



VAN LANSCHOT  
KEMPEN

## Appendix 3

# REMUNERATION POLICY SUPERVISORY BOARD

## Preamble

Our current remuneration policy for the Supervisory Board was approved by the annual general meeting (AGM) in 2020. In line with our remuneration policy for the Management Board, we want to maintain an up-to-date approach towards our Supervisory Board remuneration in a dynamic environment. As a result, we conducted a review of our remuneration policy for the Supervisory Board to ensure it is fit for purpose for the coming four years.

The outcome of the review is that we propose a number of changes to the existing policy. We propose to update our fee levels to i) remain competitive (in line with increased time commitment) and ii) be able to attract and retain the right international talent for our Supervisory Board. To make sure our policy will be future-proof, we propose to introduce an indexation clause.

## 1. Van Lanschot Kempen's approach to remuneration

Our remuneration policy for the Supervisory Board is designed to enable us to appoint and retain high-quality and diverse Supervisory Board members, to perform the Supervisory Board's duties and to act in accordance with the interests of Van Lanschot Kempen and its stakeholders. The policy reflects our values and code of conduct.

### (A) Van Lanschot Kempen's purpose and values

#### Purpose

As a specialist independent wealth manager, Van Lanschot Kempen's purpose is to preserve and create wealth, in a sustainable way, for its clients and for society. Van Lanschot Kempen strives to achieve its objectives in harmony with all its stakeholders, and in doing so to make a sustainable contribution to society.

To achieve our purpose we think from the perspective of our clients' interests, and our actions are guided by our values and ethical principles.

#### Values

Our values – personal, specialised, entrepreneurial and decisive – capture who we are, how we work and how we approach our clients, other stakeholders and each other.

Our code of conduct sets out what we consider the essence of ethical conduct and what we take accountability for, both individually and collectively. It is based on three ethical principles: i) we are respectful towards others, ii) we act with discretion and iii) we think across generations.

### (B) Strategy and long-term interests of the company

#### Strategy

Van Lanschot Kempen's management plays a key role in developing and executing the strategy. It is to Van Lanschot Kempen's benefit that high-quality Supervisory Board members are appointed and retained to oversee the execution of the company's strategy and performance. The policy therefore needs to enable the company to offer a competitive package relative to the Supervisory Board's reference group.

#### Long-term interests

The remuneration of the Supervisory Board members should reflect the responsibilities of the role (including time spent) and should promote satisfactory performance of the role. The remuneration does not depend on the results of the company. The Supervisory Board members do not receive remuneration in the form of shares and/or rights to shares, in line with the Dutch Corporate Governance Code.

## (C) External perspective

Van Lanschot Kempen applies a broad scope of stakeholder involvement with respect to remuneration. In line with the Dutch implementation of the revised Shareholder Rights Directive (SRD II), shareholders are entitled to vote on the remuneration policy every four years, and in the event of material changes to the policy.

In the case of material policy changes, a delegation of the Supervisory Board or Remuneration Committee will liaise with shareholders, proxy voting advisers and others on the proposed amendments, while taking the Dutch societal context around remuneration into account.

### Use of an external labour market

Van Lanschot Kempen sets remuneration levels to be competitive with relevant companies both within and outside the financial industry (aligned with the Management Board), while upholding the relevant international context. However, from the reference companies used for the Management Board, we remove the companies with a one-tier board structure, given the difference in governance structure and corresponding impact on compensation levels.

## 2. Remuneration

The members of the Supervisory Board receive fixed remuneration only. The remuneration package comprises an annual fixed fee and an annual committee membership fee. In the fee levels, a distinction is made between the positions of chair, vice-chair and member.

Remuneration of the Supervisory Board	Chair	Vice-chair	Member
Supervisory Board	€95,000	€75,000	€65,000
Audit Committee	€17,000		€12,000
Risk & Compliance Committee	€17,000		€12,000
Remuneration Committee	€13,000		€10,000
Selection & Nomination Committee	€13,000		€10,000

All Supervisory Board members receive a fixed expense allowance of €2,500 per year.

If a new committee is created, fee levels will align with the Remuneration and Selection & Nomination Committee. The actual remuneration paid to the Supervisory Board members is disclosed in the annual remuneration report.

### Indexation

The fixed fee of the Supervisory Board can be increased annually. The indexation is in accordance with the indexation percentage applied to the Management Board (see § 2 remuneration policy for the Management Board) and is only applied if it can be justified by the financial performance of the company.

## 3. Other arrangements

### Appointment term

The Supervisory Board members are appointed for a maximum term of four years. The term of appointment will expire no later than the day of the first AGM held four years after their appointment or reappointment.

### Miscellaneous

The Supervisory Board members do not have an individual employment contract with Van Lanschot Kempen. The following topics are therefore not applicable: i) notice period; ii) severance; iii) pension provisions; iv) early retirement schemes.

## 4. Remuneration governance

The current remuneration policy for the Supervisory Board of Van Lanschot Kempen was adopted by the AGM in 2020 and the new policy will be submitted for shareholder approval at the 2024 AGM, following a proposal by the Supervisory Board. After adoption, the policy will be submitted again to the AGM at least every four years.

The policy has been drawn up taking into account all relevant laws and codes including the Dutch Corporate Governance Code, the Dutch Banking Code, the Financial Supervision Act, MiFID II, CRD, the Rbb 2021, SFDR, and EBA and ESMA guidelines.

### Stakeholder engagement

We take our stakeholders' views very seriously, and welcome an open dialogue on all aspects of remuneration. In preparation for the 2024 AGM, a delegation from the Remuneration Committee of the Supervisory Board consulted with a large cross-section of our shareholder base, proxy advisers, the Works Council and various client groups. During these meetings, an explanation was given about the remuneration policy of the Management and Supervisory Board; the Supervisory Board's view on rewarding sustainable long-term performance and the Dutch regulatory context. The dialogue with our stakeholders was very constructive. Gaining their views on executive pay in general, and Van Lanschot Kempen's remuneration policy in particular, was very valuable. The topics discussed and the main feedback received are disclosed in the 2023 remuneration report.

### Summary of proposed changes

The following policy changes are proposed to the existing policy.

Subject	Proposed change	Reference																																																
Fee levels	<table border="1"> <thead> <tr> <th>SB Positions</th> <th>Current</th> <th>Proposed</th> </tr> </thead> <tbody> <tr> <td>Chair</td> <td>€ 90,000</td> <td>€ 95,000</td> </tr> <tr> <td>Vice Chair</td> <td>€ 70,000</td> <td>€ 75,000</td> </tr> <tr> <td>Member</td> <td>€ 60,000</td> <td>€ 65,000</td> </tr> <tr> <td colspan="3"><b>Audit Committee</b></td> </tr> <tr> <td>Chair</td> <td>€ 15,000</td> <td>€ 17,000</td> </tr> <tr> <td>Member</td> <td>€ 10,000</td> <td>€ 12,000</td> </tr> <tr> <td colspan="3"><b>Risk &amp; Compliance Committee</b></td> </tr> <tr> <td>Chair</td> <td>€ 15,000</td> <td>€ 17,000</td> </tr> <tr> <td>Member</td> <td>€ 10,000</td> <td>€ 12,000</td> </tr> <tr> <td colspan="3"><b>Remuneration Committee</b></td> </tr> <tr> <td>Chair</td> <td>€ 10,000</td> <td>€ 13,000</td> </tr> <tr> <td>Member</td> <td>€ 7,000</td> <td>€ 10,000</td> </tr> <tr> <td colspan="3"><b>Selection &amp; Nomination Committee</b></td> </tr> <tr> <td>Chair</td> <td>€ 10,000</td> <td>€ 13,000</td> </tr> <tr> <td>Member</td> <td>€ 6,000</td> <td>€ 10,000</td> </tr> </tbody> </table>	SB Positions	Current	Proposed	Chair	€ 90,000	€ 95,000	Vice Chair	€ 70,000	€ 75,000	Member	€ 60,000	€ 65,000	<b>Audit Committee</b>			Chair	€ 15,000	€ 17,000	Member	€ 10,000	€ 12,000	<b>Risk &amp; Compliance Committee</b>			Chair	€ 15,000	€ 17,000	Member	€ 10,000	€ 12,000	<b>Remuneration Committee</b>			Chair	€ 10,000	€ 13,000	Member	€ 7,000	€ 10,000	<b>Selection &amp; Nomination Committee</b>			Chair	€ 10,000	€ 13,000	Member	€ 6,000	€ 10,000	2. REMUNERATION
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### Decision-making process for the remuneration policy

The remuneration policy for the Supervisory Board is adopted by the AGM following a proposal by the Supervisory Board. The Remuneration Committee makes proposals to the Supervisory Board with regard to the remuneration policy of the Supervisory Board.

Van Lanschot Kempen's Works Council has the right to give advice on the proposed remuneration policy. This advice is also provided to the AGM.