

2017 share buy-back programme

In 2017, Van Lanschot Kempen engaged in a share buy-back programme involving a maximum of 300,000 depositary receipts for Class A ordinary shares ("shares"). The programme was announced on 7 June, starting off with 150,000 shares, and was expanded on 29 August by another 150,000 shares. It ended on 2 October 2017 when the maximum of 300,000 shares had been repurchased.

The shares were repurchased to allocate to Van Lanschot Kempen employees and executives under the company's remuneration policies and share plans. The programme was carried out in keeping with the Commission Delegated Regulation (EU) 2016/1052 [...] with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures ("Exemption Regulation"):

- The programme and its conditions (size, period) were disclosed prior to inception;
- The competent authorities were advised prior to inception;
- The programme complied with appropriate limits on price and volumes;
- The programme was carried out in keeping with lawful aims and with the Exemption Regulation.

Van Lanschot Kempen mandated ING to execute its share buy-back programme, with ING's trading decisions taken independently of Van Lanschot Kempen.

The number of shares repurchased in the course of the programme is set out in the table below.

Van Lanschot Kempen share buy-back programme

Start date

7 June 2017

End date

2 October 2017

Trade Date	Quantity Repurchased	Average Purchase Price	Settlement Amount
7-Jun-17	500	EUR 24.77	EUR 12,385
8-Jun-17	1,000	EUR 25.16	EUR 25,161
9-Jun-17	1,000	EUR 25.35	EUR 25,348
12-Jun-17	1,500	EUR 25.11	EUR 37,669
13-Jun-17	600	EUR 25.20	EUR 15,122
14-Jun-17	1,300	EUR 25.44	EUR 33,072
15-Jun-17	700	EUR 25.40	EUR 17,778
16-Jun-17	2,000	EUR 25.46	EUR 50,928
19-Jun-17	500	EUR 25.20	EUR 12,600
20-Jun-17	3,000	EUR 24.99	EUR 74,983
21-Jun-17	1,000	EUR 24.43	EUR 24,431
22-Jun-17	6,500	EUR 24.27	EUR 157,764
23-Jun-17	1,000	EUR 24.04	EUR 24,040
26-Jun-17	500	EUR 24.18	EUR 12,090
3-Jul-17	1,000	EUR 24.56	EUR 24,558
4-Jul-17	1,000	EUR 24.59	EUR 24,588
5-Jul-17	2,998	EUR 24.78	EUR 74,300
6-Jul-17	3,800	EUR 23.70	EUR 90,068
7-Jul-17	500	EUR 23.82	EUR 11,911
10-Jul-17	1,000	EUR 24.07	EUR 24,067
11-Jul-17	602	EUR 24.84	EUR 14,953
12-Jul-17	1,000	EUR 25.07	EUR 25,075
13-Jul-17	1,000	EUR 24.95	EUR 24,952
14-Jul-17	2,000	EUR 25.03	EUR 50,059
17-Jul-17	500	EUR 25.03	EUR 12,516
18-Jul-17	2,000	EUR 25.00	EUR 50,003
19-Jul-17	500	EUR 24.98	EUR 12,492
20-Jul-17	1,000	EUR 25.29	EUR 25,287
21-Jul-17	3,000	EUR 25.52	EUR 76,574
24-Jul-17	1,000	EUR 25.38	EUR 25,376
25-Jul-17	500	EUR 25.57	EUR 12,783
26-Jul-17	1,000	EUR 25.42	EUR 25,417
27-Jul-17	1,000	EUR 25.22	EUR 25,221
28-Jul-17	1,000	EUR 25.12	EUR 25,118
31-Jul-17	1,000	EUR 24.99	EUR 24,989
1-Aug-17	1,000	EUR 25.08	EUR 25,078
2-Aug-17	600	EUR 25.17	EUR 15,103
3-Aug-17	500	EUR 25.04	EUR 12,521
4-Aug-17	1,000	EUR 25.53	EUR 25,531

7-Aug-17	3,500	EUR 25.56	EUR 89,477
8-Aug-17	1,700	EUR 26.10	EUR 44,370
9-Aug-17	3,500	EUR 26.13	EUR 91,458
10-Aug-17	2,500	EUR 26.21	EUR 65,515
11-Aug-17	1,550	EUR 25.82	EUR 40,018
14-Aug-17	1,000	EUR 26.13	EUR 26,130
15-Aug-17	3,000	EUR 26.48	EUR 79,429
16-Aug-17	4,000	EUR 26.83	EUR 107,330
17-Aug-17	4,000	EUR 26.77	EUR 107,077
18-Aug-17	4,000	EUR 26.70	EUR 106,812
21-Aug-17	3,780	EUR 26.14	EUR 98,803
22-Aug-17	3,700	EUR 25.99	EUR 96,148
23-Aug-17	3,000	EUR 25.84	EUR 77,532
24-Aug-17	3,800	EUR 25.82	EUR 98,117
25-Aug-17	4,000	EUR 25.64	EUR 102,553
28-Aug-17	4,000	EUR 25.52	EUR 102,063
29-Aug-17	1,500	EUR 26.32	EUR 39,475
30-Aug-17	1,000	EUR 27.00	EUR 27,000
31-Aug-17	1,000	EUR 27.01	EUR 27,007
1-Sep-17	650	EUR 27.29	EUR 17,738
4-Sep-17	3,000	EUR 26.96	EUR 80,895
5-Sep-17	2,000	EUR 26.96	EUR 53,916
6-Sep-17	650	EUR 26.84	EUR 17,448
7-Sep-17	2,500	EUR 26.63	EUR 66,578
8-Sep-17	600	EUR 26.52	EUR 15,914
11-Sep-17	1,500	EUR 26.62	EUR 39,930
12-Sep-17	6,000	EUR 25.75	EUR 154,473
13-Sep-17	1,000	EUR 25.93	EUR 25,930
14-Sep-17	10,000	EUR 25.99	EUR 259,937
15-Sep-17	26,000	EUR 26.00	EUR 676,017
18-Sep-17	53,000	EUR 26.13	EUR 1,384,903
19-Sep-17	3,500	EUR 26.15	EUR 91,520
20-Sep-17	3,000	EUR 26.12	EUR 78,372
21-Sep-17	7,000	EUR 26.22	EUR 183,532
22-Sep-17	4,000	EUR 26.12	EUR 104,490
25-Sep-17	15,165	EUR 26.07	EUR 395,398
26-Sep-17	8,000	EUR 26.03	EUR 208,205
27-Sep-17	24,000	EUR 26.32	EUR 631,659
28-Sep-17	9,200	EUR 26.92	EUR 247,685
29-Sep-17	6,000	EUR 27.12	EUR 162,728
2-Oct-17	7,105	EUR 27.24	EUR 193,525
Total¹	300,000	EUR 26.00	EUR 7,799,010

¹ All shares bought on Euronext Amsterdam