

Report of Stichting Administratiekantoor Aandelen KAS BANK

Stichting Administratiekantoor Aandelen KAS BANK (KAS BANK Registrar's Office) administers and manages almost all ordinary shares of the issued capital of KAS BANK N.V. and, in exchange issues exchangeable depositary receipts.

The Registrar's Office itself exercises voting rights only with respect to shares for which no proxies have been granted to the depositary receipt holders, and shares for which no voting instructions have been received. This arrangement is conducive to the continuity of decision-making within the General Meeting of Shareholders and preserves the balance of the meeting by preventing a chance majority of those entitled to exercise voting rights influencing the decision-making process of the General Meeting of Shareholders.

The Executive Committee hereby reports on its activities in the financial year in accordance with Article 15 of its Administration Conditions.

The Executive Committee met twice in 2016, once prior to the Annual General Meeting of Shareholders and once after the announcement of the company's half year results of 2016. The chairmen of the Managing Board and the Supervisory Board were invited as guests at these meetings. The chairman of the Executive Committee was present at the analyst meetings of the company in February and August. The Executive Committee regularly kept in touch by telephone and e-mail, and attended the Annual General Meeting of Shareholders on 20 April 2016 and the Extraordinary General Meetings of Shareholders on 29 January and 2 September 2016. During the year, the Executive Committee was well informed by the company and received all relevant information.

In the meeting prior to the Annual General Meeting of Shareholders, the Managing Board gave the analyst's presentation to the Executive Committee. The Executive Committee discussed with the Managing Board the general state of the company's affairs, the strategic focus on the institutional business and the recent developments in the field of corporate governance. All topics on the agenda for the Annual General Meeting of Shareholders were discussed, as well as the specific resolutions tabled by the Managing Board and Supervisory Board. Particular attention was paid to the rationale of the proposal to change the remuneration of the Supervisory Board. Following the discussions in the meeting and based on the information of the Managing Board, the Executive Committee decided to vote in favour of all the resolutions on the agenda, taken into account the interests of depositary receipt holders, the company, its related enterprise and all other stakeholders. The Executive Committee was informed about changes to the Managing Board and Supervisory Board in 2016. The committee did not seek external advice.

For the Annual General Meeting of Shareholders on 20 April 2016, the Registrar's Office issued proxies to 94 depositary receipt holders and/or their proxies, compared with 79 the previous year. Shareholders and depositary receipt holders in attendance represented 27.7% (43.9% in the previous year) of the voting capital in the meeting. The Registrar's Office therefore represented 72.3% of the voting right (56.1% in the previous year).

On 29 January 2016, an Extraordinary General Meeting of Shareholders was held regarding the announcement of the proposed appointment of Mark Stoffels as new member of the Managing Board. This was an informative meeting within voting issues.

On 2 September 2016, an Extraordinary General Meeting of Shareholders was held regarding the appointment of Hans Snijders as a new member of the Supervisory Board. The Registrar's Office issued proxies to 33 depositary receipt holders and/or their proxies. Shareholders and depositary receipt holders in attendance represented 30.5% of the voting capital in the meeting. The Registrar's Office therefore represented 69.5% of the voting right

The total number of ordinary shares in the issued capital of the company remained unchanged in 2016 at 15,699,017. At year-end, the Registrar's Office had 15,575,075 ordinary shares under administration, in exchange for which the same number of depositary receipts had been issued. Depositary receipts were issued for approximately 99.3% of the total issued share capital.

The actual administrative procedures regarding the Registrar's Office are performed by the company. The Registrar's Office expenses for 2016 amounted to approximately €25,000. These expenses were mainly related to the remuneration of the members of the Executive Committee. The company has undertaken to make an annual sum available to the Registrar's Office from which it can defray these and other expenses incurred by the Registrar's Office.

In 2016, there was no retirement by rotation in the Executive Committee. In 2017 it will be the turn of Mrs Nooitgedagt and Scheffers to retire by rotation. Mr Scheffers has indicated that he will not be available for reappointment in 2017.

The members of the Executive Committee receive an annual fee of €6,000 for their services to the Registrar's Office. The members of the Executive Committee are all independent and not associated with the company within the meaning of Article 4, paragraph 1 of the Constitution of the Registrar's Office.

A list of positions held by the members of the Executive Committee is available for inspection at the company's office and on the Registrar's Office dedicated website (<http://www.stichtingadministratiekantoor.kasbank.com>)

Amsterdam, 1 March 2017

Stichting Administratiekantoor Aandelen KAS BANK (KAS BANK Registrar 's Office)

Executive Committee

J.J. Nooitgedagt, chairman (2017)

H. Scheffers (2017)

J.C.M. van Rutte (2019)