



**VAN LANSCHOT
KEMPEN**

Minutes

Extraordinary general meeting of

Van Lanschot Kempfen NV

held on Thursday 5 October 2023

1. Opening

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

He noted that all legal and statutory requirements relating to the convening and holding of 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 24 August 2023. 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 's-Hertogenbosch, Leonardo da Vinciplein 60 since 24 August 2023.

The **chair** reported that the total issued share capital of Van Lanschot Kempen on the registration date, 7 September 2023, was €43,039,938, 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 569,413 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 42,470,525 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,
- Karin Bergstein, member of the Supervisory Board and chair ad interim of the Audit Committee of Van Lanschot Kempen,
- Anne-Marie Struycken, notary public at Zuidbroek Notarissen, and
- Wim Meiss, company secretary.

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 Kempen, prior to the meeting. Voting instructions have been issued for 26,810,922 votes at this meeting. Votes at this meeting were cast by a show of hands.

2. Proposed return of capital

The **chair** announced that Van Lanschot Kempen 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 Kempen's wealth management strategy. At that time, the intention to return the additional capital above a CET 1 ratio of 17.5% to shareholders was also shared. At the time of this announcement, additional capital amounted to €145 million. Of this, €61 million has already been returned to shareholders.

The **chair** reported that Van Lanschot Kempen intended to distribute an amount of €2 per issued ordinary A share, totalling over €86 million, to depositary receipt holders and shareholders in the second half of 2023. At 30 June 2023, the CET 1 ratio was 21.6%. The impact of the capital return on the CET 1 ratio is approximately 200 basis points. Therefore, the CET 1 ratio is expected to remain well above the target after the capital return. The Dutch Central Bank has confirmed it has no objection to the proposed capital return. The capital refund of €2 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 €2. This would convert share premium reserve into nominal capital. Then the issued capital would be reduced again by the same amount, i.e. by €2 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.

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

3. Amendments to the articles of association and return of capital

The **chair** explained that this agenda item 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.

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 passing and taking effect of the 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 Kempen in 's-Hertogenbosch. If the meeting does not agree to the proposal to amend the articles of association Part 1, agenda item 3.b would no longer be put to a vote.

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 Kempen in a national daily newspaper. If the general meeting resolved to return capital, Van Lanschot Kempen would aim to

file that resolution with the trade register on Friday 6 October 2023, and to announce it in Het Financieele Dagblad on Wednesday 11 October 2023. This notice would also be posted on Van Lanschot Kempen's website.

The **chair** explained that within two months of the announcement in Het Financieele Dagblad, any Van Lanschot Kempen 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 Kempen had provided insufficient security or other guarantees to this effect.

The decision to return capital would not take effect and payment would not take place as long as an objection might still be filed. Therefore, Van Lanschot Kempen 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 14 December 2023 on the Van Lanschot Kempen website and subject to the provisions of Articles 33 and 43 of the articles of association of Van Lanschot Kempen. The provisional payment date was set at 21 December 2023. 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 €2 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 €2 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 proposal had been adopted by a majority of votes. The meeting resolved to amend the articles of association in accordance with the draft deed of amendment to the articles of association (Part 1).

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 €2 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 pay back an amount of €2 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. 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 €2 per Class A ordinary share to the shareholders and depositary receipt holders.

4. Rondvraag en sluiting

The **chair** asked if anyone wished to speak. This was not the case. The **chair** thanked those present for their interest and closed the meeting at 3.15pm.

F.L. Blom, chair

Date:

W. Meiss, secretary

Date:

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