

SELECTION AND NOMINATION COMMITTEE TERMS OF REFERENCE

VAN LANSCHOT KEMPEN N.V.

Adopted by the Supervisory Board on 31 October 2023 and effective from 1 December 2023

0. INTRODUCTION

- 0.1 These terms of reference have been drawn up by the SB pursuant to article 5 of the SB By-Laws and best practice provision 2.3.3 of the Dutch Corporate Governance Code.¹
- 0.2 The Selection and Nomination Committee is a standing committee of the SB.
- 0.3 A number of terms used but not further defined in these terms of reference, whether or not capitalised, have the meaning attributed to them in the SB By-Laws and the definitions included in Schedule 1 to these By-laws.

Any references to the 'Company' are references to Van Lanschot Kempen N.V. as well as, where appropriate, subsidiaries and any other group companies of the Company whose financial data are included in the consolidated annual accounts of the Company.

1. COMPOSITION AND WAY OF WORKING

- 1.1 In principle, the Selection and Nomination Committee will consist of at least three members.² All members of the Selection and Nomination Committee will be a member of the SB. More than half of the members of the Selection and Nomination Committee will be independent within the meaning of article 1.5 of the SB By-Laws.³ The chair of the Selection and Nomination Committee will be independent⁴ and may not be the chair of the Risk and Compliance Committee of the SB.⁵
- 1.2 The members will together have sufficient knowledge, expertise and experience of the activities of the Company to be able to make decisions about the appropriate composition of the SB and MB.⁶ The members, both individually and together, will also have sufficient knowledge, skills and expertise regarding the selection process and suitability requirements.⁷
- 1.3 The chair of the SB will in that capacity always be a member of the Selection and Nomination Committee. The SB will appoint the other members of the Selection and Nomination Committee and can dismiss them at any time from membership of the committee.
- 1.4 The chair of the SB will act as chair of the Selection and Nomination Committee.
- 1.5 The SB will discuss the composition of the Selection and Nomination Committee at least once every two years.

¹ Dutch Corporate Governance Code 2022, best practice provision 2.3.3.

² EBA Guidelines on internal governance, provision 48

³ Dutch Corporate Governance Code 2022, best practice provision 2.3.4.

⁴ Basel Committee Guidelines Corporate governance principles for banks, under Board committees, principle 67.

⁵ EBA Guidelines on internal governance, provision 52

⁶ EBA Guidelines on suitability, provision 124

⁷ EBA Guidelines on internal governance, provision 53

- 1.6 The secretary of the Company will act as secretary of the Selection and Nomination Committee. The secretary of the Company can delegate some or all of their duties under these terms of reference to a substitute appointed by them in consultation with the chair of the Selection and Nomination Committee. In addition, the secretary of the Company can be assisted in the performance of their duties by a minutes secretary to be designated by them.

2. TASKS AND POWERS

- 2.1 The Selection and Nomination Committee will advise and support the SB and prepare the decision-making regarding its focus areas.⁸ The Selection and Nomination Committee will have the following tasks:

- a. advising and supporting the SB in its duties and responsibilities under the Van Lanschot Kempen Recruitment and Selection Policy (SB and MB) ("**Recruitment and Selection Policy**");
- b. discussing the knowledge, experience and expertise required for fulfilling the role of SB or MB member⁹ and the time that is expected to be committed to fulfilling the role of SB or MB member, taking into account the objects of the Company's diversity policy (the Inclusion and Diversity Policy).¹⁰ In this context, the following documents will be drawn up: the Recruitment and Selection Policy referred to in article 2.1 (a), profiles for the SB and MB of Van Lanschot Kempen and the Management Board of Van Lanschot Kempen Investment Management and individual profiles;¹¹
- c. assessing the size and composition of the SB and MB at least once a year and, if necessary, making proposals for the profiles of the SB and MB;¹²
- d. creating a succession plan for the SB and MB, taking into account all requirements for a balanced composition of these bodies;¹³
- e. ensuring that the functioning of the individual SB and MB members will be assessed at least once a year and discussed at the meeting of the SB;¹⁴
- f. making proposals for nominations for (re)Nominations;¹⁵
- g. supervising the policy of the MB regarding the selection criteria and Nomination procedures for senior management.¹⁶

- 2.2 In exercising its duties regarding the composition of the SB, the Selection and Nomination Committee will observe the criteria for the composition of the SB, as laid down in article 1 of the SB By-Laws.

- 2.3 The Selection and Nomination Committee may not exercise any other powers than those explicitly granted or delegated to it by the SB and it may never exercise powers exceeding the powers that the SB may exercise as a collective.

⁸ Dutch Corporate Governance Code 2016, best practice provision 2.2.5. and 2.3.2.

⁹ Basel Committee Guidelines Corporate governance principles for banks, under Other board committees, principle 77.

¹⁰ EBA Guidelines on suitability, provision 130 d

¹¹ Dutch Corporate Governance Code 2022, best practice provision 2.2.5 (i), EBA Guidelines on suitability, provision 130

¹² Dutch Corporate Governance Code 2022, best practice provision 2.2.5 (ii).

¹³ EBA Guidelines on suitability, provision 129, Dutch Corporate Governance Code 2016, best practice provision 2.2.5 (iv).

¹⁴ Dutch Corporate Governance Code 2022, best practice provision 2.2.5 (ii).

¹⁵ Dutch Corporate Governance Code 2022, best practice provision 2.2.5 (v).

¹⁶ Dutch Corporate Governance Code 2022, best practice provision 2.2.5 (vi).

- 2.4 The Selection and Nomination Committee will have access to all information required for the performance of its duties and it may in the fulfilment of its duties be assisted or informed by the chair of the MB and the internal (control) functions¹⁷ or by one or more experts to be appointed by it, who will receive a compensation that will be agreed with the Selection and Nomination Committee and will be charged to the Company.

3. MEETINGS

- 3.1 The Selection and Nomination Committee will meet as often as required for its proper performance. The Selection and Nomination Committee will meet at least once a year. The dates of the meetings will as far as possible be scheduled in advance every year and will as far as possible take place shortly before meetings of the SB. The Selection and Nomination Committee will meet in the interim if deemed necessary by the chair or another member of the Selection and Nomination Committee.
- 3.2 Meetings of the Selection and Nomination Committee will, in principle, be convened by the secretary of the Selection and Nomination Committee, in consultation with the chair of the Selection and Nomination Committee. Except in case of urgency, at the discretion of the chair of the Selection and Nomination Committee, the agenda of the meeting will be sent to the members of the Selection and Nomination Committee at least five calendar days before the meeting. A written explanation will as far as possible be provided for each item on the agenda and relevant documents will be added.
- 3.3 The Selection and Nomination Committee will determine if and when the chair of the MB will attend its meetings. In addition, the Director Human Resources Management of the Company and/or independent experts may be invited to attend meetings of the Selection and Nomination Committee. Each member of the SB may attend meetings of the Selection and Nomination Committee.
- 3.4 The secretary of the Selection and Nomination Committee will draw up minutes of the meeting of the Selection and Nomination Committee. The minutes will provide an insight into the decision-making at the meeting. The minutes will be adopted by the Selection and Nomination Committee at the next meeting and in witness thereof signed by the chair and the secretary of the Selection and Nomination Committee.
- 3.5 The Selection and Nomination Committee will observe the utmost discretion in drawing up written documents about its deliberations and recommendations.

4. REPORTING TO THE SUPERVISORY BOARD

- 4.1 The Selection and Nomination Committee will inform the SB clearly and timely about how it exercised the delegated powers and about key developments in the field that falls under its responsibility.
- 4.2 The Selection and Nomination Committee will provide the SB with minutes of its deliberations, findings and recommendations.¹⁸ The minutes of the meetings of the Selection and Nomination Committee will be provided to all members of the SB for their information.
- 4.3 At meetings of the SB, the chair of the Selection and Nomination Committee will provide an oral explanation of the deliberations of the Selection and Nomination Committee.

¹⁷ EBA Guidelines on suitability, provision 126.

¹⁸ Dutch Corporate Governance Code 2022, best practice provisions 2.2.5 and 2.3.5.

4.4 Each member of the SB will have unlimited access to all information of the Selection and Nomination Committee. Members of the SB will exercise this right in consultation with the chair of the Selection and Nomination Committee and the secretary of the Company.

5. MISCELLANEOUS

5.1 The chair or any other member of the Selection and Nomination Committee will be available to answer any questions regarding the activities of the Selection and Nomination Committee at the General Meeting.

5.2 The SB may occasionally consent to non-compliance with these terms of reference, with due observance of applicable legislation and regulations.

5.3 The SB may amend these terms of reference at any time, whether or not on the proposal of the Selection and Nomination Committee, and/or it may revoke the powers granted to the Selection and Nomination Committee.

5.4 Articles 32.4 up to and including 32.7 of the SB By-Laws apply by analogy to these Selection and Nomination Committee terms of reference and any power of the SB or the chair of the SB referred to in those articles will also be considered a power of the SB or the chair of the SB for the purpose of the present terms of reference.

5.5 In the report of the SB, as referred to in article 11.2 of the SB By-Laws, the SB will report on the performance of the duties assigned to the Selection and Nomination Committee in the financial year in question. The report will describe the composition of the Selection and Nomination Committee, the number of meetings of the Selection and Nomination Committee and the key topics that have been discussed at the meetings.¹⁹

5.6 The functioning of the Selection and Nomination Committee will be assessed in the context of the annual assessment of the functioning of the SB and its committees.²⁰

5.7 These terms of reference and the composition of the Selection and Nomination Committee will be published on the Company's website.²¹

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¹⁹ Dutch Corporate Governance Code 2022, best practice provision 2.3.5.

²⁰ Banking Code, under 'Supervisory Board'

²¹ Dutch Corporate Governance Code 2022, best practice provision 2.3.3.