

## STICHTING ADMINISTRATIEKANTOOR VAN GEWONE AANDELEN A VAN LANSCHOT

Stichting Administratiekantoor van gewone aandelen A Van Lanschot (the trust office) hereby reports on the activities in 2012.

The Board met on five occasions in the reporting year. In addition, the Board attended the Annual General Meeting of Shareholders of 10 May 2012 and the Extraordinary General Meeting of Shareholders of 27 September 2012. In the meeting of January, the meeting schedule was further detailed. Moreover, the quarterly report of Van Lanschot of 8 November 2011 was discussed.

In its meeting of April, the Board agreed to the proposed amendments to the articles and the trust conditions of the trust office. The articles of association and the trust conditions were subsequently amended on 11 April 2012. The amendments were solely announced via the corporate website of Van Lanschot. The trust conditions were modernised. In addition, it was included in the articles of association that the term of office of a board member can be extended by the Board up to and including the next meeting of holders of depositary receipts held after expiry of the four-year term of office. In 2012, two vacancies arose on the Board due to the retirement by rotation of Mr H.G. van Everdingen and Mr F.C.W. Briët, who put themselves up for re-election, at the request of the Board. The terms of office of Mr van Everdingen and Mr Briët were extended from March 2012 until after expiry of the meeting of holders of depositary receipts held on 26 November 2012.

The Board also discussed the annual figures 2011 of Van Lanschot in April. Furthermore, it discussed how to exercise the voting rights attaching to the shares held by the trust office at the Annual General Meeting of Shareholders on 10 May 2012. In a conference call shortly before the Annual General Meeting of Shareholders in May 2012, thoughts were again exchanged on this subject. After careful consideration, the Board decided to vote in favour of the items put to the vote.

In September, the Board spoke with the Chairman of the Supervisory Board of Van Lanschot about the candidate for Chairman of the Board of Managing Directors of Van Lanschot and the proposed adjustment of the remuneration policy for the Chairman of the Board of Managing Directors. Subsequently, the Board had an introductory meeting with Mr Guha. After carefully weighing the interests, the Board decided to vote in favour of adjustment of the remuneration policy during the Extraordinary Meeting of Shareholders of Van Lanschot on 27 September 2012.

On 26 November 2012, a meeting of holders of depositary receipts took place. During this meeting, the Board consulted the holders of depositary receipts about the confidence they have in the board. The meeting of holders of depositary receipts confirmed that the Board has the confidence of the holders of depositary receipts. Moreover, the board explained its intention to reappoint Mr van Everdingen and Mr Briët. The Board also gave the meeting of holders of depositary receipts the opportunity to make a recommendation to fill these board vacancies. The holders of depositary receipts for shares did not make a recommendation. The holders of depositary receipts supported the Board's intention to reappoint Mr van Everdingen and Mr Briët as members of the Board until the meeting of holders of depositary receipts held in 2016. In a Board meeting held immediately after expiry of the meeting of holders of depositary receipts, the Board subsequently reappointed Mr van Everdingen and Mr Briët for this period.

The minutes of the meeting of holders of depositary receipts are available on the corporate website of Van Lanschot.

The current members of the Board of the trust office are:

H.G. van Everdingen, *Chairman*

F.C.W. Briët

J. Meijer Timmerman Thijssen

A.L.M. Nelissen

The Chairman of the Board received remuneration of € 10,000 excluding VAT from the trust office for 2012; the other board members received remuneration of € 7,500 excluding VAT. The other expenses incurred by the trust office amounted to € 7,750 in 2012 and concern in particular accounting costs.

On 31 December 2012, the trust office held 38,705,997 ordinary A shares with a nominal value of € 1 each for which depositary receipts representing the same nominal value have been issued.

The administrative activities in connection with the meetings of holders of depositary receipts and the General Meetings of Shareholders are conducted by ANT Trust & Corporate Services NV of Amsterdam.

The trust office is a legal entity which is independent from Van Lanschot, as referred to in Article 5:71 (1) (d) of the Financial Supervision Act.

The Board

's-Hertogenbosch, the Netherlands, 30 January 2013

### Information on the Board members

Mr van Everdingen is a former partner of Nauta Dutilh NV.

Mr Briët is former Chairman of the Board of De Goudse NV.

Mr Meijer Timmerman Thijssen is a consultant of Freshfields Bruckhaus Deringer.

Mr Nelissen is a former member of the Board of Management of Dura Vermeer Groep NV.

The Board of the trust office can be contacted through the Company's office:

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