

STICHTING ADMINISTRATIEKANTOOR VAN GEWONE AANDELEN A VAN LANSCHOT KEMPEN

Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen ("the Stichting") reports on its activities in 2017.

Board meetings

In 2017, the Board met on three occasions. Topics covered in these meetings included:

- The Stichting's 2016 financial statements;
- Van Lanschot Kempen's annual results;
- The items on the agenda of the General Meeting of Van Lanschot Kempen held on 18 May and the Stichting's voting intentions;
- The items on the agenda of the Extraordinary General Meetings held in January and October, and the Stichting's voting intentions;
- The amendment of the Stichting's rules of administration and Articles of Association;
- Van Lanschot Kempen's half-year results for the first half of 2017.

Van Lanschot Kempen's General Meetings

The Board attended the Extraordinary General Meeting on 30 January 2017, the General Meeting on 18 May 2017 and, by proxy, the Extraordinary General Meeting held on 11 October 2017. For each of the General Meetings, the Stichting granted proxy votes to holders of depositary receipts who attended the meeting in person or were represented by third parties, enabling these depositary receipt holders to vote at their own discretion for the number of Class A ordinary shares held by them at record date. The Stichting voted, at its own discretion, the Class A ordinary shares for which no proxy votes were requested, representing 40.4%, 39.9% and 38.8% respectively of the total number of votes that may be cast at the General Meeting. After careful consideration of the relevant interests, the Board decided to vote in favour of all items put to the ballot.

Amendment of the Stichting's rules of administration and Articles of Association

The Stichting's rules of administration and Articles of Association had last been amended in 2012. In the last quarter of 2017, the Board adopted amended rules and Articles. In accordance with the Corporate Governance Code that applies as from 2017, the Stichting's amended Articles of Association provide that a Board member may serve a maximum of two four-year terms, and may thereafter be reappointed for two consecutive terms of two years, with the Board obliged to account for any reappointment after eight years in its report to holders of depositary receipts. The Stichting's amended rules and Articles reflect the name change from Van Lanschot NV to Van Lanschot Kempen NV, and certain changes in legislation since 2012. The amended rules of administration will be made available to the holders of depositary receipts on Van Lanschot Kempen's website following approval by Euronext N.V.

The Stichting's current members are:

H.G. van Everdingen, *Chairman*

J. Meijer Timmerman Thijssen, *Secretary*

C.M.P. Mennen-Vermeule

Mr Van Everdingen is a former partner of NautaDutilh.

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

Ms Mennen-Vermeule is Chief Financial Officer at BrandLoyalty Group.

The annual remuneration of the Chairman of the Board amounts to €10,000 (excluding VAT), and that of the other Board members €7,500 (excluding VAT).

Expenses

Other expenses incurred by the Stichting amounted to €11,829 in 2017.

Outstanding depositary receipts

On 31 December 2017 the Stichting held 41,146,168 Class A ordinary shares with a nominal value of €1, for which depositary receipts with the same nominal value were issued.

Other

The Stichting is a legal entity independent of Van Lanschot Kempen, as referred to in Section 5:71 (1) sub-paragraph (d) of the Financial Supervision Act (Wft).

Stichting contact details

The Stichting's Board can be contacted at:

Van Lanschot Kempen NV

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The Board

's-Hertogenbosch, the Netherlands, 8 February 2018