



Appendix 1

WORKS COUNCIL FORMAL OPINION ON THE PROPOSED REMUNERATION POLICY OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Dear members of the Supervisory Board,

On 3 January 2024 the Works Council of Van Lanschot Kempfen has been asked for advice regarding the proposed remuneration policies for the Management and Supervisory Board. The Works Council would like to inform you that we advise positively on both proposed remuneration policies.

The Works Council highly appreciates being involved at an early stage in the engagement meetings with stakeholders that have led to the proposed adjustment in the remuneration policies. During a meeting on 12 October 2023, with Supervisory Board members Maarten Muller and Karin Bergstein, a delegation from the Works Council was informed about the proposed changes and the underlying arguments for these changes. The Works Council was also given the opportunity to ask additional questions during this meeting.

The Works Council acknowledges the importance of a remuneration policy that focuses on rewarding long-term sustainable performance, supports the realisation of Van Lanschot Kempfen's strategic goals, and enables the company to attract and retain qualified members for the Management Board and Supervisory Board. Creating a consistent balance between cash and equity components of fixed remuneration for Management Board members, as well as increasing their personal share ownership in the company, are aspects of the proposed remuneration policy that the Works Council positively appreciates. The same applies to the establishment of an appropriate reference group for compensation benchmarking purposes.

Based on the above, the Works Council has concluded to give a positive advice on the proposed remuneration policies for the Management and the Supervisory Board.

Yours sincerely,

Jimmy Wolterbeek
Chair Works Council

Marcel Pronk
Lead Employment Conditions Committee