

TRUST CONDITIONS OF:

**Stichting Administratiekantoor van
gewone aandelen A Van Lanschot Kempen**
having its official seat in 's-Hertogenbosch, the
Netherlands,

as per 23 April 2019.

CONTENTS:

A fair English translation of the complete text of the trust conditions of Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen, as they read after amendment on 23 April 2019.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Trust Conditions

The undersigned:

Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen, a foundation, incorporated under Dutch law with its corporate seat in 's-Hertogenbosch, and its office address at: 5211 JN 's-Hertogenbosch, Hooge Steenweg 29, and registered with the trade register under number: 17115378,

Adopts the following conditions:

Definitions.

Article 1.

In these trust conditions the following terms shall have the following meanings:

the trust office

the foundation: Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen, established in 's-Hertogenbosch, the objects of which, according to article 2 of its Articles of Association, read:

"1. The object of the foundation is:

- a. to acquire in exchange for the issue of convertible depositary receipts of shares and to hold in its own name for the purposes of administration ordinary shares A in the public company Van Lanschot Kempen N.V., with its registered office in 's-Hertogenbosch, - hereinafter referred to as: the company -;
- b. to manage the ordinary shares A in the company taken into administration - said shares hereinafter also referred as: the shares;
- c. to exercise all rights attached to the shares, including voting rights;
- d. to perform all acts relating to, arising out of or conducive to the foregoing.

2. The foundation shall exercise the rights attached to the shares in such a way as to safeguard the interests of the holders of depositary receipts issued by the foundation taking into account the interests of the company, the enterprise associated therewith and all parties.

3. At such request of a holder of the issued depositary receipts for shares and in accordance with the stipulations in the trust conditions as meant in this article, paragraph 5, the foundation shall grant a proxy to exercise the rights attached to the shares in exchange for which those depositary receipts have been issued, in which case the holder of depositary receipts concerned shall be free to determine how to vote.

4. The object shall exclude disposal and encumbrance of the shares. Disposal shall not include the transfer of shares effected upon the transfer of the depositary receipts for shares and the transfer of shares to another trust office as referred to in the trust conditions. Furthermore, the object shall exclude the pursuing of any business that may involve commercial risks for the foundation.

5. Administration of the shares, exercising the rights attached thereto and any other activities related thereto shall be conducted duly observing the applicable trust conditions."

<u>the company</u>	the public company Van Lanschot Kempen N.V., established in 's-Hertogenbosch;
<u>share</u>	an ordinary share A issued by the company;
<u>Euroclear Nederland</u>	Euroclear Nederland, incorporated in the Netherlands;
<u>Euronext Amsterdam</u>	the public company Euronext Amsterdam N.V.;
<u>General Rules</u>	the General Rules (<i>Algemeen Reglement</i>) of Euronext Amsterdam Stock Market;
<u>Intermediary</u>	an intermediary within the meaning of the Securities Giro Transactions Act (<i>Wet giraal effectenverkeer</i>).

Issue of depositary receipts for shares.

Article 2.

The trust office shall take into administration shares registered in its own name and issue in exchange thereof convertible depositary receipts for shares up to an aggregate nominal value equal to that of the shares taken into administration.

The depositary receipts for shares shall be bearer depositary receipts.

Entering in the register of shareholders.

Article 3.

The shares taken into administration by the trust office shall be entered in the relevant register of shareholders of the company in the name of the trust office.

Depositary receipt certificate.

Article 4.

1. When subscribing for depositary receipts for shares to be issued, the person acquiring a right to a depositary receipt from the trust office receives a right to a bearer depositary receipt in the manner as provided hereinafter.
2. All bearer depositary receipts for shares issued are embodied in one depositary receipt certificate.
3. The trust office lodged said depositary receipt certificate to be held in custody for the party/parties entitled thereto by and at the offices of Euroclear Nederland. Changes to the place and office at which the certificate is held in custody require the prior approval of the executive committee of the trust office and are notified by the trust office in accordance with article 8. A copy of the aforementioned approval will be provided to the new custodian. The trust office will safeguard that the transportation of the certificate is properly insured.

4. Without prejudice to the provision in article 13 paragraph 6 of these trust conditions, Euroclear Nederland has been charged irrevocably with the management of the depositary receipt certificate and Euroclear Nederland has been authorised irrevocably to take any actions required in respect of the relevant depositary receipts on behalf of the party/parties entitled thereto, including accepting and surrendering the relevant depositary receipts and lending its cooperation to crediting and debiting the depositary receipt certificate. Hereinafter in this article the name " Euroclear Nederland " means Euroclear Nederland acting in the capacity as referred to in this paragraph.
5. The trust office grants a right in respect of a bearer depositary receipt to a party entitled thereto through (a) Euroclear Nederland enabling the trust office to credit the depositary receipt certificate or to have said certificate credited with a depositary receipt and (b) the party entitled thereto designating an intermediary that credits him accordingly as a participant in its collective depot of bearer depositary receipts for shares in the company.
6. Exclusion of bearer depositary receipts from a collective depot or a book entry deposit can only take place with due observance of the relevant provisions in the Securities Bank Giro Transfer Act (*Wet giraal effectenverkeer*).
7. The trust office is authorized to lodge assets / shares taken temporarily in administration to be held in custody at places other than the place referred to in paragraph 3 above.

Dividends and other distributions. Pre-emptive right.

Article 5.

1. The trust office shall collect the dividends and other distributions made payable on the shares and will make these available to the depositary receipt holders, to the extent possible through the admitted institutions (*aangesloten instellingen*) as meant in the Securities Bank Giro Transfer Act (*Wet giraal effectenverkeer*).
2. The payment of dividend and other distributions shall be made by an announcement in accordance with article 8. In the event of repayments of capital in any form being received, the trust office shall pay such repayments or have them accrue in such a manner to the holders of depositary receipts as it deems most appropriate.
3. In the event of a choice between distribution in cash and other distribution in lieu of cash, the trust office shall announce such in advance in accordance with article 8, providing the opportunity to the holders of depositary receipts for shares to make their own choice to the greatest possible extent up to the fourth working day preceding the day on which the choice must be stated by the trust office.
4. If the trust office has not been notified of the instruction of a holder of depositary receipts on the working day preceding the day on which the choice must be stated, the trust office shall make the choice as it sees fit in the interests of the holders of depositary receipts.
5. In the event that on the issue of shares by the company a pre-emptive right is granted to the shareholders, the trust office shall provide the opportunity to the holders of depositary receipts to exercise the pre-emptive right in respect of their depositary receipts accordingly.
6. Bonus shares issued to the trust office, increases in the nominal value of the shares, stock dividends and similar distributions shall be made available to the holders of depositary receipts to the greatest possible extent by crediting the depositary receipt certificate.

7. The trust office shall pay out the dividends and similar distributions collected by it in cash to or in favour of the holders of depositary receipts without any deduction for commission or charges.

Costs

Article 6

Any levies, taxes and charges that might be imposed in whatever form on the trust office as holder of shares by virtue of its possession thereof or income acquired therefrom will be borne by the company.

Exchange and conversion.

Article 7.

1. The trust office shall be willing at all times to exchange shares for depositary receipts, provided that the aggregate nominal amount is the same.
The trust office shall charge no costs or fee for such transactions to the holder of depositary receipts.
2. The trust office may only resolve to convert one or more depositary receipts with the approval of the company, regardless whether or not at the written request of holders of depositary receipts for shares.
3. The trust office shall charge the holder of depositary receipts a conversion fee for conversion of depositary receipts.

Notices and communications.

Article 8.

All communications and notices intended for holders of depositary receipts, shall be made via an advertisement or publication on the section of the website of the company held for the trust office or the website of the company.

Annual report and accounts. Report of the trust office.

Article 9.

1. Each year the annual report and the annual accounts of the company together with the additional information required by law (hereinafter referred to as: the annual report and accounts) shall be made available for depositary receipt holders as soon as possible after publication in accordance with article 8.
2. Simultaneously with or immediately after publication of the annual report and accounts of the company, the trust office shall report to the holders of depositary receipts on its activities during the year under review. The report shall also reflect the nominal value of the shares taken into administration, which report, unless it is contained in the annual reporting and accounts of the company, shall be made available for depositary receipt holders in accordance with article 18.

Liability of holders of depositary receipts and shareholders.

Article 10.

A person transferring shares to the trust office for the purpose of administration shall be liable for any loss sustained by the trust office caused by the surrendering party not having full title to the relevant shares.

Liability of the trust office.

Article 11.

The trust office shall not be liable for damage or loss which has been sustained by individuals or institutions in any way whatsoever, neither by individuals or institutions whose intermediary services it has availed itself of in good faith, which damage or loss was caused by (i) any act relating to the trust, (ii) the exercising of the voting rights attached to the shares which are taken in trust or (iii) granting of the power of attorney for the voting rights attached to the shares or carrying out voting instructions given by the holder of the depositary receipts as referred to in article 12 paragraph 8.

Exercise of rights. Proxy voting. Instructions.

Article 12.

1. The trust office shall exercise the voting rights and the other rights attached to the shares, in accordance with its objects, without prejudice to the provisions hereinafter in this article.
2. The trust office undertakes, in the event of a proposal being submitted to change the rights attached to the shares taken into administration, to notify the holders of depositary receipts in accordance with article 8, if possible fourteen working days in advance minimum, of its intention whether or not to exercise its voting rights, without being required to state how it intends to vote.
3. At such request of a holder of depositary receipts the trust office shall grant a proxy, with the power of substitution, to exercise the voting rights attached to the shares in exchange for which depositary receipts have been issued, in which case the holder of depositary receipts concerned shall be free to determine how to vote.
4. An instrument of proxy as meant in paragraph 3 may only be granted for a specific general meeting of shareholders and shall lose its validity at the end of that meeting.
5. The trust office shall always notify, in accordance with article 8, the possibility to obtain an instrument of proxy simultaneous with or within two working days after the publication by the company of the notice convening the meeting.
6. A holder of depositary receipts is deemed to have made a request as referred to in paragraph 3 if, in accordance with the provisions of article 40 paragraph 3 of the articles of association of the company, he has given a written notice of his intention to attend the general meeting, such at the place and ultimately on the date that are stated in the notice for the convening of the general meeting. The proxy is granted to the holder of depositary receipts (or his proxy holder) following his (or his proxy holder's) co-signing to indicate acceptance, on the occasion of his (or his proxy holder's) signing of the attendance list prior to the commencement of the general meeting, of a proxy which has also been signed by the trust office, in the absence of which the proxy will not have been issued.
7. The provisions of paragraphs 4, 5 and 6 apply by analogy to the holder of a written proxy from the holder of depositary receipts.
8. Without prejudice to article 12 a holder of depositary receipts can issue instructions to the trust office or a third party designated by the trust office with respect to the exercise of voting rights on shares for which he holds depositary receipts. Other matters with respect to the procedure for issuing instructions shall be announced in the notice convening the general meeting of shareholders.

Consultation with holders of depositary receipts.

Article 13.

1. If the trust office considers it appropriate to hear the view of the holders of depositary receipts on a certain subject, or if the approval of the meeting of holders of depositary receipts is required pursuant to these trust conditions, the trust office shall convene a meeting of the holders of depositary receipts in accordance with article 8, either stating the contents of the agenda and of all documents that inspection of which is important to holders of depositary receipts for discussing the business stated in the agenda, or stating that and where these documents are available free of charge.
2. The notice convening the meeting and details concerning the availability and deposit referred to hereinbefore respectively shall be provided not later than on the fifteenth day preceding the day of the meeting. The meetings shall be presided over by the chairman of the executive committee of the trust office unless the trust office should designate someone else, and shall be held in 's-Hertogenbosch or Amsterdam.
3. Without prejudice to article 13 at the written and reasoned request of such number of holders of depositary receipts representing one tenth of the combined nominal value of the depositary receipts issued, the trust office is obliged to convene a meeting of holders of depositary receipt holders. The request must also at least specify in detail the subjects to be discussed. In the event such a request is not acceded to in the sense that a meeting of holders of depositary receipt holders can be held within six weeks of the request, the applicants are themselves entitled to convene a meeting subject to the provisions in this regard in article 13. A meeting of holders of depositary receipts as referred to in this paragraph 3 cannot be held in the period of eight weeks prior to the general meeting of shareholders of the company.
4. The meeting of holders of depositary receipts shall adopt resolutions put forward by the executive committee of the trust office with an absolute majority of the votes cast.
5. The meeting of holders of depositary receipts shall adopt resolutions put forward by others than the executive committee of the trust office with an absolute majority of the votes cast representing at least fifty percent (50%) of the combined nominal value of the depositary receipts issued. A second meeting can not be convened.
6. With regard to the right of depositary receipts holders to exercise voting rights and/or the right to attend and address meetings of the depositary receipt holders, the trust office shall also regard as holder of depositary receipts any person named in a written statement by an intermediary to the effect that the number of bearer depositary receipts specified in said statement are registered in the name of the depositary receipt holder concerned, on a date to be specified by the trust office.
The notice convening the meeting shall state the day on which such must be effected at the latest.
7. Each depositary receipt gives the right to cast one vote. Abstentions shall not be counted as votes.

Amendment of the trust conditions.

Article 14.

1. Subject to proper announcement, the trust conditions may be amended.
2. If, however, amendments are made reducing the rights or security of holders of depositary receipts or imposing charges upon holders of depositary receipts, holders of depositary receipts shall be given the opportunity to convert their depositary receipts free of charge during a period of three months

minimum from the announcement of the amendment. The relevant changes will only take effect after the expiry of the aforementioned three month period.

3. If amendments are necessary or desirable as a result of changes affecting the shares in administration, such amendments shall not give holders of depositary receipts the right to claim conversion free of charge.
4. Any amendment shall become effective only when the approval from Euronext Amsterdam has been obtained.

Termination of administration.

Article 15.

1. Termination of the administration shall only be possible with the approval of the company.
2. Dissolution of the trust office or termination of the administration shall be notified in accordance with article 8.
3. In that case, shares equal to the same nominal value shall be transferred free of charge on surrender of the depositary receipts.
4. The notification shall also state the period within which the depositary receipts must be surrendered for conversion, which period shall not be less than two years from the date of the notification. The trust conditions shall remain in force during that period.
5. After expiration of the period mentioned in paragraph 4 the trust office shall have the right, after consultation with Euronext Amsterdam and after announcement thereof in accordance with paragraph 2 of this article 15, either to transfer the shares still being administered by it to another party for further administration at the expense and risk of the holders of the depositary receipts then still in issue, or to sell such shares and make the proceeds available to said holders of depositary receipts.
6. For a period of two months from the announcement referred to in paragraph 2, depositary receipts may still be credited to the certificate for depositary receipts or, as the case may be, may be entered in the register of holders of depositary receipts, provided that not later than on the fourth working day following the day of the announcement the trust office is notified of the number of shares to be offered for conversion into depositary receipts and provided that it can be demonstrated that the shares were acquired prior to or on the day of the announcement.

Transfer of administration.

Article 16.

Transfer of the administration to another trust office shall be effected only with the approval of the company, the trust office and the meeting of holders of depositary receipts. If the transfer is not unanimously approved by all parties, the most willing party may apply for a decision to Euronext Amsterdam, which decision shall be binding upon all parties.

Co-operation of the company.

Article 17.

The depositary receipts shall be issued with the co-operation of the company, in witness whereof this deed constituting the establishment of the trust conditions shall also be signed by the company.

Availability of the Trust Conditions and Articles of Association of the trust office.

Article 18.

A copy of these Trust Conditions, of the Articles of Association of the trust office, and the report referred to in paragraph 2 of article 9, are available free of charge from the trust office and from the company. The aforementioned documents will also be available on the section of the website of the company that is reserved for the trust office or the website of the company.

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Approved by Euroclear on 1 March 2019.

Signed on 23 April 2019 by

Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen

J. Meijer Timmerman Thijssen
Chairman

C.M.P. Mennen-Vermeule
Member of the executive committee

W.F. Hendriksen
Member of the executive committee

Van Lanschot Kempen N.V.

Karl Guha
CEO

Constant Korthout
CFO / CRO