

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 Foundation") reports on its activities in 2020.

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"). Its 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 2020, 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 meeting;
- 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; and
- Holding a meeting of the holders of depositary receipts.

The Stichting will continue to pursue its policies and activities in 2021 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 Kempen Wealth Management NV. Costs incurred typically only consist of the remuneration due to its Board members and administrative charges (such as accountants' 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 2021 to be similar to the budget (as well as the profit and loss account) for 2020.

The outbreak of the Covid-19 virus in 2020 has had significant consequences for the global economy. In view of the nature of the activities of the Stichting and especially the fact that it does not conduct any commercial activities, it has not been directly impacted by the consequences of the pandemic. The Board is not aware of any indication (and therefore has no expectation) that the pandemic will in any way impact on the funding provided to the Stichting by Van Lanschot Kempen.

Board meetings

In 2020, the Board held three board meetings, on 22 April 2020, 7 October 2020, and 16 November 2020.

Topics covered in these meetings included:

- Van Lanschot Kempen's 2019 financial statements;
- The state of affairs within Van Lanschot Kempen, also in light of the consequences of the measures in relation to the COVID-19 pandemic;
- The agenda of the general meeting of Van Lanschot Kempen held on 28 May 2020 ("the AGM") and the Stichting's voting intentions;
- the proposals related to the remuneration policy in respect of Van Lanschot Kempen's Statutory and Supervisory Boards as well as the remuneration report;
- Van Lanschot Kempen's 2020 half-year results;
- The preparations in relation to the meeting of holders of depositary receipts of 16 November 2020;
- The manner in which the Stichting will perform its obligations under the Dutch implementation act in relation to the registration of the ultimate beneficial owners of companies and other legal entities; and
- The re-appointment of Mr J. Meijer Timmerman Thijssen and Ms C.M.P. Mennen-Vermeule as members of the Board and the composition of the Board more generally.

Van Lanschot Kempen's general meetings

The Board attended the AGM and 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 34.2% of the total number of votes that could be cast at the AGM.

The Board carefully considered each of the items put to the ballot. With regard to the proposals related to the remuneration policy in respect of Van Lanschot Kempen's Statutory and Supervisory Boards, as well as the remuneration report, the Board took into consideration the reactions of various stakeholders as well as discussions conducted with respect thereto between the members of the Board and the chairman of the Remuneration Committee of Van Lanschot Kempen's Supervisory Board. After due consideration the Board decided to vote in favour of all items put to the ballot, including the items relating to the remuneration policy and the remuneration report.

Meeting of depositary receipts holders and composition of the Board

In 2020, two vacancies arose due to the expiry of the current terms of Mr J. Meijer Timmerman Thijssen and Ms C.M.P. Mennen-Vermeule in accordance with the appointment schedule. Both Mr J. Meijer Timmerman Thijssen and Ms C.M.P. Mennen-Vermeule were available for reappointment.

The Board convened a meeting of the holders of depositary receipts which took place on 16 November 2020. Holders of depositary receipts were granted the opportunity to make recommendations as to these vacancies prior to the meeting of depositary receipt holders. No such recommendations were received prior to the meeting. During the meeting the Board explained its intention to re-appoint Mr J. Meijer Timmerman Thijssen and Ms C.M.P. Mennen-Vermeule. After the depositary receipts holders meeting the Board re-appointed Mr J. Meijer Timmerman Thijssen for the period until the depositary receipt holders' meeting to be held in 2022 and Ms C.M.P. Mennen-Vermeule for the period until the depositary receipt holders meeting to be held in 2024. The reappointment of Mr J. Meijer Timmerman Thijssen was motivated by the wish to maintain Board continuity. After the expiry of Mr J. Meijer Timmerman Thijssen's current term in 2022, he will not be available for reappointment. At the request of the Board, the holders of depositary receipts confirmed their trust 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 €22,683 in 2020.

Outstanding depositary receipts

On 31 December 2020, the Foundation held 41,359,667 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 Board can be contacted at:
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The Board

's-Hertogenbosch, the Netherlands, 28 January 2021