbying policy of Van Lanschot Kempen's affiliated trade organisations. The ESRS, the reporting standards that are part of the forthcoming CSRD, states that companies should report on lobbying activities. VBDO was

interested to learn whether Van Lanschot Kempen would provide more information in next year's annual report on the lobbying policy and lobbying costs of Van Lanschot Kempen and its affiliated trade organisations.

The **chair** asked Maarten Edixhoven to answer these questions.

Maarten Edixhoven thanked Mr Scholten for his questions. He noted that biodiversity was also a subject close to his heart. It is also an important issue for Van Lanschot Kempen, as part of its climate policy. As such, Van Lanschot Kempen intends to set targets in this area and incorporate them into its investment policy. It is important to bear in mind – and VBDO is probably aware of this – that data on biodiversity is still very difficult to obtain. More and more data is available about the climate, but for biodiversity it is more difficult. Van Lanschot Kempen will work hard to obtain this data. Biodiversity will also increasingly be actively included in the engagements, but this will happen gradually. Scientific data and company data still need to be made available.

Maarten Edixhoven addressed the question regarding the reporting of lobbying activities. Van Lanschot Kempen does not have its own lobbying department or lobbying activities. Van Lanschot Kempen has neither the resources nor the ambition to set up such a department. There are therefore no costs associated with this. Van Lanschot Kempen is a member of DUFAS, a trade association for asset managers in the Netherlands. Van Lanschot Kempen will consider what steps need to be taken in the context of forthcoming regulations in this area.

Maarten Edixhoven then answered the second question on the Science Based Targets initiative. Van Lanschot Kempen is currently investigating this initiative further. The intention remains that Van Lanschot Kempen will sign up to it. However, again, a lot of data is not yet available, and Van Lanschot Kempen does not want to end up in a situation where it makes a commitment before the data is known. The objective is still to meet the Science Based Targets, on which work will continue this year. The second point is that, if sufficient data is available, Van Lanschot Kempen will implement this faster than the prescribed two years.

Mr Scholten thanked him for his answers. The **chair** asked whether anyone else wished to speak.

Mr Vreeken was given the floor; he works for We Connect You, Public Affairs & Investor Relations. He regretted that the Dutch Association of Stockholders (VEB) was not present at the meeting, as he always enjoys listening to them and is also a member of VEB himself. He explained that he was in talks with senior government members and business leaders on a range of issues, including sustainability. He referred to the questions raised by VBDO and pointed out that VBDO is linked to Dutch pension funds. He mentioned that Dutch pension funds manage more than €2,000 billion in assets, of which they invest only €100 billion in the Netherlands. That is less than 5%, which he finds disappointing. He invited Van Lanschot Kempen to discuss with VBDO the idea that, by next year, Dutch pension funds should be investing 10% or €200 billion in Dutch companies, which would contribute much more towards sustainability in the Netherlands.

Mr Vreeken noted that he had not attended this meeting for three years due to the COVID-19 pandemic, but he recalled having pleasant discussions with Mr Bruens. He had also attended a good meeting on sustainability organised by Van Lanschot Kempen, at which Mr Bruens had also been present, as well as some others he mentioned. He hoped to be invited to that meeting again this year, as he thought it was very good. **Mr Vreeken** noted that there was a CO₂ issue in the Netherlands and pointed out that that issue would be solved if everyone started eating vegetarian three times a week. He then discussed the Dutch asylum policy. He said that there are no houses for asylum seekers in the Netherlands. In his opinion, this problem could be solved by giving asylum seekers a perspective in their own country. In Africa and Latin America, 'hubs' should be built in cooperation with other companies, with desalination plants, solar panels, windbreaks, nice villages on the coast, and large forests inland, so that it cools down there and people have a perspective. He believes that Van Lanschot Kempen, in collaboration with other companies, can contribute to this.

The **chair** thanked Mr Vreeken for his contribution and responded briefly to the last two topics. In his opinion, there are three global challenges: 1. energy, 2. food, and 3. circularity. Everybody has a role to play in these issues, including Van Lanschot Kempen. And so Van Lanschot Kempen does this – or at least tries to do this – within the parameters that have just been explained. With regard to the discussion on migration, he referred to an interesting paper on the topic of migration, which will be published on 13 June, Migration Chain Day.

There were no further questions on agenda item 2.

3. 2022 Remuneration Report

The **chair** gave the floor to Bernadette Langius, chair of the Remuneration Committee, to explain the Remuneration Report for the 2022 financial year.

Bernadette Langius stated that the 2022 Remuneration Report had been prepared in line with the statutory requirements and was included on pages 87–96 of the 2022 Annual Report. She explained the application of the remuneration policy for the Management Board and the Supervisory Board in 2022.

The remuneration paid to the Management Board and Supervisory Board 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.

Effective 1 September 2023, Jeroen Kroes and Wendy Winkelhuijzen were appointed to the Management Board. Their remuneration is in line with the Management Board remuneration policy adopted on 28 May 2020.

In line with the Management Board remuneration policy approved by the general meeting, the Supervisory Board decided to index the Management Board members' fixed remuneration by 3.5% per 1 January 2023 and by 0.5% per 1 July 2023. The Supervisory Board concluded that this indexation was justified based on the indexation of employees' salaries in 2023, the performance of the Management Board members, and the financial results of the company. The indexation is lower than the percentage by which employee salaries covered by the regulations on employment conditions were indexed.

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

The remuneration policy for the Management and Supervisory Boards will be once again presented to shareholders for adoption in 2024. This will be preceded by a review of the remuneration policy, including of the composition of the peer groups used for remuneration benchmarking.

Bernadette Langius explained that the 2022 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 Vreeken addressed the meeting. He asked whether an overview could be provided of what the members of the Management Board earned per year, as he was unable to obtain this information easily. He asked what the chair of the Van Lanschot Kempen Management Board currently earned. He pointed out that the CEO of ABN AMRO earns about €500,000 a year; the CEO of ING earns around €2 million a year. He was curious about the level of remuneration at Van Lanschot Kempen and the peer group to which it is compared. He commented that, in his view, the 3.5% indexation of Management Board salaries was very moderate. He said a lot of people would be happy with that, because there are significant disparities in income in the Netherlands.

The **chair** replied that a table detailing the remuneration of the members of the Management Board was included in the Annual Report. In 2022, the chair of the Van Lanschot Kempen Management Board received €830,000 in cash and €388,000 in shares.

Mr Vreeken noted that Mr Edixhoven earned more than the chair of the Management Board of ABN AMRO. He added that he considered the remuneration of the chair of the Management Board of ABN AMRO to be too low.

Mr Vreeken asked whether Mr Edixhoven was satisfied with his salary. **Bernadette Langius** replied that it was indeed important to know whether the Management Board members were satisfied with their remuneration. In the annual performance review with each member of the Management Board, the member's opinion of their remuneration is discussed. All Board members confirmed that they were satisfied with their remuneration. **Mr Vreeken** thanked Ms Langius for this explanation.

No one else wished to speak, and the **chair** moved on to the advisory vote on the 2022 Remuneration Report. The chair noted that with this advisory vote, the meeting had voted by a large majority in favour of the 2022 Remuneration Report.

4. 2022 Financial Statements

4a Adoption of the 2022 financial statements

The **chair** gave the floor to Mr Segers of PwC, the external auditor for the 2022 financial year, to briefly explain PwC's work in connection with auditing the financial statements.

Mr Segers introduced himself and explained that, on behalf of PwC, he is the external auditor with ultimate responsibility for auditing Van Lanschot Kempen's 2022 financial statements. PwC issued an unqualified auditor's report on 22 February 2023 as well as a limited assurance report on the sustainability information in the Annual Report on the same date.

Mr Segers drew attention to several specific issues from PwC's audit. As in previous years, and as is customary in the context of the audit of the financial statements, the robustness of Van Lanschot Kempen's internal controls was examined. This is done in order to determine the extent to which PwC can and wishes to rely on them in the audit of the financial statements. This includes considering whether it is likely to be efficient and effective to rely on certain internal control measures for the purposes of the audit. Knowledge of internal controls is also used to assess specific or emerging control risks related to internal controls. Examples of such control risks are processes or activities that are less routine or processes in newly acquired business units. No significant deficiencies were identified in the internal controls examined by PwC as part of the audit.

Mr Segers reported that PwC's group team is responsible for the group audit and that the group team supervises the audit teams at the respective locations, among other things by issuing instructions, through regular interactions during the year on the status of the audit, and by taking note of the findings and conclusions. In addition to the activities in the Netherlands that were audited by the group team, activities in Belgium were audited by Belgian colleagues of PwC. These are the full-scope audit locations.

In 2022, the PwC group team visited in person the Van Lanschot Kempen offices in Belgium, Switzerland, and the United Kingdom, unlike in 2021 and 2020 (due to the pandemic). These visits are important to them as group auditors in order to gain a better understanding and to make their own observations on the ground.

The key audit matters had largely remained unchanged from the previous year. These matters were:

- the valuation of loans to clients
- the valuation of goodwill
- the fair value of Level 2 and Level 3 financial instruments
- the reliability and continuity of the IT environment

Applicable management estimates were one of the main reasons for identifying these topics as key matters.

In this audit year, PwC determined the valuation of goodwill to be a key matter, whereas in 2021 it was still the recognition and measurement of goodwill and other intangible assets. This was because the acquisition of the stake in Mercier Vanderlinden in 2021 involved the initial incorporation of goodwill in the balance sheet and the identification and measurement of other intangible fixed assets.

Climate change is a major societal issue and affects many businesses. This is partly because businesses have a responsibility to combat climate change and its effects, and partly because many businesses themselves will be affected at some point. Assessing the impact of climate risks on the financial statements is therefore an explicit part of the audit. This starts with an

assessment and evaluation of the risks of material misstatement of the 2022 financial statements due to failure to properly reflect or account for the impact of climate risks.

This is done at various points during the audit year by taking note of how Van Lanschot Kempen assesses its climate risks. To this end, 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 2022 financial statements, which is consistent with management's reporting on them in its report. Specifically, the climate risks do not have a material impact on the valuation of the company's assets and liabilities as reported in the balance sheet.

PwC reported more extensively on the risk of fraud in its auditor's report this year, as it did in 2021. Among other things, this was motivated by the social context surrounding the transparency and reporting of the audit procedures and findings on this theme. For the specific procedures, **Mr Segers** referred to the auditor's report, in which these were described and explained in detail. Based on its procedures throughout the year, PwC did not identify any specific fraud risks besides those prescribed by the auditing standards as included and explained in the auditor's report, namely: management's breach of internal control measures and the accuracy and completeness of revenue recognition. In the course of its audit activities, PwC did not find any instances of material fraud.

Mr Segers explained that the auditor's report also specifically addresses the work performed by PwC regarding the management's assumption of continuity in the preparation of the financial statements. The management concluded that the company is able to continue its operations for at least twelve months from the date on which the financial statements were prepared. To verify this assumption, PwC considered, among other things, relevant analyses performed by the management, such as the assessment of the financial position on the balance sheet date, the solvency and liquidity projections, and the applicable capital requirements. The conclusion reached by PwC, based on its audit activities, is consistent with that reached by the management, i.e. that the financial statements were prepared on a going-concern basis.

As already mentioned, 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 and found that it complies with the GRI standard and that the information had been drawn up in 2022 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, attendees, and many of Van Lanschot Kempen's stakeholders consider important and that also generate much attention in society.

Mr Segers concluded his remarks and thanked those present for their attention.

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

There were no questions, and the **chair** proposed that the 2022 financial statements be adopted. He proceeded to the vote on this item. The **chair** noted that the meeting had voted by a large majority in favour of the proposal to adopt the 2022 financial statements.

4b Declaration of a cash dividend of €1.75 per share on Class A ordinary shares

The **chair** explained that there was a proposal to declare a cash dividend of €1.75 on each Class A ordinary share for the 2022 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. The total dividend payment is €74.2 million, and the addition to reserves is €3.2 million. This equates to a pay-out ratio of 66.9% of underlying net profit attributable to shareholders. The dividend will be made available in cash on Thursday, 6 June 2023. The ex-dividend date is Monday, 29 May 2023, and the record date is Tuesday, 30 May 2023.

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 €1.75 on each Class A ordinary share. The **chair** noted that the meeting had voted by a large majority in favour of the proposal to distribute a dividend of €1.75 on each Class A ordinary share.

5. Discharge of the Management Board and the Supervisory Board

5a Discharge of the Management Board members from liability for their management in the 2022 financial year

The **chair** proposed discharging the persons who had been Management Board members in 2022 from liability for their management in the 2022 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. Maarten Edixhoven, Arjan Huisman, Richard Bruens, and Erik van Houwelingen were Management Board members throughout the 2022 financial year. Jeroen Kroes and Wendy Winkelhuijzen were appointed to the Management Board with effect from 1 September 2022, and Constant Korthout stepped down as a Management Board member on 1 September 2022.

The **chair** asked whether anyone wished to speak in this regard. As nobody did, the chair opened 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 2022 financial year.

5b Discharge of the Supervisory Board members from liability for their supervision of the management conducted in the 2022 financial year

The **chair** proposed discharging the persons who had been Supervisory Board members in 2022 from liability for their supervision of the management conducted in the 2022 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. Karin Bergstein, Brigitte Boone, Bernadette Langius, Maarten Muller, Lex van Overmeire, Manfred Schepers, and Frans Blom were Supervisory Board members throughout the 2022 financial year.

The **chair** asked whether anyone wished to speak in this regard. As nobody did, the chair opened 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 2022 financial year.

6. Appointment of external auditor

6a Reappointment of PricewaterhouseCoopers Accountants NV (PwC) as the external auditors for the 2024 financial year

The **chair** explained that PricewaterhouseCoopers, or PwC, had been reappointed as Van Lanschot Kempen's external auditor for the 2023 financial year at the general meeting in 2022. PwC has been Van Lanschot Kempen's external auditor since the 2016 financial year. PwC's performance in the 2022 financial year was evaluated in January 2023. Based on this evaluation, the proposal was made to nominate PwC as the external auditor for the 2024 financial year. The evaluation and proposal were discussed in the Audit Committee's meeting. The Audit Committee then recommended to the Supervisory Board that PwC be nominated for reappointment at the general meeting for the 2024 financial year. This recommendation was made independently. The Supervisory Board followed the Audit Committee's recommendation and nominated PwC for reappointment as Van Lanschot Kempen's external auditor for the 2024 financial year.

The **chair** asked whether anyone wished to speak in this regard. As nobody did, the chair opened the voting. The **chair** noted that the meeting had voted by a large majority in favour of the proposal to reappoint PwC as the external auditor for the 2024 financial year.

6b Appointment of KPMG Accountants NV (KPMG) as the external auditors for the 2025 financial year

The **chair** noted that the mandatory audit firm rotation must take place by 2026 at the latest. In timely anticipation of this, the Supervisory Board, on the recommendation of the Audit Committee, proposed to appoint KPMG Accountants NV (KPMG) as the new external auditor for the financial year 2025.

The **chair** explained that Van Lanschot Kempen started the process to select a new external auditor in June 2022. Van Lanschot Kempen wanted to select the new external auditor in good time. This was to give Van Lanschot Kempen the opportunity to select the auditor, responsible audit partners, and the audit team that are most suitable, experienced, and best suited to Van Lanschot Kempen. Key requirements:

- The auditor must hold a PIE licence.
- The auditor must have sector-specific knowledge.
- The auditor must be able to provide high-quality assurance services for the entire range of business activities, including investment funds.
- The auditor must be able to provide these services both in the Netherlands and abroad.

In addition, in connection with this requested sector-specific knowledge, Van Lanschot Kempen had a strong preference that the audit firm also be the external auditor of one of the major Dutch banks, or to have been such an auditor in the recent past.

The premise of the Request for Proposal (RFP) was that all auditors invited to the RFP were considered fully capable of conducting professional and thorough audits of financial statements and funds.

The auditors EY, KPMG, and Deloitte were invited to submit their proposals for the financial years 2024 and 2025. PwC, the current auditor, was also given the opportunity to submit a proposal for these financial years. All invited auditors participated in the process. The scope of the audit assignment covered the financial statements of the legal entities of the Van Lanschot Kempen Group, the financial statements of the investment funds, and other assurance-related assignments. During the selection process, the decision was made to appoint the new external auditor with effect from the financial year 2025. This fulfilled the preference to select a new external auditor early, while allowing the good working relationship with PwC to continue for another year.

Two Audit Committee members were mandated to represent the Audit Committee throughout the selection process, and as such were actively involved. The RFP process was supported by a Steering Committee and a Working Group to prepare recommendations. The Steering Committee and Working Group comprised representatives from the Finance, Reporting & Control, Risk Management, Procurement, and Internal Audit departments. Mandated Audit Committee members participated in Steering Committee meetings when required as part of the process, and were provided with any other relevant information.

The Steering Committee assessed the proposals submitted by the participating auditors based on predefined selection criteria. The evaluation of the proposals led to a short list of EY and KPMG, who were invited to give presentations. KPMG achieved the highest score with respect to the selection criteria. The chair referred to the explanatory notes to this agenda item for more information about this process.

The **chair** explained that, based on the RFP process, the Audit Committee had submitted a substantiated recommendation to the Supervisory Board to nominate KPMG for appointment as external auditor from the financial year 2025. This recommendation was made independently. The Supervisory Board decided to follow the Audit Committee's recommendation and preference and therefore proposed to appoint KPMG as Van Lanschot Kempen's external auditor for the financial year 2025.

The **chair** asked whether anyone wished to speak in this regard. As nobody did, the chair opened the voting. The **chair** noted that the meeting had voted by a large majority in favour of the proposal to appoint KPMG as the external auditor for the 2025 financial year.

7. Composition of the Supervisory Board

7a Notice of vacancies and profiles; opportunity to make a recommendation

As agenda items 7.a and 7.b related to the chair, the **chair** asked Manfred Schepers, vice-chair of the Supervisory Board, to address these agenda items.

Manfred Schepers took over and announced that, in accordance with the retirement schedule, the terms of office of Frans Blom and Bernadette Langius would expire at the end of this annual general meeting. Individual profiles have been drawn up

for the resultant vacancies in the Supervisory Board. These profiles are attached as Appendices 1 and 2 to this meeting agenda.

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. Bernadette Langius is not available for reappointment because her second four-year term is coming to an end. Frans Blom has served on the Supervisory Board for one term and is available for reappointment.

The death of Lex van Overmeire has created another vacancy on the Supervisory Board. The process of recruiting and selecting a successor to Lex van Overmeire will start shortly, and the Supervisory Board will submit a proposal for the appointment of a new member to the annual general meeting in due course.

The general meeting has the right to recommend people to fill Supervisory Board vacancies. **Manfred Schepers** therefore offered the attendees the opportunity to recommend people to be nominated by the Supervisory Board as a Supervisory Board member.

No one wished to speak, and **Manfred Schepers** noted that the meeting had not recommended anyone.

7b Reappointment of Frans Blom as a Supervisory Board member

Manfred Schepers explained that the Supervisory Board would nominate Frans Blom for reappointment by the general meeting. Frans Blom is a highly experienced consultant with particular experience in financial services. He has led the national and international organisation of the Boston Consulting Group in various roles. His background gives him unique knowledge of the strategic challenges faced by financial institutions such as Van Lanschot Kempen. The Supervisory Board considers Frans Blom a unifying chair. He has performed his duties as a member and chair of the Supervisory Board exceptionally well. Frans Blom's nomination is a good match for the profile drawn up for the vacancy. He has the required knowledge and experience in the areas mentioned in the profile. **Manfred Schepers** referred to Frans Blom's CV that has been published as Appendix 3 to the agenda for this meeting.

Frans Blom qualifies as an independent Supervisory Board member as defined in best practice provision 2.1.8 of the 2022 version of the Corporate Governance Code. He is the chair of the Selection and Nomination Committee, a member of the Audit Committee, and a member of the Remuneration Committee of the Supervisory Board. His second term of office will expire at the end of the annual general meeting to be held in 2027.

Manfred Schepers asked whether anyone wished to speak in this regard.

Mr Vreeken addressed the meeting. He said he was delighted that Frans Blom had agreed to serve a second term. Mr Blom has a strong, extensive CV that includes appointments at the Boston Consulting Group and INSEAD. He referred to the role that Frans Blom has played, alongside Hans Wijers of ING and Barbara Baarsma of Rabobank, in the Denkwerk thinktank, and the vision they have set out for sustainability. He said this vision failed to take into account the climate damage we are facing, but he may have misinterpreted that. He explained that if the world warms by 2°C, climate damage will account for 2% of the global economy, and if it warms by 3°C, climate damage will be 10% of the global economy. Therefore, he believes it is much cheaper to increase pension fund investments in this area in the Netherlands from €100 billion to €200 billion. He was curious to hear what others thought about this, as global warming is heading towards the 3°C mark. He also asked for an explanation as to why Frans Blom had decided to continue for another four years.

Manfred Schepers replied that this had been discussed at length with Frans Blom and that Frans Blom had indicated that he was very motivated to serve as a member and as chair of the Supervisory Board for the next four years.

Mr Vreeken asked whether Frans Blom himself could provide an explanation or reasons as to why he was willing to stand for reappointment. He added that it was quite common for new members of the Management Board or the Supervisory Board to explain their personal motivation.

Frans Blom explained that, when he was first appointed to the Board, he had also shared his personal motivation and that he was naturally willing to do so now as well. There are two reasons as to why he is willing to stand for reappointment. The first relates to the company; it has undergone a transition from a universal bank to a wealth manager. Having gone through a

period of transition, it has now entered a phase of growth and internationalisation. He would also like to experience this phase, as he is interested in what that entails. The second reason concerns the team he works with; it is partly because of his colleagues that he would like to continue for a second term.

Manfred Schepers asked whether anyone wished to speak in this regard. As nobody did, he opened the voting. He noted that the meeting had voted by a large majority in favour of the proposal to reappoint Frans Blom as a Supervisory Board member. He congratulated Frans Blom on his reappointment and then handed the floor back to Frans Blom, the chair of the meeting.

7c Appointment of Elizabeth Nolan as a Supervisory Board member

The **chair** explained that the Works Council had exercised its enhanced right of recommendation and recommended that the Supervisory Board nominate Elizabeth Nolan for appointment as a member of the Supervisory Board. The Supervisory Board accepted this recommendation and nominated Elizabeth Nolan for appointment as a Supervisory Board member by the general meeting.

Elizabeth Nolan is a highly experienced director with extensive knowledge of and experience in asset management. She is well versed in the UK market and the operational and IT aspects of asset management. She is a British national, and has held various managerial positions at various international financial institutions. From 2015 to 2022, she was with State Street Bank & Trust Company, with roles including the CEO of EMEA and Global Head of State Street Operations. From 2002 to 2014, she held various managerial and other positions at J.P. Morgan. Elizabeth Nolan's nomination is a good match for the profile drawn up for the vacancy. She has the requisite knowledge and experience listed in the profile. The chair referred to Elizabeth Nolan's CV that has been published as Appendix 4 to the agenda for this meeting.

Elizabeth Nolan qualifies as an independent Supervisory Board member within the meaning of best practice provision 2.1.8 of the 2022 version of the Corporate Governance Code. De Nederlandsche Bank has approved Elizabeth Nolan's appointment as a Supervisory Board member. The **chair** expressed his delight that Elizabeth Nolan had accepted the request to join the Supervisory Board of Van Lanschot Kempen.

Following the appointment of Elizabeth Nolan as a Supervisory Board member, the Supervisory Board will consist of three women and three men. This fulfils the aim of having at least one third of places on the Supervisory Board occupied by women and at least one third of places on the Supervisory Board occupied by men, as stated in Van Lanschot Kempen's 'Inclusion and Diversity Policy'.

Elizabeth Nolan's first term of office will expire at the end of the annual general meeting to be held in 2027. The **chair** gave the floor to Elizabeth Nolan to briefly introduce herself to the attendees.

Elizabeth Nolan introduced herself to the attendees. After more than 35 years in the security services industry, working for some of the world's largest banks, she recently retired. The largest sector in which she has specialised is the asset management sector. She is passionate about leading organisations and, in particular, attracting and retaining a high-quality workforce that is diverse and inclusive. She is honoured to be nominated as a member of the Van Lanschot Kempen Supervisory Board and looks forward to becoming part of this effective and efficient Board.

The **chair** thanked Elizabeth Nolan for this introduction and asked the attendees whether anyone wished to speak.

Mr Vreeken addressed the meeting. He welcomed the proposed appointment of Elizabeth Nolan, but had several suggestions for future Board vacancies. The Supervisory Board still lacks a heavyweight member from the Dutch government; he mentioned several names of potential candidates with such a background. To his knowledge, these individuals were not currently members of Supervisory Boards and had extensive European and global experience and experience in crisis management at banks and financial institutions.

The **chair** thanked Mr Vreeken for this suggestion.

As no one else wished to speak, the **chair** opened the voting. He noted that the meeting had voted by a large majority in favour of the proposal to appoint Elizabeth Nolan as a Supervisory Board member. The **chair** congratulated her on her appointment. The **chair** announced that, at the end of the meeting, he would reflect on the departure of Bernadette Langius.

7d Announcement of the vacancies that will arise at the annual general meeting in 2024

The **chair** explained that, according to the Supervisory Board's retirement schedule, the first term of office of Karin Bergstein will end after the annual general meeting in 2024. The Works Council has an enhanced right of recommendation in respect of the vacancy that arises because of the expiry of Karin Bergstein's term of office.

The general meeting will be given the opportunity to make recommendations for the vacancy that arises in the Supervisory Board in 2024. The **chair** asked whether anyone wished to speak in this regard. Nobody wished to do so.

8. Authorisation to purchase shares in own capital 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 2023. 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 2023. 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. 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.

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

9a 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 as at the date of this meeting. If granted, the designation would replace the one granted by the general meeting in 2022. 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, the **chair** opened the voting. 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.

9b 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 right when granting rights to subscribe for these shares. This authority is limited to 10% of the issued capital as at the meeting date. If granted, the

designation would replace the one granted by the general meeting in 2022. 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. 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.

10. Any other business and closure of meeting

The **chair** asked if anyone wished to raise any other business. No one wished to speak. The **chair** noted that he would like to mark the departure of Bernadette Langius from the Supervisory Board at the end of this meeting.

Bernadette Langius had been a member of the Van Lanschot Kempen Supervisory Board for eight years, during which she performed her duties with great dedication. In June 2018, she took over the chair position of the Remuneration Committee. She was always very well prepared for Supervisory Board meetings and asked her questions in a measured manner, always keeping the interests of all stakeholders in mind, especially those of clients, employees, and shareholders. She was a Supervisory Board member who was appointed under the enhanced Works Council recommendation and maintained a good relationship with its members. Furthermore, she led the stakeholder dialogue on the remuneration policy for the Management Board and the Supervisory Board with great care – again with a keen focus on the interests of all stakeholders. On behalf of the Supervisory Board, the **chair** extended his heartfelt thanks for all the work she has done for Van Lanschot Kempen over the past eight years. She will be greatly missed by the Supervisory Board.

The **chair** then thanked the attendees for their interest and contributions and closed the meeting at 3:50 PM.

F.L. Blom, chair
Date:

W. Meiss, secretary
Date: