By-Laws of the Management Board
Van Lanschot Kempen Investment Management N.V.
30 October 2026

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By-Laws of the Management Board Van Lanschot Kempen Investment Management N.V.

1. By-Laws

1.1 These By-Laws were drawn up pursuant to section 13(6) of the articles of association of Van Lanschot Kempen Investment Management N.V. (the "Company") and constitute a supplement to the provisions regarding the Management Board and its members as contained in applicable legislation and regulations, the articles of association of the Company and the rules governing the relationship between the General Meeting and the Management Board. References in these By-Laws to VLK will be references to Van Lanschot Kempen N.V. in its capacity of shareholder, represented for that purpose by its Management Board (the "Management Board VLK").

1.2 These By-Laws will be published on the website of the Company.

1.3 These By-Laws will remain in force until they are amended in accordance with the provisions of article 16.

1.4 Capitalised words in these By-Laws have the meaning indicated in the definitions included in **Schedule 1**.

2. Management duty and management policy

2.1 The Management Board will be responsible for the management of the Company, which means, among other things, that it will be responsible for adopting and realising the mission, the strategy and corresponding risk profile, the objects of the Company, the trends in results and the social aspects of doing business that are relevant to the Company.[1]

The Management Board will be responsible for sustainable long-term value creation by the Company and its affiliated enterprise. The Management Board will take into account the impact the actions the Company and its affiliated enterprise have on people and the environment and to that end will weigh the stakeholder interests that are relevant in this context. [2] This will, among other things, be reflected in the risk policy of the Company and the policy regarding sustainability and corporate social responsibility.

The positioning of the Company will be chosen in such a way that the business interests are in line with the social role of the Company. This will also be reflected in the governance structure of the Company and will be the guiding principle in the execution of the policy of the Company as based on the mission, strategy and objects.[3]

2.2 The Management Board will carry out its duties within the framework of Van Lanschot Kempen and all of its subsidiaries ("Van Lanschot Kempen"). The Management Board's policy will at all times be based on the principle that the interests of Van Lanschot Kempen as a whole (as to be determined by Van Lanschot Kempen) also constitute material interests of the Company.

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1 EBA Guidelines on internal governance, provision 30
2 Based on the Dutch Corporate Governance Code 2022, Principle 1.1.
3 Based on the Banking Code, under 'Sound and Ethical Operation'

2.3 The Management Board will ensure that it has all the information it needs for proper decision-making.[4] The Management Board will ensure that decisions are made in a balanced and effective manner while taking account of the interests of the clients and other stakeholders.[5]

2.4 The Management Board as a collective will be responsible for the management of the Company.

2.5 In the performance of its duties, the Management Board will act in accordance with the interests of the Company and its affiliated enterprise. The Management Board will carefully balance the interests of clients, society, the Company and its affiliated enterprise, its employees, capital providers and other stakeholders of the Company.

2.6 The Management Board will encourage responsible conduct and a healthy culture, both at the top of the Company and across the entire organisation. In doing so, it will take account of the interests of the clients of the Company and other stakeholders.[6]

2.7 The members of the Management Board will express corresponding opinions on important matters, matters of principle and matters of general interest, both internally and externally, taking into account the statutory responsibility of each of the members of the Management Board and without prejudice to the adequate provision of information to the General Meeting and/or VLK.

3. Composition and allocation of tasks

3.1 The Management Board will consist of at least two members. The members of the Management Board will be appointed, suspended and dismissed by the General Meeting. The Supervisory Board of VLK (the "Supervisory Board") will be involved in the recruitment and selection of a member of the Management Board who will also become a member of the Management Board VLK. A member of the Management Board who is also a member of the Management Board VLK cannot be suspended or dismissed until the Supervisory Board has given its approval.

The General Meeting will appoint one of the members of the Management Board as chair of the Management Board (the "Chair"). The Management Board will provide for the replacement of the Chair, whether or not on an ad hoc basis, if the Chair is temporarily or permanently absent.

3.2 The Management Board will be composed in such a way that the required expertise, background and competencies are present to enable the Management Board to fulfil its duties properly. The size of the Management Board will be appropriate for achieving this composition.[7] The Management Board will draw up a profile regarding the size and composition of the Management Board and will adopt the profile after approval of the General Meeting and the Supervisory Board. A sufficient degree of diversity in the composition will be pursued with due observance of the provisions of the Van Lanschot Kempen Inclusion and Diversity Policy.[8] Each member of the Management Board will be aware of the social role the Company has and the interests of the various stakeholders.[9]

4 EBA Guidelines on internal governance, provision 29 and EBA Guidelines on suitability, provision 67
5 Based on the Dutch Corporate Governance Code 2022, Principle 2.4 and EBA Guidelines on suitability, provisions 67 and 69
6 Based on the Banking Code, under 'Sound and Ethical Operation'
7 Based on the Dutch Corporate Governance Code 2022, Principle 2.1, the Banking Code, under 'Executive Board' and EBA Guidelines on suitability, provisions 66 and 128
8 EBA Guidelines on suitability, provisions 102 and 103
9 Based on the Banking Code, under 'Executive Board'

3.3 The Management Board VLK will (re)assess the suitability of the individual members of the Management Board and the collective suitability of the Management Board.
An assessment of the suitability of the members of the Management Board will be conducted.[10]

a. before appointing new members of the Management Board;
b. before reappointing members of the Management Board, if the requirements for the position within the Management Board have changed or if the member is appointed to a different position within the Management Board;
c. if situations occur in the interim which give rise to a reassessment of the suitability.

3.4 When assessing the suitability, the Company will assess, in particular, whether or not the members.[11]

a. are of sufficiently good repute;
b. possess sufficient knowledge, skills and experience to perform their duties;
c. are able to act with honesty, integrity and independence of mind;
d. are able to commit sufficient time to performing their functions.

3.5 In the event an assessment or reassessment identifies remediable shortcomings in a candidate's or member's knowledge, skills, experience, the Company shall take appropriate corrective actions to overcome those shortcomings in a timely manner.[12]

3.6 The Company informs the AFM without delay of material shortcomings identified concerning any of the members of the Management Board or the collective composition of the Management Board. In these circumstances, the Company also informs the AFM of the measures taken or envisaged to remedy those shortcomings and the timeline for their implementation.[13]

3.7 Members of the Management Board will be deemed to be of good repute and possess honesty and integrity if there are no objective and demonstrable grounds to suggest otherwise.[14] Members of the Management Board will notify the Chair of the Management Board and the secretary and, if it concerns the Chair themselves, the chair of the Management Board VLK of relevant changes to their record (*antecedenten*).[15]

3.8 The Management Board will be responsible for setting up a good governance structure for the Company.[16]

3.9 The Management Board will be responsible for compliance with legislation, including regulations relating to the prevention of money-laundering and terrorist financing and for the development, publication and enforcement of standards within the Company relating to integrity, morality and leadership. Van Lanschot Kempen has drawn up a code of conduct that applies to all employees within the Van Lanschot Kempen group. The Management Board will monitor the effectiveness of and compliance with the code of conduct by itself and the employees of the Company.[17] The code of conduct has been published on the website of Van Lanschot Kempen.[18] The members of the Management Board will serve as an example to all employees of the Company and will encourage behaviour that is in keeping with the values and standards of the Company. They will be thoroughly

10 EBA Guidelines on suitability, provisions 22, 26 and 30.
11 EBA Guidelines on suitability, provisions 24 and 39.
12 EBA Guidelines on suitability, provisions 166.
13 EBA Guidelines on suitability, provisions 170.
14 EBA Guidelines on suitability, provision 72, in particular taking into account the relevant available information on the factors or situations listed in provision 74 - 78 of the EBA Guidelines on suitability.
15 EBA Guidelines on suitability, provision 73
16 EBA Guidelines on internal governance, provisions 20 and 23 c
17 EBA Guidelines on internal governance, provisions 23 k, 33 g and 100 and EBA Guidelines on suitability, provision 57
18 Based on the Dutch Corporate Governance Code 2022, best practice provision 2.5.2.

aware of this in their day-to-day conduct.[19] The responsibility for the Compliance function is to be embedded in the Management Board.

3.10 The Management Board will ensure that employees are and remain aware of, and will continue to draw attention to, all rules, values and standards applicable to the Company.[20]

3.11 The Management Board will be responsible for the process of disclosure by the Company and communications with external stakeholders and competent authorities.[21]

3.12 The Chair will be primarily responsible for:

a. the functioning of the Management Board as a team;
b. consistency of the resolutions to be adopted by the Management Board;
c. ad hoc consultations with individual members of the Management Board about their individual duties; and
d. the coordination of the consultations with and the provision of information to the General Meeting and/or VLK.

The Chair will set the agenda and chair the meetings of the Management Board.[22] The Chair will ensure that there is sufficient time for the deliberations and decision-making by the Management Board, that discussions will be conducted in an open and critical manner and that dissenting views can be expressed and discussed within the decision-making process.[23] The Chair will determine whether a resolution about a specific matter will be adopted or postponed until the next meeting.

3.13 Individual members of the Management Board can be charged with specific components of the management duty, without prejudice to the collective responsibility of the Management Board as a whole. This allocation of duties will be determined and, if necessary, changed by the Management Board. The members of the Management Board charged with specific components of the management duty will be primarily responsible for the risk management and the monitoring of these specific components.

Schedule 2 describes the present allocation of duties among the members of the Management Board, which on the part of the Chair will be performed in addition to their duties as described in article 3.10.

3.14 The Management Board will refrain from adopting major resolutions in a field for which a specific member of the Management Board is responsible if that member is incapable of participating in the decision-making. This rule may be deviated from if the adoption of such a resolution cannot be postponed and in the event of long-term absence due to illness.

3.15 The members of the Management Board will inform each other timely and clearly about all major developments in the field for which they are responsible.

3.16 Resolutions to designate or replace the Chair and resolutions to adopt or change the allocation of duties within the Management Board will be subject to the approval of the General Meeting.

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19 Based on the Dutch Corporate Governance Code 2022, best practice provision 2.5.1. and EBA Guidelines on internal governance, provisions 23 k, 99 a

20 Based on the Banking Code, under 'Sound and Ethical Operation' and EBA Guidelines on internal governance, provisions 23 k, 98 b and 104

21 EBA Guidelines on internal governance, provision 24.

22 EBA Guidelines on internal governance, provision 39

23 EBA Guidelines on internal governance, provision 37

4. Meetings of the Management Board

4.1 The Management Board will in principle meet once a month or more frequently if one or more members of the Management Board express a desire to that effect. The Management Board can also invite other experts to the meetings of the Management Board.

4.2 Meetings will be convened by the Chair. The Chair will in principle set the agenda for the meeting. The agenda and any documents to be discussed will be sent to all members of the Management Board at least three calendar days before the meeting, except in urgent cases.

4.3 The minutes of the meeting will be drawn up by the secretary and adopted at the next meeting of the Management Board. The minutes will provide an insight into the decision-making process at the meeting. The minutes, once adopted, will be signed by the Chair and the secretary.

4.4 Participation in meetings of the Management Board will also be possible by telephone or video conference. The Chair can decide that the meeting will take place by telephone or video conference.

5. Decision-making within the Management Board

5.1 All members of the Management Board will encourage as much as possible that the Management Board operates as a team and gives priority to collective decision-making. The members of the Management Board will at all times pursue that resolutions of the Management Board are adopted unanimously.

In the event of a tie of votes, the matter will be submitted to the Management Board VLK for decision-making.

5.2 Each member of the Management Board has one vote.

5.3 All resolutions of the Management Board will be adopted by an absolute majority of the votes cast.

5.4 Resolutions of the Management Board will in principle be adopted at a meeting of the Management Board.

5.5 The Management Board may also adopt resolutions without holding a meeting, provided that the proposal concerned has been submitted to all members of the Management Board in office and none of them objects to this manner of decision-making. The decision-making will take place by means of written statements of all members of the Management Board.

5.6 Resolutions adopted in this way will be recorded in writing and these records will be added to the documents of the next meeting of the Management Board.

5.7 A resolution of the Management Board may be announced externally by a statement of the Chair or another member of the Management Board or the secretary.

6. Strategy and risk management

6.1 The Management Board will develop a view on sustainable long-term value creation by the Company and its affiliated enterprise and it will formulate a strategy that is in line with this.[24] The Management

[24] Based on the Dutch Corporate Governance Code 2022, best practice provision 1.1.1., EBA Guidelines on internal governance, provision 23 a

Board will discuss the strategy with VLK at least once a year.

6.2 The Management Board will be responsible for identifying and managing the risks associated with the Company's strategy and activities[25], including strategic, operational, compliance, reporting, environmental, social and governance risks[26] (the risk policy of the Company), and it will guarantee adequate risk management. The risk policy of the Company will be characterised by a comprehensive approach, transparency and a focus on both the short and the long term.[27] The risk policy will also take account of reputational risks and non-financial risks.[28]

6.3 The Management Board will designate, subject to approval of VLK, one of its members to prepare the decision-making within the Management Board in the field of risk management. This member of the Management Board may combine this function with other focus areas, on the condition that they do not bear any individual commercial responsibility for the commercial task areas and operate independently from those areas.[29]

6.4 The member of the Management Board responsible for the preparation of decision-making in the field of risk management will be involved, in a timely manner, in the preparation of decisions that are of material significance for the Company as regards the risk profile, especially where these decisions may result in departure from the risk appetite approved by Van Lanschot Kempen. Risk management will also include a focus on the impact that systemic risk could have on the risk profile of the Company.[30]

6.5 The risk appetite of the Company is part of the risk appetite of Van Lanschot Kempen. The risk management function of the Company has been integrated into the Risk Management department of Van Lanschot Kempen. The risk management activities for the Company will be carried out by Risk Management employees designated for this purpose.

The Management Board of the Company will give the employees concerned instructions regarding the performance of the risk management activities for the Company. The risk appetite of Van Lanschot Kempen will be submitted to the Management Board VLK for approval at least once a year. Interim material changes of the risk appetite will also be submitted to VLK for approval.[31]

6.6 The Management Board will be responsible for setting up and maintaining internal procedures ensuring that all important financial information is known to the Management Board in order to safeguard the timeliness, completeness and accuracy of the external financial reporting (including to VLK). In this respect, the Management Board will ensure that the financial information relating to the enterprise and any subsidiaries of the Company will be directly reported to it and that the integrity of the information will not be affected.[32]

6.7 The Management Board will be responsible for the implementation and maintenance of the risk management and control systems adopted for Van Lanschot Kempen. The Management Board will ensure systematic monitoring of the management of the risks associated with the business activities

[25] Based on the Dutch Corporate Governance Code 2022, best practice provision 1.2.1. and EBA Guidelines on internal governance, provision 23 b
[26] EBA Guidelines on internal governance, provision 23.
[27] Based on the Banking Code, under 'Risk Policy'
[28] Based on the Banking Code, under 'Executive Board'
[29] Based on the Banking Code, under 'Executive Board' and EBA Guidelines on internal governance, provision 27
[30] Based on the Banking Code, under 'Executive Board'
[31] Based on the Banking Code, under 'Risk Policy'
[32] EBA Guidelines on internal governance, provision 23 m

of the Company. The audit function of the Company will be carried out by Internal Audit of Van Lanschot Kempen.[33]

6.8 The Management Board will be responsible for setting up and maintaining careful internal procedures for the preparation and publication of the annual accounts, including, in so far as required under the law, the information to be added and the annual report, monthly and quarterly figures and the ad hoc financial information.

6.9 The Management Board will observe the guidelines adopted by Van Lanschot Kempen in relation to the internal procedures and systems referred to above and the set-up of the financial reporting.

7. Financial reporting

7.1 The draft annual accounts and the draft annual report of the Company will be prepared within three months after the end of the financial year.

7.2 Every year, within five months after the end of the relevant financial year, the annual accounts will be signed in accordance with the statutory requirements and submitted to the General Meeting together with, in so far as required by law, the information to be added and the annual report. The annual accounts will be adopted by the General Meeting.

7.3 At the request of the Management Board, the General Meeting may grant an extension with regard to the obligations as referred to in articles 7.1 and 7.2 on account of special circumstances.

8. Restrictions on management authority

8.1 VLK will be authorised to give instructions that are binding on the Management Board regarding the outlines of the strategies to be followed, the commercial and financial policy, the risk policy, the social policy and the personnel policy, taking into account article 2.2 by considering the interests of the parties affiliated to it at Van Lanschot Kempen level.

8.2 **Schedule 3** of these By-Laws contains a list of the resolutions of the Management Board that are subject to approval of the General Meeting.

The Management Board will submit a written request for approval with the General Meeting and/or VLK and provide the information necessary for the assessment of the request.

9. Contact with VLK

9.1 The Management Board will be responsible for the quality and completeness of the information provided to its shareholder VLK.

9.2 The Management Board will, each time of its own accord, provide VLK the information about the Company that it is required to provide pursuant to these By-Laws or of which it knows or should reasonably know that it is or may be relevant to VLK or Van Lanschot Kempen as a whole.

This information in any case includes changes in key personnel, aspects and events that are relevant to risk management, (imminent) liquidity problems, (expected) claims for liability from third parties,

[33] EBA Guidelines on internal governance, provision 215

facts and circumstances that may result in reputational damage to the Company, VLK or a subsidiary of Van Lanschot Kempen and conflicts with third parties.

9.3 Without prejudice to the other provisions of these By-Laws, the Management Board will be obliged to provide all information, records and documents regarding the Company at VLK's (first) request.

9.4 The Management Board VLK may demand consultations with the Management Board at any time.

9.5 VLK will only grant its approval or consent explicitly and in writing and its approval or consent cannot be derived from the absence of a specific response to information provided or requests submitted or from any other facts and circumstances.

10. Remuneration policy of the Company

10.1 The Company will conduct a meticulous, restrained and long-term remuneration policy that is clear and transparent and in line with national and international legislation. The remuneration policy will primarily focus on the long term and will be in line with the risk policy of the Company. It will be characterised by balanced relationships, both internal and external, taking into account the expectations of the various stakeholders and societal acceptance. It will also take account of the relevant international context.[34]

10.2 The Management Board will be responsible for the execution of the remuneration policy with due observance of the provisions of the variable remuneration policy of Van Lanschot Kempen and its group companies.

11. Conflicting interests of members of the Management Board

11.1 Members of the Management Board will avoid any conflict of interest between the Company and themselves. Members of the Management Board will be alert to conflicts of interest and will in any case refrain from the following:

a. competing with the Company;
b. demanding or accepting (substantial) gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
c. providing unjustified advantages to third parties at the Company's expense;
d. taking advantage of business opportunities to which the Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.[35]

11.2 If there may be a conflict of interest in an intended transaction, this will be reported to VLK immediately. If the Management Board concludes that there may be a conflict of interest in an intended transaction, measures will be taken to avoid a conflict of interest.

[34] Based on the Banking Code, under 'Remuneration Policy' and EBA Guidelines on internal governance, provisions 23 f and 99 d.
[35] Based on the Dutch Corporate Governance Code 2022, Principle 2.7. and best practice provision 2.7.1.

11.3 If there is a conflicting interest, the person involved will in any case be as open as possible. In addition, documents will be drawn up to be able to render account of compliance with the rules and the decision-making.[36]

11.4 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:

a. in which a member of the Management Board personally has a material financial interest; or
b. which has a management board or supervisory board member who is related under family law to a member of the Management Board.[37]

11.5 Members of the Management Board will not take part in the deliberations and decision-making if they have a direct or indirect personal interest that conflicts with the interests of the Company and its affiliated enterprise.[38]

If, as a consequence, no resolution may be adopted, the resolution will be adopted by the General Meeting.

11.6 If a conflict of interest has been identified that may impact the independence of mind of a member of the Management Board, the AFM will be notified of this and the mitigating measures taken.[39]

12. Other positions

12.1 Members of the Management Board will hold no more than two supervisory board memberships or non-executive management board memberships at so-called large legal entities within the meaning of Section 2:132a DCC at the time of (re)appointment. Members of the Management Board may not also be chair of the supervisory board or management board of a one-tier board of a large legal entity at the time of (re)appointment. The membership of a supervisory board of group companies of the Company and Van Lanschot Kempen will not be counted for this purpose.[40]

12.2 Members of the Management Board may only accept other positions, except for other positions at group companies, with the prior permission of the Chair or, if it concerns the Chair themselves, the prior permission of the chair of the Management Board VLK.

The Chair will assess whether the member of the Management Board in question can commit sufficient time to their position at the Company if they accept the other position.[41] The chair of the Management Board VLK will make this assessment if it concerns the Chair of the Management Board.

12.3 Every year, each member of the Management Board will provide an overview of their other positions to the Company Secretariat of Van Lanschot Kempen.[42]

12.4 Remunerations received by a member of the Management Board for supervisory board memberships and similar other positions will accrue to the member of the Management Board fulfilling the position.

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36 EBA Guidelines on suitability, provision 84
37 A relationship under family law exists between a child, the child's parents and their blood relatives (Section 1:197 DCC). Based on the Dutch Corporate Governance Code 2022, best practice provision 2.7.3.
38 EBA Guidelines on internal governance, provision 116 c and EBA Guidelines on suitability, provision 84
39 EBA Guidelines on suitability, provision 85 and EBA Guidelines on internal governance, provision 117
40 EBA Guidelines on suitability, provision 50
41 EBA Guidelines on suitability, provisions 27 and 39
42 EBA Guidelines on suitability 46

13. Confidentiality

13.1 Each member of the Management Board undertakes to observe strict confidentiality regarding all information and documents acquired by them in the performance of their duties as a member of the Management Board, unless they are obliged under the law to disclose the information and documents. The substance of this provision will remain applicable, even if the membership of the Management Board ends.

14. Education

14.1 The Management Board will conduct an annual review to identify any aspects with regard to which the members of the Management Board require training or education.[43]

15. Final provisions

15.1 These By-Laws are binding between the Company, the members of the Management Board and VLK.

15.2 If these By-Laws conflict with agreements made under or pursuant to the (employment) agreement of a member of the Management Board, these By-Laws will prevail.

15.3 If these By-Laws conflict with the articles of association of the Company, these By-Laws will prevail in the relationship between the Company, the members of the Management Board and VLK.

15.4 These By-Laws are governed by Dutch law.

15.5 The powers of and any entitlements with respect to VLK under these By-Laws will be cancelled if and once the Company stops being a subsidiary of VLK.

16. Amendments

16.1 Amendments of these By-Laws can only take place by a resolution of the Management Board following prior approval of the General Meeting. Such amendments will be recorded in writing.

[43] Based on the Dutch Corporate Governance Code 2022, best practice provision 2.4.6.

SCHEDULE 1

DEFINITIONS

Terms and expressions in the singular also relate to the plural and vice versa.

AFM	Stichting Autoriteit Financiële Markten
Annual Accounts	the annual accounts of the Company as referred to in Section 2:101 of the Dutch Civil Code
Annual report	the annual report of the Company drawn up by the Management Board as referred to in Section 2:101 of the Dutch Civil Code
Banking Code	the revised Banking Code drawn up by the Dutch Banking Association and effective since 1 January 2015
By-Laws	the By-Laws of the Management Board including the corresponding schedules
Company	Van Lanschot Kempen Investment Management N.V.
Dutch Corporate Governance Code	the Dutch Corporate Governance Code as published on 22 December 2022
EBA Guidelines	the guidelines on internal governance or the guidelines on the assessment of the suitability of members of the management body and key function holders as drawn up by the European Banking Authority
General Meeting	the General Meeting of Van Lanschot Kempen Investment Management N.V.
Group Company	has the meaning attributed to it in Section 2:24b of the Dutch Civil Code
Internal Audit	the internal audit department of VLK / Van Lanschot Kempen
Management Board	the management board of Van Lanschot Kempen Investment Management N.V.
Management Board VLK	the management board of Van Lanschot Kempen N.V.
Profile	the profile for the size and composition of the Management Board
Risk Management	the risk management department of VLK / Van Lanschot Kempen
Subsidiary	has the meaning attributed to it in Section 2:24a of the Dutch Civil Code
Supervisory Board	the supervisory board of Van Lanschot Kempen N.V.
Van Lanschot Kempen	Van Lanschot Kempen N.V. and all its subsidiaries
VLK	Van Lanschot Kempen N.V.

SCHEDULE 2

ALLOCATION OF TASKS BETWEEN THE MEMBERS OF THE MANAGEMENT BOARD OF VAN LANSCHOT KEMPEN INVESTMENT MANAGEMENT N.V.

Name	**Title**	**Task**
W.H. van Houwelingen	Chair of the Management Board	Strategy, Corporate Governance, Investment Management Clients, Marketing and contact with shareholders
P.D. Hendriks	Member of the Management Board	Risk Management and Compliance
L. van den Dries	Member of the Management Board	Operational Services

SCHEDULE 3 (PART 1)

LIST OF RESOLUTIONS OF THE MANAGEMENT BOARD SUBJECT TO THE APPROVAL OF THE GENERAL MEETING

Without prejudice to the other provisions of the articles of association of the Company in this respect, resolutions of the Management Board regarding the following matters will be subject to the approval of the General Meeting:

a. a major change of the identity or character of the Company or the enterprise;

b. legal acts involving a conflict of interest with one or more members of the Management Board in their private capacities;

b. the transfer of the enterprise or virtually the entire enterprise to a third party;

c. the establishment or termination of a long-term collaboration of the Company or a dependent company with another legal entity or company or as a fully liable partner in a limited or commercial partnership, if such collaboration or termination is of fundamental significance to the Company;

d. the acquisition or disposal by the Company or a dependent company of a participating interest with a value of at least one third, or a lower threshold as to be determined by the General Meeting, of the amount of the issued capital including the reserves according to the balance sheet with explanatory notes of the Company exclusive of the unappropriated result, as well as a major increase or reduction of such a participating interest;

e. the issue and acquisition of shares in the Company and debt instruments chargeable to the Company or of debt instruments chargeable to a limited or commercial partnership of which the Company is a fully liable partner;

f. cooperation in the issue of depositary receipts for shares;

g. applications for a listing or withdrawal of the listing of the shares and debt instruments referred to under e. and the depositary receipts for shares referred to under f. in the official list of any stock exchange;

h. investments requiring an amount equal to at least one fourth part of the issued capital including the reserves of the company according to its balance sheet with explanatory notes exclusive of the unappropriated result, or a lower threshold as to be determined by the General Meeting;

i. a proposal for the amendment of the articles of association;

j. a proposal for dissolution of the Company;

k. a petition for bankruptcy or for a suspension of payment;

l. termination of the employment of a considerable number of employees of the Company or of a dependent company at the same time or within a short time frame;

m. a significant change in the working conditions of a considerable number of employees of the Company or of a dependent company;

n. a proposal for the reduction of the issued capital;

o. a proposal for a merger or demerger within the meaning of Title 7, Book 2 of the Dutch Civil Code.

SCHEDULE 3 (PART 2)

OTHER RESOLUTIONS OF THE MANAGEMENT BOARD SUBJECT TO APPROVAL OF THE GENERAL MEETING

Resolutions concerning the following matters are also subject to approval of the General Meeting:

a. the adoption and (material) amendment of the strategy;

b. the adoption of and making of (material) changes to the risk appetite of the Company;

c. the resolutions that are subject to approval of the Supervisory Board according to the variable remuneration policy of Van Lanschot Kempen N.V. and its group companies;

d. all transactions between the Company and natural persons or legal entities holding at least 10% of the shares in the Company that are of material significance to the Company (and are entered into outside the ordinary course of the business of the Company) and/or such natural persons and legal entities;

e. all transactions in which members of the Management Board have a conflicting interest and that are of material significance to the Company and/or the members of the Management Board involved;

f. the exercise of the voting right on shares in subsidiaries of the Company, if it relates to the approval of resolutions of the Management Boards of such subsidiaries that would have been subject to the approval of the General Meeting if they had been resolutions of the Management Board of the Company instead of the Management Board of the subsidiary in question, as well as resolutions relating to an amendment to the articles of association, a legal merger or demerger and resolutions relating to a significant change of the identity or character of the subsidiary in question as referred to in Part 1 of this schedule;

g. the adoption of regulations relating to the representation of the Company;

h. all other actions requiring approval under the law or the articles of association, the Management Board By-Laws or any other applicable legislation and regulations.