

STICHTING ADMINISTRATIEKANTOOR VAN GEWONE AANDELEN A VAN LANSCHOT KEMPEN

Board report

The board ("the Board") of Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen ("the Stichting") reports on its activities in 2019.

Purpose, policies and activities

The Stichting issues depositary receipts for shares that are exchangeable for their underlying Class A ordinary shares in Van Lanschot Kempen NV ("Van Lanschot Kempen"). The Stichting's policy is solely aimed at pursuing what is described in its objects clause as included in Article 2 of its Articles of Association ("statutaire doelomschrijving"). Its activities exclusively concern holding and managing shares in Van Lanschot Kempen; the Stichting does not engage in any commercial activities.

In line with the Dutch Corporate Governance Code, at every Van Lanschot Kempen general meeting the Stichting grants a proxy to depositary receipt holders that either attend the meeting in person or are represented by a third party. In other words, depositary receipt holders can always vote at their own discretion for the number of shares for which they hold depositary receipts.

In 2019, the Stichting's activities consisted of:

- Convening board meetings (at which the matters mentioned below were discussed);
- Granting proxies for Van Lanschot Kempen's general meetings;
- Attending Van Lanschot Kempen's general meetings;
- Exercising the voting rights on Van Lanschot Kempen shares held by the Stichting at Van Lanschot Kempen's general meetings, to the extent that no proxies had been granted to depositary receipt holders.

The Stichting holds a meeting of depositary receipt holders once every two years, which is due again in 2020. The Stichting will continue to pursue its policies and activities in 2020 in accordance with its objects clause and in keeping with past practice.

The Stichting's income consists of an "independence donation" paid by Van Lanschot NV. The costs incurred by the Stichting typically only consist of the remuneration due to its Board members and administrative charges (such as account fees). As the Stichting does not have any discretionary funds, it has no policies in place related to such spending. The Board expects the Stichting's budget for 2020 to be similar to the budget (as well as the profit and loss account) for 2019.

Board meetings

In 2019, the Board held two board meetings, on 23 April 2019 and 2 October 2019. Topics covered in these meetings included:

- Van Lanschot Kempen's 2018 financial statements;
- The agenda of the general meeting of Van Lanschot Kempen held on 22 May 2019 ("the AGM") and the Stichting's voting intentions;
- The updating of and amendments to the Stichting's trust conditions;
- Van Lanschot Kempen's 2019 half-year results;
- The agenda of the extraordinary general meeting of Van Lanschot Kempen held on 9 October 2019 ("the EGM") and the Stichting's voting intentions.

Van Lanschot Kempen's general meetings

The Board attended both the AGM and the EGM. For each of these general meetings, the Stichting granted proxy votes to holders of depositary receipts for shares that attended the meeting in person or were represented by third parties. This enabled these depositary receipt holders to vote at their own discretion for the number of Class A ordinary shares corresponding to the depositary receipts of Class A ordinary shares held by them at record date. The Stichting voted, at its own discretion, on the Class A ordinary shares for which no proxy votes had been requested. Such shares represented 28.78% and 30.43% respectively of the total number of votes that could be cast at the AGM and the EGM. After careful consideration, the Board decided to vote in favour of all items put to the ballot.

Changes to trust conditions

The changes to the Stichting's trust conditions that were discussed by the Board in 2017 and 2018 were implemented in 2019.

The most important change to the trust conditions concerns the name of the Stichting: as of 16 January 2018, Stichting Administratiekantoor van gewone aandelen A Van Lanschot became Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen. Elsewhere, too, references to Van Lanschot have been replaced with Van Lanschot Kempen. In addition, certain other amendments have been made in connection with changes to the Euronext Rule Book. Neither the objects clause nor the operation of the Stichting have been changed, as the amendments to the trust conditions were not of a substantive nature. Consequently, the amendments did not result in changes to the rights of depositary receipt holders.

Composition of the Board

In 2019, there were no changes to the composition of the Board. Based on the rotation schedule, the current terms of Mr J.M.T. Thijssen and Ms C.M.P. Mennen-Vermeule will end in 2020. Both have indicated that they are available for reappointment, and the Board intends to reappoint Mr Thijssen for an additional period of two years and Ms Mennen-Vermeule for an additional period of four years. Pursuant to Article 5 of the Stichting's Articles of Association, the Board will grant the depositary receipt holders the opportunity, in advance, to make recommendations in relation to the vacancies in the Board.

The Board's current members are:

J. Meijer Timmerman Thijssen, Chairman
C.M.P. Mennen-Vermeule, Secretary
W.F. Hendriksen

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

Ms Mennen-Vermeule is Chief Executive Officer at Brand Loyalty Group.

Mr Hendriksen is a partner at Van Doorne.

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

Expenses

Other expenses incurred by the Stichting amounted to €10,129 in 2019.

Outstanding depositary receipts

On 31 December 2019, the Stichting held 41,360,667 Class A ordinary shares with a nominal value of €1 each, for which depositary receipts with the same nominal value have been 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:
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The Board

's-Hertogenbosch, the Netherlands, 8 January 2020